



HARNESSING POTENTIAL

MID-MARKET
INTEGRATION AND
MANAGING CHANGE





Methodology

West Monroe Partners commissioned Mergermarket to interview 30 North American-based senior M&A practitioners in mid-market companies (US\$300m-US\$2bn) from the healthcare, manufacturing and distribution, banking and high-tech sectors. This report provides insight on the complexities, challenges and efforts mid-market companies face in their quest to fuel growth through acquisitions. All responses are anonymous and results are presented in aggregate.



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Foreword

The M&A market is returning to the highs last seen before the 2007-08 financial crisis and mid-market companies are driving this activity. According to Mergermarket (MM) data, there were over 17,000 deals worldwide last year, surpassing the last peak in 2007 of 16,064.

This is particularly acute for mid-market firms. As indicated by MM data, the number of deals for mid-market companies increased by 21.7% in 2014 year on year. Focusing on just North America, this percentage rises to over 30%.

This return to the pre-crisis highs of dealmaking, particularly in North America, is a reflection of a strengthening economy and confidence in mid-market companies to pursue growth. This is vital for overall economic performance. According to HSBC, US mid-market companies contribute around US\$1.7tn to the US economy. This is 13% of total economic output. Increased M&A, therefore, is a positive sign that companies – who are key to US growth – are bullish about prospects.

Increased deal activity, however, brings with it its own challenges. Signing a transaction and ensuring its success is easier said than done. History is littered with examples of deals turned sour through poor integration, in particular through a lack of change management and cultural understanding – the ill-fated DaimlerChrysler merger, as an example, is still used as a case study of this. In this case, the cost was huge – Daimler sold Chrysler in 2007 for US\$7.4bn, compared with the US\$37bn that the German firm paid for Chrysler nine years prior.

These issues are even more important when it is a mid-market firm undertaking an acquisition, rather than a world-leading automaker. Larger companies might be able to absorb the impact of poor integration leading to an unsuccessful deal. For mid-market companies who embark on acquisitions less frequently, one bad deal through poor change management could be fatal. As one of our respondents, the CEO of a technology firm, says: “People-related problems pose a big threat to organizational transformations such as acquisitions.”

These ‘people problems’ have a wide scope in the mid-market, covering everything from culture, to talent retention, to communications about the deal. Ensuring these facets of integration are covered correctly is imperative to executing a transaction correctly and maintaining its value. With this in mind, our report surveyed top-level executives across US mid-market companies to gauge their thoughts when it comes to post-merger integration, with particular attention paid to culture and change management.

Mid-market companies are geared for growth. However, if this strategy is driving acquisitions, they must navigate complex challenges surrounding cultural integration and change management. We hope this report will provide guidance as you follow that path.

Key findings include:



Starting early and planning properly can increase operational integration levels. Corporates who considered integration strategies during targeting or negotiations saw operational integration depth at a greater level than those who started during the due diligence phase or even after the deal was signed. Similarly, operational integration was greater for those with a dedicated integration plan than for those who did not have one. This is significant considering that operational integration was seen by the most respondents as a key priority in functional integration.



Lack of attention to culture and change management is reducing deal value. More than half of respondents (56%) said that value was left on the table in their deal due to lack of attention to cultural differences. Linked to this, 50% believe that for mid-market companies, retaining talent is one of their key challenges.



Change management focus is a key issue for future deals. Ninety-four percent of respondents said that they would place more emphasis on organizational change management in future integrations. This comes as companies start to recognize that ignoring this aspect could reduce value in a deal.



Communicating change needs improvement. Seventy-six percent of respondents say that communicating changes effectively to staff is one of the most difficult aspects of integration, while 62% say the same for communicating to external parties. Most firms acknowledge that this needs to improve, as 57% mark this out as a key area for improvement.



Cultural integration is vital to deal success. More than two thirds of respondents said that successful cultural integration has been extremely important in the success of their transactions.



“Taking the target’s senior management into confidence allowed us to identify and know the areas we need to prioritize and focus more on.”

CFO, Manufacturing and Distribution



Perfecting the process

Starting early and proper planning is significantly boosting integration success

Getting the integration process right is a key driver for M&A success – and not integrating well enough can lead to customer service and quality suffering. In one recent example at medical device company, not nearly enough detailed integration planning was completed on the supply chain process and key suppliers that led to major contract roadblocks with existing suppliers. These discrepancies led to sourcing new suppliers for single sourced contracts which increased business risk and caused major business interruptions. This could have been avoided if better preparation in the early stages and a deeper dive into requirements. Clearly, better preparation in the early stages can save time and money in the future.

