

Our business is a youth dance academy with a strong curriculum in ballet, the foundation for all other dance disciplines. We have a staff of 10 teachers who help us educate our students from the youngest in creative movement through our pre-professional level in our two companies: [REDACTED]

In today's eclectic dance world, students must be trained in ballet, jazz, lyrical, contemporary, tap and hip hop if they wish to pursue a career in dance. We also offer voice, flute, piano and musical theater for students who wish to follow a musical or musical theater career path.

My daughter and I had both been professional ballet dancers, ultimately starting a small school in [REDACTED] teaching strictly ballet. She now is director of the dance academy. While the studio grew, we realized the need to add other styles of dance as the dance world developed. We outgrew our one-room studio and rented an empty warehouse where we utilized two dance rooms. As time passed, we also outgrew that facility and then rented a stand-alone building under a real estate contract with an option to buy.

In the summer of 2007, we exercised that option and bought the building with proceeds from a Reverse Mortgage on my house. Then, the Great Recession hit. Most young families experienced at least one spouse losing a job, reducing discretionary income and forcing expense reductions. Children were taken out of non-essential activities – such as dance.

So began our financial struggle. One of my credit lines was closed because of "lack of use," without any advance notice from the bank. I had been saving that line for the build-out of a third room in the building we had purchased. Meanwhile, the dance academy had accumulated a \$40,000 credit card debt, absorbing the impacts of a (by then) \$5,000 a month mortgage, \$750 a month property tax liability and \$740 a month in expenditures for Common Area Maintenance (CAM), teachers' salaries, utilities, internet, phone and other business expenses.

My daughter had managed the academy for the first three years without any compensation. I still do not draw financially from the business, even though I continue to contribute substantially as master ballet instructor, web mistress, business developer and marketer.

The first remedial step we took was trying to refinance the building. To our dismay, we discovered that refinancing was not an option because the building was financially upside-down and worth much less than our total owed. Next, we met with the mortgage note holders, a husband and wife who had been the original owners of the building. We explained the situation to them and made an offer of \$3,000 a month. If they had not accepted that offer, we would have had to give up the building and move out to a rented space. The commercial real estate market in Phoenix, AZ, had plummeted when the bubble burst. This climate at least helped encourage acceptance of our offer, as there were innumerable empty buildings all over the city and no tenants to rent them.

The second step was to contact Corporate Turnaround, a company I had found online, for help in managing the credit card debt. From the very first contact, the feeling was one of overwhelming relief and reassurance that "this too shall pass." Even with a change of Client Advocate, the relationship went on very smoothly. My new Client Advocate, Anthony [REDACTED], was completely up to date with my situation and has kept me informed each step of the way.

It has taken some time, and Corporate Turnaround has worked alongside us to get through this. With six more months to go, it's not over yet, but there's a bright light at the end of the tunnel.

This is my message to small business owners facing financial difficulty: "Don't give up. Contact Corporate Turnaround today!" Thank you, Anthony, and all of you at Corporate Turnaround, for guiding us toward solid financial footing.

Your company's results may vary. Every restructuring has a unique combination of issues and factors, including the length of participation in the program. All of these variables affect individual outcomes. There are no "typical" results. Debts may increase until a resolution is reached. Until a debt is resolved, creditors may continue with their collection efforts, including phone calls and legal action. CT does not provide any legal services or legal advice.