

Leading Cross Cultural Re-engagement: Creating Post Merger Identity

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Executive Summary:

Mergers and Acquisitions often create winners and losers at both the corporate level and for individual staff. One culture unseats another. One employee outweighs another. Power struggles prevail. While policy and organizational decisions are made from above, the organization waits... It sits in limbo and disengages from its focus. Engaging across corporate cultures could be a near-fluid process of creating meaningful, value-driven focus and corporate loyalty from the onset.

In this white paper, we will review the necessary steps to move through these challenges as well as highlight the three critical issues that are faced by the executive team right from the beginning: *identity, duality and leading a top down – bottom up focus*. A discordant or lax employee integration process can devalue the new company and its ability to perform and gain intended post-merger value.

Leadership style, timing and a collaborative implementation approach fostering employee participation tip the scales between enabling engagement versus disengagement across cultures, thereby establishing the requisite new corporate identity, focus, loyalty and purpose.

Even when done correctly, there is a tendency to quit the process due to exhaustion just prior to reaching the end of the duality stage, before achieving the intended value. Creating a **Culture of Engagement** through a focus on these three critical issues, organizations can flow through this stage to a healthy and robust company that maintains and can enhance shareholder value.



Mergers and Acquisitions (M and A's) play a significant role in the survival and vitalization of corporations today. They continue to be a major strategy to improve profitability, market-share and stock prices. According to Booz-Allen's studies from 1999 which looked at what they classified as "*The Best Deals*", only 1/6 of the M and A's studied *increased* shareholder value by 44% over industry peers. 1/6 *lost* shareholder value by 44% relative to industry peers and 51.3% *underperformed* industry peers.¹ The problem, as they see it, is that all too often companies view the merger itself as the strategic end game, rather than the main event. Today, years later, not much has changed and little has been written on how to make it work.

Nearly all industry research seems to confirm that when mergers and acquisitions *do* work, the integration process seems to be holistic and well executed. It is our intent to highlight the key issues hindering M and A success and a fluid M and A strategy that does work quickly to re-engage employees around a shared identity and purpose. How the corporate leadership focuses its energy, as well as the timing and vision that drives employee engagement, impacts post-merger effectiveness. We believe the involvement and integration of employees from the start to create a common identity around a **Shared Vision** is the single most important factor for post-merger success and long-term sustainability.

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A common post-merger experience may look like the one we describe below. (PRO-ONE/Clorian are fictitious names; however, the scenario reflects an actual merger situation.)

The PRO-ONE / Clorian Merger

After the merger was announced, there was a laissez-faire attitude that permeated the newly formed corporation... or perhaps it was more a sense of anticipation that the worst was yet to come. No one wanted to do much. What was the point, anyway? Who knew if they would even have a job in 6 months? ...and if they did, what job? ... and where?

Randall has always been a morning person. He would come into the office early and go through reports and emails before his staff walked in the door. By the time they arrived, he was on top of the news and events that effected his department. Since the merger began, he found himself out of the information loop. He started dragging his feet in the morning and coming in later and later. Maybe he would start going to the health club in the mornings instead of after work?

It was Josie's 50th birthday. The party had been planned for months and, while she looked forward to celebrating with her friends and family, she dreaded the party. What was she going to say to everyone? After 25 years of working for PRO-ONE, the leading sporting goods company in New England, she was now being paid by a company called Clorian. Last month she was VP of Marketing. She still holds the title, but of what company? She has no idea what she will be marketing when the two companies are finally consolidated—that is, if she is a survivor—and what the company will be like. What does she think of the merger? She

told a friend: "On paper it looks like a match made in heaven, but I miss the culture of PRO-ONE and feel like an outsider. I just can't get a good feeling when I say: "I work for Clorian. Some connection that I never knew I had (with PRO-ONE) is missing."

The production line came to a grinding halt. Once again, one of the Robots was suffering a breakdown due to repetitive arm motion. Anna called the manufacturer, but it will be a week before they could come out. She used to call Roger, one of their whiz kid technicians. He'd be down in the plant in a flash. With a grunt and some humor, he'd work through the problem and have it solved before lunch. Roger left the company last month to go to work for a competitor.

