



CORPORATE RESTRUCTURING IN THE GLOBAL ECONOMY; MODERN STRATEGIES FOR SUSTAINABLE GROWTH

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ABSTRACT

The Corporate Restructuring is a pivotal strategy for businesses to adapt to the dynamic global economy. Companies face challenges due to globalization, economic downturns, technological advancements, and Competition. To sustain in the market the companies need to reorganize their operation, and assets, reduce costs, improve efficacy in ownership structure and enhance value creation. The global economy such as trade liberalization a rapid pace on digital transformation and shifting consumer behaviors are driving the need for corporate restructuring. Several ways of restructuring may be in organic or inorganic form to increase the sustainable growth of the companies with heavy debt burdens reorganize their capital other may reorganise their operational aspects.

The sustainable growth mandates continuous innovation, adaptability and strategic foresight this also serves as an essential tool for business aiming to achieve a standard economic status. The corporate restructuring requires a major focus on human capital and it must reassess their workforce to ensure the necessary skills and talent investing in employee reskilling for a long-term success to navigate new hardships.

The technological advancements is very much important, adopting strategies to make digital transformation in restructuring aids a sustainable growth in a companies stability by integrating automation, data analytical aspects to identify their statistics of growth and competitors level in the market, the companies must also incorporate Artificial Intelligence and other emerging technologies to sustain in the market. There are several other conditions that also pressurizes the entities to restructure themselves such as social, economic and political conditions it may vary from developed countries and developing countries in case of a Multinational Companies they restructure themselves according to needs of different nation where they run their businesses.

Keywords – Corporate Restructuring, global economy, Technological Advancement, Globalization, Reorganizing, Artificial Intelligence.

INTRODUCTION

Corporate Restructuring “To Give a New Structure to, Rebuild or Rearrange” in Oxford Dictionary

Corporate restructuring is a mode of Redesigning a company to improve its performance. This can be achieved through altering its operational and financial designs in organic or inorganic modes. Organic restructuring involves internal changes, such as reorganizing departments or introducing new processes, while inorganic restructuring involves external changes, such as mergers, acquisitions, or divestitures. The change in the business strategy of an organization results in diversification or closing part of business, etc, for its long-term profitability. It mandates an orderly redirection of the firm’s activities and its concerned with arranging the business activities of the corporate as whole so as to achieve certain predetermined objectives at corporate level. It deploys surplus cash from one business to other to finance profitable growth and exploits inter dependence among the present or prospective businesses within the corporate portfolio that aids to reduce risk. Development of core competencies to combat emerging issues. The corporate restructuring aims at different things at different times for different entities but it has a common objective in every restructuring exercise. To eliminate disadvantages and combine the advantages for a sustainable growth of the entity. It focuses on core strengths of an entity that looks into operational synergies allocating a efficient managerial capability of a entity and build a eminent infrastructure to face new challenges. Consolidation and economies of scale by expanding and diversifying the entity to exploit in domestic and global market. Reviving and rehabilitating the sick units by adjusting its losses with strategies that align with the profits of healthy companies. Acquiring constant supply of raw materials and access to scientific and technological development research that helps the companies to face the market according to the modern needs. Restructuring of capital must be handled in a utmost strategic manner by mix of loans and equity funds to reduce cost of servicing and improve returns on capital employed. The corporates shall improve their performances to bring it at par with the competitors by adopting the radical changes brought by information technology.

1. NEED FOR CORPORATE RESTRUCTURING

1.1 MOSTLY FOR THE EXPANSION OF THE COMPANIES

Growth is one of the prominent reasons that inspire restructuring. Companies grow by purchasing or forming a merger, acquisition, or joint venture, thus allowing them to have new markets, new customers, and better market share. Growth resulting from the strategy doesn't just increase revenue but also repositions the company for more might in its competitive position.¹

1.2 DIVERSIFICATION

Product, services, or market diversification through restructuring reduces dependency risks; when reliance is too heavy on one source of revenue, it could lose a lot in case setback in that line. New industries or

spreading out to geographical markets will make a company less vulnerable to cycles of the market, economic downswings, or potential industry-specific issues.²

1.3 OPTIMUM UTILIZATION OF CAPACITIES

This will help reorganize the organizations in a way that it can assist using the resources more efficiently while making the capacities and abilities already existing work out perfectly. This is accomplished through the removal of unnecessary areas, stripping off redundancies, and infusing all sorts of advanced technologies to iron out wrinkles in operations for the organization. This enables them to improve operational efficiency while maximizing the use of assets and capabilities.³

1.4 COMPETENCIES

Restructuring may sharpen the core competencies of the company. Divesting non-core businesses or even restructuring of internal operations-internal operations for more concentration on the core competencies where the company enjoys competitive advantage-will create strengthening in the ability of the company to innovate, respond to the demands of the market and deliver value to customers.

