

## Foreword

I am very pleased to write the Foreword to *Corporate Turnaround: Nursing a Sick Company Back to Health*. Dr. Mike Teng combines his own personal experiences with the wisdom of Asian philosophy, which makes this a unique book.

Corporate turnarounds are no longer ad hoc. Instead, they have become a part of daily life as economic, political and technological forces constantly shift and change. Business turbulence is here to stay and it requires strong leadership to maintain a steady course or manage a crisis.

Although there have been many books published on this topic, this one is unique in that it uses medical analogies to make the concepts and methods of effective corporate turnaround understandable and accessible to the general public. This extremely readable book appeals to both serious turnaround CEOs/experts as well as the general public. The techniques and concepts discussed here are wide-ranging, equally applicable to those in critical need of reversing their ailing companies' plight and those who desire to enhance their corporate fortunes for sustained long-term growth.

This book deals with the holistic turnaround of a sick company; it is comprehensive and complete as a turnaround guidebook. Generating profit within the first year is the easier part. The key is how Dr. Teng recommends the use of the three phases of corporate turnaround: surgery, resuscitation and nursing to sustain long-term recovery. It is unique and a new frontier in turnaround management.

The health analogy used by Dr. Teng is very appropriate. In fact, I believe most companies get in trouble just as we do individually, by not regularly exercising the body and not regularly managing the diet. If we follow a continuous regiment of diet (effectiveness) and exercise (efficiency) in managing corporations, we can prevent turnaround

situations. But, we don't do it and therefore, end up in a turnaround situation.

I have personally experienced turnaround situations in two ways. First, as a non-executive board member of several companies, I have often wondered why good companies fail and what it takes to turnaround a failing situation. Second, I have been asked in my capacity as an external advisor by CEOs of companies, about what to do in a turnaround situation.

Readers in Asia will be able to readily identify with concepts discussed here which are liberally spiced with Asian and oriental gems of wisdom. Furthermore, their perspectives are also judiciously balanced by established management practices and experiences culled from many distinguished corporate turnaround experts, management gurus and CEOs of world-class companies. Non-Asian readers will be able to gain invaluable insights and perspectives, which are especially useful in doing business in the Asian region.

I congratulate Dr. Teng for writing this very useful business book.

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