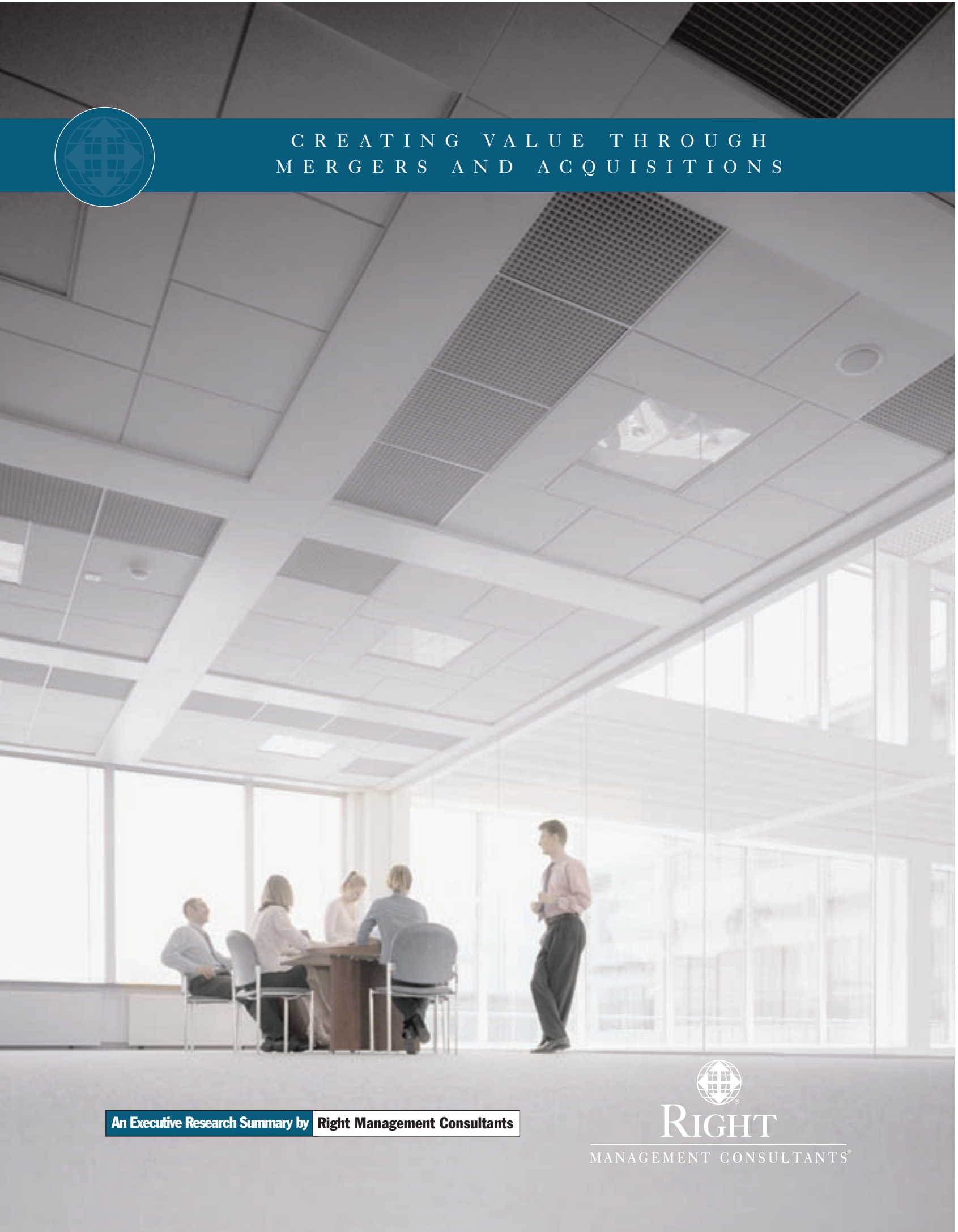
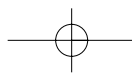


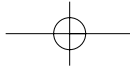
CREATING VALUE THROUGH  
MERGERS AND ACQUISITIONS



An Executive Research Summary by **Right Management Consultants**

  
**RIGHT**  
MANAGEMENT CONSULTANTS®

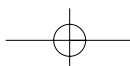
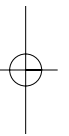
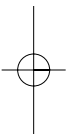


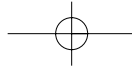


### **About this Report**

This report is an executive-level summary of Right Management Consultants' 2003 research project on mergers and acquisitions. It is based on the results of a survey and interviews conducted with 156 companies in North America, Europe, and the Asia-Pacific.

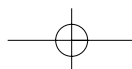
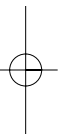
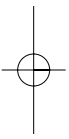
For those interested in more comprehensive information on the study, we have provided a companion publication entitled *Creating Value in Mergers and Acquisitions: Detailed Data Report*. If you'd like to obtain a copy of the detailed data report, please contact your local Right office.

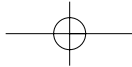




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## STUDY Highlights

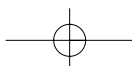
With global merger and acquisition activity continuing at substantial levels, Right Management Consultants felt compelled to revisit this subject—previously studied in 1999—to get fresh perspectives on the issues of greatest concern to those responsible, in all industries, for making these transactions happen.

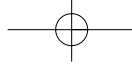
**Key Findings.** The new study arrived at seven Key Findings. Three of these reconfirmed certain earlier convictions related to successful M&A integration:

- **New Organizations Need Aligned Leadership.** Even the most competent leaders from the former organizations may not succeed at leading the new entity. Careful planning demands clear-headed assessment of needs and skills, and tough calls to select the right leaders.
- **Arrogance Jeopardizes Value.** Not only do acquirers and acquirees perceive mergers very differently, but acquirer arrogance actually threatens the value of the deal, the success of the integration, and the organization's profitability.
- **There Are No Soft Issues.** Human resource issues can make or break the deal, but many mergers still only focus on physical and financial assets as if people didn't matter.

