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THE CHALLENGES OF DEFINING AND IMPLEMENTING CORPORATE RESTRUCTURING PROGRAMS

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Abstract: The main objective of this paper is to present problems which get in the way of the implementation of planned structural changes brought about by restructuring. This is a very complex matter and a problem which currently troubles Serbia, considering the large number of enterprises which need to be restructured. As opposed to the practice of most developed countries, and even some transitional countries, with intense restructuring processes, these processes have been rather slow in Serbia. However, restructuring is becoming inevitable for a significant number of domestic enterprises. In some enterprises, restructuring needs to be implemented through the bankruptcy and liquidation procedure since there really are no grounds that support their assistance in the form of subsidies, which will indefinitely prolong their unprofitable operations without any chance for success in the market. Still, enterprises with a chance for success in the market can go a long way with the help of aggressive restructuring. With this in mind, the paper outlines some directions for development of corporate restructuring implementation plans.

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1. Introduction

Restructuring can be defined as the process of making a set of executive decisions and series of actions aimed at implementing substantive changes of the company's existing corporate structure, strategy and position. This is a process

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based on an assessment of the existing business situation (and as a rule examination of the causes for business underperformance), focused on the search for strategies to improve the corporate position by eliminating weaknesses and crises, by creating and maintaining a competitive advantage, by change in the organizational structure and more effective management and more efficient functioning of all the structures and systems in the company (Erić & Stošić, 2013, p. 11).

Corporate restructuring is one of the most complicated problems in business (Vance, 2009, p. 3). It includes a large number of areas, beginning with customer relations, product development, sales and marketing, financial analyses, organizational changes, relations with creditors, owners, management, employees, to a series of management, technical, legal and other matters.

A large number of corporate restructuring programs which looked good "on paper", and which were considered to be appropriate by experts have never been turned into practice. Hence, it is not rare to hear, primarily from some managers, that it is much easier to create a program than implement it and make changes really happen.

Given all this, the main objective of this paper is to present problems and obstacles which get in the way of the implementation of the planned structural changes brought by restructuring. This is a very complex matter and a problem which currently troubles Serbia, considering the large number of enterprises which need to be restructured.

The paper is based on a systematic, comparative analysis of the available scientific references and the results of research and the author's experience in the formulation and implementation of restructuring programs in Serbia.

In addition to the introduction and conclusions, the paper is comprised of another four sections. The second section presents a short outline of theoretic understanding of change management concepts and in particular restructuring implementation models that can be applied under present conditions. The third section includes analysis of trends and typical problems of restructuring in Serbia. Conclusions point to possible improvement of how the restructuring process is defined and implemented.

2. Models of Restructuring Programs

The change implementation paradigm has significantly evolved from the nineteen eighties to this date. The concept of continuous changes (types are: partial, of smaller intensity, incremental and evolutionary) has been replaced with the concept of discontinuous changes which implies substantive change of a large number of parameters, usually in a very short period of time. The basic differences between these two concepts are shown in the table below (Weick &, Quinn, 1999, p. 366, with some changes):

Table 1 – Evolutionary and Revolutionary Concept of Change Implementation

Evolutionary concept	Revolutionary concept
Slow	Quick
Continuous	Non-routine
"Top-down" and "Bottom-up"	"Top-down"
Coordination-based	Command-based
Based on consensus and careful consideration of resistance	Based on commands and overcoming the resistance
Appreciation of a wide circle of ideas	Focusing on urgent problems
Frosting – Rebalance – Re-Frosting	Defrosting – Changes – Re-Frosting

Modern conditions for doing business, characterized by dynamism and turbulence of external factors, more and more demand that businesses carry out discontinuous revolutionary changes. The global economic crisis which began in 2008 just intensified the need to rely on this type of change. In this way, corporate restructuring has become a composite part of the everyday life of many companies, regardless of their size, type of ownership or current business position.

A large number of different change implementation programs have been developed and implemented in economic theory and practice with the aim of improving doing business. In that regard, Burke (Burke, 1995, pp. 53-54) emphasized that "if you go through the papers of 100 renowned consultants you will come across 100 different models. Even among the 500 models that I have had the opportunity to analyze, no two were completely alike".

Indeed there are many similarities among all these models, but also there are some differences, in terms of the content, intensity and the manner and time of implementation of the planned measures. The scope of this paper is such that the analysis of this issue cannot go any deeper. Still, it seems useful to present characteristic models concerning change implementation programs.