1.5 COST REDUCTION

Another significant benefit is cost savings: overhead reduction from the removal of inefficiencies, dissolution of loss-making divisions or consolidation of a company's operations in a single location. Companies can use an improvement in profit margins to free resources for reinvestment in initiatives that create growth.

1.6 FINANCIAL RESTRUCTURING

Generally, companies with a high debt or companies that have an even fair chance of financial instability opt for debt refinancing in order to redeem their balance sheets. Such practices include debt refinancing, equity restructuring, or asset sales as the process of establishing financial stability and, at the same time, enhancing liquidity.

1.7 REVIVAL OF A WEAK OR SICK COMPANY

Restructuring often turns into a lifeline for a company when financial distress approaches. The very notion of restructuring allows companies to revive their operations, redistribute resources, and come up with turnaround strategies that will bring profitability back and subsequently avert bankruptcy.⁴

² Chandrasekhar, Krishnamurti., S., R., Vishwanath. (2008). Mergers, acquisitions and corporate restructuring.

³ Michael, Pomerleano., William, Shaw. (2005). Corporate restructuring : Lessons from experience. Research Papers in Economics, 1-434

⁴ Donald, M., DePamphilis. (2015). Mergers, Acquisitions, and Other Restructuring Activities. Research Papers in Economics,

1.8 EXPAND MARKET PRESENCE

Corporate restructuring has also helped to prolong the presence of a business in the market. Merger, acquisition, and alliances help businesses enter the new regions, increase visibility of the brand across the world, and may get a better hold in crucial markets.

1.9. BENEFITS OF BRAND EQUITY

Brand equity can be improved through restructuring that gives in to market trends as well as consumer preference. More enrichments of the brand lead to customer loyalty and attract new customers, increasing price because it becomes profitable in the long run.⁵

2. TWO WAYS OF RE-ORGANIZATION

2.1 ORGANIC GROWTH

The growth is through internal strategies, which may relate to business or financial restructuring within the organisation that results in enhanced customer base, higher sales, increased revenue, without resulting in change of corporate entity. A company is said to be growing organically when the growth is through the internal sources without changing corporate entity. Organic growth can be through capital restructuring or business restructuring.⁶

Organic growth can be achieved by various means such as opening new stores/units in existing and new markets for production, product line expansion that appeal to a broad range of consumers, Adoption of digital technologies that supports the internal growth of the company, taking sustainable initiatives. Utilizing the internal resources and reinvesting the profits in research, development and marketing etc. incorporate growth drivers by enhancing operations and expanding to new market. There are several advantages in organic growth majorly the companies maintain full ownerships and control it also lessens the risks compared to other strategies.

2.2 INORGANIC GROWTH

Inorganic growth is the rate of growth of business by increasing output and business reach by reaching by acquiring new, business by way of mergers, acquisition and take-overs and other corporate restructuring strategies that may create a change in the corporate entity. The business environment is rapidly changing with respect to technology, competition, products, people, geographical area, markets, customers. It is not enough if companies keep pace with these changes but expected to beat competition and innovate in order to continuously maximize shareholder value. Inorganic growth strategies like mergers, acquisitions, takeovers and spinoffs are regarded as important engines that help companies to enter new markets, expand customer base, cut competition, consolidated and grow in size quickly,

⁵ Michael, Pomerleano., William, Shaw. (2005). Corporate restructuring : Lessons from experience. Research Papers in Economics, 1-434

⁶ Pengji, Wang. (2010). Restructuring to Repair Legitimacy – A Contingency Perspective. Corporate Governance: An International Review, 18(1):64-82.

employ new technology with respect to products, people and processes⁷. Thus the inorganic growth strategies are regarded as Fastrack corporate restructuring strategies for growth. It has several advantages that speeds up procedure, it aids to acquire a quick market access by bypass regulatory, larger economies of sale and risk diversification.

