

# Mergers & Acquisitions Primer

Business Management For Results



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| Strategy                                                                      | Due Diligence                                                       | Application and Closing                                   | Integration                                        |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| Develop acquisition profile and decision guide                                | Find the material risks and build protection in the sales contract. | Begin integration planning early with regulatory approval | Develop teams, prioritize, and build cohesive plan |
| Develop integration and operational strategy guide                            | Forge relationships and find integration hot buttons                | Know the potential legal challenges and market issues     | Listen and communicate constantly                  |
| Create target list and routine analysis                                       | Assess the people for the hidden leaders                            | Leverage closing to introduce new products for customers  | Build action plans and assignments                 |
| Leverage business partners to create deal flow                                | Know the strengths-weaknesses of the board and management           | Communicate constantly even with nothing to communicate   | Walk the talk, listen, execute and measure         |
| Validate investment banker analysis with objective internal-external resource | Due Diligence checklist and audit program                           | Closing and application checklist                         |                                                    |

1. What will happen no matter how well you plan?
2. How are most acquisitions generated?
3. What determines the success of the acquisition?
4. Can you identify an acquisition that does not fit in 15 to 30 minutes?
5. Does due diligence unveil the culture and hidden business philosophy of the target?
6. Do you develop your integration strategy prior to Board approval of the acquisition?
7. How much of the price is paying the seller for future earnings that is not theirs?
8. Do you have a strategic guide that eliminates certain targets and minimizes wasted effort?
9. Who validates the investment banker's analysis and guides the lawyers?
10. How will the business acquired be managed and integrated?
11. What do you communicate during the dance versus after the commitment?
12. Who is watching your regular business operation?

Acquisitions represent the highest risk/reward. To be successful you must know your strengths, understand what is being acquired, remember why the business is being acquired, know the risks, and build a contract and integration strategy that takes all of these factors into account.