Post-merger integration success of Finnish companies

2017

Foreword

Post-Merger Integration (PMI) has been a challenge for many companies, as is amply testified by the countless articles and books written on this subject. Indeed, research indicates that, globally, around 50% of PMIs have not been successful.

Since one of our core focus areas at the KPMG Global Strategy Group in Finland is PMIs, clients have often sought our opinion on how Finnish companies have handled post-merger integration projects.

Over the past five years, approximately 3,000 deals have been completed in Finland, with a majority using KPMG's expertise, in both the pre-deal and post-deal phases. We have noticed that most companies spend significantly more time and resources on the pre-deal phase than on the post-deal phase. Naturally, every company has its own justifications. Some believe the PMI phase to be relatively easy, others rely on experience gained from previous deals, while yet others want to link PMI to their daily work, etc.

But, to the best of our knowledge, no study has yet been undertaken to assess how successful these PMI projects have been in Finland. Therefore, we've decided to delve into this issue, while also comparing the challenges faced by Finnish companies with those faced by other companies globally.

This study is based on interviews conducted with more than 60 Finnish companies, which include listed and unlisted companies that have net revenues ranging from less than €50 million to several billion and that have made one or more acquisitions in the last five years.

The results are based only on the views of the interviewees and are not supported by fact-based analyses. Furthermore, interviewees' comments relate to only a single PMI case, which could have been a best case or a worst case. The report summarizes how companies perceived their PMI projects, and gives an idea of what worked for them, and what did not work for them.

We would like to thank all participating companies for their time and the insights they provided on the topic!

Sincerely yours,

Bozorg Amiri

Partner, Head of KPMG Global Strategy Group Finland

“Successful PMIs are comparable to outstanding F1 Grand Prix races – every task must be well planned in advance, everyone needs to understand their role, their turn, expected output and time to perform under the supervision of the integration manager.”

— Bozorg Amiri, Partner,
KPMG Global Strategy Group Finland

"KPMG utilizes a fast, focused and pragmatic approach without unnecessary complexity - this is what we appreciated the most."

— CEO of an international consumer goods company

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Key findings

Findings from this study

Finnish companies are experiencing the same challenges as companies globally

This study confirms that challenges faced by Finnish companies in post-merger integration projects are very similar to those faced by companies globally. Listed below are the top five areas that the interviewed companies will focus on in their next integration.

Companies' top five focus areas in next integration:

		% of companies	
1	Would improve internal communication	84%	73%
2	Would put more focus on cultural integration	81%	70%
3	Would do better integration planning	78%	60%
4	Would put more focus on selecting the right internal integration team	66%	40%
5	Would improve performance management	63%	43%

■ Listed companies (n=32) ■ Unlisted companies (n=30)

Highlights & comparison to international studies

Findings from this study	Findings from international studies

Top three most-important acquisition goals

1. Expanding product/service offering
2. Revenue synergies
3. Expanding customer base

Of companies (n=62) responding that acquisition goal was important or very important (multiple selections possible)

Top three most-important acquisition goals[1]

1. Expanding product/service offering
2. Expanding customer base
3. Expanding geographical reach

Average of responses from several studies

Top three integration focus areas

- 76% Operations
- 66% Sales and marketing
- 52% HR

Of companies (n=62) selecting the function as one of the top three focus areas

Top three integration focus areas[2]

- 74% Sales and marketing
- 73% Operations
- 65% Research and development

Of companies selecting the function as one of the top three focus areas

1. KPMG U.S. executives on M&A: full speed ahead in 2016, KPMG Australia's Evolving Deals Landscape 2017, 2014 EY Integration survey: The right combination
2. 2014 EY Integration survey: The right combination

Highlights & comparison to international studies

Findings from this study

Implementation planning and integration team

92% Had a formal integration plan

60% Had a detailed implementation plan

76% Said integration was well aligned with corporate strategy

37% Used external PMI advisors

Of all companies (n=62)

“The integration team is created by choosing the best internally available resources — unfortunately they do not need to be experts in PMI.”

“Only 19% said the integration team was well trained.”

“The internal integration team members are usually working part-time with the PMI.”

Findings from international studies

Implementation planning and integration team

71% Had a formal integration plan[2]

72% Had a detailed implementation plan[1]

45% Said integration was well aligned with corporate strategy[1]

88% Used external PMI advisors[3]

“86% rated operational experience as the most important professional attribute for an integration manager.[3]”

“29% had a full-time integration team.[1]”

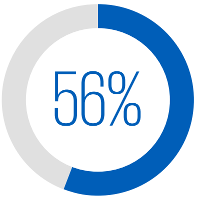
1. Deloitte Integration Report 2015 – Putting the pieces together
2. PWC Putting the pieces together – Post merger integration survey 2010
3. 2014 EY Integration survey: The right combination