3. CAPITAL RESTRUCTURING

This means the financial restructuring of an entity, where it changes the makeup of its debt and equity for maximum capital base. The primary focus is on achieving improved financial stability, cost reduction, and higher shareholder value. This method helps to improve its financial state. A cash flow deficit company can negotiate a longer period to pay the creditor to ease the financial burden. There are various grounds for which the companies opt for capital restructuring, including financial distress, reducing the cost of capital, mergers and acquisition, to improve shareholder value, expansion, and growth.⁸

3.1 Forms of Capital Restructuring

Leveraged Buyout (LBO): Buying a firm using much borrowed money or debt. Borrowing is normally tied to the assets or cash flows of the acquired company. A private equity firm acquires a firm through a leveraged buyout, restructures its capital so all possible profits can be squeezed out at the time of its acquisition. **Recapitalization:** It is a process wherein the firm revises the mix of its debts and equities, and in general is undertaken with the objective of normalizing its capital structure. Recapitalization generally finds asylum in financially challenged companies or after a drastic change, like acquisition. The company might issue bonds to buy its shares back thereby rebalancing its capital structure from being equity-heavy to more debt-heavy. **Debt for Equity Swap:** This is how the creditors agree to let their debt turn into that particular company's shareholders. In this way, it can be relief for debt and create some kind of space for the company in financial terms. A debt trapped company can offer equity to its lenders against a part of the debt write-off or reduction, and credit turns into stakeholders. For instance, if the firm replaces the old with the new debt, favourable in terms of interest rates or other attractive terms to retire the initial debt early, and the refinancing product lasts for decades, it may even give the firm at least short-term relief from financial pressure and cash flow⁹. For instance, a firm can refinance high-interest-bearing liabilities by obtaining an interest-bearing loan whose interest is substantially lower than the interest it pays on that form of loan.¹⁰

3.2. OPERATIONAL RESTRUCTURING

This can be defined as how an organization redesigns or structures its internal processes, systems, or organizational structure for it to be more efficient in its operations, reduce the operating expenses, and achieve higher profits. **Process Reengineering:** This leads to redesign and thinking about how the work

⁷ Jim, Bingen., Andile, Siyengo. (2002). Standards and corporate reconstruction in the Michigan dry bean industry. *Agriculture and Human Values*, 19(4):311-323.

⁸ Dinesh, N. (2013). *Corporate Restructuring in India with Special Reference to Reliance Industries Limited (RIL)*.

⁹ Vikas, Srivastava. (2011). *Corporate restructuring - a financial strategy*.

¹⁰ Michael, Pomerleano., William, Shaw. (2005). *Corporate Restructuring : Lessons from Experience*. World Bank Publications

gets done, and its aim is to increase performance. The concept of supply chain optimization is the elimination of inefficiencies and removal of redundant tasks while streamlining processes in improving productivity, cost reduction, and economy of scale realization. To a manufacturing firm, automation could simply mean speeding up production while minimizing errors. There could be operational restructuring, whereby the supply chain is redesigned to be cost-effective and friendly in ensuring timely delivery of products.¹¹ A retailer will redesign the supply chain by merging suppliers, reducing transport costs, and devising an inventory control mechanism to speed up delivery and establish effective stock management. Downsizing and outsourcing, Functions structuring at times can be through downsizing which in its turn is defined as reduction of employees. The company sometime outsources non-core activities to third-party service providers. Its overhead costs are saved, and it focuses on areas that it is competent in. The firm can even outsource its IT or customer service activities to specialized organizations that have better capabilities and cost centres. Divestiture of Non-Core Units: Companies can exit non-core businesses to focus on activities whose core competencies are more similar to the long-term strategy or that generate a higher return. A conglomerate can sell its consumer electronics division so that it can concentrate on its more profitable health care business.¹² Changes in leadership often form part of the restructuring process at the operational level, especially if what the company feels that it needs to bring about that change is new blood. At other times, the board brings in a new CEO who has a track record of turnarounds in other companies. That is simply making necessary changes in operations that will infuse new life into the business.¹³

4. TYPES OF RE-STRUCTURING

4.1 Horizontal Merger: This is the process of merging two or more firms that compete in the same industry. This is a merger with an immediate Competitor hence expands as the Firm's operating in the same Industry.¹⁴

4.2 Vertical Merger: It is a merger which occurs when there is combination of two companies doing business in the same industry but at different levels/stages of production or distribution.¹⁵

4.3 Congeneric merger : This is a type of merger whereby firms are within the same or associated industries or markets, but do not offer similar products. The firms engaging in the congeneric merger can be having the same channels of distribution; thus providing synergies for the merger.¹⁶ The acquiring firm and the target firm can have overlapping technology or production systems hence easy

¹¹ Anurag, Pahuja., Rajesh, Kumar, Verma. (2007). Corporate Restructuring: Creating Value for the Organizations. Social Science Research Network

¹² B., Espen, Eckbo., Karin, S., Thorburn. (2013). Corporate Restructuring.

