

**In Italy financial rating at risk for 36% of companies  
with turnover between 5 and 50 million euros, with eight Regions that exceed 40%.  
The discontinuity with the past entrusted to credible managers alongside the entrepreneur  
is the key to effective turnaround**

To suffer more are companies in Sicily (43%), Abruzzo (42%), Lazio (42%), Molise (42%), Puglia (42%), Calabria (42%), Basilicata (41%) and Sardinia (41%). 2021 is marked by uncertainty, but an effective corporate restructuring plan can create a climate of trust and consensus among the main stakeholders, thus offering a second chance to a company in crisis.

**Recovery plan, corporate restructuring and corporate turnaround** were among the most recurring words of the past 2020 and the next ones to focus on. 2021 will be a complex year for **Italian SMEs**, with Cerved agency expecting to see an increase in defaults of +10% compared to the pre-Covid months, despite State aid and the hopes entrusted to the Recovery Plan. **But what is the situation today? How many companies won't make it when the moratoriums and extensions end?** In this scenario of uncertainty, [Studio Temporary Manager Spa](#), a company specialized in interim management services & corporate turnaround alongside companies in difficulty, has developed an analysis on the financial statements filed with the Chamber of Commerce of approximately **72 thousand Italian companies**, with turnover between 5 and 50 million euros, photographing the state of crisis of companies and dividing them into categories with positive and critical ratings. Of the total sample taken into consideration, **36% currently have a financial rating at risk**.

If we then move to the regional level, all the territories show signs of suffering but with variable values. In eight regions, companies with a risk rating exceed 40% and all 30%: among these we highlight **Sicily (43%), Abruzzo (42%), Lazio (42%), Molise (42 %), Puglia (42%), Calabria (41%), Basilicata (41%) and Sardinia (41%)**. Followed by **Umbria (39%), Emilia Romagna (37%), Liguria (37%), Tuscany (36%), Piedmont (35%), Lombardy (35%), Friuli-Venezia Giulia (34%), Valle d'Aosta (34%), Campania (33%), Marche (34%), Trentino-Alto Adige (31%) and Veneto (31%)**.

From the analysis performed by Studio Temporary Manager it emerges that evident critical signs are already present in the financial statements filed to date; most likely the impact of Covid and the related intermittent lockdown of many activities will accelerate the crisis of already fragile Italian companies, to which others will be added, and this will significantly compromise their ability to meet their future financial commitments. Consequently, the relationship with credit institutions has also become more complex and now more than ever requires qualified assistance in order to access the financial opportunities made available by recent legislative measures. **Completing a successful corporate recovery plan can offer a second chance to a company in crisis, and to do this, a context of trust and consensus must be created among the main stakeholders, i.e. customers, suppliers, banks and tax authorities, as it is only with their support that an effective company relaunch can be implemented.**

**What should entrepreneurs do?** The discontinuity with the past entrusted to credible managers alongside the entrepreneur is the key to effective recovery. Furthermore, it is important on the one hand to recognize and admit the current crisis and the mistakes made in the past, because this awareness allows not to make the same mistakes in the future; on the other hand, having the courage and strength to make changes, to innovate (also thanks to the tax grants in place) and quickly implement often difficult actions, if necessary through the legislative proceedings available, which, however, can allow a business to flourish again.

To help entrepreneurs, Studio Temporary Manager has created a **set of 10 useful rules to be implemented in moments of corporate crisis:**

- 1) Discontinuity with the past: identifying the right team for crisis management and supporting entrepreneurs with appropriate managers, external to the company if necessary
- 2) Stop the bleeding: stop loss
- 3) Be responsive: 1 month is worth 1 year
- 4) Restructure financial debt

- 5) Solve industrial problems
- 6) Communicate the turnaround project effectively to third parties
- 7) Manage the company from a cash point of view
- 8) Focus on what you have experience (core business)
- 9) Lay the foundations for the future, also considering M&A opportunities
- 10) Have humility but also the courage and strength to innovate

REGION	POSITIVE RATING	CRITICAL RATING
SICILY	57%	43%
ABRUZZO	58%	42%
LAZIO	58%	42%
MOLISE	58%	42%
PUGLIA	58%	42%
CALABRIA	59%	41%
BASILICATA	59%	41%
SARDINIA	59%	41%
UMBRIA	61%	39%
EMILIA ROMAGNA	63%	37%
LIGURIA	63%	37%
TUSCANY	64%	36%
PIEDMONT	65%	35%
LOMBARDY	65%	35%
FRIULI-VENEZIA GIULIA	66%	34%
VALLE D'AOSTA	66%	34%
CAMPANIA	66%	34%
MARCHE	67%	33%
VENETO	69%	31%
TRENTINO-ALTO ADIGE	69%	31%
<b>OVERALL % IN ITALY</b>	<b>64%</b>	<b>36%</b>

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