Most of these models can be classified into the following four basic categories (Angehrn & Atherton, 1999, with some changes): a) models with defined steps in the change implementation model – what should be done and what shouldn't (Canterucci, 1998, Carr et al., 1996, Clinton, 1997, Dunphy, 1981, Kanter et al., 1992, Kotter, 1995, 1996, PriceWaterhose, 1995), which are developed based on the author's practical experience gained as a consultant to some companies; b) models based on traditional project management methodologies (Bennis & Mische, 1995, Clarke & Garside, 1997, Connor & Lake, 1994, etc.); c) models focused on the analysis of possibilities and consequences of the use of IT technology in change implementation (Benjamin & Levinson, 1993, Bhattacherjee & Hirschheim, 1997, Kliem, 1996), etc.; d) models focused on specific matters of problem diagnosis and their overcoming such as resistance to change (Jellison, 1993, Kotter, Marshall & Conner, 1996), analysis of the change acceptance rate for individuals (Jick, 1993), project management (PA Consulting Group, 1998, Randolf & Posner, 1988), revision of changes (Trahant & Burke, 1996, Ulrih, 1998), communications (Barrett & Luedecke, 1996), stakeholders analysis (Grandi, 1997), organizational culture (Schneider, 1998), organizational justice (Beugre, 1998), defining diagnostics models (Porras & Robertson, 1987, Nadler & Tushman, 1995), etc.

Models which represent frequently used frameworks of change management, aimed at improving corporate well-being, are presented below.

According to the well-known consulting company Coopers & Lybrand (Carr & Trahant, 1996, pp. 145-159), a change implementation project implies the following four phases:

a) Assessment phase – which primarily pertains to defining the needs for change, analysis of previous corporate transformations and their results, understanding the existing market position and finally defining the purpose and the nature of the desired changes.
b) Planning phase – which globally defines how the gap between the existing and desired condition of the company will be closed and where tactical plans for achieving goals and tasks are formulated. Within this concept, special attention must be paid to the human factor, that is, identifying possible obstacles and resistances and redefining the role, responsibilities and the manner of rewarding key people responsible for the implementation of the process.
c) Implementation phase – which implies fundamental changes in the manner and control of doing business, creation of a special feedback system to measure results of the implementation, changes in the rewarding system, professional development of human resources, formulation of radically new work procedures and introduction of a different management style.
d) And finally, the fourth phase – which includes formation of a new business culture focused on permanent improvement of the business process, including continuous innovations, learning and readiness for continuous further incremental changes.

Contemplating the restructuring process Samaras (Samaras, 2004) suggested a three-stage approach:

a) Diagnosis phase – which needs to include the analysis of the company's strategic position and due diligence: financial, operational, legal and macroeconomic;
b) Planning phase – where goals and strategies are defined, strategic and tactical plans for business advancement are adopted; and
c) Implementation phase – which implies implementation of restructuring programs, including monitoring, and, if necessary, formulation of corrective activities.

Some papers which referred to the empirical experience of transitional countries (Coates, 1994, pp. 2-7) also suggest the three-stage approach, based on quick implementation and the principles of crisis management:

a) First stage – crisis management – During a two-month period at the most, crisis management must consider the company's basic problems, primarily in the field of sales and marketing, production and finances. The basic goal of these analyses is identifying whether the crisis can or cannot be defeated, or whether the company has a chance for success in business. If the company's functional capabilities stand a chance for recovery, then activities that need to be carried out are considered in detail.
b) Second stage – stabilization and business planning – Within three months at the most, crisis management should first ensure stabilization of the business primarily through financial restructuring activities (postponement of payments on loans, sale of surplus assets, etc.). In parallel with that, it is emphasized that a business (strategic) plan, with a detailed restructuring plan and a timetable of activities for the next three years be prepared. Part of it is a special focus on identifying solutions for the field of market operations and primarily on a market potential and stability estimate, the profitability of the product/market, acquiring competitive advantages, etc. Lastly, suggestions are made concerning managers who will implement the restructuring plan and agreements with the most important creditors.
c) Third stage – consolidation – within 3-12 months, the business needs to be consolidated by introducing radical changes into some, particularly critical activities (e.g. the management system, supply management, market research,). The implementation of these measures should be mostly based on a comprehensive use of the expertise and skills of external experts and their engagement, not to define, but to tackle specific problems.

By implementing radical changes in its operations, according to this approach, the company should go through a complete restructuring within three years' time.