Months were spent planning how the two companies would integrate their IT systems. As the planned implementation began, reality hit home. Most of the technical staff from both companies had found jobs elsewhere. With outsourcing already in the plan, the process was expedited. Unfortunately, the outsourcing firm took several months to get up to speed and there were few technicians left to help. Even with all the pre-merger planning, the financials and processes were chaotic, having a subsequent negative impact on investor confidence. Stock prices began to take a dip six months after the merger.



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Lessons Learned

Just as in the example above, most mergers focus on financial and business systems integration, which *is* operationally essential and key to creating a basis for success. However, too often, little attention is paid to the human factors and communication is often limited to “a need to know basis”. When stress increases, confusion reigns and rumors grow, loyalty diminishes and corporate identity is often lost or muddled. Consequently, by the time the “soft” factors are looked at and people are involved on a larger scale, many top players have either left the organization, become emotionally disengaged, or are “burnt out” from excessive stress and overwork.

The greatest loss that most mergers and acquisitions suffer is not as a result of a poor *match*, but from poor *post-merger implementation*. This results in staff disengagement and possibly, disintegration of the company itself. If the primary reason for the intended purchase or merger was the acquisition of hard assets: technology, hardware, equipment and real estate, then employee engagement may be less of an issue. However, in most cases, the actual worth of the company is measured in its human talent, its processes, its culture and its hidden, informal network that gives it life and meaning, as well as creating and maintaining business and customer relationships. Employee disengagement is a key sign of post-merger dysfunction. It is usually manifested in an inability to identify with the new company and its new and / or evolving culture, in feeling like an outsider or in a lack of involvement. The symptoms of disengagement – alienation or loss of identity with a company / organization / group / team also result in the following outcomes:

- ❖ Day-to-day decision-making grinds to a halt as overall decisions and structure from the top are awaited.
- ❖ The basic human need for belonging and connection is not met.
- ❖ People don’t know where they are going to end up or how they will contribute.
- ❖ Employees feel their security and future are threatened.
- ❖ They no longer feel a vital part of the company
- ❖ Worker morale plummets.
- ❖ Battle lines are drawn. An “us vs. them” stance emerges where cultural, corporate, country and continental differences are magnified and feared.
- ❖ Personal value is lost or at least undermined. The dominant question in most people’s minds is: *Where do I fit?*

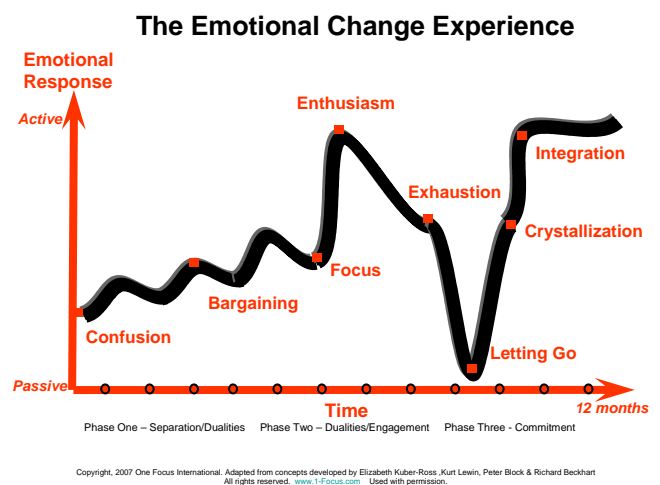
This initial crisis, *disengagement*, soon leads to an even deeper crisis; that which psychologists refer to as the *survival syndrome*. Creativity and teamwork, being part of a higher level of development, are lost when people’s thinking is fixated on regaining their sense of control, basic security and safety - if they can make it through tomorrow, on how they will pay their bills, etc. When security is gone... survival is all that is left. This loss goes far beyond the so called “soft” side of the business. In no time, the business grinds to a halt. When employees are disengaged, it does not take long for customers and distributors... also to become disengaged, losing brand loyalty and looking elsewhere to buy their products. In the resulting uncertainty, which employees are the first to leave? Usually, those top performers who are the highest in demand and the very ones whose knowledge loss impacts the company the most are the first out the door. As the firm’s ability to meet customer needs is diminished, the opportunity for competitors to move in and take advantage of the situation is created.

