PREFACE

A merger is a process, not an event.

The integration period for an acquisition will be measured by months and perhaps years, rather than days or weeks. Many factors come into play in determining what the time frame will be:

1. Whether the merger/acquisition event is a Rescue, Collaboration, Contested Situation, or Raid.
2. The extent to which the two organizations will be merged and integrated.
3. Managerial competency and experience base of the people in charge.
4. Cultural differences of the two organizations.
5. External events in the economy or business world at large.
6. The degree to which the integration program proceeds in a strategic, informed manner.

Companies need to be as willing to spend money on fighting to make a merger work as they are on (a) fighting to keep it from happening or (b) fighting to make it happen. It's time for post-merger management to become as sophisticated as today's takeover plans and merger defenses.

Invariably, companies spend a great deal of money in swinging the deal. For example, there are investment bankers to pay, lawyers' fees, expenses incurred in public relations activities, and so on. But after the papers have been signed, companies frequently quit spending money on expert help, relying instead on incumbent managers and executives who have not been trained for the complicated task of merger integration.

Often, more money is spent changing the company stationery and putting up a new sign out front than is invested in bringing state-of-the-art management techniques to the merger.