

Restructuring Success Story

"[Panorama] managed the restructuring process with dedication, strategic insight and operational expertise. This team drew from their collective analytical depth, and sound business judgment to quickly turn-around the company."

– Square 1 Bank Senior Vice President, Special Assets

Company Overview

A company providing back office services to the property & casualty insurance industry, with a focus on business process and IT outsourcing, struggled with mismanagement. Faced with a failing technology platform, over \$17M invested and significant debt obligations, the company was insolvent.

The Situation

- Lack of executive direction, excess spending, poor sales processes and pipeline mismanagement led to financial challenges
- Clients were unhappy, and the company had not landed a sale in 18 months
- Employees were kept in the dark about the struggles, so management could protect themselves
- Short- and long-term bank borrowings could not improve liquidity
- Numerous challenges and poor decisions forced company into foreclosure

SOLUTIONS & RESULTS

Control Costs & Breathe New Life into the Company

Optimize the Organizational Structure

- Structured organization to effectively meet customer needs and deliver products and services
- Reduced layer to ensure an agile and responsive organization

Streamline Operations

- Assessed people, process and technology across the organization
- Eliminated redundant and non-value-added activity

Install Accountability

- Installed metrics, measurement and accountability / developed dashboards to provide visibility into performance
- Aligned incentives with strategic and operational goals

Improve Sales

- Redesigned the sales organization by analyzing sales operations effectiveness and improving workflows
- Ensured the sales funnel accurately reflected the quality and probability of opportunities
- Improved account and opportunity management process and tools

Open Communication

- Employed constant and consistent communication and managed the complex relations with stakeholders including executive management, boards, lenders and investors
- Provided real-time information and performance to all stakeholders

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SOLUTIONS & RESULTS CONTINUED

Outcome: Lower Costs, Increase Efficiencies & Focus on Sales

- In the initial 8 months, Panorama found \$2.8M in sustainable annual savings by reducing real-estate costs and reorganizing the management team
- Saved \$430,000 by outsourcing all non-core functions
- Moved the company from outdated manual systems to cost-saving automated systems
- Improved accuracy of the sales pipeline
- Added new services, expanding market to brokers and agents

Built trust and loyalty and effectively managed vendors, which generated \$7.2M in sales.