¹³ Edward, H., Bowman., Harbir, Singh. (1993). Corporate restructuring: Reconfiguring the firm. Strategic Management Journal, 14(4):5-14.

¹⁴ David, Hirshleifer. (1994). 2. Mergers and acquisitions : strategic and informational issues.

¹⁵ Donald, M., DePamphilis. (2015). 3. Mergers, Acquisitions, and Other Restructuring Activities. Research Papers in Economics,

¹⁶ Chandrasekhar, Krishnamurti., S., R., Vishwanath. (2008). 5. Mergers, acquisitions and corporate restructuring

integration of the two firms. In the process of the process, the target would be considered to acquire new products for the corporation so that its share of the market can be built.

Example - Citigroup Inc is a brilliant example of a congeneric merger. It's one of the biggest banks in the world and acquired in 1998 the Travelers Group as a financial services company. In the same year, the two firms merged into a deal worth US\$ 70 billion to form Citigroup. The two companies belonged to the same industry, finance; though their product lines were different. Citicorp provided the customer with banking services along with the credit card facility. Travelers were further differentiated in insurance and brokerage houses. Such a congeneric merger between the two made Citigroup one of the largest financial service groups globally.

Congeneric is that acquiring firm and acquired firm is in the same industry or branch but different in business line or product. The two companies merging through congeneric can have a similar means of production, distribution, or marketing and technology. Congeneric merger of an acquiring firm can support to increase rapidly market share or add more product lines quickly. Overlapping between the two companies in a congeneric merger creates a synergy whereby the combined performance of the merged companies is higher than the individual companies.

Understanding Congeneric Mergers

An overlapping technology or process congeneric merger can allow a target and its acquirer to use an overlapping technology or production processes in order to add more products in the product line or increase market share. One of the types is a product line extension merger wherein the product line of one company is merged with the product line of the other. This allows the firm emerging from the merge to enjoy an easy access to a much more extensive customer base, which subsequently will translate to a better market share and revenues.

4.4 Conglomerate Mergers

A conglomerate merger is whereby two organizations unrelated are merged together. The two types of a conglomerate merger are pure and mixed.

4.4.1 Pure Conglomerate Merger: Companies, that by nature have nothing in common with each other and operate in several diversified markets relate to this form of the conglomerate merger.

4.4.2 Mixed Conglomerate Merger: A conglomerate merger that companies are interested in other diversified production lines or targeted markets. The main risk of a conglomerate merger is the immediate business activity change post-merger; that is, two companies will operate in totally different markets and offer unrelated products/services.¹⁷

¹⁷ Lawrence, G., Goldberg. (1973). 4. The Effect of Conglomerate Mergers on Competition. The Journal of Law and Economics

4.5 Demerger

This is one of the corporate restructurings where business operations of the entity are divided into one or more parts. A reverse merger is normally done to enable each of the segments work more conveniently since they can focus on a more specific role following a reverse merger.¹⁸

4.6 Reverse Merger

Reverse merger is the opportunity provided to the non-listed companies to make an entry into the market as a listed company without eroding any amount of initial public offer (IPO). In this mergers and acquisitions deal, the private company acquires most of the shares of the public company in its own name.¹⁹

4.7 Disinvestment

A disinvestment refers to the process that describes how an organization or government sells or liquidates an asset or subsidiary. It is also known as "divestiture".²⁰

4.8 Takeover/Acquisition

Takeover means an acquirer takes over the control of the target company. It is also known as acquisition. Normally this type of acquisition is undertaken to achieve market supremacy. It may be friendly or hostile takeover.²¹

4.8.1 Friendly takeover: One firm does take over the running of the target company with the permission from the board.

4.8.2 Hostile takeover: It is the taking over of the management of the target company by another firm but when the latter was not aware of it and also did not concur with the management in question.