The other four Key Findings broke fresh ground, highlighting new aspects of critical issues:

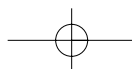
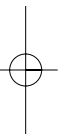
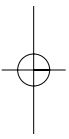
- **If the Cost-Cutting Siren Calls, Growth May Run Aground.** Cutting costs through a merger appeals to analysts and investors, and is easier than hitting growth targets—but growth is closely linked to long-term strategic capability. Over-focusing on cost issues may risk loss of the value the merger was intended to create.
- **A Neglected Sales Force Undermines Merger Success.** Organizations going through a merger often take their eye off the day-to-day business, letting the process of integration distract the sales force, placing customer relationships and revenues in peril.
- **Culture Issues Are More Organizational Than National.** As important as national culture may be in a global merger, integration problems are more likely to arise from the cultures of the organizations themselves. Competitors develop their cultures deliberately to differentiate themselves; when two of them try to combine, these differences must be addressed.





- **Middle Managers: Most Needed, Least Engaged.** Middle managers are critically positioned to make integration happen and advance the new organization's strategic agenda. Yet, with integration focused at the top of the organization and communications focused at the bottom, those in the middle can be overlooked and underutilized.

The Findings & Recommendations section of this study presents these seven Key Findings in greater depth, together with our professional observations and recommendations on how to achieve more effective integration. The quotes featured in the margins are statements made by some of the executives we interviewed as part of the research project.

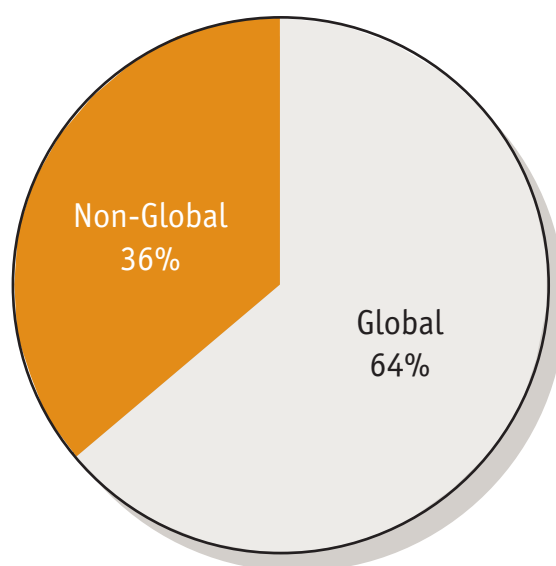


## INTRODUCTION & Overview

Right's 1999 study—*Lessons Learned from Mergers and Acquisitions: Best Practices in Workforce Integration*—highlighted the challenges of combining organizations effectively and identified integration practices that lead to success. For this new study, we surveyed and interviewed executives at 156 companies in North America, Europe, and the Asia-Pacific. The survey data and interview comments—together with some additional research and the collective experience of Right's consultants—form the basis for the observations in this report.

**Who was surveyed?** Participants in the survey included key leaders from all industries who were directly involved in managing a merger or acquisition in their organizations.

Global versus Non-Global Transactions Represented



These included CEOs, VPs of Finance, VPs of HR, General Managers, Integration Managers, and middle managers who supported the integration process.

We tended to seek out companies whose mergers had been regarded as successful. Participating companies had annual sales of more than \$500 million (USD), and had carried out a significant acquisition far enough prior to the survey to permit reasonable evaluation of its success. The acquisition had been integrated into the acquiring company, rather than being left as a stand-alone business.

The majority—64 percent—of the transactions represented in the study were global in nature, involving organizations in at least two countries.

Sixty-eight percent of survey participants were based in North America, 25 percent in Europe, and 7 percent in the Asia-Pacific region.

**What was studied.** The survey measured post-merger/acquisition performance in the areas of productivity, culture and business integration, talent management, communications, alignment, and customer focus. Subsequent statistical analysis also showed how the handling of specific issues may drive key outcomes—notably value creation, cost savings, and growth in revenue and profitability.

**Comparison to 1999 results.** The 1999 study highlighted a strong correlation between a number of issues—communications, organizational and cultural integration, talent retention, and alignment—and the performance of the organizations involved.

Results showed that many organizations handled the human aspects of change ineffectively, and that this shortfall had a measurable impact on business.

The new study found a slight tendency toward higher ratings on many of these issues, which may or may not indicate that organizations are handling integration more effectively. In only one area was there strong improvement—talent retention. This finding may reflect the heightened awareness of the need for talent management which characterized the recent economic boom. It may also partly reflect the fact that, when the economy is no longer booming, talented people are easier to retain in their current positions.

All in all, the new survey results indicate that organizations—even those generally considered to have done a good job with their acquisitions—are not achieving the superior outcomes they would like to achieve, given the energy and expense required to undertake a merger.

