

# M&A – the perfect storm of change

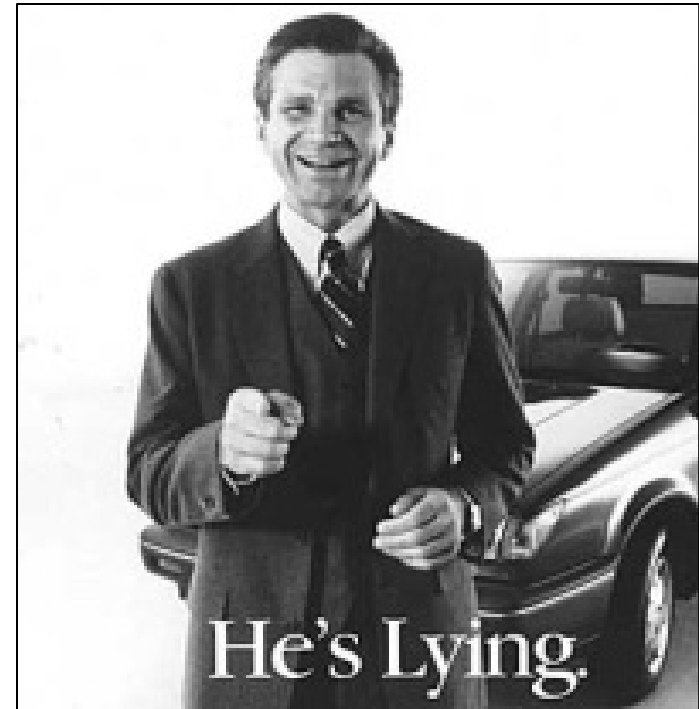
- Competitive conflict
- Hostility quotient
- Relative dominance
- Strength of brand identity
- Entity size / structure
- Culture / environment
- Values disconnect
- Corporate arrogance
- Prior M&A experiences
- Ambiguity and delay
- Exhaustion / stress
- Legacy emotional attachment / comfort
- Buyer's lack of integration skill / credibility
- New \_\_\_\_\_ (boss, strategy, role, systems, process, policy, form...)



**A prior trust / experience deficit is exponentially harder to overcome**

# And finally...the **Big Lies**

- “This will be business as usual.”
- “We don’t anticipate any major changes.”
- “This will be an autonomous, stand-alone division.”
- “This will be a merger of equals.”
- “We will be making all integration decisions based on the objective data.”
- “This will be good for all employees.”
- “We’ll get back to you on that.”



Joe Isuzu  
(Your new CEO)