Restructuring, in order to stand any chance for success, should fit the specific situation in which the company found itself, then the specified goals, strategy and intensity of structural changes and should be adapted to management's capabilities, style and methods. A restructuring process focused on the improvement of efficiency and effectiveness of business operations could be implemented based on the following change concept (Erić & Stošić, 2013, p. 469, with some changes):

a) First phase – diagnosis of the identified business position which should be focused on understanding the new market environment, examination of the current development strategy, considering the appeal of the business portfolio, the competitive position and competitors. Also, this phase needs to include a detailed analytical picture of business operations by an in-depth analysis or the so-called due diligence. Finally, this phase should also include a strategic analysis, a general assessment of the entire business and identify opportunities and threats, as well as strengths and weaknesses of the company and connecting them with the analysis of the critical factors of success and the value chain. This will result in obtaining relevant information inputs for further planning.

b) Second phase – planning the change – implies (re)defining the vision and the mission statements, and primarily the set of goals for restructuring and making a decision about the basic directions of restructuring, that is, designing and selecting the methods and measures which will be included in the strategy, critical for reaching the desired change. For this phase it is necessary to define and correctly evaluate different alternatives for achieving the goals. Budgeting that is, a financial plan necessary for successful implementation of restructuring, is particularly important in this phase. Also, given that the success of restructuring, for the most part, depends on internal organization and competent management, a plan needs to be created for changes in this domain.

c) Third phase – implementation and monitoring, implies the implementation of the restructuring program. It is particularly important and includes development of an entire set of measures out of new distinctive capabilities, know-how and competence; institutionalization of the new management style; and creation of a good business culture for overcoming resistance and implementation of measures. Finally, after the introduction of fundamental changes, a developed climate and ability to continue monitoring the implementation of changes by permanent improvement of business and the potential revision of the adopted restructuring strategy are incredibly important for continued success in business.

3. Review of the Practice and Experience of Restructuring in Serbia

In Serbia, as in other transitional countries, different activities have been implemented in the field of corporate reform and corporate restructuring. As opposed to the practice of most developed countries, and even transitional countries with intense restructuring processes, these processes have been rather slow and muted in Serbia. That's one of the reasons why the EBRD in its 2013 report (Transition Report 2013, p. 112) graded progress in this area with a modest 2+ (on the scale from 1 to 4+).

By analyzing the practice of corporate restructuring in Serbia to date, two different periods in terms of the manner of implementation and use of specific restructuring strategies can be distinguished: a) a period from the end of the nineteen eighties to 2001; and b) a period after the political changes of 2001 to the present.

3.1. Review of the Practice and Experience in Serbia up to 2001

At the end of 1989 and the beginning of 1990, in the then SFRY, through the so-called, Ante Markovic's program ("Economic Reform Program and Measures for its Implementation in 1990") comprehensive and very radical reforms were inaugurated in economic politics and the economic system. Unfortunately, very quickly, at the end of 1990, political events caused the withdrawal of these processes and the reform was put to a stop as early as in the first half of 1991.

At the beginning of 1992, companies in Serbia started facing a very unfavorable economic and general environment which was unique in many ways and in particular in its degree of instability and absence of continuity. Namely, the introduction of UN sanctions, along with ill-suited economic policy measures (with frequent amendments of numerous provisions of prescriptive and prohibitive character) and war clashes in the neighborhood determined the beginning of a deep economic crisis which culminated in the course of 1993. All this was followed by erosion of business moral, decrease of trust in the state, parallel business systems, mushrooming "gray economy", hazardous banks and the like, which had detrimental consequences on companies, economy and society as a whole.

This, undoubtedly, caused numerous adverse effects on the behavior of domestic companies as well as the intensity, directions and results of business operations which were going on in this period.

Most domestic, especially the then large enterprises, fought for "basic survival". In such circumstances, when securing bare existence was the primary task and "daily coping", the main strategy and behavioral characteristics, there is not much room for deliberate business restructuring. Business behavior was, primarily, based on overcoming a series of incidental situation (securing deficient production materials, "breaking through the blockade", securing loans "through connections", prolonging payment of liabilities, etc.). The impression is that everything was subordinated to overcoming daily problems without any vision and planned activities concerning business improvement.