#### Comparison of Survey Results, 2003 versus 1999

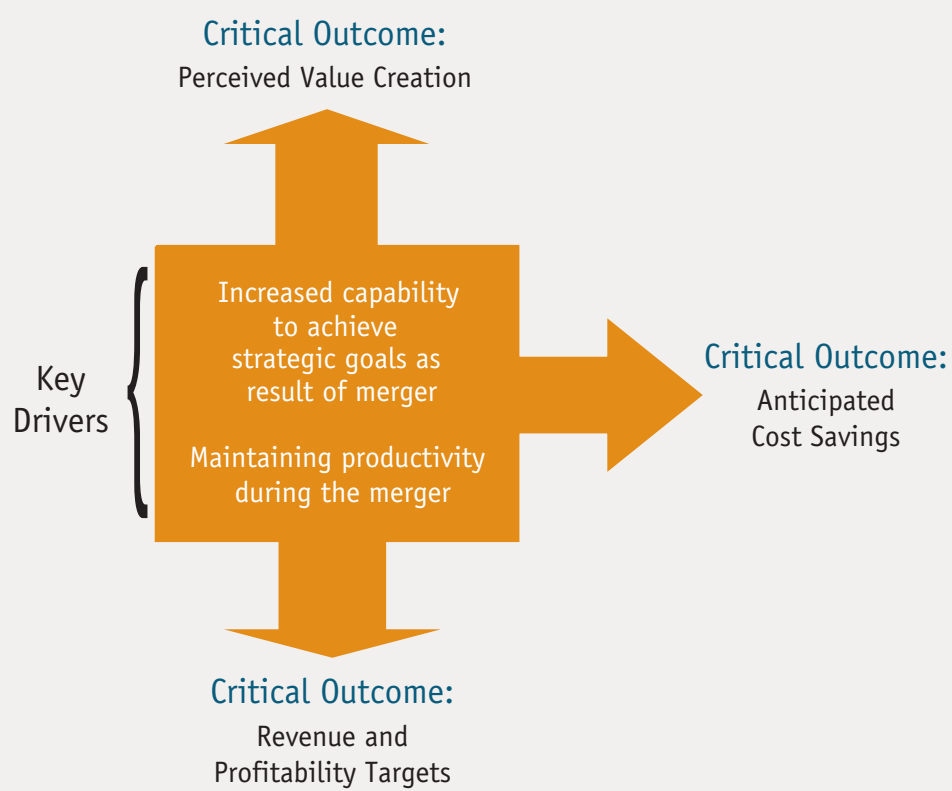
To what extent...	Average Rating on 5-Point Scale	
	2003	1999
• Has the organization succeeded in retaining its best talent?	4.0	3.5
• Is your organization increasing its capability to achieve strategic goals as a result of the merger?	3.9	3.6
• Do employees understand their roles and responsibilities?	3.7	3.3
• Is your organization achieving (or positioned to achieve) the market position objectives of the merger or acquisition?	3.7	3.8
• Has your company maintained desired levels of individual employee performance?	3.7	3.4
• Is your organization meeting (or on target to meet) the key financial goals of the merger or acquisition?	3.6	3.8
• Has the organization effectively redeployed talent to meet new strategic objectives?	3.5	3.1
• Are employees aligned with the vision of the new organization?	3.4	3.2
• Did your organization anticipate and plan for the merging of cultures?	3.2	3.0

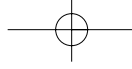
## FINDINGS & RECOMMENDATIONS

### 1. NEW ORGANIZATIONS NEED ALIGNED LEADERSHIP

Analysis of the survey’s findings on cost savings, growth, and perceived value creation in mergers revealed that these critical outcomes were highly correlated with two other factors: an increased capability to achieve strategic goals, and success in maintaining productivity during the merger. These results confirm what every business instinct tells us—that merger success is largely dependent on competent leadership during and after the transaction. This includes leadership not just in top management positions, but at all levels and divisions throughout the organization. Experience has taught us several key facts about leadership during a time of change:

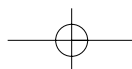
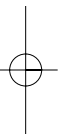
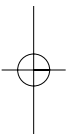
- Odds are high that the new organization will have leadership needs significantly different from those of either previous organization; competent leaders from the earlier environment will not necessarily succeed in the new one;





- As the company changes, new skills will be needed for the organization to succeed; leaders must move quickly to acquire these skills;
- Pre-merger/acquisition planning calls for a careful leadership selection process;
- Be prepared to make tough calls quickly regarding key leaders who don't fit in the new organization; ineffective leaders slow down integration and strong leaders make it succeed.

*"They were a relatively small organization where people wore many hats and had a strategic view of the business. Our size made their jobs much narrower and they had little strategic focus. We didn't value their people's breadth of knowledge."*



*“Senior managers were chosen from each organization and pains were taken to show people what the future would be. This vision motivated people who joined the new company no matter what their legacy company was.”*

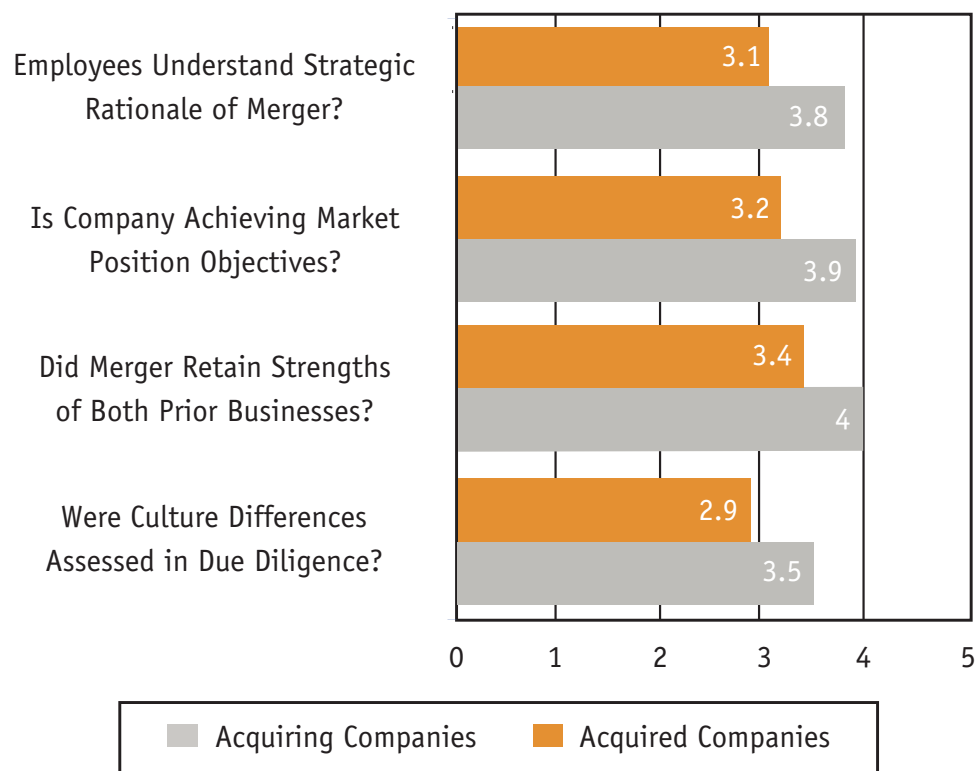
## FINDINGS & RECOMMENDATIONS

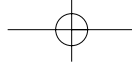
### 2. ARROGANCE JEOPARDIZES VALUE

Both the 1999 and 2003 studies point to a sharp contrast in perceptions between acquired and acquiring companies. Not surprisingly, acquiring companies are significantly more likely to report a positive view of the outcomes of the acquisition than acquired companies are. Several specific instances of these contrasts should be noted:

- The survey question, “Have steps been taken to retain the strengths of both organizations?”—which exhibited this contrast in views—was strongly correlated to the achievement of profitability targets;
- Similar contrasts occurred on questions related to employee satisfaction and understanding of the strategic rationale of the merger;
- There were significant differences in perception of the value being created by the merger, suggesting that merger goals and metrics were not agreed on before the acquisition.

