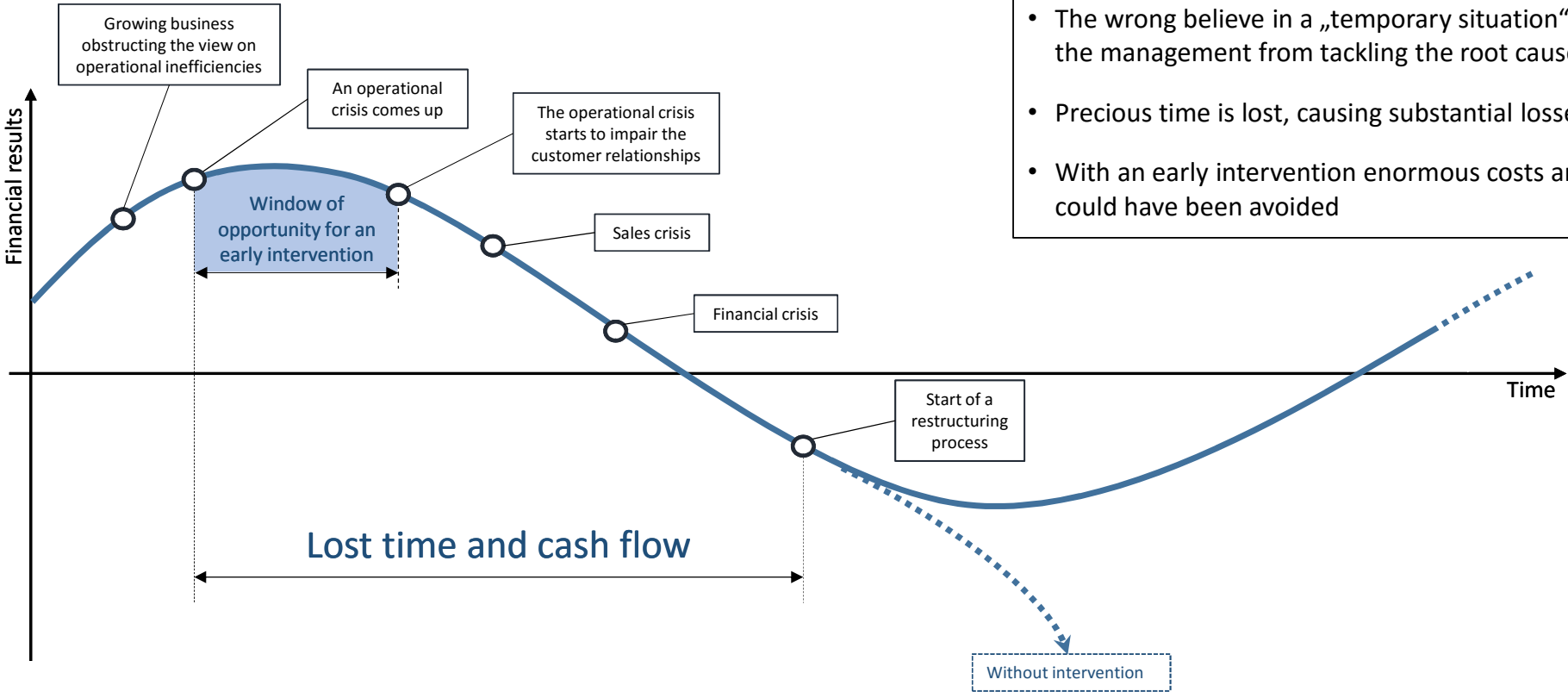


# Reactions to operational problems are usually far too late

## Typical phases of a crisis



- Many financial crises have their origin in the late detection and acceptance of operational inefficiencies
- The wrong believe in a „temporary situation“ prevents the management from tackling the root causes
- Precious time is lost, causing substantial losses
- With an early intervention enormous costs and efforts could have been avoided