4.9 Joint Venture (JV)

A joint venture is such an entity that is formed by two or more companies for undertaking financial activity. Here, parties agree to contribute some equity to form a new entity and share revenues, expenses, and control of the company. It may be either project-based joint venture or functional-based joint venture.

¹⁸ Muazu, Adeiza, Umar. (2023). 3. Corporate Restructuring: A Strategy for Improving Organizational Performance. International Journal of Strategic Decision Sciences,

¹⁹ Gregory, Jackson., Hideaki, Miyajima. (2007). 6. Varieties of Capitalism, Varieties of Markets: Mergers and Acquisitions in Japan, Germany, France, the UK and USA. Social Science Research Network,

²⁰ Pradeep, Kumar, Gupta. (2012). 9. Mergers and acquisitions (m&a): the strategic concepts for the nuptials of corporate sector.. Open Journal of Business and Management,

²¹ Edward, H., Bowman., Harbir, Singh. (1993). 6. Corporate restructuring: Reconfiguring the firm. Strategic Management Journal

4.9.1 Project based Joint venture: The joint venture that is undertaken by the companies with the help of some specific task is termed as project based JV.

4.9.2 Functional based Joint venture: The company venture undertaken in pursuit of achieving mutual benefit is known as functional based JV.

4.10 Strategic Alliance

Any form of alliance between two or more business partners of any type that focuses on well-defined objectives without diminishing the position of their individual entity is called strategic alliance.²²

4.11 Franchising

The right conferred by the party, referred to as franchiser, upon some party that is known as the franchisee to use the trade name along with some business systems and process in order to manufacture and market goods and or services on definite specifications may be referred to as franchising.²³

5. MORDEN STRATERGIES FOR SUSTAINABLE GROWTH OF CORPORATE.

5.1 ESG-DRIVEN RESTRUCTURING, there will be conscious efforts by companies to ensure that their ESG policies form part of restructuring strategies which are no longer for profits but to enhance the long-run sustainability and viability of the business; its environmental impact on systems; and its contribution toward society at large. A restructuring in a bid to reduce carbon footprints, hence maximize energy efficiency while finding replacement sources of renewable energy. Social Responsibility: Re-creating human resources, diversity, and community involvement into socially responsible practices. Governance: Improvement in its internal governance to establish greater transparency, accountability, and integrity in its decision-making process , Example: Unilever is restructuring based on the Sustainable Living Plan that decreases environmental impact and fair labor practice approaches, growth, and sustainability. ESG restructuring provides corporate good reputation and keeps away regulatory issues while attracting ESG-focused investors bringing in longer growth terms.

5.2 DIGITAL TRANSFORMATION AND AUTOMATION RESTRUCTURING would be effective if it is undertaken concerning digital technology and automation. This would give a boost to the levels of production efficiency at lower costs and improve the experience of the customer. Process Automation: AI, RPA, or IoT automates routine processes like data entry, manufacturing, and customer

²² Muazu, Adeiza, Umar. (2023). 3. Corporate Restructuring: A Strategy for Improving Organizational Performance. International Journal of Strategic Decision Sciences,

²³ James, G., Combs., Gary, J., Castrogiovanni. (1994). 3. Franchisor Strategy: A Proposed Model and Empirical Test of Franchise versus Company Ownership. Journal of Small Business Management

services. Data-Driven Decision Making: High real-time decision-making with big data, AI, and analytics will help streamline supply chains further and innovate by targeting customers and thus ushering into the future with a well-defined revolution way forward. Cloud Infrastructure of IT will shift to the clouds. It will significantly reduce costs but open up flexibility and scalability. example, Siemens' digital refashioning currently focuses on Industry 4.0 as a means of AI and IoT in automating their production lines for efficiency and zero wastage of resources. All this will be facilitated by digital transformation, so one can talk about the growth of efficiency, resource utilization decreases and innovation – a real anchor for keeping competitive advantage and sustainable growth. Agile business models and organisational flexibility. It is agile restructuring that would enable huge corporations to change fast in the context of shifting market and consumer demand patterns, and even in terms of a rapidly changing technology landscape. All these would mean hierarchies and business models flattening, and all these demand innovation in the culture. Which makes the company move away from top-down methods and has to rely on every employee at each level to make swift data-driven decisions quickly. Teams should be flexible across departments working on projects and should react rapidly to problems in real-time. Constant learning and adaptation inspire the culture of constant learning, employee-equipped staff put them at a place where they embrace new technologies and new process. The agile restructuring of Spotify makes it possible for the company to innovate the business environment in Favor of a business operating in a very competitive music streaming market. Cross-functional teams help in the speedy development and delivery of new features based on customer feedback.

