

# Events and turnarounds

## Making the most of critical moments

Leaders must manage change. It comes with the territory. From new regulations to fraud to potential bankruptcy, critical events require a quick and effective response, often beyond the capabilities of the Finance organization. Deloitte's<sup>1</sup> Events and Turnarounds Solution Set helps leaders protect and steer their organizations to emerge more effective and resilient.

### What Finance capabilities does this solution set help to enhance?

Core capabilities	
<b>FCPA/fraud inquiry</b>	Detect and analyze potential fraud and establish stopgaps. Review anti-fraud policies. Map out initiatives to implement leading risk management practices. Establish processes to improve risk management, including monitoring and prevention.
<b>Bankruptcy/turnaround triage</b>	Identify ways to quickly increase cash. Define action plans and roadmaps to meet short- and longer-term priorities.
<b>Bankruptcy process and administrative services</b>	Create and implement turnaround plans, including Chapter 11 preparation and emergence planning if needed. Establish processes for future monitoring and prevention.
<b>Accounting/regulatory change</b>	Analyze impact of potential regulations. Review technical accounting requirements and develop implementation plans.
<b>Remediation</b>	Facilitate discussions with third parties to address issues. Plan, review, and undertake remediation.
<b>Tax asset preservation and utilization</b>	Analyze net operating losses, credit carryforwards, and other valuable tax assets. Identify future transactions to potentially use these assets.
Value-added capabilities	
<b>Strategic alternatives</b>	Evaluate potential strategies—such as sale, merger, or bankruptcy—through financial modeling and business planning.
<b>Leadership and stakeholder alignment</b>	Align leadership in a common future vision and transformation strategy. Assess alignment and commitment across the organization.
<b>Outsourced services</b>	Effectively manage outsourcing initiatives related to tax compliance activities and accounting.
<b>Workforce transition and talent strategy</b>	Develop and implement Finance workforce transition and change management plans to maintain business continuity. Prepare employees to effectively work in the new environment by delivering information, tools, and training.
<b>Process/systems remediation</b>	Identify changes required to assist/enhance Finance processes and systems.
<b>Finance litigation</b>	Prepare for potential litigation related to topics including valuation, accounting, invoicing, and damage calculations.

<sup>1</sup> As used in this document, "Deloitte" means Deloitte & Touche LLP, which provides audit and enterprise risk services; Deloitte Consulting LLP, which provides strategy, operations, technology, systems, outsourcing and human capital consulting services; Deloitte Tax LLP, which provides tax services; and Deloitte Financial Advisory Services LLP, which provides financial advisory services. These entities are separate subsidiaries of Deloitte LLP. Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

### Bottom-line benefits

- Help mitigate future risk and increase capabilities with broad approaches that span accounting, tax, processes, and systems
- Help reduce spending and manage risk by using a consolidated approach that leverages capabilities ranging from specialized accounting knowledge to hands-on management support
- Build capabilities to manage future accounting-related regulatory changes

### Case study

A leading consumer products company needed help emerging from bankruptcy. Deloitte provided guidance by assisting in the design of a new governance structure and cross-functional work streams—complex assignments because of the company’s large size and worldwide locations. The client also needed to simplify its legal entity structure while planning two legal entity rationalization dates in the United States and Canada.

We helped the company lower legal costs by reducing 100 legal entities to about 30. The company was also able to take advantage of tax savings and simplified payroll accounting. The Deloitte Touche Tohmatsu Limited network of member firms worked together to help the restructured company emerge from bankruptcy as a stronger, profitable, and more competitive organization.

### Indicators that action may be needed

- External one-time events, such as new regulations or competitor threats, create the need for hands-on support or specialized knowledge
- Internal one-time events, such as fraud inquiry, prompt the need for improved processes or restated financials
- Financial difficulties create the need for hands-on support or specialized help to avoid, enter, or emerge from bankruptcy

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### Find out more

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### About Deloitte’s Finance Transformation practice

Deloitte’s market-leading Finance Transformation (FT) practice helps CFOs and other finance executives drive business performance and shareholder value while improving operational effectiveness and efficiency within the Finance organization. Our cross-functional, integrated FT Solution Sets help address the most critical finance issues facing our clients, including finance vision and strategy, organization and talent, business processes, and technology. Each FT Solution Set is composed of select cross-functional FT offerings configured to provide more value—faster—for the clients we serve.

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