

RIGHT ADVISORY

ENGAGEMENT SUCCESS SCHUMACHER CLINICAL PARTNERS - 2018

Description of Engagement

In 2018, Right Advisory was engaged by Schumacher Clinical Partners, a large multi-faceted firm serving the healthcare industry, to assist with a merger/turnaround/integration project. Right Advisory provided the financial and operations support for the project team including creating assessment reports and betterment plans. After the initial work, Right Advisory was engaged to provide transition CFO and CAO services with Right Advisory president Robert M. Tarola assuming the role of Chief Financial Officer, and vice president V. Bridget Sarikas serving as Chief Administrative Officer of until permanent officers could be found and hired. Together they ran the financial and support services for a \$250 million healthcare system.

Accomplishments of Right Advisory

Right Advisory actively participated as a member of the executive team and leadership teams of the client. The immediate objective was to reverse a \$40+ million operating loss. Right Advisory participated with other Schumacher consultants to develop a “transformation plan” that, if followed, would reverse the deficit within two years. The plan was approved by the operating board and the owner of the health system, and was well on the way of implementation when permanent officers were installed.

Summary Statement

In summary, Right Advisory immediately improved accounting practices, developed a turnaround plan for operations, improved management processes in supply chain, IT, HR and facilities, introduced new financing options including a \$30 million restructured debt facility, and began necessary major facility enhancement projects.