



Transformation, Restructuring & Bankruptcy Communications

INTRODUCTION

The natural human response to change is fight or flight. In business, change is constant — whether it is in response to negative forces impacting the company or a proactive initiative to take advantage of opportunities in the marketplace. Helping stakeholders manage and respond positively to change is critical to the success of any business, particularly in response to negative events, business challenges, corporate transformation and turnaround situations.

In cases of formal corporate restructuring processes – either in or out of court – those communications need to escalate exponentially as maintaining the support and confidence of employees, vendors, business partners, lenders and other stakeholders essentially serves as oxygen in the corporate operating room; enabling the business to continue productive operations while professionals address the underlying capital structure to allow the business to continue as a going concern.

ICR has decades of experience partnering with global Fortune 100 and small private companies alike to handle complex corporate developments, employee communications and change management programs, including: change of control scenarios; downsizings & winddowns; restructurings; business strategy changes; Ch. 11 & insolvency proceedings; fiduciary roles; executive transitions; M&A and carveouts; re-brandings and culture-building programs; and general crisis situations.

PROGRAM OVERVIEW

ICR handles the full spectrum of communications support to employees and other critical stakeholder groups including customers, creditors, vendors, joint-venture or business partners, local community groups, franchisees, unions, etc.

- **Diligence & Research** – quickly gain an understanding of the key issues and overall landscape for communications, including conducting stakeholder research to best understand the environment.
- **Strategy** – carefully assess client’s end goals and objectives to then recommend a communications strategy that will achieve the desired outcomes.
- **Stakeholder Mapping** – comprehensive assessment of all stakeholder groups; how the news will impact them; their likely concerns and reactions; the desired response and actions management hopes to get; the messaging and communication necessary to achieve the desired outcome; the proper messengers and channels to deliver the communication.
- **Messaging** – the core messaging that factors in the stakeholder landscape and flows through all communications materials.
- **Content Development** –develop all content, including: press releases, media statements, talking points, FAQs, presentation for Town Halls, employee emails, stakeholder letters/emails, scripts for customers service reps, website content, videos, collateral material and others.
- **Implementation** – detailed program roll-out timeline that ensure all stakeholders receive the news from the most appropriate source and in the right sequence; prepare executives to respond to questions and follow-up to reinforce key messages; manage interaction with the media or other entities that will influence perception of the news.

KEYS TO SUCCESS

Oftentimes, the natural instinct around delivering challenging information to stakeholders is to wait until the last minute, limit the amount of communication and generally hesitate to be forthcoming and transparent. Extensive research and experience demonstrate the exact opposite is actually what is necessary to achieve the desired objectives and optimal business outcome, so we help clients:

- ✓ Prepare in advance with comprehensive programs.
- ✓ Engage full leadership team and equip them to support communications strategy.
- ✓ Anticipate response and preempt difficult questions in initial communication.
- ✓ Be open, honest and transparent. Credibility is key.
- ✓ Overcommunicate. Follow-up and continue communication after initial announcement.

CLIENT EXPERIENCE

ICR has advised public and private companies through all phases of corporate transformation, including restructuring and bankruptcy processes.

- **Publicly-Traded National Retailer** – Managed employee and stakeholder communications during significant economic downturn involving layoffs, store closings, and Ch. 11 reorganization ending in a bankruptcy process.
- **PE-owned National Restaurant Chain** – Led all communication with employees, franchisees and other stakeholders as company responded to economic downturn, renegotiated debt and implemented market-wide store refresh program.
- **Family-owned Construction Services Business** – helped integrate acquisitions and on-boarded new employees in disparate markets to create a unified culture and go-to-market strategy.
- **PE-owned Manufacturing Business** – Assisted in response to corporate downsizing and plant closing, requiring community engagement and extensive employee comms to maintain morale, customer confidence and business viability.
- **Private Healthcare Technology Company** – Managed communications during Ch. 11 restructuring process to maintain employee focus and execution as well as key relationships with insurance carriers and policyholders necessary to preserve business viability.
- **Global Energy Company** – Helped implement communications plan for corporate transformation following several acquisitions and overall culture change program designed to engage employees in creating a new company.
- **Publicly-Traded Health Services Company** – Assisted company in the aftermath of accounting fraud scandal that resulted in significant negative impact to the business, its financial results and reputation, resulting in layoffs and related corporate reorganization.
- **Private Agriculture Technology Company** – Advised leadership on messaging around an operational shutdown and handled internal and external communications surrounding the Ch. 11 case, 363 sale process and successful emergence.

TEAM EXPERIENCE

ICR's team includes seasoned communications professional who previously served as senior bankruptcy and restructuring attorneys, journalists, senior political advisors, financial analysts and long-term PR and corporate communications experts.

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