Comparison of Acquired and Acquiring Company Ratings on Four Key Issues





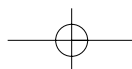
In the experience of Right's M&A experts, acquirer arrogance or insensitivity is the enemy of successful integration and reduces the value of the acquisition. Such attitudes suggest a narrow view of the possibilities of combining the strengths of both organizations, and they create a barrier to sharing knowledge and pooling talent.

Prior research, including Right's 1999 M&A study and its PeopleBrand study from 2002, has established clear correlations between so-called "soft" people issues, such as open communications, employee satisfaction, loyalty, etc., and organizational performance. The sharp difference between the acquirer's perceptions and those of the acquired organization confirms the persistence and importance of such issues.

Based on our experience, we recommend the following:

- Be clear that there is no real merger of equals, and an acquiring firm has to make business choices; but also reinforce the message that the acquired firm represents real value and measures will be taken to preserve that value;
- Ensure that the strengths of the acquired organization are accurately assessed and mapped to the strategic priorities of the new entity;
- Prior to Day One, thoroughly discuss and agree upon reasonable post-merger performance goals, and metrics for monitoring these once integration begins;
- Plan multiple levels of frequent, direct communication, and do everything possible to explain the strategic rationale of the merger in ways that will satisfy and resonate with members of both organizations;
- Consider engaging an objective third party to ensure that the top talent and best practices of both organizations are identified early on and that potential synergies are successfully achieved in the new entity.

*"We did not hit our profitability target because the general manager who was left in place lacked business development skills. He had an R&D background, with insufficient focus on the external market. He could not push his organization enough for growth."*



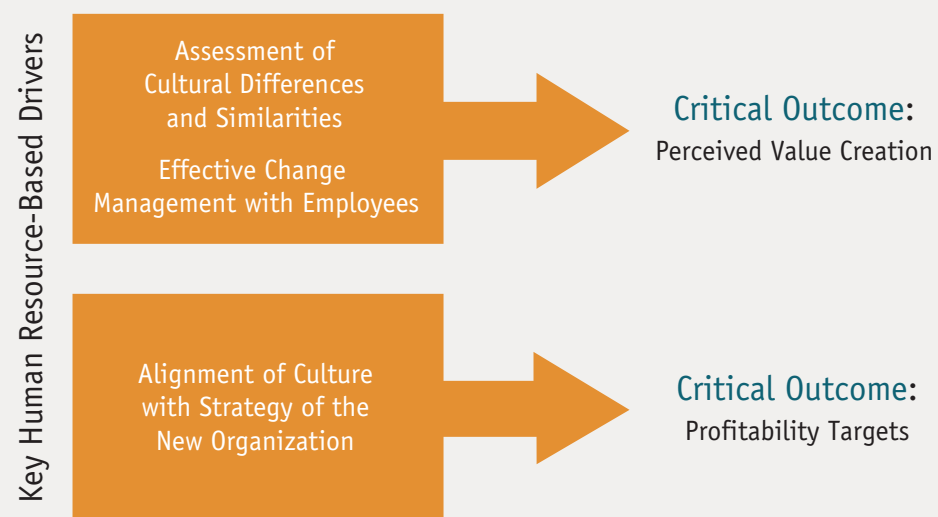
*“Include HR at an earlier stage in the acquisition process— not at the stage when the critical financial and legal issues have already been negotiated.”*

## FINDINGS & RECOMMENDATIONS

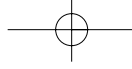
### 3. THERE ARE NO SOFT ISSUES

Three of the key issues which were highly correlated with achieving value and growth after a merger were, in large measure, human resources issues: effective change management; assessment of cultural differences and similarities; and alignment of culture with strategy.

But, in terms of performance, the findings indicate that HR issues are not generally given the priority they deserve during mergers and acquisitions. The four composite indices where participants gave their organizations highest marks were productivity, value creation, business integration, and customer focus. Conversely, the four bottom-rated indices were talent management, alignment, internal communications, and culture integration. In short, the so-called “hard issues”—the business results—tend to be addressed more effectively than the so-called “soft issues,” which tend to deal with people.

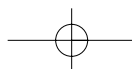
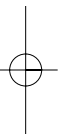
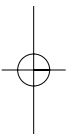


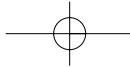
While most would agree, in theory, that the two are really inseparable—that the business can’t exist without talent, communications, and so forth—the reality is that most integration efforts are focused on combining the most tangible aspects of the organizations: finances, IT systems, real estate, and on achieving maximum cost reduction. Because human resource executives are often perceived as not speaking the language of business, their involvement in merger planning and implementation is far too marginal and is often only an afterthought. We believe that:



- Human resources issues should be weighed equally with business issues. Business objectives are achieved only when good people are there to achieve them. There are no “soft issues”;
- Human resources professionals are a key to successful implementation of M&A plans and they are critical to creating value from a merger;
- HR should provide full-time, dedicated resources on culture and change-management issues, and should be able to provide thought leadership and implementation management on these issues;
- HR can add substantial value to the integration process through providing focus on talent retention during and following the transition. The survey shows improvements in this area and the HR profession should get its share of the credit. Talent retention has measurable value and HR can communicate and explain the costs of losing good people;
- HR professionals have an obligation to demonstrate that they understand how the business of the organization operates in order to make the case for the value of their expertise to the business.