Highlights & comparison to international studies

Findings from this study	Findings from international studies

Findings from this study

Culture



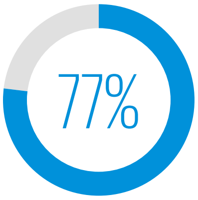
Of companies (n=62) considered cultural alignment as one of their top seven targets in integrations

3.1/5.0

Companies that rated the success of their cultural alignment targets at somewhat successful (35 respondents)

Findings from international studies

Culture



Cultural and HR issues the most challenging integration issues[1]

Top priority

Culture often listed as a top integration priority, however, properly addressing the cultural issues still seen as difficult in several studies

1. KPMG Australia's Evolving Deals Landscape 2017

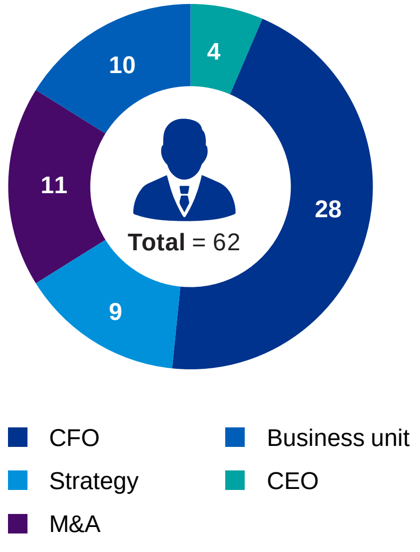
Background

In total, 62 companies were interviewed for the survey – 32 listed and 30 unlisted

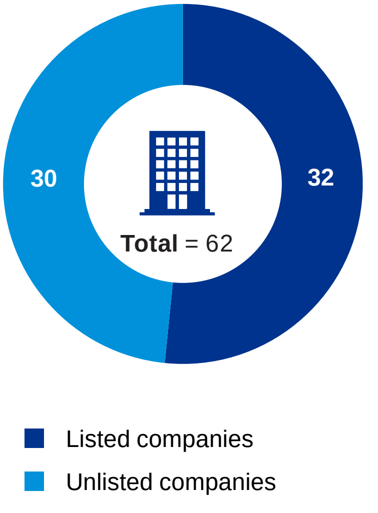
This post-merger integration survey was conducted to assess Finnish companies' post-merger integration success. In total, 131 companies (66 listed and 65 unlisted) were identified to have made acquisitions in the last five years, of which 62 participated in the survey. The interviews were conducted during June–August 2017, mainly by telephone, however, in some cases, companies responded by answering our questionnaire. Of all the companies interviewed, 32 were listed, while the remaining 30 were unlisted. All respondents were assured that their responses would be unidentified. The report is based on inferences drawn from the responses from these interviews.

While a majority of respondents were CFOs, the rest were divided in four other groups

Respondents, by title/function

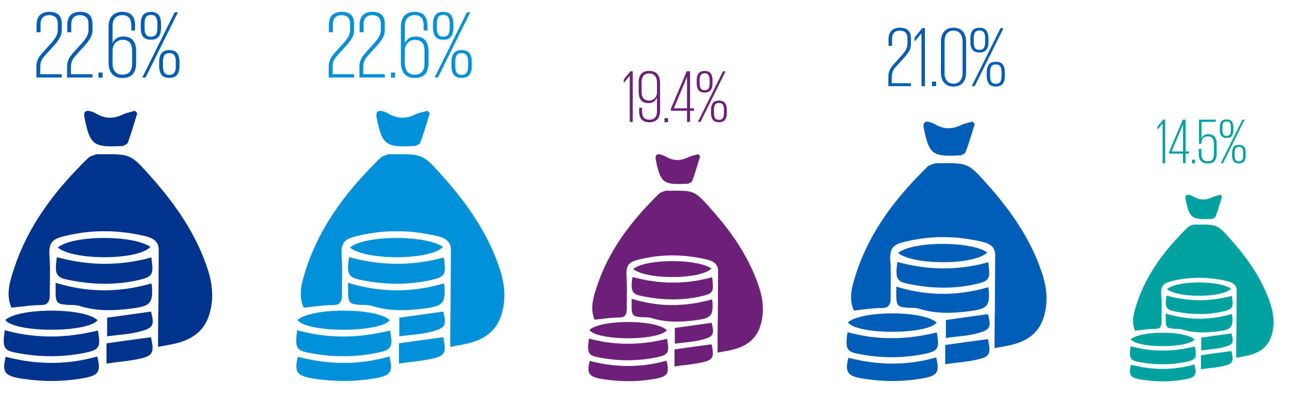


Number of companies participating in the survey, by type



The interviewed companies were of varying sizes and had experience of integrations