Be prepared

Nearly half of respondents started considering integration strategies at the negotiation stage, while 27% waited until due diligence and 23% considered integration during targeting.

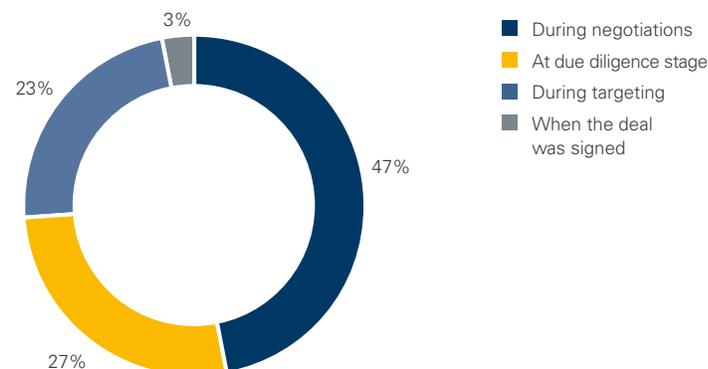
For those that acknowledged integration earlier in the deal – at the targeting and negotiating stage – it was typically done to help smooth over a potentially complicated deal process. As one CEO of a technology firm says: “Considering our last deal, which was cross border, we started to consider merger integration strategy as early as when negotiations were going on, because acquiring in a foreign country is very different and

complex. There are many more factors to consider during integration which requires earlier planning.”

By contrast, some executives left integration until they were further along in the deal negotiations.

Some respondents did this because they did not want to spend time planning integration early on in the process if the deal was not going to be agreed upon. Starting the process later could refine and pinpoint areas where integration is more critical. “I feel planning or defining an integration strategy should begin only after the negotiations when it is certain that the deal is going to go through,” says the CFO of a manufacturing and distribution firm. “Also when planning during due diligence we come to know which areas require more attention and which need more resources.”

At what stage during the deal did you start to consider a merger integration strategy?



47%

of respondents started to consider merger integration strategies during negotiations

73%

of companies had an integration plan completed prior to deal signing and 95% of those companies undertook internal discussions with senior management during the planning process

Nearly three quarters of respondents had an integration plan completed prior to signing. This is particularly important given how much emphasis is placed on integrating operations by corporates.

The makeup of these integration plans sheds light on how companies manage the overall M&A process. In the survey, 64% of respondents discussed integration plans with target senior management.

This percentage might be considered surprisingly low, given the importance of culture and change management. Indeed, for one CFO of a manufacturing firm, getting views from target management is a crucial step. "It was necessary to hold discussions with the target's senior management when designing the integration plan. Taking the target's senior management into confidence allowed us to identify and know the areas we need

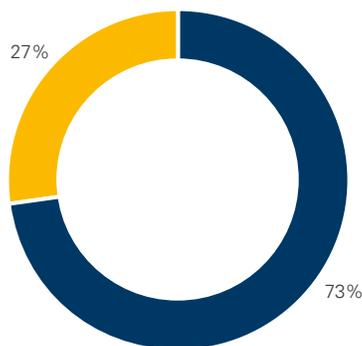
to prioritize and focus more on," he says. "Their support and guidance was required for people integration and proper flow of information and communication."

Planning operations

The widespread use of integration plans among respondents is good news – as these plans are clearly having a positive effect on integration levels. According to the survey, the integration level of company operations was at 84% for companies without integration plans. However, for those who did have an integration plan in place, the level of integration of operations jumped to 90%.

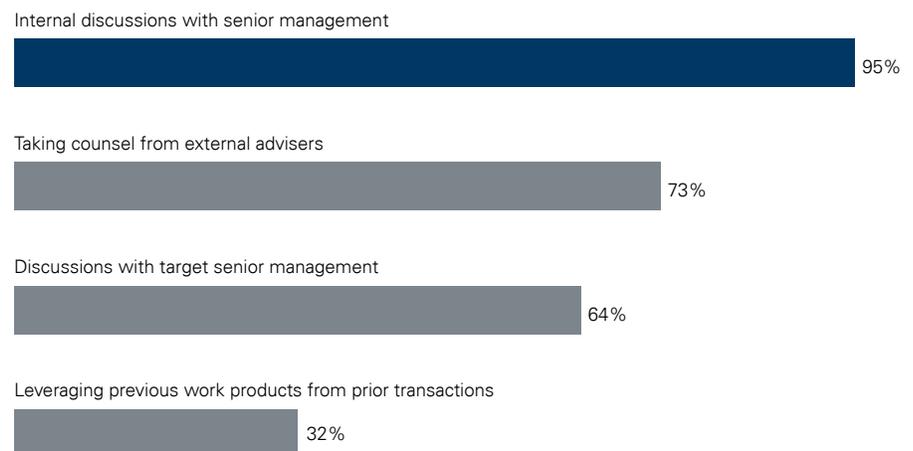
This is key, given how overwhelming the importance of operational integration is – 98% highlighted it as one of their top three functional integration priorities, while HR and management integration shared third place in that respect. As the CEO of a healthcare company says,

Did your company have an integration plan completed prior to deal signing?