Agile restructuring increases operational efficiency as an innovative environment is created, and responses are made promptly to changes in the business environment to sustain growth for companies.

THE STRATEGIC MERGERS AND ACQUISITIONS by the sustainability-oriented company are part of the journey that allows them to reach for sustainability. Such deals are carried out normally to help the corporations to bring diversification to their portfolio, entry into new markets, or acquiring state-of-the-art technologies in their quest for sustainability. It buys over the companies that engage in green technologies or sustainable practices through M&A deals. Through M&As, it will get relatively easier entry and operation into new markets to enter regions with stronger sustainability demand or even more effective regulatory frameworks, for example, Europe or Asia. Consolidation of operations is the other core part of the M&A deal, which might be amazing to enhance resource utilization and also to strengthen the platform to reduce the majority of costs and attain stronger market positions. Example - In 2021, Nestle acquired Freshly, a healthy meal delivery service. The deal fits the current trend of consumerism, healthy, sustainable, and convenient to the consumer, as identified in Nestles long-term growth strategy. Strategic M&As allow companies to grow in a sustainable way while developing new technologies, diversifying their portfolios, and earning new sources of revenue aligned with global sustainability trends.

6. CONCLUSION AND SUGGESTION

Globalization of economy offers a new world, for which the new relevance of corporations through transformation in business outlook would be towards sustainable growth. The pace of globalization, technology, economy and consumer trends does establish a paradigm of requiring responsiveness and innovation from the business fraternity. Organic or inorganic growth strategies fuel the process of readjusting operations, financial structures and technological frameworks with the dynamics of a competitive environment. The efforts should be more towards sustainability and profitability but towards ESG goals as well. Corporates that undergo restructuring enhance their operational efficiency and sharpen their core competencies as they start getting a strategic foresight of recognizing the future challenges that would come forth.

- **Incorporate ESG Principles into Restructuring**

Make considerations into ESG the heart of restructuring strategies. Maximise reductions in carbon footprint, diversity, and transparency and governance. The alignment of corporate objectives with sustainability will appeal to this type of investor, and hence, long-term resilience is possible.

- **Digital Transformation and applying Automation for Operational Efficiency:**

Invest in automation technologies like RPA so that most routine jobs are taken away from human shoulders, costs of operations reduce, and productivity increase. Automation enables businesses to scale up through efficient free-flowing human capital for more profitable activities. Accelerate the usage of digital technologies, including AI, IoT, big data, and cloud computing. The processes created by this stage of digital transformation are optimized operations and efficiency enhancement and new channels for reaching customers. Thus, the process of digital transformation becomes competitive in the digital economy.

- **Adopt Agile Business Models:**

Restructure organizations as agile organizations, where people are empowered to make decisions at the appropriate level and enabled to form flexible teams that are cross-functional in nature. Doing so would enable this company to respond more acutely to such changes in market, technology, and customer demand appropriately in an innovative and operationally efficient manner. Refocusing and Refuelling the business through the divestment of non-core businesses into the edge zones. This will allow the company to find a resource focus to be developed in improving its capabilities to innovate and create value to meet market demand.

- **Strategic M&A.** It is recommended that M&As are undertaken relevant for sustainability objectives. M&A on companies with green technologies or the company with sustainable practices,

you receive quick access to market, technological shift, and portfolio diversification. Strengthen Supply Chain Sustainability the supply chains should be optimized to include sustainability - source ethically, low carbon-emitting logistics, and closing loops with the circular economy principles. In that case, it will benefit both the bottom line and the company's reputation as well as its sustainability credentials.

- **Financial Restructuring for Liquidity:**

This can help firms in distress stabilize their balance sheets through debt refinancing and restructuring of equity or asset sales, thus improving liquidity for subsequent growth and investment in sustainable initiatives. Promote Ongoing Learning and Employee Development human capital investment must be incorporated into restructuring efforts. Reskilling and upskilling in the arenas of new technologies and processes will ensure both longterm competitive positions as well as good organizations.

