

NJSBDC Success 2007 Winners / 2007-Bergen-CC

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Jerry Silberman, CEO
Charles Evans
Corporate Turnaround, Inc.
Paramus, NJ

In 1990, Jerry Silberman started a successful collection agency. Some of the companies placed for collection had minor cash flow problems, but could make lump sum settlements or pay in full over a reasonable amount of time. However, other companies had severe financial problems. They were decent, hard working people who genuinely wanted to pay their creditors but didn't have nearly enough money to pay everyone they owed. They had fallen on hard times and truly wanted

to pay their bills but just couldn't figure out how. Jerry realized that these companies were struggling and needed financial help--not harassment from collection calls and letters.

By negotiating affordable terms with the struggling company's creditors, all parties involved could win. Creditors could be paid and the struggling company could survive rather than the company going out of business and the creditors getting nothing. This is why Corporate Turnaround was created. Today, Corporate Turnaround has helped over 5,000 smaller companies resolve over 25,000 debts, and Jerry has become the pre-eminent authority on helping small businesses emerge from overwhelming debt. He's also co-authored Small Business Survival Book, which has been endorsed by Steven Forbes.

To capitalize on that success, Jerry Silberman and Charles Evans, Director of Marketing, met with Vincent D'Elia, Regional Director of the NJSBDC at Bergen in July 2006 to discuss marketing strategies that would improve and move their organization forward.

After several meetings and an analysis of services, a marketing plan was devised that would encourage growth through a supply chain strategy, public awareness, and teaching business owners how they could get out of debt on their own. D'Elia also encouraged the completion and roll out of their free guide "How to Pay Business Debts You Can't Afford." A guide like this has never been offered before. It is intended to help the wide majority of companies with minor to moderate debt problems restructure themselves. They tested offering the guide to prospects who were inactive in their database and got hundreds of responses via downloading the guide within 24 hours.

D'Elia also saw the benefit Corporate Turnaround and the free guide could provide to NJSBDC counselors and their clients. As a result, they created a "how to" workshop for the practitioner on debt restructuring

for small businesses. This workshop has been offered to several national SBDCs as a practical tool to assist their clients.

D'Elia also encouraged using technology to reach a broader audience. They will now be offering a teleseminar and webinar nationwide to interested groups. Approaches that will help SBDC counselors extend their reach to businesses that don't meet the SBA 7(a) loan eligibility criteria.