Flexibility is key to adapt to new working methods – Italian turnaround experts Duke&Kay share their thoughts on the current situation

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Earlier this year we talked to Duke&Kay, to hear more about their recipe for successfully implementing turnarounds for PE-owned companies. Since then much has happened and Italy is facing one of the worst crises ever due to Covid-19. We talked to Paola Mucci, HR Partner at Duke&Kay about the current situation and how they support their clients.

How is the overall situation for your clients, what are their main struggles and challenges right now?
"Our clients are medium/large-sized organizations owned by PE-companies. The Italian business is mainly made up of entrepreneurs who are worried and disoriented by what is happening in Italy, in Europe and all over the world.

Now is the time, more than ever, to use not only our long industrial experience, our knowledge of organizational processes, our ability to read financial data but also our ability to understand the psychology of our clients and to be a firm guide for them like a captain who leads a ship in distress to the port.

On a daily basis we encounter problems of **economic** and **organizational** nature. The reduction, or even the complete removal, of workplaces and working time is one of the most critical steps in the implementation of smart working for some companies. Hence, it is also an issue of **empowerment** and **leadership**, a two-way path between leaders and collaborators of progressive delegation and responsibility. But above all more **flexibility** must be acquired to adapt working methods according to the needs of the individuals and the company. Company leaders ask for our capability of **risk management** and our ability to implement action plans to face the crisis.

Different companies of different sizes and of different industries are more or less impacted by the restrictions. Cash forecast: how long will we be able to handle this situation? What impact will this have on the companies' organization? Let's not forget supplier management, supply chain, actions in case of non-compliance, workforce reduction and the latest decision by the Government to freeze all bankruptcy procedures from now on (restructuring agreements and bankruptcies), just to name a few.

In this period of restrictions where Italy is forced to stay at home, our support to clients: due diligence activities, skype calls for project reviews, meetings, candidates' interviews and so on, goes on via video calls and telephone calls. Also, all our managers involved in the ongoing assignments are carrying out all their activities remotely. We will get through this. The path is still unclear, but "speed" will make a difference!"

How fast can you have an interim leader in place?
"The current situation requires, even more than before, the need for fast actions and managers who are used to work in distressing situations, skilled to recognize crisis signals, to intervene by foreseeing the risks and to implement a strategy to restore the company.

Duke&Kay has a long experience in corporate restructuring and are skilled in managing distressed situations with a quick response.

This crisis does not take us unprepared.

We are able to intervene with our Executives very quickly; in a week we can identify the right Manager to assess the situation with the Client defining very shortly a road map to select any other resources needed."

You are also offering senior advisors to CEOs and boards. Do you see an increased demand for this kind of service?
"Yes, many ask for our point of view on the global scenario and how they can be prepared to face the "next normal". We are considering organizing a webinar on the Covid-19 virus economic impact on organizations and how to face the crisis reminding 4 key points

- Resilience
- To be solution-oriented
- To think outside the box
- To call for Innovation and efficiency

Read the interview with Maurizio Ria from February 2020 here: https://www.nordicinterim.com/news/2020/2/14/restructuring-of-pe-owned-companies-our-italian-partners-dukeampkay-explains

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