■ Yes
■ No

If yes, what steps did you take when designing the integration plan? (Select all that apply)



alongside sales and marketing, operations “must be given priority over other departments as the company’s prospective earnings depend on them. These functional parts of the firm enable good contributions to the company.”

The link between mid-market firms’ integration priorities and the improved integration levels for those who prepared and planned is striking- and something that can lead to greater success in mid-market M&A. As one banking CFO says: “When acquiring, the first thing we need to consider is customers and the services we offer for them. We have to think of integration as soon as we finalize on a target and start negotiation discussions. This gives us ample time to understand the services and how they are linked to the customers.”

Early planning will help to prioritize deal activity correctly, and avoid haphazard thinking. “It’s critical to prepare early,” he says. “The main point is that when you start early, you immediately bring focus onto the work that will add value. If companies don’t have a plan in place, team members will start working on projects that aren’t necessarily the best ways to add value.”

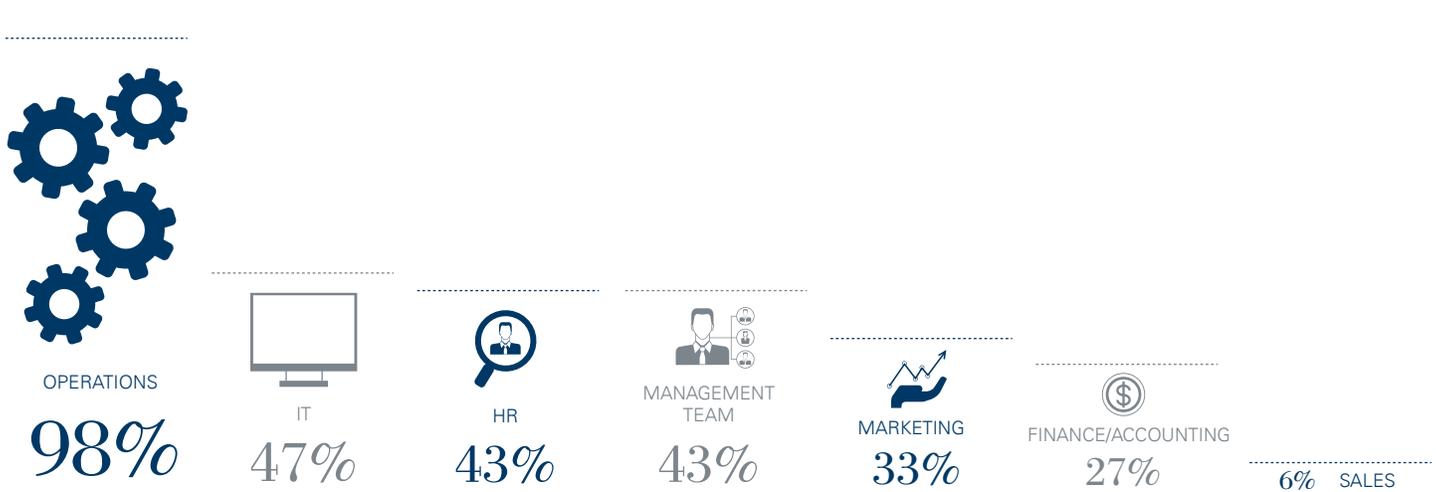
90%

level of integration of operational aspects for companies with an integration plan, compared with 84% for those who did not have one

86%

integration level of management team for those with integration plans, compared with 77% for those without

What were your priorities from a functional perspective regarding integration?
(Select up to three)





