



Bankruptcy Options Part II

Bankruptcy for Relief

by Eric Zimmerman, Regis Group Senior Associate

As laid out in part one of this article, there are various kinds of bankruptcy, from the Chapter 7 liquidation which will rid the petitioner of most liabilities (excludes taxes) to a Chapter 11 reorganization. This article will focus on that latter form.

Some very well-known companies have taken advantage of a Chapter 11 filing to allow them to hold their creditors at bay while restructuring their debt and continuing operations. This is referred to as a "debtor-in-possession" case. Severe cash flow constrictions make maintaining monthly payments difficult if not impossible. The effect of the filing is to impose an "automatic stay", whereby all the creditors cannot

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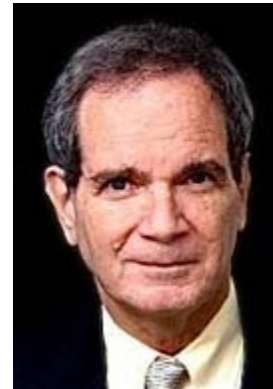
Professional Coaching Secret #6
Failure is mandatory for success.

by David Basch, Regis Senior Associate and Professional Certified Coach (PCC)

Everyone knows this. But everyone does not follow this. The "this" is.... In order to succeed you must do one thing repeatedly no matter what. You must fail, fail, fail and fail again. Only through failure can we really learn the lessons we must learn in order to move forward.

Most of us remember how we learned to ride a bicycle. At first it's awkward and even scary. You fall and scrape your knees, ouch! There is no way to explain balance to a person who doesn't get it. They have to fall down and scrape their knees a few times.

This pattern is pretty much the same one whether we have to go to the next job or career, a new relationship or even just learn a new skill. The problem is that as we get older we like less and less to "scrape our knees." Unfortunately, this tends to hold us back from trying new things, to grow, learn and be the best you. But the only way to succeed and



Marc Chinoy

President's Letter

And now for something Completely Different

As the economy slowly swings away from truly dangerous shoals, we have yet another opportunity to consider how history once again has repeated itself.

In turn our choices are to either learn and grow, finding important lessons from the approaches that came before us, or simply push our way through the daily muddle as though each current circumstance were entirely new.

There is no question that choices today are tough, but even so, as we scan our common past, we might do well to take a moment to remember the simply absurd as well as the gloriously practical and ask the most basic question: "Where is Monty Python when we need him the most?"

force payment while the business develops a plan to re-create itself.

In doing so, certain unfavorable contracts may be shed to reduce the financial hemorrhaging. We have recently seen this with the General Motors filing; years ago it was done by several of the airlines.

Not for everyone

While bankruptcy is not to be entered into lightly and may not be appropriate for everyone, a Chapter 11 could be an excellent way to obtain some breathing room while creating a workable plan to continue operating and, ultimately, to pay creditors.

Ordinarily the company may not have a formal "plan" in hand to present to the court, but as the matter progresses, one typically will have a framework to flesh out. Moreover, the company may remain in bankruptcy posture for a number of months, if not years, while getting back on its feet. No doubt the process will be cumbersome, but it may be the only way that the business can continue to operate, obtain new credit sources and pay old ones.

Competent Counsel

In considering the efficacy of a Chapter 11 filing, it is of utmost importance to secure counsel that is competent with such cases. Chapter 11 cases are much more intricate and complicated than a simple Chapter 7 effort

grow is to be willing to fail.

Get on the bike!

As a coach, I work in helping clients get "on the bicycle." I encourage, acknowledge, whisper and shout. I run along side and support them to do whatever it takes until they get to the special place called success. To finish that big project, change careers, build that dream house, grow their business or find that new person in their lives.

Tip #6

What is your dream, your vision, or goal? Are you going for it or are you unwilling to take a chance? What is stopping you right now from having what you want? The tip here is simple--Go out and fail grandly. Then watch your mental activity. The critical mind loves failure and will jump in with both feet to interject its usual poisonous patter in the face of opportunity.

To counter these automatic mental reactions have a mantra ready such as "Every failure gets me closer to what I want". Do this consciously and out loud. This too lends a sense of empowerment to you as it tamps down the default mind talk and replaces it with a willful positive conversation with yourself. Stay at whatever you are trying to do until you succeed. Perseverance will pay off. Success often happens suddenly just when you least expect it. Then you can stand there and say proudly, "I did it."

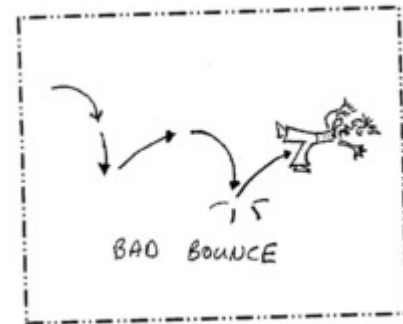
[Look for more top ten professional coaching secrets in upcoming newsletters, and on our web site.](#)

Just plain mad

From the first traces of The Liberty Bell March, through the counterculture imagery of Terry Gilliam's cut-and-past animation, to the thankfully brief Ministry of Funny walks, Monty Python, pointed out the simple fact that no matter how maddening events may be, we will always do better if we can take a moment to see them as just plain mad.