*“Sometimes in the cost savings of a scaled organization, you force a huge homogeneity of processes. This looks neat, but is not always effective because it kills the uniqueness of the acquisition. Cost savings may, in fact, inhibit your ability to generate revenue.”*





## FINDINGS & RECOMMENDATIONS

### 4. IF THE COST-CUTTING SIREN CALLS, GROWTH MAY RUN AGROUND

Proposed mergers are often sold to stockholders largely in terms of anticipated cost savings and synergies. Cost savings are relatively easy to accomplish, impressive to communicate, and are generally rewarded by the marketplace. Consequently, once a deal is done, energy is poured into meeting savings expectations, sometimes at the expense of other key priorities.

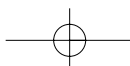
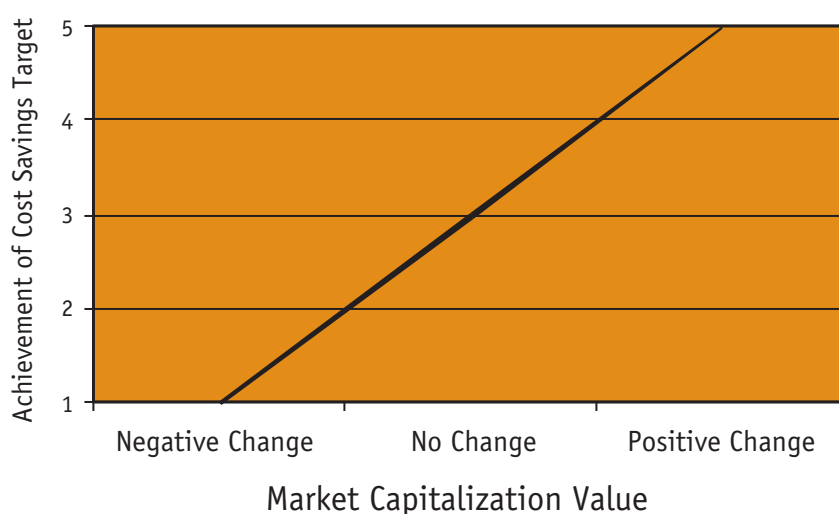
On the other hand, growth objectives are strategically important, but organizations often neglect them because they are harder to achieve and to document, and growth receives less short-term attention in the marketplace. Also, if growth was a motive for the merger, an organization may believe growth will take care of itself simply because the merger has occurred.

As a result, merging companies reported they were better at achieving cost savings (80 percent of survey respondents succeeded) than at achieving growth (65 percent succeeded). Conversely, far fewer companies failed to meet savings goals than growth goals:

- Four percent of survey respondents reported completely missing their cost savings goals in the merger.
- Eighteen percent reported failing to achieve their profitability and/or revenue growth targets.

The attraction to cost savings is illustrated by the results of our correlation analysis of market capitalization data on 35 publicly traded companies participating in the survey. The analysis revealed a strong correlation between cost savings and market capitaliza-

Correlation of Cost Savings to Market Capitalization Value



tion value. Market capitalization is the total worth of a business in terms of its current outstanding equity. Organizations that reported achieving their cost savings targets were likely to see a positive effect on the value of their market capitalization. Conversely, those that did not achieve expected cost savings tended to lose—or at least failed to gain—in market capitalization value after the merger. (See diagram on page 14.) There was no similar correlation found between market capitalization value and attainment of growth objectives. However, achievement of growth goals was strongly correlated with long-term strategic capability:

- Attainment of revenue and profit growth targets was strongly correlated with an increase in the organization's ability to achieve the strategic goals of the merger;
- No equivalent correlation was found to exist between cost savings and strategic capability.

This data, and the experience of Right's M&A consultants, suggest several things:

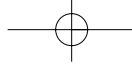
- If growth is an objective, overemphasis on cost-savings may actually risk loss of value for the business, whereas attending to growth carries no equivalent risk;
- If cost savings and synergies are the primary driver of the merger, an organization is under great pressure to deliver these to the marketplace to avoid being punished for failing to do so;
- For most mergers, long-term success requires a focus that balances cost savings goals with persistent attention to revenue and profit growth.

#### **THE OVERPAYMENT PROBLEM**

The survey findings on cost savings and growth corroborate the observations of Right's M&A experts over many years on another issue—overpayment for acquisitions.

In our experience, companies frequently discover too late that they have paid too much for the target organization—in fact, many believe that overpayment is the main cause of merger failure. The financial information available on acquired companies during due diligence is often imperfect. Acquirers then spend time and effort justifying the sale price. Financial market expectations create pressure to deliver the overpromised results, which drives irrational behavior, a disproportionate focus on cost-cutting, and other decisions that may undermine the organization's ability to achieve its objectives. Acquiring firms may also discover that the perceived value of the “soft assets”—the people, talent, and intellectual property—they have acquired is less than they believed prior to the transaction. This can contribute to a sense of disillusionment and alarm, resulting in some of the same unproductive actions.

The best possible due diligence work needs to be coupled with the understanding that there can be no perfect exchange of information prior to a merger. Acquiring firms must keep their financial goals realistic, or the decisions they make will have negative implications for the long term.