During this period, our country lacked a powerful interest in the implementation of any radical change, as opposed to other transitional economies where intense privatization and restructuring processes began for the then state-owned companies. Privatization was not all that appealing to employees, considering that they were not able to see their direct interest in it. Management, also, was not too keen on privatization, considering possible removal from the position or loosing privileges. The state did not push much towards privatization (and restructuring) of companies given the possibility of unemployment increase and loss of influence. Simultaneously, the private sector benefited from a significant public sector, since it was very "convenient", and profitable to do business with it due to favorable transfer prices.

At that time, Serbia recorded some very atypical forms of restructuring. Due to the UN sanctions a good portion of companies lost a significant part of their previous markets and were forced to move on to a “guerrilla“, style foreign trade. That had negative repercussions on the sale and general business operations of companies. Namely, production capacities were underused, business costs high, which drove many companies into various stages of deep crisis (many of which haven’t overcome it yet). The way out of the crisis was primarily searched in “financial injections“, from the state and new loans from banks.

Simultaneously, many companies kept their traditional or just superficially innovated products which, in time, have become technically obsolete and uncompetitive. At that, they were all very frequently using the phrase: “Before sanctions we had a successful business, as soon as the sanctions are removed we will quickly “return to“, our previous market position and again do business successfully“. Unfortunately, removal of sanctions just opened the Pandora’s Box full of problems and pointed to the need of having intense changes of doing business.

3.2. Review of the Practice and Experience in Serbia after 2001

After October 5, 2000 Serbia went through big social and political changes. The changes implied intensification of transitional reforms, amongst which corporate restructuring should have been an important segment.

The intention was to restructure companies through privatization. The Law on Privatization and the Decree on the Procedure and the Manner of Restructuring of Subjects to Privatization have created the legal grounds for the implementation of restructuring which was within the purview of the Privatization Agency.

Based on the said acts and instructions of the Privatization Agency a lot of restructuring programs have been developed with the idea to create a basis for change implementation. The basic purpose of these programs was to enable designing and implementation of financial, organizational and other forms of restructuring which would make some companies more appealing for potential buyers.

These programs, as well as reports that followed, implied a diagnosis of the found position of the company through due diligence, that is, presentation of the organization and employee structure, analysis of technical and technological, production, commercial, environmental, legal and, in particular, financial aspect of a particular business. They also included the layoff plan and writing off primarily liabilities towards the state and public, that is, state owned companies. Restructuring programs were followed by the appraisal of corporate equity and property which served the Privatization Agency as a benchmark for decisions on the sale of companies or their property units.

By following the concept supported by international financial institutions the substantive restructuring of companies was left to new owners, in other words, it was postponed for the period after privatization. In line with that these programs did not include some key phases of restructuring process: planning and implementation of changes. This was left to new owners (after privatization). The only thing that new owners were required to do is to maintain the continuity of the core business activities (in the period of 5 years) and a specific level of investments.

Change implementation in companies “in restructuring“ attained very modest results. Namely, very few companies “in restructuring“ have been successfully privatized for a simple reason - domestic and foreign investors didn’t show much interest in them because of: large liabilities from the previous period, obsolete production technology, oversized staff, unclear property rights, etc.

In practice, “restructuring“ was basically reduced to the protection of companies from collection of debts incurred in the previous period. Namely, many companies that used to be large and/or significant and which have been “in restructuring“ were not able to regularly pay their liabilities (current and those from the previous periods). In such circumstance, the company status – “in restructuring“- served as a “protection“, from the forced collection and quick bankruptcy procedure.

In order for companies “in restructuring“ to be made more appealing for privatization significant efforts were made towards reducing surplus of staff through the so-called social welfare programs (based on severance payments and other benefits) financed by the state.

Simultaneously, direct state subsidies (for salaries, for raw production materials, energy, etc.) to these companies reached 3 billion RSD in 2013, and through assistance programs around 4.5 billion RSD on an annual basis (Action Plan for Termination of Restructuring, 2013). Although this is a significant amount of money, each company received relatively modest amounts which haven’t enabled it to significantly expand its business activities but rather kept it in a vegetative state.

In time the number of companies “in restructuring“ has increased and one of the main reasons for some companies to obtain such status was plane survival. At that, business activities of companies “in restructuring“ in Serbia were, characterized by:

- Business losses and the minimum use of capacities.
- Liquidity and state taxes secured by a smaller part of the company with its business activities (even staff benefits and taxes), but such small operational units were not able to pay liabilities from the previous periods.
- Arrears and/or failure to observe time limits for payment of liabilities to other businesses and banks.

