



ANDERSON BAUMAN TOURTELLOT VOS

## PRESS RELEASE

---

FOR IMMEDIATE RELEASE

January 1, 2008

### **Back Away from the Black-Eyed Peas Luck Is Not Likely to Make or Break Your Business**

*Greensboro, NC* – Business owners can disregard the notion that eating black-eyed peas will bring them luck in the New Year. Nor do they need to be concerned about opening doors to let the bad luck out, looking for a handsome stranger to cross the threshold, or any of the New Year’s customs said to favor good fortune. Not to scoff at time-honored tradition, but bad luck is unlikely to sink a business.

“Bad luck is the last reason businesses fail,” said Peter Tourtellot, Managing Director of Anderson Bauman Tourtellot Vos & Co., a 19-year-old firm that specializes in turning around distressed companies.

Although business owners frequently blame ill fortune for decline and fall, rotten luck is the reason for failure in only one percent of cases, according to a study by the Association of Insolvency and Restructuring Advisors.

Where bad luck really is the cause of failure, it comes in the form of an event that is sudden, unexpected and catastrophic – like Hurricane Katrina or the terrorist attacks of 9/11, Tourtellot said. But business owners are apt to cite as bad luck such predictable and preventable events as a computer crash or the loss of a major customer.

“If you get pneumonia when your customer gets a cold, that’s not bad luck, it’s poor planning,” Tourtellot said. Similarly, having computer files backed up offsite is well within a business owner’s control.

Turnaround management companies are often called in when business leaders have relied too much on luck, Tourtellot said. When things are going well, complacency sets in. When things start to go downhill, leaders attribute the decline to a patch of bad luck and wait for a change of fortune. More often though, the problems multiply, and suppliers and customers may see the writing on the wall before the owners do. Getting professional help early is often the key to revitalization.

What about good luck? Might those black-eyed peas turn around a bleak prognosis?

“Good luck is the result of good planning,” Tourtellot said. “It’s understanding that there will always be ups and downs. It’s having management that can react swiftly to external factors like fires, strikes and economic recessions. It’s having a culture that takes change as a challenge and encourages innovation.”

Anderson Bauman Tourtellot Vos, with offices in Greensboro, Charlotte, Atlanta and Jacksonville, provides turnaround consulting, interim executive management, planning, fraud investigation and bankruptcy and liquidation services. [www.abtv.com](http://www.abtv.com) .336-275-9110

###

For more information:

Peter Tourtellot

Managing Director, Anderson Bauman Tourtellot Vos

(336) 275-9110