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Hindsight is 20/20

Financial Management Guru Urges Creating Economic Crisis Plans Before They're Needed

Los Angeles, Calif. (March 20, 2008)—Once a financial downturn occurs, it's too late to plan for it. Gene Siciliano, financial expert and author of *Finance for Non-Financial Managers* (McGraw-Hill, 2003), asserts that, if companies planned ahead for financial crises, they would end up saving more than enough money and resources to make the time and money spent planning worthwhile in the long run.

In an article in last Sunday's *Financial Times*, Alan Greenspan, former Chairman of the Federal Reserve, explains that the current US economic downturn couldn't have been predicted, based on the current risk models. He also says that the resolution is an "indeterminate number of months in the future," which leaves Americans no choice but to buckle down and ride out the financial crisis.

"American businesses are not good at fully developing financial plans that account for potential crises. They think it's a waste of time; they'd rather just dive in and see what happens," says Siciliano. "But once the crisis occurs, all the focus goes toward minimizing the impact – or worse, surviving it."

As soon as the economy shows signs of trouble, the time for planning has long past. Businesses should be learning from the government's mistakes and developing complete crisis strategies before they're ever needed.

"Everyone always wants to plan ahead after a crisis, but what if we were smart enough to plan ahead and build adequate systems in the first place?" says Siciliano. "Isn't that an idea whose time has come?"

For more information about Gene Siciliano, please visit www.GeneSiciliano.com. To schedule an interview with him, please contact Leyna McKenney at The Ictus Initiative, (617) 840-4689 or Leyna@IctusInitiative.com. To see the complete text of the *Financial Times* article, please visit <http://www.ft.com/cms/s/0/edbdbcf6-f360-11dc-b6bc-0000779fd2ac.html>.

Gene Siciliano, a former CFO and CPA with over 30 years of financial and general management experience, has held top financial management positions with Computer Sciences Corporation, Epson America, and Superscope, Inc., among others. As a consultant, he has acted as Chief Financial Officer for over a dozen companies—both publicly traded and privately owned—earning himself the title "Your CFO for Rent." A member of the National Speakers

Association, Gene is also the author of Finance for Non-Financial Managers (McGraw-Hill, 2003).

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