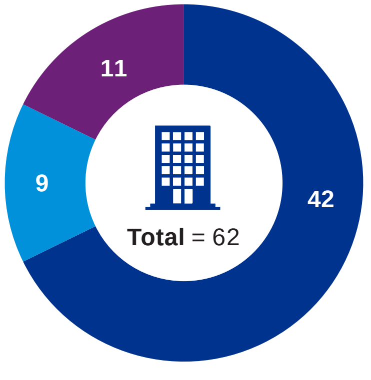
Interviewed companies, by revenue*



Buyer sales group

- €0–100m
- €101–250m
- €251–500m
- €501–2,000m
- €2,001+ m

Companies' integration experience in the last five years



- 1–5 integrations
- 6–10 integrations
- 11+ integrations

Of the interviewed companies, two-thirds had a revenue of under €500 million

Of the 62 interviewed companies, 64.6% (40 companies) had revenues under €500 million and 22.6% (15 companies) of these had under €100 million. The remaining 22 companies had revenues that exceed €500 million, of which nine had over €2 billion.

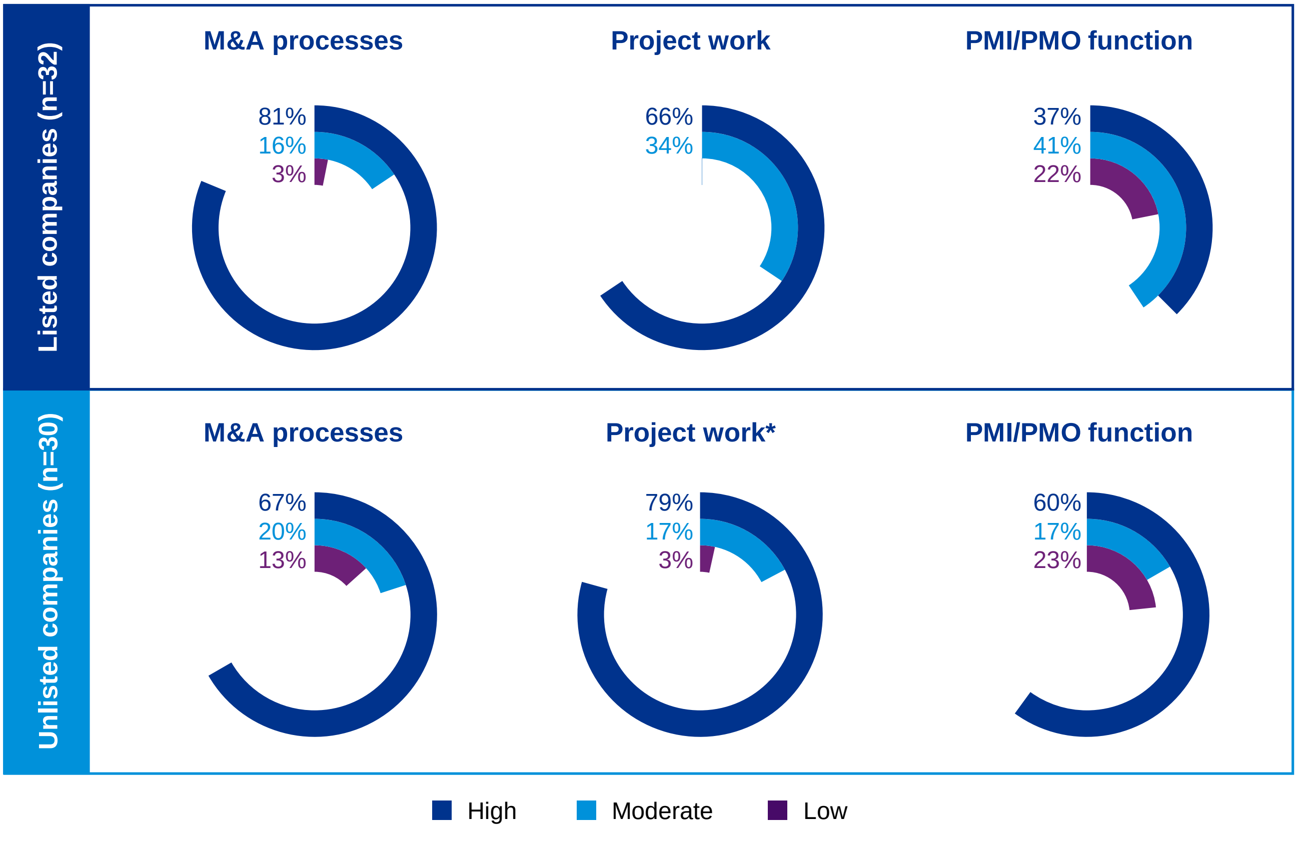
A clear majority of companies interviewed for the survey had conducted 1–5 integrations in the last five years

Of all the interviewed companies, 42, accounting for about 70%, had carried out 1–5 integrations. Nine companies had conducted between six and 10 integrations, while 11 had carried out at least 11 integrations. Some companies had extensive experience of integrations as they had conducted over 20. The average number of integrations is higher among unlisted (9.47) companies as compared to listed ones (7.48).

