

## INSIGHTS + NEWS

## Mark Powers Quoted in “Secrets of a ‘turnaround guy’” in American Banker

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As part of most loan agreements, banks can require borrowers to engage a consultant if they violate a covenant or show some other sign of difficulty managing their organization’s debt. Known as turnaround consultants, these individuals play a critical role helping distressed businesses resolve troubled loan relationships by re-establishing frazzled lines of communication and providing a clear-eyed view that is sometimes missing inside struggling companies. Mark Powers spoke with the *American Banker* about the benefit turnaround consultants offer distressed businesses.

“I think sometimes with [distressed] small or family-owned businesses, it’s good to get a very smart, disinterested financial person in place,” Mark said. “Sometimes you see with smaller or midsize businesses, maybe it’s a family owned business — whether it’s first generation, second generation or third generation — it’s like a separate member of the family. Whoever is managing things may not be looking at the company’s prospects objectively.”

Continue reading “[Secrets of a ‘turnaround guy’](#)” on the *American Banker* website (subscription required).