Getting involved

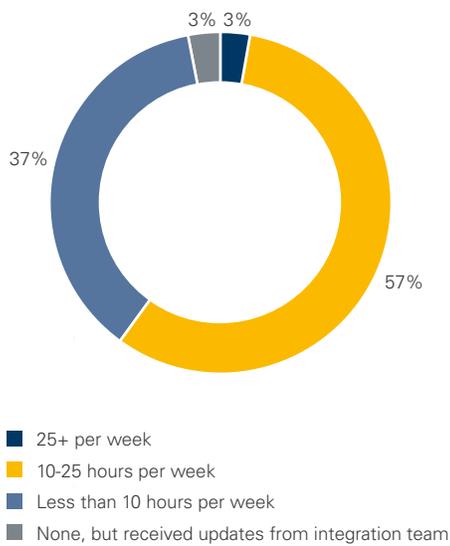
Looking at the personal involvement of executives, more than half of respondents spent between 10-25 hours per week on an integration. In some cases, the size of the firm and the deal necessitated greater executive input due to the lack of a specific integration team. "My role was not limited to decision making, I was very much involved in all of the integration processes," says the CEO of a technology firm. "Also, being a small team and as the deal was small, we did not have a dedicated integration team, so myself and other senior executives of our company were directly involved and had to commit a good amount of time for managing integration."

Many other executives recognize the importance of being directly involved in the integration process as a matter of contributing expertise. "I feel it is essential for the senior executives to take time for integration as it significantly strengthens the integration process and brings a lot of experience and know-how into the integration process," says one healthcare CEO.

Interestingly, only half of integration teams had target management involved, and less than a quarter included other target-based staff. This lack of engagement with parties being acquired could point to cultural integration problems that surface later during the integration process. For more on this, see *The capital of culture*, page 12.



How much time did you personally commit to helping manage the integration?



“When you start early, you immediately bring focus onto work that will add value.”

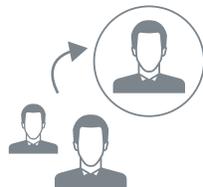


What team members were part of the integration? (Select all that apply)



SENIOR MANAGEMENT OF ACQUIRER

97%



EXTERNAL ADVISERS

77%



OTHER FUNCTIONAL TEAM MEMBERS FROM ACQUIRER

57%



SENIOR MANAGEMENT OF TARGET

53%

OTHER FUNCTIONAL TEAM MEMBERS FROM TARGET

23%

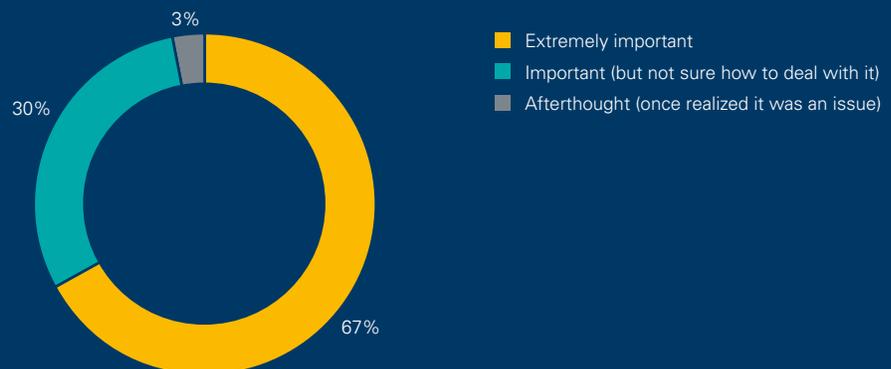
The capital of culture

Mid-market firms are aware of the importance of cultural harmony in integration – but are they doing enough?

Change management and cultural integration are high on the agenda of mid-market corporates. Indeed, more than two-thirds of respondents believe that cultural integration has been extremely important to the success of their deal.

Harmonious culture post-deal is clearly crucial to corporates. For the CEO of one technology firm – an industry synonymous with highly valued human capital – understanding cultural differences is “the key part of a successful transaction as it is the main part of the integration of firms to work together for new findings and offerings.” Elsewhere, a CFO in the banking industry highlighted the importance of drawing up a pathway to an idealized company culture post-acquisition. “It is taking the breadth of the envisioned new culture, adding the details of how to create the envisioned future and indicating the specific steps and behaviors that must occur,” he says.

How critical has cultural integration been to the success of your transactions?





However, one of the key findings in our report shows that many mid-market firms aren't addressing this issue head on by utilizing target knowledge in the integration process. Only half of respondents had target management on the integration team, while only a quarter used other target staff.

Outlining this envisioned culture to key stakeholders is a vital part of succeeding in integration, according to West Monroe's Hurley. "By the time you're doing a deal, there will be changes that will affect several stakeholders internally and externally, ranging from employees to manufacturers and supply-chain managers. It's vital that these parties are informed on the deal."

On a business level, a self-assured, integrated workforce will be more efficient and profitable than a staff divided. As the CFO of a tech company says: "The change in culture and management for both companies is important. The diversification helps the company grow in standards and increase in productivity and efficiency."