* Companies are grouped according to last available year's revenue. The acquisition target and the time of the acquisition are not known for all companies and therefore buyers cannot be grouped according to their sales at the time of the acquisition.

Listed and unlisted companies rate their own capabilities mainly as good

The companies' assessment of own selected capabilities



The largest difference between listed and unlisted companies was found in PMI/PMO function skills as unlisted companies rated them higher than listed

Only 37% of listed companies rate their PMO/PMI function skills as high, while the same number for unlisted companies is 60%. The proportion of companies that assess their PMO/PMI functions skills as low is about the same in both unlisted and listed companies.

With regard to the two other capabilities, the differences between listed and unlisted companies were smaller. Of the listed and unlisted companies, 81% and 67%, respectively, rate their M&A process capabilities as high, while 66% of listed and 79% of unlisted companies rate their project work capabilities as high. In general, project work capabilities appear to be good as only 3% of unlisted companies and none of the listed companies rate their project work capabilities as low.

* One respondent from an unlisted company could not assess its project work capability.

Both listed and unlisted companies tend to acquire entire companies as opposed to divisions or parts of companies

Acquisition target was

Entire company in:

- 81% acquisitions by listed companies
- 73% acquisitions by unlisted companies

A division or a part of a company:

- 19% acquisitions by listed companies
- 27% acquisitions by unlisted companies

Acquisition target was

In Finland:

- 50% acquisitions by listed companies
- 73% acquisitions by unlisted companies

Abroad:

- In 50% acquisitions by listed companies
- In 27% acquisitions by unlisted companies

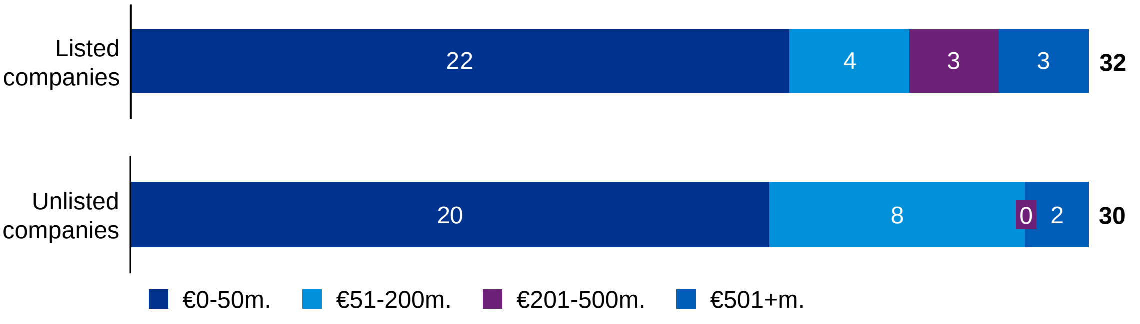
Listed companies, compared to unlisted companies, more often buy companies that are based abroad

Both listed and unlisted companies are more likely to buy entire companies rather than parts or divisions — 81% of acquisitions by listed companies and 73% by unlisted companies targeted entire companies.

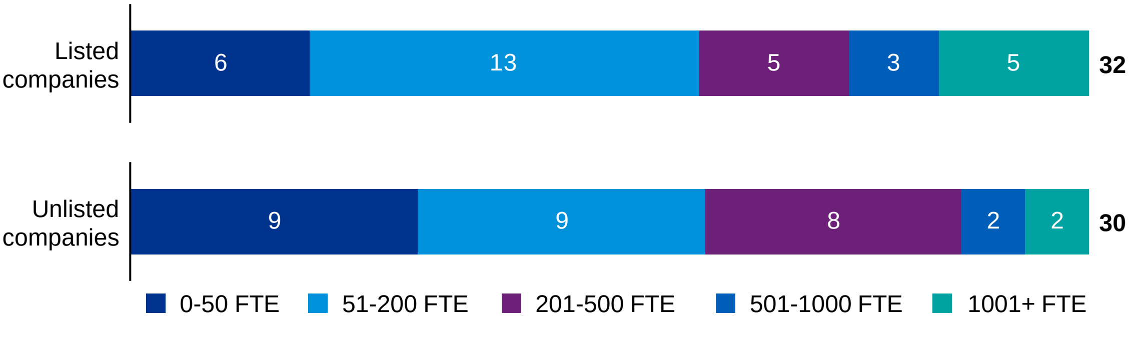
Based on the results of the survey, listed companies are more likely to buy from abroad as 50% of their acquisitions targeted foreign companies, while the number was 27% for unlisted companies. This indicates that unlisted companies still see growth opportunities in their home markets while listed companies more often look beyond their home markets. In addition, it is often the case that listed companies have more operations abroad, which makes it easier to make acquisitions abroad.