So here we are, about to scramble up the hill of a new year again, but as we do, let's take a deep breath, shake ourselves from nose to tail and pronounce sagely, "And Now For Something Completely Different!"

Marc



BizSpeak: Bad Bounce

Definition:

What happens when something with too much TOP SPIN touches the ground.

Related Terms:

Kill shot, Torque

How it Sounds:

"I think the conference plan took a BAD BOUNCE. Frank has realized that Ed's new paramour lives in Houston."

"Isn't that where he wants to put the conference?"

"Bingo."

and not all attorneys are capable of handling them. For that reason one would be well advised to seek recommendations from other sources to secure the right person or firm.

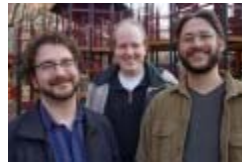
[Click here to read Part I in the November Agenda](#)

Note: This article is not intended or should be considered as legal advice.

Focus on the Future

Guest Predictions: Studio Cypher

Guest Predictions is a regular feature in which we ask leaders in a number of professions questions that affect us all.



Studio Cypher
Nathan - Ian - Will

Started in 2003, Studio Cypher is operated by three young friends from Bloomington, Indiana: Ian Pottmeyer, Nathan Mishler, and Will Emigh. The Studio Cypher team is well versed in both the hardware and software aspects of creating a memorable gaming experience. They design and implement Internet connected terminals for games and educational experiences that start on the client's show floor and extend into the internet where a worldwide audience can take part in the experience. They also devise specialty hardware access, such as multi-touch screens or infrared motion sensors. (See separate article)

Q: What changes in your professional environment in the past 3-5 years have you found to be the most beneficial?

A: Until recently, the video game industry was dominated by large publishing houses with thousands of employees and multiple locations. In more recent years, online digital distribution of games has bypassed brick and mortar stores. This makes it possible for small teams to make killer games and find a paying audience for them. The proliferation of high-speed Internet and social networks like

"And frank wants it in Boulder, because . . ."
"The same."
"Here we go ."

For More BizSpeak, check out the Book. [Click here.](#)



[Click to Play](#)

Reader Beware

Innovation is alive and well at the virtual mid-west home of Studio Cypher!

Located in Bloomington Indiana, the team of Ian Pottmeyer, (an Audiomatic Enigmatist), Nathan Mishler (Interpersonal Fictioneer), Will Emigh, (serving as the Motive Force), have brought the world of internet games to the front door of North American business culture.

Working models of Studio Cypher's interactive efforts (which they are pleased to customize and re-brand) are presented on their website (www.studiocypher.com), featuring a 7 step, global introductory game, multiple free offerings and a well considered introduction to the three founders.

Continuous mind dialogue

All of their efforts are designed to be translated into both universal

Facebook has also allowed computer games to become more social.

Q: What changes have been the most troubling to you?

A: The rise of portal or aggregator sites for smaller games has recreated the studio dynamic on a smaller scale. These aggregator sites push prices down by offering free-to-play games supported by ads, which are only feasible on a large scale.

Q: How will globalization (e.g. the emergence of new global powers, such as China and India) affect your professional area in the near term?

A: In the near term, China's recent trend of strict regulation of online gaming - and online censorship for its citizens - is creating a very interesting situation for online game creators. It is now a hard market to get into, while their products freely flow into the west. Asian gamers also tend to pay for games with a microtransaction model where they buy small in-game items for low prices but don't pay to play. This is slowly becoming a more popular model as Asian games become available in the rest of the world.

Q: What significant challenges might be anticipated in your professional area in the next few years?

A: The face of internet gaming is undergoing significant change in terms of usage and payment strategies. In the past, the market was dominated by games run by a monthly payment but now it is becoming saturated by free-to-play games that give additional perks for pay. Soon customers are going to expect most games be structured that way.

Q: What are the greatest challenges confronting young professionals in Western culture today?

A: Externally, the greatest

calling cards and timeless headlight ornaments for the most advanced enterprises among us, who in turn wish to engage their client's minds in continuous dialog.

A word of warning! These games are not for everyone in that a certain degree of native intelligence, personal sophistication and intellectual curiosity are required... and the result of entry can be addictive in a most constructive (sigh...) positive way. (The sigh is for the hours already spent by many of Regis Group's clients, who have found it far too easy to want to play just one more game.)

While dwelling in Bloomington, the gentlemen 'interpreneurs' of Studio Cypher are actually residents of the world at large.

They can be reached by e-mail at: projects@studiocypher.com

challenge for young professionals is the increasing globalization in many industries. If a potential client can hire a cheap programmer out of India, young Western professionals can no longer compete on cost. This makes it doubly important for them to figure out early on what differentiates them.

Internally, young professionals need to realize that technology is moving back towards a communal, social space. People no longer just use computers to work on documents or spreadsheets in isolation; computers are used as a connection tool. The sooner that professionals look at the human aspect of a technology, the better off they'll be.

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