Yet respondents were also keenly aware of the downsides of a lack of proper change management. "A well-integrated financial and IT process of the two organizations, but misaligned with no cooperation or bonding is of no use," says one manufacturing and distribution CEO.

One way to avoid this is to have a deep awareness and understanding of both organizations' cultures. You can then devise a future culture for the combined organization with specific change management programs in place to achieve that goal. "Every company has its own culture – the set of norms, values and assumptions that govern how people act and interact every day," says the CFO of a healthcare company. "If we do not consider the target company's culture, then we are threatened

with losing employees and reducing operational synergy we aimed for, so it is necessary that we consider the organizational impacts to be very important."

One way to combat this is to ensure that communication is done on a micro as well as macro level. "Make sure people know what this deal means to them by giving them a clear understanding of what is going to happen to their work, jobs and the like," says Hurley. "If you do this right, then employees and management will become much more engaged in the deal, making for a smoother transition."

Linked to this is the necessity to engage with management, smoothing over relationships and working in harmony. According to one healthcare CEO: "Unless buyer and target management come together and teams from the two companies work closely without any differences, then other aspects, such as financial and IT, will not function as required."

To take care of the aforementioned issues around change management, it is important to ensure that the communication aspect is not done in an ad-hoc fashion. "The key around communications is to treat it as a separate task," says Hurley, "not just shoehorning it into human resources. Having a program in place that manages the communication of the change will make the integration process for these parties, and yourself, much easier."

Changing for the better

While products and customer integration are generating value, greater focus on cultural integration and change management can significantly boost a deal's benefits

Mid-market firms clearly value change management within integrations, yet still have issues that they feel they could improve. As one manufacturing and distribution CEO says regarding change management: "This is always important, and we have to continue to improve on it." Indeed, recognizing where the integration process can be improved is crucial to generating value from a deal, as well as learning from mistakes.

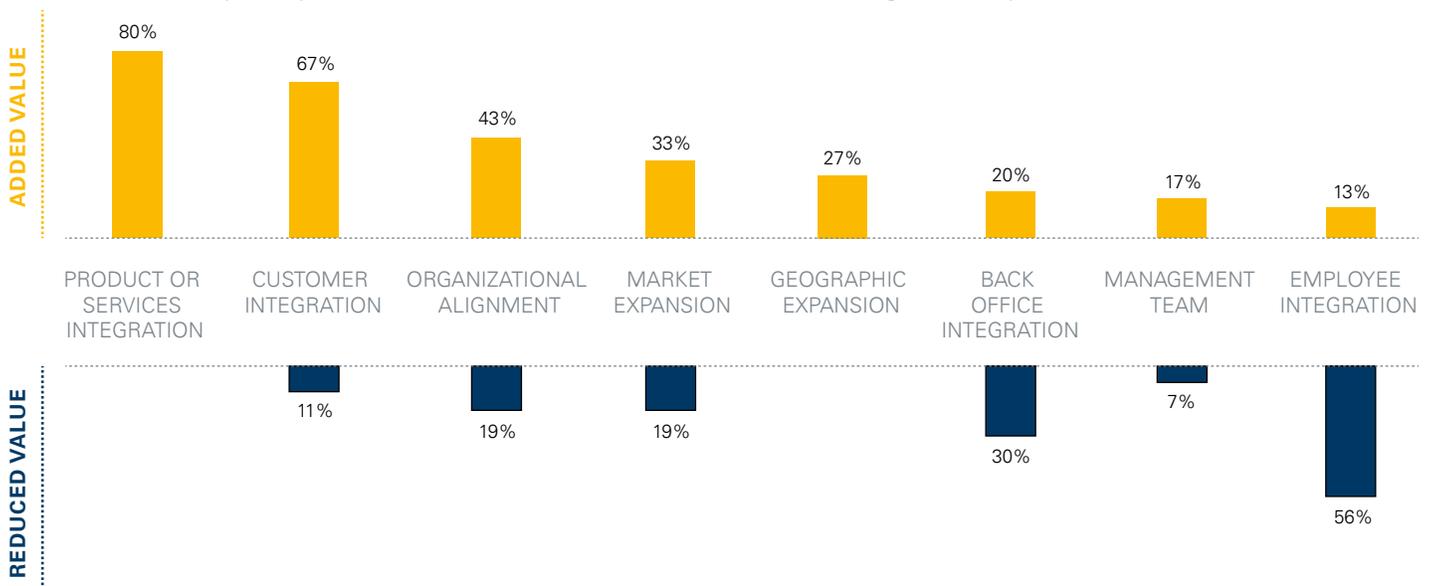
The value of integration

Both product/services integration (80%) and customer integration (67%) were seen as big integration value drivers for respondents. This aligns with mid-market

firms' ambitions to expand. "Through our acquisition we planned to expand our business widely and aimed to capture more market share by increasing product sales and cross-selling products using the expansion of the market from the targets company's customer base," says the CFO of a manufacturing and distribution firm.