- Unpaid bills for electricity, gas, water and other utility services.
- Insignificant efforts of the management to cut costs and increase production (profit).
- Frequent protests of employees for unpaid salaries, unregistered years of service, unpaid health insurance, abuse of positions and /or incompetence of the management, etc. Being unable to address their problems employees frequently radicalized their strikes by blocking roads, railways, bridges, etc.

At the end of 2013 the number of companies "in restructuring" was 153, and they employed in total about 54.000 people. Unfortunately, a large number of them which were the main producers, exporters and engines of local economic development (FAP Corporation Priboj, IMT Belgrade, IMR Belgrade, PIM Ivan Milutinović Belgrade, Holding Cable Industry Jagodina, IMK 14. October Kruševac, Prva Petoletka Trstenik, Majevica Bačka Palanka, BIP Belgrade, Mostogradnja Belgrade, Jumko Vranje, Railway Car Factory Kraljevo, JP Resavica, MIN Niš, Utva Aeroplanes Pančevo, Željvoz Smederevo, Sloboda Appliances Čačak, Nevena Leskovac, Ikarbus Zemun, Budimka Požega etc.), have not been able to reach any results in terms of change implementation through restructuring not even after so many years of trying.

Addressing the issue of companies "in restructuring", has been put on hold for a long time. On the one hand, potential investors showed no interest in privatization (and subsequent recovery) of these companies, while, on the other hand, their decision-makers expressed indecisiveness to define the status of these companies (since it would inevitably lead to lying off a large number of employees). Simultaneously, the state didn't have sufficient funds (with the exception of rare cases – RTB Bor and the like) which could have been used to modernize predominantly obsolete production technologies in these companies.

However, restructuring processes cannot be kept on hold forever. In searching for a solution the Serbian Government passed a decision in June 2013 marking June 30, 2014 the final date for the completion of restructuring. In line with that the Plan for Termination of Restructuring was formulated and the work on diagnostic reports – the so-called company IDs and appraisal of the equity, despite of numerous problems, began. However because of early elections and other circumstances it seems that the intense implementation of this plan has been slowed down and postponed for the end of 2014.

4. Conclusions

The restructuring process is becoming inevitable for a significant number of domestic companies. In some companies, restructuring needs to be implemented through bankruptcy and liquidation procedure since there really are no grounds to support the assistance in the form of subsidies which will indefinitely prolong their unprofitable operations without any chance for success in the market.

Still, restructuring cannot be implemented only through bankruptcy and liquidation. Much more would be achieved through aggressive restructuring, through selective investments in modernization of specific production capacities (with a chance for success in the market) and promotion of different forms of cooperation with renowned partners from abroad. Some companies and their employees cannot be left alone to face the negative consequence of restructuring. Similar to the EU practice, restructuring should be implemented in a socially responsible manner and with the help of the state (European Restructuring Monitor 2012 - After restructuring: Labor markets, working conditions and life satisfaction, 2012, and p.p. 129-166).

Money (everyone speaks about it) is a necessary condition for the business recovery to begin, but the success of those activities depends, for the most part, on the good quality programs of corporate restructuring based on contemporary global experience. For the implementation of restructuring to make sense it should be adapted to a specific situation in which the company has found itself in, then to defined goals, planned strategy and intensity of structural changes, but also to the management's abilities, style and methods.

In line with that, some of the key principles the company should observe in the restructuring process are as follows:

- Restructuring must be implemented based on a program formulated by full observance of methods and techniques developed within the strategic management. A systemic, mutli-disciplinary and contingent approach, together with casting and simulation of some solutions, represent the first prerequisite for successful creation and later implementation of restructuring programs.

Restructuring plans must always be designed in such a way to allow the set of planned goals and activities to be achieved within a specific time limit. Also, one should be realistic about goals (what is desired and what can be achieved within a specific time period), resources (financial means – how much money is available and how it can be provided, people and their know-how and skills, etc.) possibilities (in terms of the possibilities for sale, available capacity, level of production, product development, etc.) and other key abilities of the company.

- Budgeting – setting up a financial plan is one of important prerequisites of successful restructuring. Goals, strategies and other managerial decisions may look perfect on paper, but in order for them to be put into practice appropriate funds and favorable sources of finances need to be in place. Budget understood as a planning instrument and instrument of control may help align wishes and abilities and avoid potential collision between operational plans of the restructuring program.

