Welcome!

Welcome to the August edition of ACG's monthly e-newsletter, Achieving Corporate Growth. The next few months feature some of ACG's largest chapter events and Capital Connections not to be missed. For the first time, ACG Cincinnati, Columbus, Cleveland, Detroit, Indianapolis and Pittsburgh have teamed up to host the ACG Great Lakes Capital Connection, September 8-9. In addition, ACG Los Angeles will hold the Annual Business Conference, featuring over 1,200 M&A attendees, and over 130 Venture Capital, Private Equity and Hedge Funds in the Capital Connection on September 15-16 at the Beverly Hilton Hotel. These are just two of the "must attend" events on the ACG calendar this fall. Please check www.acg.org for a full listing of chapter events near you.

The first piece this month, *Enterprise risk management: Creating value in a volatile economy*, addresses the reasons why implementing an enterprise risk management (ERM) program will benefit you in a down economy, as well as help enhance business strategy both now and when conditions improve.

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Enterprise Risk Management

Creating Value in a Volatile Economy

Grant Thornton Corporate Governor Series
Summer 2009

Risk is a reality of doing business. Whether large or small, public or private, domestic or international, companies today operate in a risk-filled world. In many cases, risk is necessary for long-term operational success; however, failure to control risk effectively can often lead to just the opposite, including damaged reputation, loss of profits, disruption in productivity or, in severe cases, the end of the entity altogether.

Although other priorities in running a business may have trumped risk management in the past, the planning and implementation of a formal program to better identify and oversee risk is of particular importance today. That is, in the current economic downturn, risk can emerge from both expected and unexpected channels relative to the past. In order to weather this economic storm, organizations must respond proactively, taking the proper steps to ensure they are assessing, prioritizing and managing all risks - both old and new - in a strategic and consistent way.
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A Hole in the Middle of the Recovery

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Although the U.S. is far from out of the woods, we have avoided sinking into a depression, prevented a systemic meltdown of the financial system, and taken positive steps to thaw the credit markets and increase lending activity. People may disagree on the size, scope, implementation, or ultimate success of the recovery initiatives, but it is unlikely that many believe the government programs - ranging from propping up automakers to financing the purchase of mortgage-backed securities - are anything but comprehensive. However, the government's efforts to revive the credit markets have largely excluded a significant driver of the U.S. economy - middle market companies. Mid-size companies, too large for SBA loans but too small to issue bonds or benefit from other government programs, have been largely shut out of the government's stimulus efforts and the improving debt markets. According to a recent study, nearly a third of middle market companies surveyed are having difficulty accessing credit, and nearly 40% expect the availability of credit to negatively impact their business going forward. In fact, by some measures middle market loan volume has fallen by nearly 50% in 20092. Given the importance of the middle market to the overall economy, it is difficult to envision a sustained recovery taking place without mid-size companies.

Read the entire white paper below.

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