Both listed and unlisted companies primarily buy smaller companies with sales under €50 million as these account for over 65% of all acquisitions

Target company's sales



Target company's FTE*



Although the targets are usually smaller in terms of revenue, the FTE numbers may still be quite large

With regard to the FTEs of the target companies, no clear pattern differences can be observed between the acquisitions of listed and unlisted companies. Comparing the target FTEs and sales it can, however, be observed that companies smaller in sales and relatively larger in FTEs may be targeted.

Listed companies may be slightly more prone to buying larger companies in sales – acquisitions where the target company's sales exceeds €201 million account for 19% (6 acquisitions) of purchases by listed companies and 7% (2 acquisitions) of acquisitions by unlisted companies.

* FTE= Full-time equivalent.

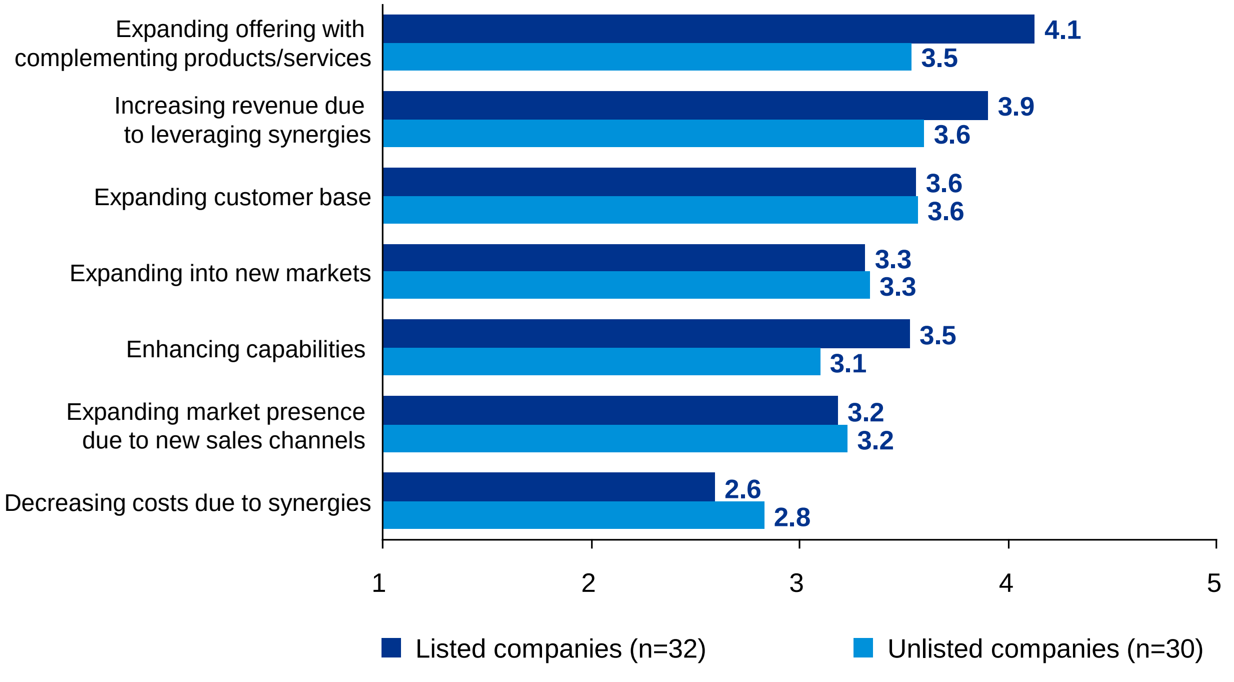
Acquisition goals and success

"It is vital to properly define specific goals and milestones prior to starting the integration."

— CFO, unlisted company

Top-line growth was the primary goal of the acquisition

Goals behind the acquisition
(1=not at all important, 5=very important)



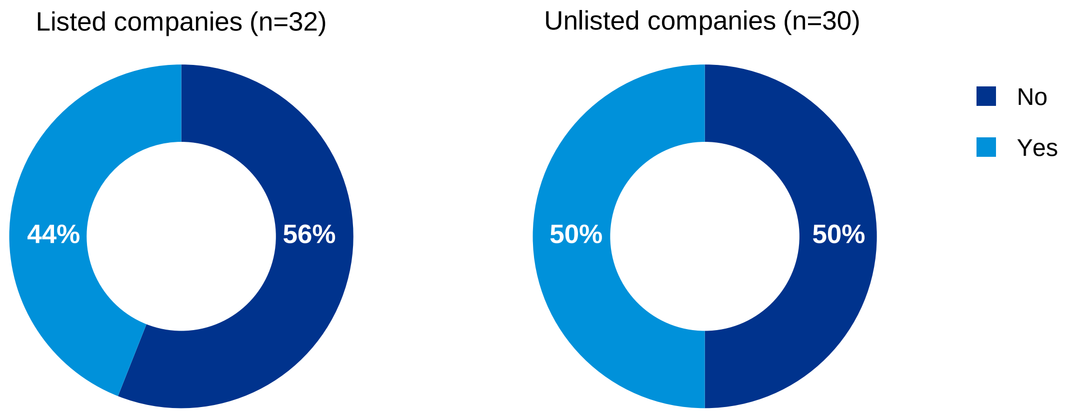
Expanding product/service offering seems to be the most important goal for listed companies, while unlisted companies are aiming to expand their customer base and leverage synergies to increase revenue