*“We did not do a good job of capturing the hearts and minds of our internal sales force so that they would communicate to the customer.”*

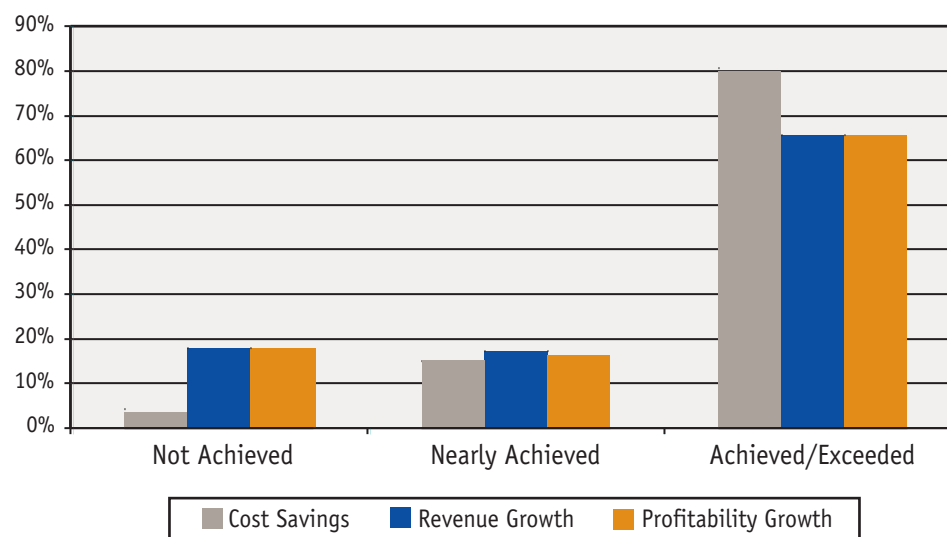
## FINDINGS & RECOMMENDATIONS

### 5. A NEGLECTED SALES FORCE UNDERMINES MERGER SUCCESS

The responses to two particular questions on the survey stood out clearly from the others:

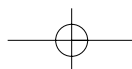
- The survey question receiving the lowest average score, from both acquiring and acquired companies, was the question, “To what extent have revenue growth targets been achieved following the transaction?” Thirty-five percent reported that they either did not achieve or only nearly achieved their revenue growth objectives;
- The second-lowest-rated question was, “To what extent has customer satisfaction improved as a result of the merger?”

Achievement of Cost Savings Versus Growth Objectives



These findings, together with mediocre ratings on communications, alignment, and change management, point to a critical danger area: neglect of the sales force—a key to revenue growth—and, as a result, neglect of the customer.

All too often, so much energy and attention are devoted to integrating the acquisition—with a particular focus on radical cost-savings—that the fundamentals of managing the day-to-day business are neglected. If an organization takes its eye off the market, internal concerns may distract the sales force from maintaining valuable customer relationships.



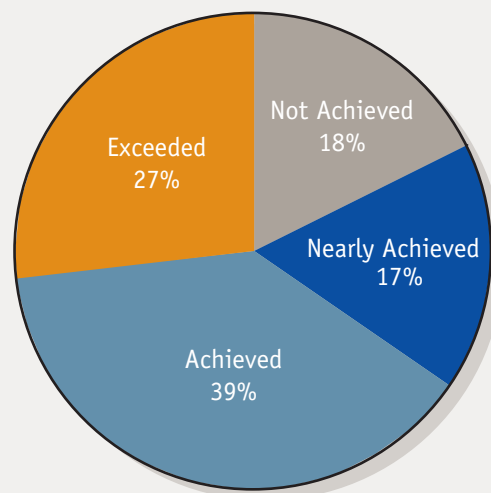
In our experience, the following dangers are likely to exist in most merger and acquisition situations:

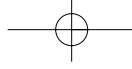
- Competitors will seize upon any uncertainty or perceived distraction in the marketplace;
- Sales people typically reject new products outside of their comfort zone, and are reticent to approach new buying centers in existing customer organizations;
- Customers may feel a bias against the merger, which must be overcome.

Based on these observations, we would recommend the following:

- Make sales a top priority, and put clear and demanding sales goals in place at the earliest opportunity;
- It's better to over-focus on sales than to let other initiatives overshadow the importance of the sales force;
- The sales force is the interface with the customer. Do all you can to bring it on board with the merger through early communications and assurances to prevent unnecessary misunderstandings or periods of instability;
- Don't make changes to the sales force until you truly understand what you have bought;
- Make the business case for the acquisition to your customers and address their concerns. When feasible, provide added value to customers, or at least make the integration process as transparent to them as possible.

Reported Achievement of M&A Revenue Growth Objectives





*“Cultural integration became a great benefit. It was a struggle with a big payoff—and eventually became a synergy.”*

## FINDINGS & RECOMMENDATIONS

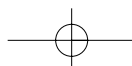
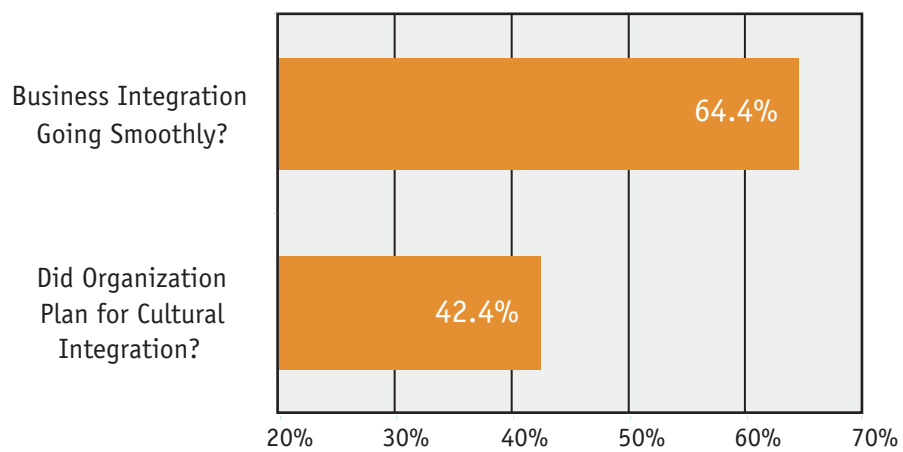
### 6. CULTURE ISSUES ARE MORE ORGANIZATIONAL THAN NATIONAL

The impact of culture on business outcomes in mergers and acquisitions has received considerable attention, and our survey highlights this issue with significant correlations. Analysis shows, for instance, that alignment of culture with the new organization’s strategy is highly correlated with profitability. Likewise, due diligence on cultural differences and similarities was found to be correlated with perceptions regarding the value created by the transaction.