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In this environment, focus and energy are spent fire-fighting, rather than building a forward momentum with a new, expanded corporate identity and culture under a shared vision and strategy. Establishing engagement becomes more and more difficult as time passes. *Creating a new **Culture of Engagement** is essential within the first thirty days of announcing the merger to create rapid corporate integration.* Failure to create a new cross-company **Culture of Engagement** could impede or prevent the business from achieving the intended expansion and productivity gains or even maintaining the pre-merger or acquisition turnover levels. The more time that passes between the announcement and the creation of a **New Identity** and corporate culture, the more challenging regaining footing becomes, whereas rapid focus on the new corporate identity through cross-company employee involvement builds employee engagement and commitment while enabling a positive, clear, energized image internally and externally. Starting this process at the pre-merger stage and staying with it through to integration not only recreates a new identity, but employees' sense of belonging, motivation and focus are engaged. These are main implementation drivers and are essential to maintain the energy and drive to successfully move through the stress and pressures of the duality stage.

Around nine to twelve months, for small to medium-sized companies, energy and emotions are high. Even with a clear focus, there remains an internal emotional conflict as the old processes and identity give way to new systems. Exhaustion and frustration begin to set in. (Figure 1) It is important to remember that this is normal and short lived. Unfortunately, in our experience, we have seen too many "C"- Level executive teams begin to "give up" and look for other "quick solutions" instead of staying the course through letting go and integration.

Figure 1



How to pave the road for Merger Excellence (while avoiding the potholes)

Companies will face more cultural challenges with all mergers. They will need to listen to customers and reconnect with their employees through a **Culture of Engagement**. "Endgame masters" as described by authors Deans, Kroeger, and Zeisel in their book, "Winning the Merger Endgame", will develop a fully global culture to integrate nations, generations and skillsets to gain maximum productivity from stakeholders.²

The good news is that when done correctly, the process seems fluid, is nearly stress-free and appears seamless. The basic principal, as outlined by McKinsey consultants (Viscio, Harbison, Asin and Vitaro)³ states that enabling and supporting an organic process requires some clear guidelines at each stage of the merger or acquisition:

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1. A *pre-merger process* that targets companies with a good cultural match, compatible values and is in line with achieving corporate strategy. This begins the integration through rigorous, yet flexible collaborative planning and trust-building among the players. *This sets the groundwork for a **NEW IDENTITY** and a clear corporate brand.*
2. A *merger process* for creating a **Shared Vision** that can be owned at each level of the organization and readily expanded into an integrated strategy. It is strategically formulated to support and define where the new company is going and communicate how the formation of this new company fits the overall vision. This will enable the two companies to move towards a **Culture of Engagement**, involving stakeholders from both companies from the *start* of the merger, even before signing the final agreement.
3. A *post-merger process* in which time and people are the essence of the collaborative process. Well-defined sources of value are rapidly integrated. Communication is open and transparent. Integration teams are comprised of members from both organizations across stakeholder groups. The process will reinforce core competencies, build a forward momentum and implement a flexible, collaborative, methodology for consolidation. Identification with the **New Identity** becomes realty.