Ensuring customers are integrated well is vital in capturing deal value, according to Hurley. "If you don't anticipate how the customers will react to the deal, and don't communicate with them effectively, you could be letting value walk out the door," he says. "If you're not considering your customers, then your rivals will start

Which areas would you say added value and reduced value (due to lack of integration) in your deal?



to look around your customer base and potentially steal some of them.”

Communicating well with these customers is an important method in securing their loyalty post-deal. “For customers in particular,” adds Hurley, “you need to implement some form of communication strategy during the planning stage.”

“Another possible strategy during the advanced stages of a deal is to directly inform your top customers about what is happening. This will help to ease their fears and get them on board. On top of this, when the deal is official and media outlets and rivals start to call upon your customer base, your customers will have positive things to say about the deal.”

Continuing with the theme of organizational change management as an important factor in successful integration, a lack of employee integration was seen by more than half of respondents as something that reduced value. This suggests that despite corporates understanding the seriousness of cultural integration, they still lack resources to do it well. Nineteen percent cited organizational alignment as one aspect that threatened deal value – and for one CEO in the healthcare sector, this proved disastrous. “The fundamental ways of working were so different and so easily misinterpreted that people felt frustrated and anxious, leading to demoralization and defections,” he says. “Productivity lagged and no-one seemed to know how to fix it.”

Digging deeper into change management, communication was a big issue for many respondents – in particular communicating changes effectively to staff (76%) and external parties (62%). On top of this, more than half cited keeping talent on board as a major issue.

One CFO from the manufacturing and distribution sector highlighted that communication to target staff was a big issue. “After integration, the changes from the acquirer company were difficult for the target company staff to accept coming from a different management team. Communicating these changes and then dealing with it was the main challenge.” For more on how to overcome these challenges, see *The human touch*, page 16.

Learning curves

Given these issues, mid-market executives can identify some key places where there is room for improvement. Most respondents (67%) felt that a better understanding and clarity around the deal drivers and objectives for future integrations was needed – something that improved planning might help (and as evidenced in this survey, has helped). Additionally, more than half said better communication would lead to greater deal success, aligning with respondents’ concerns on cultural integration. Elsewhere, the fact that nearly half of respondents indicated that more pre-close planning would help (47%) suggests that more work early in the deal process is needed to improve integration.



95%

had internal discussions with senior management when designing the integration plan

76%

saw communicating changes to staff as one of the most challenging change management aspects of integration



The human touch

Mid-market firms face tough tasks when it comes to managing change. How can they overcome these challenges?

Communication, talent retention and cultural integration are crucial challenges that mid-market firms face. However, companies have several ways to mitigate the risks. Below are three key ways that our respondents identified as good ways to ease the human-based challenges in the integration process.

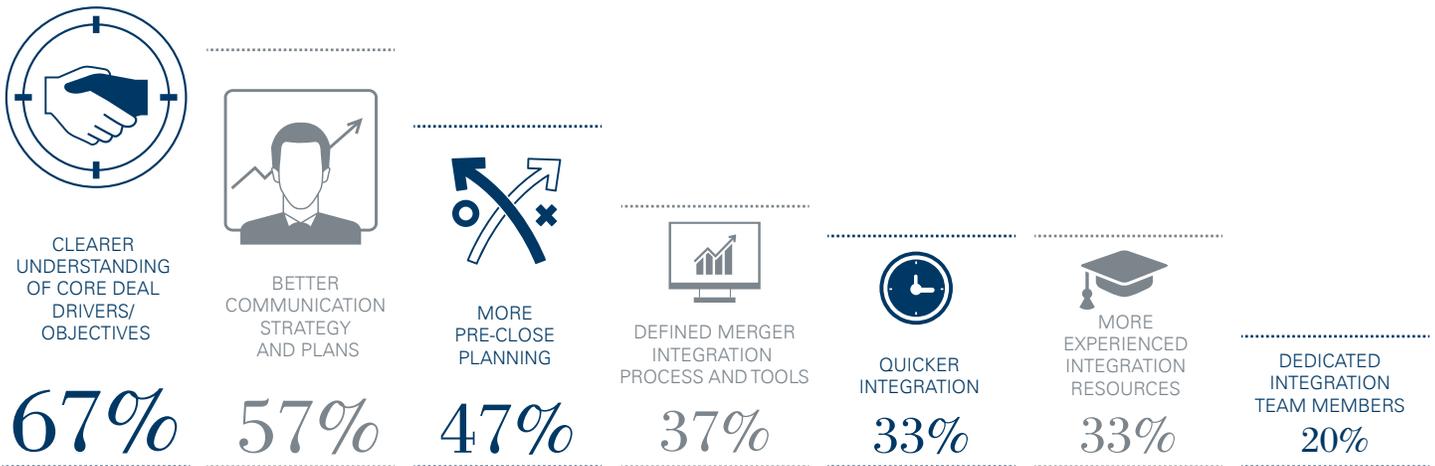
Start early. Beginning integration planning early is a key way companies can help address personnel challenges. This allows firms to identify problems ahead of time, and allocate resources appropriately. "We started the integration process early so that we can dedicate as much time as possible for this," says the CEO of a technology firm. "We identified key differences and areas that we needed to address first so that we chose the right communication channels and proper timing to gain the confidence of all employees and prevent any insecurities from impacting our culture in a negative way."