In all, when examining the averages for goals for all companies, expanding offerings was assessed as the most important goal. The results are quite similar between listed and unlisted companies, however, there are some differences in the importance ratings. Expanding offerings seems to be the single most important goal for listed companies, while unlisted companies do not have a clearly prioritized goal. Increasing revenue due to synergies and expanding customer base and offerings were found to be more or less equally important among unlisted companies. Listed companies seem to give higher scores in general and the dispersion among scores to different goals is also higher among listed companies. This may be an indication of clearer goal setting among listed companies.

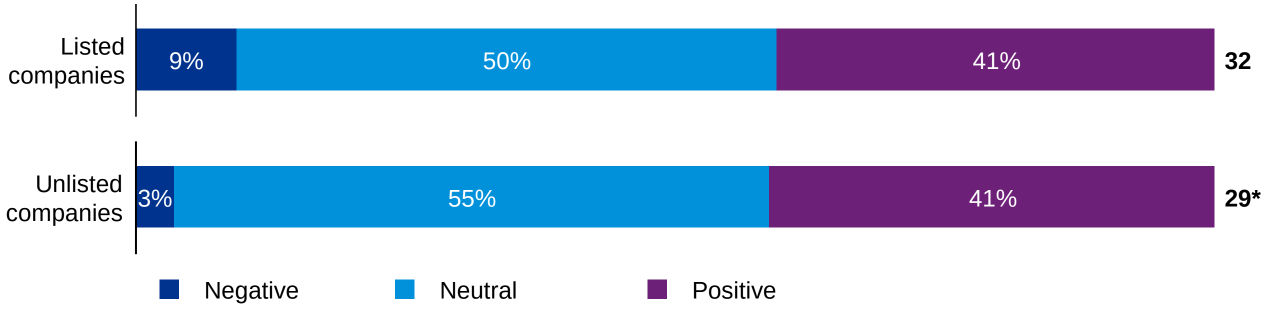
Decreasing costs due to synergies is unambiguously the least important goal for both listed and unlisted companies.

Personnel reductions happened in about 50% of the acquisitions even though companies' main goal behind the acquisition was growth

Planned personnel reductions as part of the integration



Target company personnel's attitude toward the integration



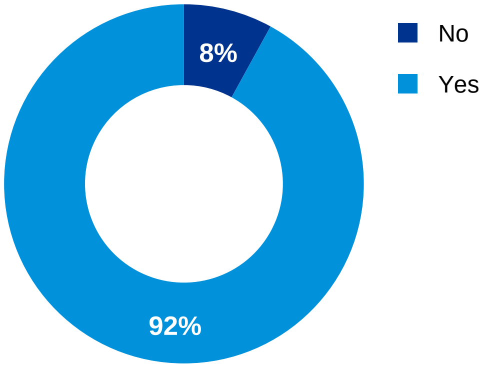
Personnel reductions seem to occur marginally more often when unlisted companies acquire companies; despite that, 95% of the personnel in target companies approach integrations either positively or neutrally

In general, in about 50% of cases, personnel reductions occur even though increasing revenue is one of the most important goals of acquisitions. This may indicate that there are often overlapping functions leaving room for personnel reductions in the combined entities. Attitudes toward integrations were in general rarely negative regardless of a listed or unlisted company being the acquiring party — negative attitudes were shown in only 9% and 3% of cases when listed and unlisted companies, respectively, acquire companies. Attitudes may in general be good since companies are seeking to grow with low personnel reduction in the offing. However, this seems rather positive as often acquisitions lead to the fear of losing one's job.

* Not all companies could answer to the question

A formal integration plan is perceived as crucial, with almost all companies having one — external PMI advisors are used in 37% of cases

Formal integration plan/internal PMI methodology
(n=62)

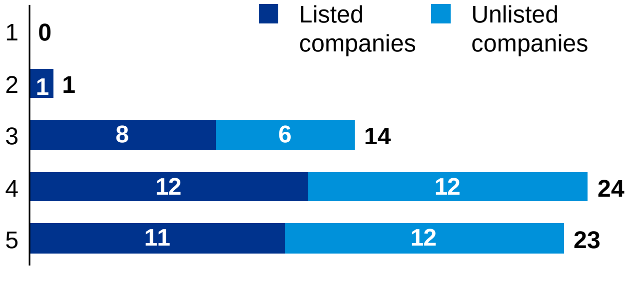


An absolute majority of companies had a formal integration plan — the integration strategies were perceived to be well in line with the companies' overall strategies and the goals of the deal

Of the companies, 92% had a formal integration plan, with only two listed and three unlisted without a plan. Many respondents commented that a proper plan is a requirement for a successful integration and should be devised in detail. In 76% of cases the integration strategy alignment was rated 4 or higher.