Our work with M and A's is consistent with these findings. It has shown that the pre-merger integration activities (timing and shared vision) are most critical, but are both often ignored. In general, companies focus purely on the financial side of the transaction instead. We feel that it is precisely this (*merger by the numbers and delayed people involvement*) approach that is

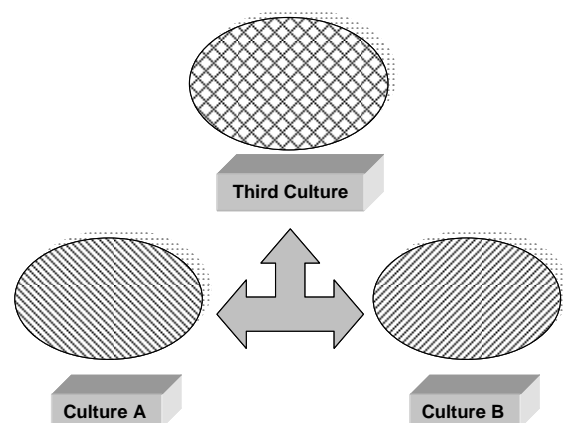
the major cause of the M and A failure. (Even on a conservative side, studies report that statistically between 50 – 80% of all such activities fail to meet expectations).

A New Identity through a Third Culture

Historically, little time is spent defining the right strategy for the integration of the existing cultures. Will a policy of separation, assimilation, blending or the creation of a new culture be incorporated? (Figure 2) In most situations, employees resist assimilation and the “acquiring” organization finds itself imposing its values and practices. Another strategy that is often adopted is to “take the best of both cultures and create a new one” without sorting out what is really in the best interests of the company objectives long and short term.

What tends to occur is the strongest and most ingrained elements of each culture fight to survive. If these cultural pieces are in conflict, then disaster follows. A disintegrated culture emerges that is not aligned with the strategy and morale continues to fall.⁴

Figure 2



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While in most traditional M and A transactions loyalty is lost, the co-creation and collaborative development of the **New Identity** through employee involvement creates loyalty and commitment enabling the realization of a shared future. Instead of focusing on a sense of loss caused by the changes, a sense of belonging and community is developed. At the same time, cross-organizational networks and project teams are quickly established. From this emerges a new, vibrant corporate culture, absorbing what is consistent and enabling the new direction and organization to emerge.

implementation team establishing a truly **SHARED Vision**. From here, the new organization continues to develop around its core passion and shared perception of the future. In order to rapidly involve the energy and focus of the whole system, concurrently, a bottom up process involving storytelling around “Organizational Excellence” and the **New Identity** takes place.

M & A Uniqueness?

M and A’s differ from “normal” change processes in that their very nature requires that a new corporate identity and cultural integration be established for the two organizations. The process begins with a state of duality from the beginning. Timing, clarity from the top and connection to the entire organization are essential for a fluid and successful integration process. While these issues can be factors in any organizational change initiatives, with M and A’s they are key integration success factors and as such co-dependent. Consequently, whatever methodology or process is employed for integration must address these factors simultaneously from the start of the change process.

Beginning at the pre-merger stage, our 7 step process drives the integration from a Top Down - Bottom Up approach in an organic and collaborative process which creates a **New Identity** out of a **Shared Vision**.⁵ (Table 1)

The shared vision is co-created by the “C”-LEVEL executive team and incorporates individual perspectives to create a holistic vision. It is then further developed by the