Additionally, it is also a good way to develop a rapport with future colleagues – and creating that kind of atmosphere will ease the integration process. "Interacting with both sets of staff directly and explaining the strategies very early gains quick support for integration success," says a healthcare CFO. "Communicating changes through the senior team members in a corporate event solved the issues in a light mood and solved the problems quickly for a healthy environment around the firm."

Get expert advice. Enlisting the help of people with expertise in the area of cultural integration and change management is a good way to gain extra resources for integration, as well as retain value in the human-side of a deal. "The best way was to use an adviser who has the relevant experience of handling these challenges in a deal," says the CEO of a manufacturing and distribution company. "Our advisers were very helpful in overcoming these challenges as they had a wealth of experience across deal-size and type."

Be upfront. Acquisitions are always a turbulent time for employees. Acquirers can help to mitigate this to some extent by being open in what the merged entity will entail, and what it means for people's jobs and futures. It is better to communicate that certain decisions have not yet been made than to communicate nothing. Not communicating increases rumors and fear. "Fear is an obvious by-product of any acquisition," says a banking CFO. "Mergers almost always lead to job losses, and it is most often the acquired company that loses the most jobs. The integration plan included honest and open communication about potential job changes and organization impact."

In hindsight, what factors could your company improve on in future integrations?



One banking CFO explains how communicating change must be done on a case-by-case basis. “Communicating the case for change isn’t a sales pitch,” he says, “but rather a way for people to envision the future state for themselves. Addressing the concerns and questions of the stakeholders will increase the success of the change effort.”

Further, even for companies who plan ahead, not having clearly defined integration and governance processes can impact success. “Though we started integration planning quite early, we did not define our integration process and there was not a clear understanding of the tools to be used,” says a manufacturing and distribution CEO. “This certainly made our integration more difficult.”

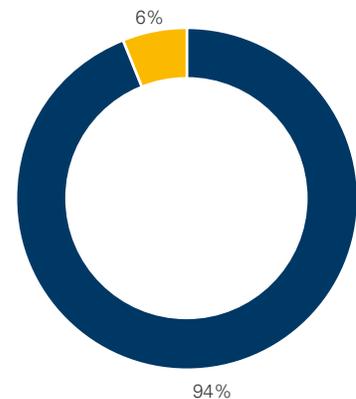
Almost all respondents (94%) also conceded that they would place more emphasis on organizational change management for their next acquisition.

Lacking sufficient communication, employee integration and organizational alignment is seen by these companies to have reduced deal value, it is encouraging that they are seeking to improve.

Respondents also see the importance of organizational change management in capturing deal value. “Organizational change on our next acquisition is a very important aspect of merger integration,” says a manufacturing and distribution CFO. “During integration, the success is defined by how well or close we come in integrating the companies into one. This is based on organizational change management.”

“In the previous acquisition, organizational change allowed us to bring additional value to the company and achieve better results,” adds a healthcare CEO. “For a newly planned acquisition most care will be taken to tackle organizational change for smooth and effective operation.”

With your last deal in mind, would you place more emphasis on organizational change management (culture, organization design, training, communications) the next time you make an acquisition?



■ Yes
■ No



Facing the challenge

Some integration issues are felt more acutely by mid-market firms. What are they, and how can they be overcome?

Mid-market firms face unique challenges regarding integration when compared with larger companies. On one level, the sheer number of mid-market firms, coupled with their diversity, means that it isn't just a case of integration-by-template – each company has its own issues. “There is no common approach for mid-market companies that can be looked upon,” says the CFO of a technology company. “Every mid-market firm is different in its functioning style. Each one needs a different approach when integrating.”