These results indicate that companies are well prepared for the integration. They have an integration plan and it is well aligned with the company's overall strategy.

Integration strategy aligned to company's overall strategy and the goals of the deal (1=not at all aligned, 5=very well aligned)



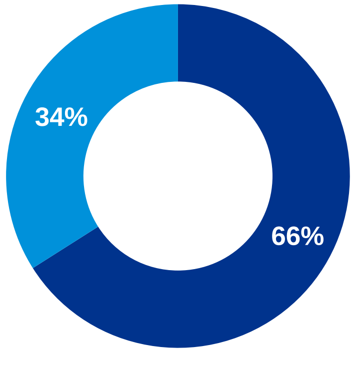
External PMI advisors are used on average in 37% of cases

Unlisted companies use external PMI advisors more frequently than listed companies — unlisted used external advisors in 40% of cases while listed used in 34% of cases.

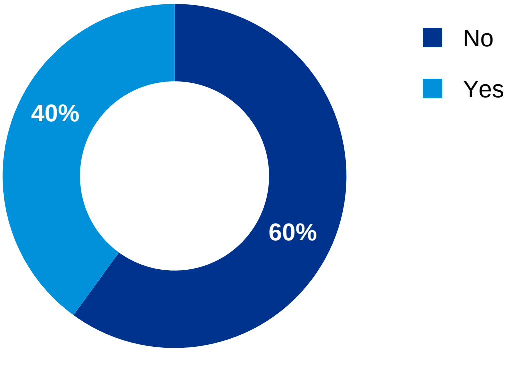
The primary reason for using external advisors was their skills or resources or a combination of both. In some cases, they were needed for a specific matter, such as communication support.

Did you use external PMI advisors?

Listed companies (n=32)

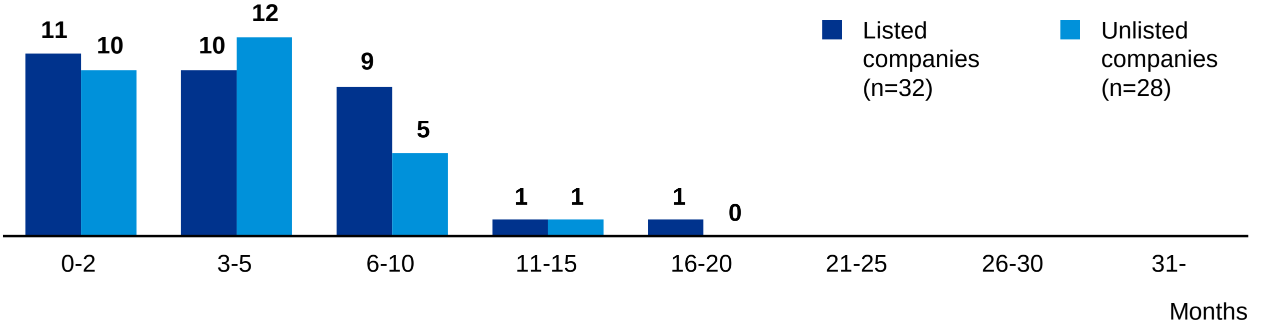


Unlisted companies (n=30)

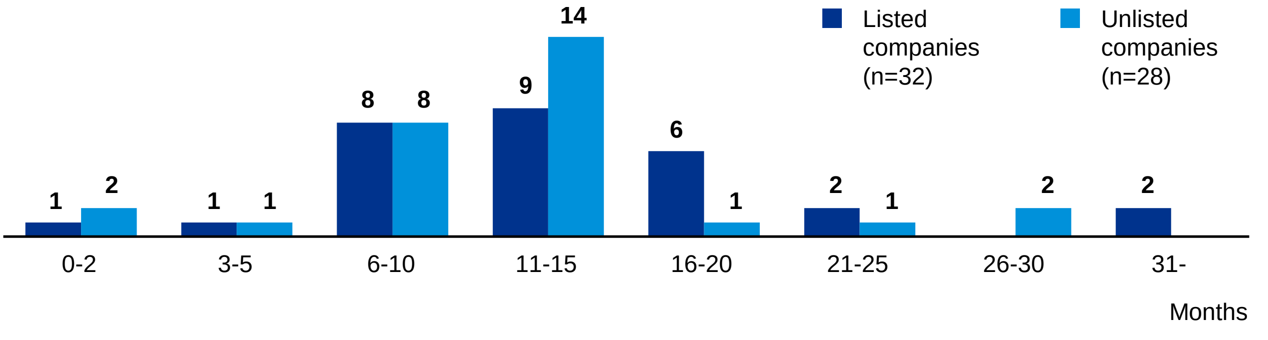


Integration planning takes less than 10 months while the integration program often lasts for six to 15 months