Table 1

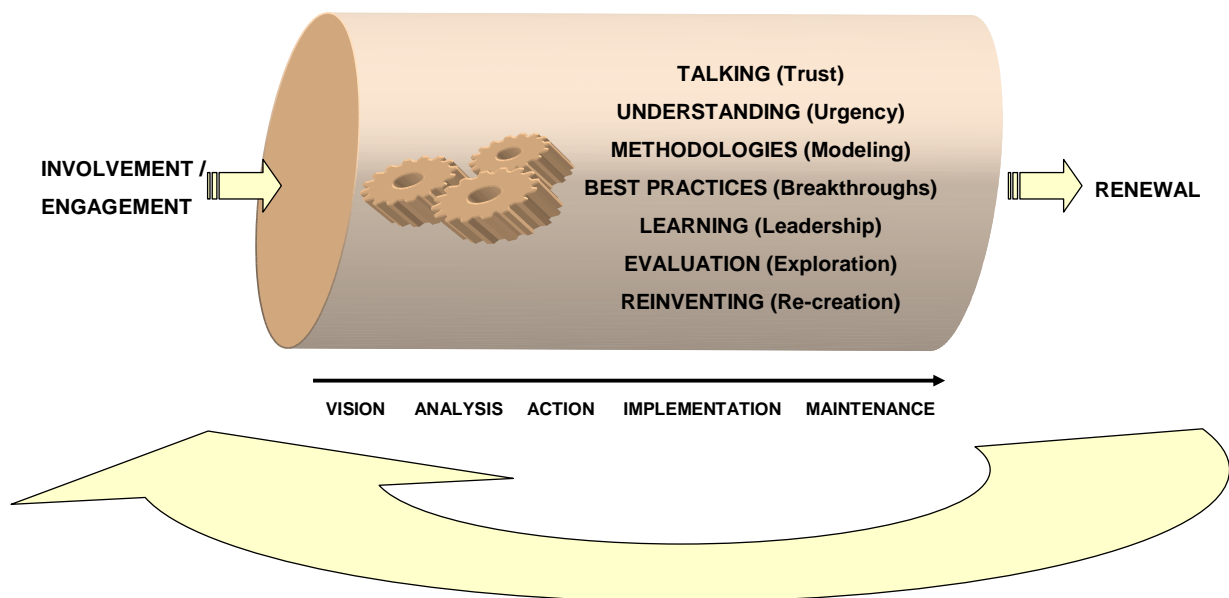
The Seven Steps of Merger Excellence

- Step I** Involvement and Engagement: Dreaming the dream of the future *New Identity* formulation
- Step II** *Shared Vision*: Expanding the vision from mine to ours and giving it life
- Step III** Analysis: Evaluation of current reality in line with strategy
- Step IV** Action: Cascading the process by creating ownership in the process
- Step V** Implementation: Building and creating momentum
- Step VI** Maintenance: Focusing direction and energy of corporate *New Identity*
- Step VII** Renewal: Re-evaluation and re-creation

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Figure 3

The 7 x 7 Dynamic Model to Create Organizational Change



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The Process

The 1-Focus Seven Step process (Figure 3) moves the organization from the center outward (the “C”-Level executive team and the project integration team down and out through the organization). Concurrently it engages all employees (from the bottom up) in the sharing of stories and commitment to organizational excellence⁶. This results in alignment with and develops a focus on the **Shared Vision**, corporate mission and values. As an organic process, it brings the diverse group of

stakeholders responsible for the integration as well as internal and external stakeholders and key players (across the breadth and depth of both organizations) together in large-scale meetings in a timely manner.

Together, implementation strategies are developed with a commitment to carry them out. It leverages cross-organizational knowledge, the most effective community-building techniques and the reforming of functional internal networks around a shared purpose.

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In M and A's, the initial push must come from the top and be continually reinforced by the "C"-Level executive team and then the project integration team. To enable momentum and confluence, all members must be on the same page. At the onset of the process (early in Step 1), a clear and serious look at where each member of the "C"-Level executive team wants to be (individual visions) must be brought to the table. Only from this process can an aggregate **Shared Vision** be truly developed.

Members must trust their colleagues and identify with the team above their own interests. They must be accountable to one another. It is often a hard and soul-searching journey that each member must be prepared to take in order to be personally engaged and then ask the same of those who report to them. We can not ask others to change if we are not prepared to do so ourselves. Once trust and openness is established, key issues around duality can be addressed: what do we want to create; who are the "hate to lose employees"; and other strategic questions.

As previously stated, during the traditional M and A process, there is a central core evaluation and project implementation team that is created out of the "C"-Level's office. This implementation team focuses on the financial aspects of the transaction and later on, process integration, with little focus on protecting and expanding Human Resource value. It is, however, the value of human talent that will create the ongoing value and growth of the organization. The integration team in conjunction with the "C"-Level executive team needs to create and deliver a clear, robust message / picture of who *WE* (the organization) are now and where *WE* are going. The message is often lost on the employees if individual roles are unclear and internal chaos will rein.