While this may be true, there are still some areas of concern that are ringing true throughout the mid-market space. Communicating changes again came out as the most-cited issue (70%), followed equally by retaining talent and harmonizing company systems (both 50%).

Some respondents felt that the idea that mid-market firms might be more likely to cut costs post-acquisition affected employee retention. “There is significant insecurity creeping in when a mid-market firm progresses with the deal,” says a manufacturing

and distribution CFO. “There is a common notion that mid-market companies lack capital and after the acquisition there will be lot of cost cutting and changes that will affect careers negatively causing employees to leave. Making them understand is a big challenge to retention.”

And despite only garnering 13%, managing cultural differences is still an issue, particular when embarking on an acquisition on a global scale. Indeed, when looking at purely cross-continental transactions, managing cultural difference was seen as an issue for 50% of respondents. Ignoring this can be costly. “We were at fault as we ignored the details of the culture change until it affected the bottom-line or market value,” says one banking CFO who was on the buyer's side of a global acquisition. “The best laid plans lost some luster because the main things that drive our success were ignored: the culture and the people.”

For West Monroe's Hurley, the expertise of mid-market corporates is something that can be stretched too thin. “Mid-market executives have

“The best laid plans lost some luster because the main things that drive our success were ignored: the culture and the people.”

CFO, Banking



experience in integration,” he says, “but what is often missing are dedicated resources. Invariably, the people being asked to do the integration have other day-to-day tasks to do as well. They just don’t have the capacity.”

Another factor Hurley sees as affecting mid-market integrations is the fluidity of management in these firms. “Change in leadership is quite regular,” he says. “While the executive team may individually have the skills, they may not have worked together on an integration. Consequently, differing opinions on value can lead to conflicting and confusing communications to the other stakeholders. This impacts value.”

With these factors in mind, Hurley outlines three key tenets mid-market corporates need to consider when approaching the integration stage:

Candidate selection. When deciding on an integration team, you have to select the right people for the right roles – whether it be helping with diligence, helping to close or another process. This means you should be doing an internal review – or screening, early on in the deal’s lifecycle to figure out who has the right attributes. It is not just who is available, it tends to be your best functional or department resources.

Fully briefed. Once you’ve chosen your team, make sure early on that the individuals involved know their role and responsibilities and start them working to get plans in place. Doing this shows that the

company is thinking through to the next stage, and looking at the landscape beyond the deal’s closing.

Helping hands. If the required expertise or capacity isn’t there, then look to get external advice. Mid-market companies are often hesitant to do this before signing a deal. By waiting, they’re losing roughly two months of preparation time. With help, they can be shown the right techniques on how to integrate efficiently and maximize deal value.

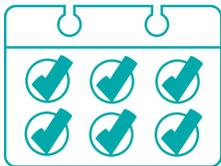


Conclusion

Mid-market companies continue to show confidence in their appetite for acquisitions to fuel growth. However, as outlined in this report, the integration process is a complex and challenging one to navigate, in particular when it comes to human capital and change management.

These challenges are manifesting themselves in several different ways. Communicating the changes that come with an acquisition to both internal and external stakeholders proves to be a major concern. Particularly for the former, poor communication is leading to confusion and worry among staff. In turn, this leads to key talent leaving the company, which then leads to a reduction in deal value. Indeed, half of respondents noted that retaining talent was a concern particularly acute to mid-market firms.

This is not to say that these companies are not generating significant value through M&A integration. Strong gains are being achieved in customer alignment and product and services integration. Yet despite this, there are some key areas that mid-market firms can improve upon to mitigate the challenges and enhance the value being created.



Plan in advance. Operational integration is key to an acquisition's success as a value driver. Mid-market companies can further improve operational integration post-deal by planning in advance. Considering integration strategies at the negotiation stage and earlier, as well as having a dedicated integration plan outlined pre-signing, can lead to a better depth of integration. Proper preparation and planning can also increase management integration, which may lead to improved target employee satisfaction.



Focus on organizational change. There is a direct relationship between maximizing deal value and culture and change management. Ignoring culture leaves value on the table and undermines integration. Having a change management plan that includes cultural integration is essential. Communicating changes directly, starting the integration process early and using advisers with expertise in the area can aid in this transformative process.



Talk to targets. Discussion with target management should not be limited to price and asset negotiation. Taking target counsel on possible integration issues early on is a key way to learn about potential issues, giving more time to refine and adjust your integration strategy as appropriate. Getting target management on board can also help streamline the communication and information flow, easing the fears of target staff.



100
clients

700
deals

\$120b
value

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