Much has been said over the years about the challenge of merging companies from different geographies, due to language problems and cultural differences. These are real issues, well-documented, and the subject of countless books and seminars. The survey results, however, illuminate a new aspect of the culture issue—suggesting that differences in organizational culture are at least as important as, and may actually be more important than, national culture in merger integration. Because of the global nature of the survey sample, we were able to see a more complete picture of the cultural issue. Consider the following:

- While 64 percent of the mergers represented in the study were international in nature, only one question in the survey showed a significant contrast in outcomes between global and non-global transactions (global deals showed less improvement in customer satisfaction post-merger);
- The four survey questions dealing specifically with handling of culture issues (e.g., “To what extent did your organization anticipate and plan for the merging

Business versus Cultural Integration:  
Percentage of Companies Reporting Success



of cultures?”) were rated essentially the same for domestic and cross-border mergers and acquisitions. This suggests that culture issues are neither more important, nor more successfully addressed, in the global context;

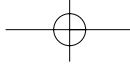
- Acquired firms rated the handling of cultural issues dramatically lower than acquiring firms did—regardless of where they were located—suggesting that these issues had much to do with organizational differences and little to do with geographic differences.

In interviews and open-ended survey comments, executives mentioned organizational culture much more frequently than national culture issues as an integration problem and source of frustration. This is not surprising, considering that competing companies often develop their cultures deliberately to differentiate themselves in the market. Then, when one attempts to acquire a former competitor, these differences must be addressed. In light of this, Right offers some observations and recommendations:

- Culture is like DNA. No two are exactly alike. Like the genome, only a very small portion of the DNA accounts for very large differences in the final organism;
- Culture is how organizations get things done. It goes beyond operating practices and processes, and entails the sum of all individual behaviors over a long period of time;
- On noncritical issues, pick one way of doing things and move on. Too much time is spent trying to be nice. People will live with the decisions so long as you make one and explain the rationale. Pick the best practices in each organization and defer reinventing until after the integration is well launched;
- On critical issues, remember there is no true merger of equals, just the best of both. Select cultural elements most aligned with the new strategic direction of the new organization. Be explicit about how things should get done, instead of focusing on promoting a particular culture. Root out people who are unwilling or unable to embrace (not just comply with) the new way of doing things; measure activity and outcomes, not aspirations and statements.

#### **ORGANIZATIONAL CULTURE DOMINATES: AN EXAMPLE**

One merger Right Management Consultants worked on involved a company in Norway and one in western United States. Their shared passion for the mining industry created a bond that mitigated differences in language and national culture and made the merger a success. Conversely, we've seen domestic mergers where the cultural differences between commercial banks and investment banks (relationship-driven versus transaction-driven) were significant enough to cause major integration problems.



*“It was a very subtle thing, but we unconsciously cut the middle managers out of meetings. Integration meetings occurred with senior management and employees directly; therefore, middle managers were not engaged.”*

## FINDINGS & RECOMMENDATIONS

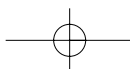
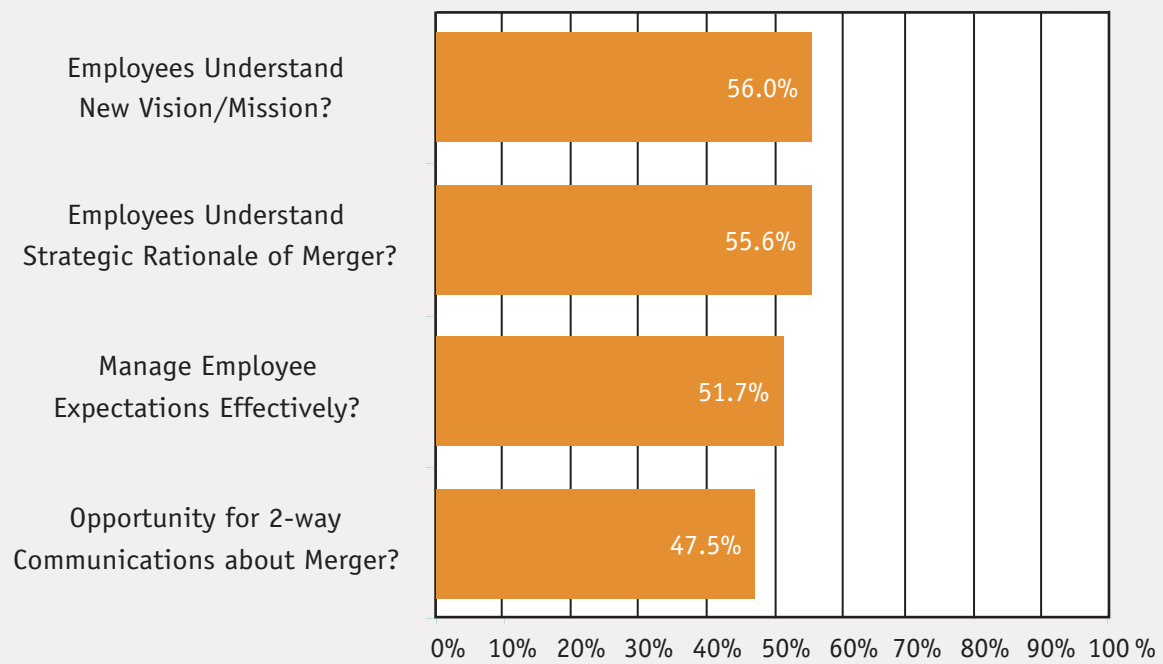
### 7. MIDDLE MANAGERS: MOST NEEDED, LEAST ENGAGED

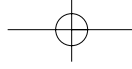
Few individuals in an organization are in a position to have more direct impact on the integration of an acquisition than middle managers. They have often come through the ranks of the company and have influence and allegiances in multiple directions. They are doers, implementers, and are a key to the success of any integration effort. Yet, the survey results indicate that middle managers could probably be engaged more effectively during a merger than they are.