The focus should not be put only on the volume of funds but on the total effects of investments into marketing and sale, specific production programs, organizational changes and recovery of the company's financial position. Therefore, special attention must be paid to the problem of finances and financial restructuring, since in many cases it is of critical importance for successful change implementation anticipated within the developed restructuring programs.

- Successful implementation of the planned strategy, for the most part, depends on the internal organization of the company and appropriately sized staff. As a result of different historical circumstances and previous decisions, the organizational structure of almost every company "suffers" from specific suboptimalisties which burden business operations to a greater of lesser extent. Therefore, the improvement of the internal organizational structure (adapted to the adopted strategy) and defining an optimal number of staff should, almost always, be at the very top of the priority list concerning the implementation of restructuring programs.

Also, successful restructuring requires a series of fundamental changes of the business environment and corporate culture. This implies acquiring a whole array of new abilities and knowledge and skills in key spheres of doing business (production, finances, research and development, management, organization, human resources structure, etc.) and forming a significantly different organizational culture which participates in the shaping of other components of the organization and management through its influence on interpretative schemes and behavior of the members of the organization. Depending on the values and norms embedded in the organizational culture the top management chooses the strategy and designs the organizational structure, managers shape their management style; employees define their motivation and needs (Janićijević, 2012, p. 284).

With all the above stated, the possible scheme of the corporate restructuring implementation plan (naturally with the assumption that diagnostic reports have previously been completed) which could guide the implementation and monitoring of necessary changes could be constructed in the following manner (Erić & Stošić, 2013, p.p. 489-491, with some changes):

- The matter of implementation of defined activities has to be approached in a planned manner and with due attention, considering the myriad of problems and obstacles which come in the way of the implementation of planned structural changes brought by restructuring. The implementation of restructuring plans must be based on coordinated efforts of all levels of management and within all business functions. Without their support restructuring does not stand a chance.

In the end, none of the strategies and implementation programs can anticipate all the events and problems which may arise during the implementation. Once implemented radical and quick changes do not guarantee permanent success at all times. On the contrary, in the existing business circumstances, strategic changes implemented through restructuring must be continuously upgraded through incremental and dynamic changes in the current business operations.

Table 2 – Scheme of the Corporate Restructuring Implementation Plan

Company's vision and mission statements:			
Restructuring goals (short term and long term):		**Company's restructuring strategy**:	
Marketing goals: 1… 2…	Production goals: 1… 2…	Organizational/ HR goals: 1… 2…	Financial goals: 1… 2…
Business restructuring strategies:			
Marketing: 1.1… 1.2…	Production: 1.1… 1.2…	Organization/ HR: 1.1… 1.2…	Finances: 1.1… 1.2…
Budget –funds needed for implementation of strategies:			
Needed funds: 1… 2…	Needed funds: 1… 2…	Needed funds: 1… 2…	Needed funds: 1… 2…
Persons responsible for implementation of strategies:			
1… 2…	1… 2…	1… 2…	1… 2…
Key indicators of implementation of strategies (what and when):			
1… 2…	1… 2…	1… 2…	1… 2…

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IZAZOVI DEFINISANJA I SPROVOĐENJA PROGRAMA RESTRUKTURIRANJA PREDUZEĆA

Apstrakt: Osnovni cilj ovoga rada je da prezentira probleme koji se javljaju u realizaciji predviđenih strukturnih promena koje sa sobom nosi restrukturiranje. Reč je o izuzetno kompleksnom pitanju i za Srbiju veoma aktuelnom problemu, s obzirom na veliki broj preduzeća kojima predstoje procesi restrukturiranja. Za razliku od prakse u većini razvijenih zemalja, pa i zemalja u tranziciji, u kojima su prisutni intenzivni procesi restrukturiranja, u Srbiji ovi procesi su bili dosta usporeni. Međutim, restrukturiranje se sve više nameće kao neminovnost za značajan broj domaćih preduzeća. U jednom broju preduzeća restrukturiranje se mora sprovesti kroz stečaj i likvidaciju, jer odista nema osnova da se putem subvencija u nedogled produžava nerentabilno poslovanje ovih privrednih subjekata koje nema izgleda na tržišni uspeh. Ipak, u preduzećima koja imaju izgleda za uspešno tržišno poslovanje, mnogo toga se može postići putem ofanzivnih pravaca restrukturiranja. Imajući to u vidu, u radu je prezentirana šema plana sprovođenja korporativnog restrukturiranja.

Ključne reči: restrukturiranje preduzeća, implementacija promena, Srbija