During all change processes, we recommend and encourage various collaborative large-scale interventions that get "the whole system into the room." This step is critical early on for M and A's. It must follow the announcement as soon as possible in order to focus the organization's energy toward a shared purpose, rather than drifting apart. Cross-stakeholder meetings with a minimum three across and three down are essential. The core or inner planning group (usually the project implementation team) is most effective when formed and meets regularly as a whole group at the pre-merger stage and is involved in the implementation of the merger.

It is the members of this new community that drive the process outward into the organization in a positive way. At the same time, they create a knowledge center and a healthy, communicative, competitive environment with a purpose (achieving the shared vision). They also enable a positive customer interface and brand loyalty to ensure shareholder value.

The use of large-scale collaborative change methods, if applied effectively, can speed up and raise the effectiveness of the merger process. These methods produce an environment where new connections and strong emotional bonds between participants are evoked within the first few hours of these face-to-face meetings. It enables healthy relationships, communications and community-building between participants that take years to develop under more traditional meeting methods. The members of this new community are better able to drive the process outward into the organization in a positive, collaborative way.

People-integration is critical to success in any change management process. M and A's, however, differ from "normal" change processes in that their very nature requires that a new corporate identity and cultural integration are

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established for the two organizations. The process begins with a state of duality from the beginning. Timing, clarity from the top and connection to the entire organization is essential. While these issues can be factors in all organizational change initiatives, with M and A's they are key integration success factors and co-dependent on each other. If there is a lack of clarity or the process is not started early in the pre-merger stage and rapidly carried through, then chaos, conflict, confusion and employee disengagement are apt to follow. Hence a unified or **New Identity** is never realized. Employees must be involved from the start to create a **Culture of Engagement** to enable ownership and commitment to the success of the new organization vision. Consequently, whatever methodology or process is employed for integration must address these factors simultaneously.

A collaborative approach quickly establishes a corporate **New Identity**, supports the formation of an integrated corporate culture (e.g. mission, vision, values, attitude, behaviors) and core strategy. It engages internal and external stakeholders in a larger and wider process of re-engagement by re-creating corporate identity and roles. A "tipping point" of commitment rapidly unites the organization before disengagement and battle lines can be drawn. Those *hate to lose* employees are engaged in the creation and implementation of the change process. The whole of the organization is focused and realizing a **Shared Vision**.

A collaborative process is continuously co-designed with the corporate leadership and appropriate stakeholders to align to the needs and timing of the organization. Each organization has its own rhythm and must develop its own **Shared Vision**, mission, values, supporting strategy and processes - - *Its own Corporate Identity*. It is the role of the consultants and

coaches to follow this rhythm and hold the space for the organization's process to emerge through appropriate change management, process design and facilitation, questions and coaching. There are no magical solutions or silver bullets; yet, by continuously co-designing the process the process appears to be seamless and fluid with a high degree of positive, engaged energy throughout the organization. Merger Excellence is achieved.

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Endnotes:

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² Deans, Graeme K., Fritz Kroeger, and Stefan Zeisel, *Winning the Merger Endgame: A Playbook for Profiting from Industry Consolidation*, (New York, McGraw-Hill, 2002)

³ Viscio, Albert J., John R. Habison, Amy Asin, and Richard P. Vitaro, op.cit.

⁴ Hill, Roberta, "Managing Transitions: Treating Employees as Investments", *Achieving Synergies with M&A Integration*; Federated Press Conference Toronto 19-21, 1999 http://www.federatedpress.com/products/bookads/MA_Int.htm (accessed March 4, 2007)

⁵ We find in the process of all change interventions a discussion around creating identities and a common vision for the organization is always evident. However, often these pieces of the process are not handled as clearly and as collaboratively as we suggest in our model. Hence we have highlighted the terms **New Identity** and **Shared Vision** to stress that these are critical steps that require diligence and focus for true integration to occur.

⁶ There is often confusion regarding various responsibilities at the top. While in theory, the process should be lead by "C"-Level executive team that has been established as a result of a merger or acquisition; it is usually assigned to the next level down – which we refer to as the project implementation team. This White Paper attempts highlight the continued importance of the "C"-Level executive role throughout the integration process.

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