CTP & CTA: Signals for Success

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The conversation around restructuring has changed. For much of my career, distress was usually triggered by familiar forces: overleverage, expense mismanagement, pricing pressure, execution missteps, or cyclical downturns. Today, those factors still matter, but they are increasingly compounded by swiftly changing capital markets, geopolitical fragmentation, trade volatility, regulatory divergence, and supply chain shocks that move faster than traditional planning cycles. Add in AI—the result is not episodic disruption, but persistent uncertainty.

In this environment, resilience is no longer just an operational concept or a balance-sheet outcome. It is a leadership capability, one that depends heavily on judgment, experience, and access to the right perspectives at the right moment.

This is where I believe the Turnaround Management Association, along with our certifications—the Certified Turnaround Professional (CTP) and Certified Turnaround Analyst (CTA)—have never been more relevant.

Restructuring Is Now a Multidisciplinary Sport

Modern turnarounds rarely stay confined to one discipline. A restructuring professional today must understand not just liquidity and capital structure, but supply chain concentration risk, tariff exposure, geopolitical dependencies, regulatory change, insurance recoverability, and stakeholder signaling. Familiarity with legal concepts and capital markets are musts. Trends in appraisals and liquidations are mandatory knowledge. And there's so much more to know—all at once and quickly.

No Individual, Regardless of Experience, Has All That Expertise In House

What distinguishes strong outcomes in this environment is not who has the best model, but who knows which questions to ask early and who to call when the answers are unclear. In my experience, the TMA community provides that connective tissue faster and more credibly than any single firm or advisory discipline acting alone.

TMA is one of the few places where operators, capital providers, advisors, attorneys, appraisers, liquidators, and a myriad of other professionals speak the same practical language. That is not accidental, it is earned through shared experience under stress.

The CTP as a Signal of Judgment Under Pressure

Certification separates those professionals who are dedicated long term to our industry from those that may just be dabbling. It ensures a base level of management, finance and accounting, and legal knowledge. CTPs are peer-vetted not only on what they know, but on what they have done, how they have led through uncertainty, and how they have exercised judgment when outcomes were genuinely at risk. In today's environment where geopolitical shocks, policy reversals, and supply disruptions can materially alter a restructuring overnight—this distinction matters.

Boards and capital providers increasingly need advisors and interim leaders who can operate when assumptions break down. The CTP designation is a shorthand signal that someone has lived through complexity, navigated competing stakeholder interests, and understands how second- and third-order risks propagate across an enterprise.

Community as a Strategic Asset

One of the underappreciated benefits of TMA membership is how it accelerates pattern recognition.

When globalization fragments, risks stop behaving independently. Tariffs affect margins, which affect liquidity, which affect covenant headroom, which affect access to trade credit. Rinse, repeat in every area of a business. Connections are hard to see in isolation, but easier to recognize when you regularly exchange perspectives with professionals who are seeing different pieces of the same problem across industries and geographies.

Over this cycle, technical skills will be necessary but insufficient on their own. Judgment, perspective, and community matter more than ever. The CTA and CTP designations and active engagement in TMA are not credentials for a quieter past; they are tools for navigating a far more complex future.

TMA creates structured and informal venues where these exchanges happen before a situation becomes fully distressed, often at the stage where resilience can still be built instead of capital destroyed.

Raising the Standard in an Era of Uncertainty

Periods of systemic uncertainty tend to test professional standards. They can reward speed over rigor, confidence over competence, or expediency over long-term value preservation.

One of TMA's quiet strengths is that it pushes in the opposite direction. Through the CTP program, thought leadership, and peer accountability, the organization reinforces the idea that restructuring is a profession, one with shared norms and a responsibility to steward value, not just transact it.

Why This Moment Matters

Uncertainty is the defining character of this time. Global connections that have been stable for decades are being rewired. Dispersion of outcomes between top companies in markets and other competitors is growing drastically. Capital is widely available, yet often hard to get. The winning turnaround and restructuring professionals in this next phase will not be those who try to know everything. Rather it will be those that build a network to rely on. It will be those that keep current on what is happening in all areas of the market and who can tap into the best thinking from TMA's big tent of professionals—in your market and around the world. It will be those who commit to the industry long term.

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Perhaps you question whether you have the time or desire to lean into certification or even attend TMA events. I ask, with the speed of change happening in our industry today, can you afford not to?