Several areas where middle managers should be particularly helpful—change management, cultural alignment, and productivity—were statistically identified as drivers of organizational outcomes such as value creation, cost savings, and growth. But, respondent ratings on these issues were lower than most organizations would find acceptable, ranging from 45 percent to 69 percent favorable.

Another critical area of potential middle management engagement is internal communications. Several questions focused on this area. For instance, “To what extent have communications effectively managed employee expectations about the

Internal Communications During M&A:  
Percentage Reporting Success

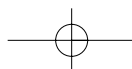
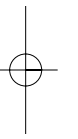




merger?” These questions received average ratings of 3.4 on a 5-point scale. This is too modest a score for an issue so central to the success of such a major transaction.

In considering middle management’s role in the integration plan, keep in mind the following:

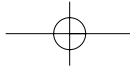
- The degree of commitment and alignment of middle managers with the company’s strategic plan can make or break the integration process;
- Middle managers feel caught in the middle with the worst of both worlds—and they need special attention during the integration process;
- During integration, companies typically pay extensive attention to the senior executive team at the expense of people at other levels in the organization;
- Mass communications are directed at frontline employees;
- Middle and frontline managers are often grouped with frontline employees, even though they have very different roles and different needs;
- Middle managers should have extensive direct involvement in managing the merger or acquisition.



### **SURVEY PARTICIPANTS**

Survey participants include the following organizations, as well as those who wished to keep their participation confidential:

ADP	Maytag Corporation
AGL Resources	Mellon Financial
Airgas, Inc.	MetLife
Alliance Data Systems	National Grid Transco
Allied Insurance	Newfield Exploration Company
ALSTOM	Norwich Union
ARAMARK Corporation	Novartis
ATMEL Grenoble	Office Depot
Atmos Energy Corporation	Palm Harbor Homes
Banco Bilbao Viscaya Argenta	Pfizer France
Beckman Coulter, Inc.	Plexus Corp.
Burlington Resources	PolyOne
C.H. Robinson	Port Townsend Paper Corp.
CNH France	Portland General Electric
Comcast	Reemtsma Holding GmbH & Company
Compass Group USA, Inc.	Rexam
ConocoPhillips, Canada	SAS Institute Inc.
Degussa	SBC Communications Inc.
eMac Digital LLC	Sendoz (Syngenta, Ciba Specialty Chemicals)
Ent. Federal Credit Union	Sierra Pacific Power
First Niagara Financial Group	Sierra Pacific Resources
forsure.com	SNT
Fortis Bank	SourceCorp
FPL-Nuclear	SPX
General Accident	Syntellect
Gilbert	Texas Health Resources
Grupo Mexico	Texas Instruments Incorporated
Harris Methodist Health System	The Maritime Life Assurance Company
Hibernian Life & Pensions	Time Inc.
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Level 3 Communications	Wyndham International
Liz Claiborne	



## THE RIGHT STORY

Right Management Consultants is the world's leading career transition and organizational consulting firm.

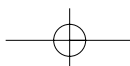
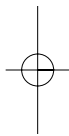
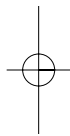
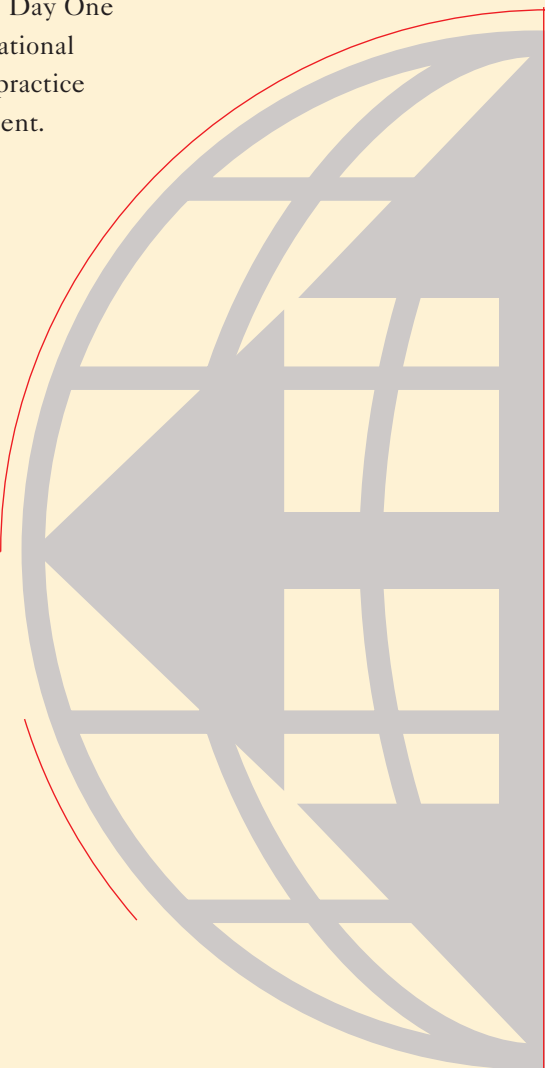
From our offices around the world, we offer a complete range of career transition services and consult with our clients to help design customized solutions for enhanced organizational performance, leadership development, and talent management.

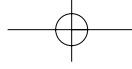
Senior human resources and business executives have chosen to work with Right for over twenty years because of our thought leadership, innovative technology, knowledge of local business customs, and reputation for high-quality, personalized services.

As a valued business partner, we dedicate ourselves to helping organizations manage the human side of change in ways that produce powerful, positive, and lasting results.

*Right's M&A practice* is focused on ensuring that mergers and acquisitions achieve their strategic objectives. Our M&A practice includes post-announcement, pre-close organizational and cultural due diligence; supporting strategy execution, including developing the Day One and 100-Day Plans; internal and external communication management; and organizational assessment, design, and development. This practice also draws upon Right's other practice areas, including Career Transition, Leadership Development, and Talent Management.

With over twenty years' experience partnering with clients during significant organizational change, Right has a measurable track record in helping mergers and acquisitions to succeed.





**RIGHT**

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