Length of the integration planning phase
(months*)



Length of the integration program
(months*)



No large differences between listed and unlisted companies can be found either in the preparation or implementation of an integration program

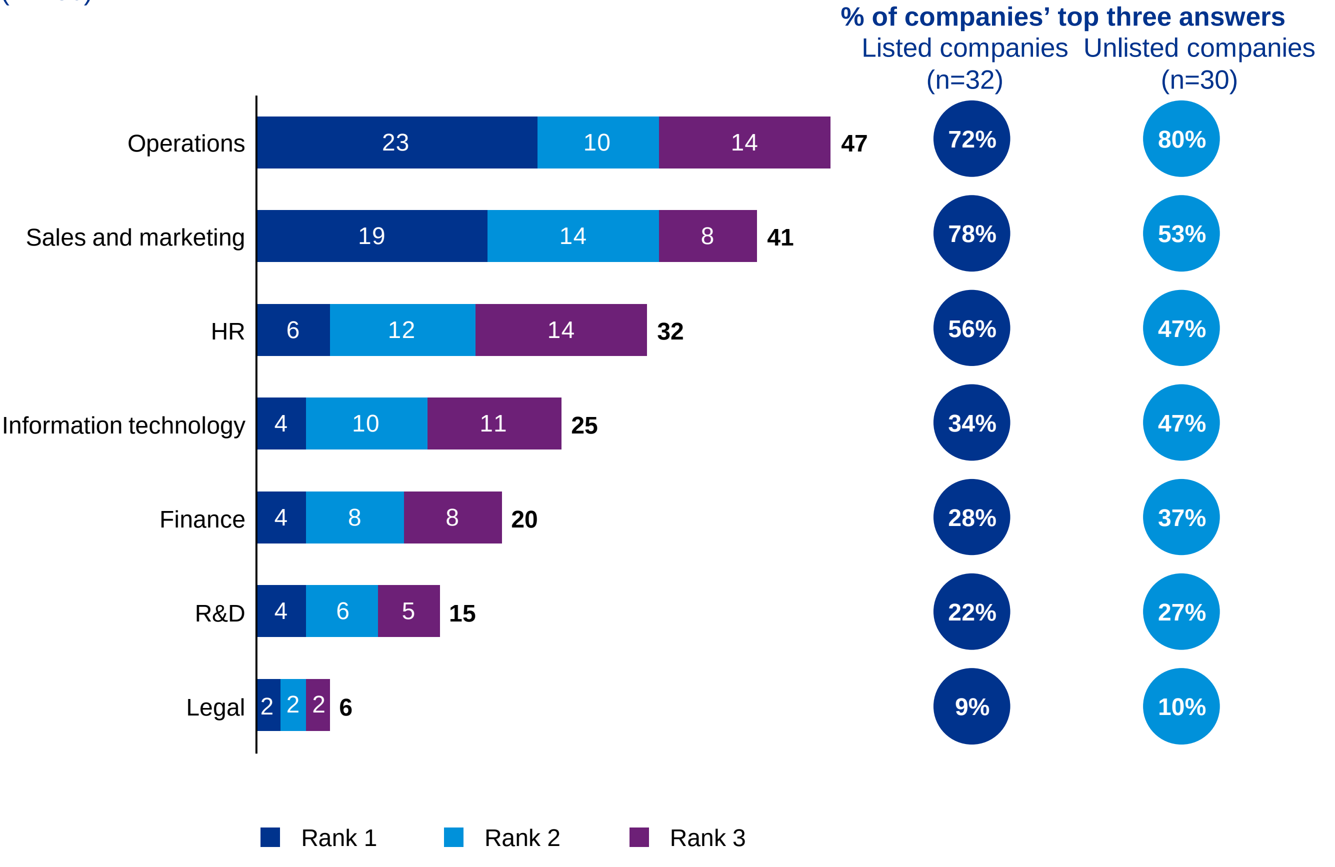
A majority of companies used between 0 and 10 months for integration planning. There were no large differences between listed and unlisted companies. There are a few more listed companies' whose integration planning lasted 6–10 months, however, conclusions cannot be drawn since there were four additional observations for listed companies in the chart. There are also a few companies' whose integration planning took over 10 months.

When it comes to the length of integration programs, no significant differences can be drawn between listed and unlisted companies, with integration usually taking 6–15 months for both. However, the variation is larger in the implementation of the program, with some lasting as long as over two years.

* Not all companies could answer to the questions

Operations and sales & marketing were seen as the most important functions in integrations

The three most important functional areas during the integration
(choose three and rank them in order)
(n=186)

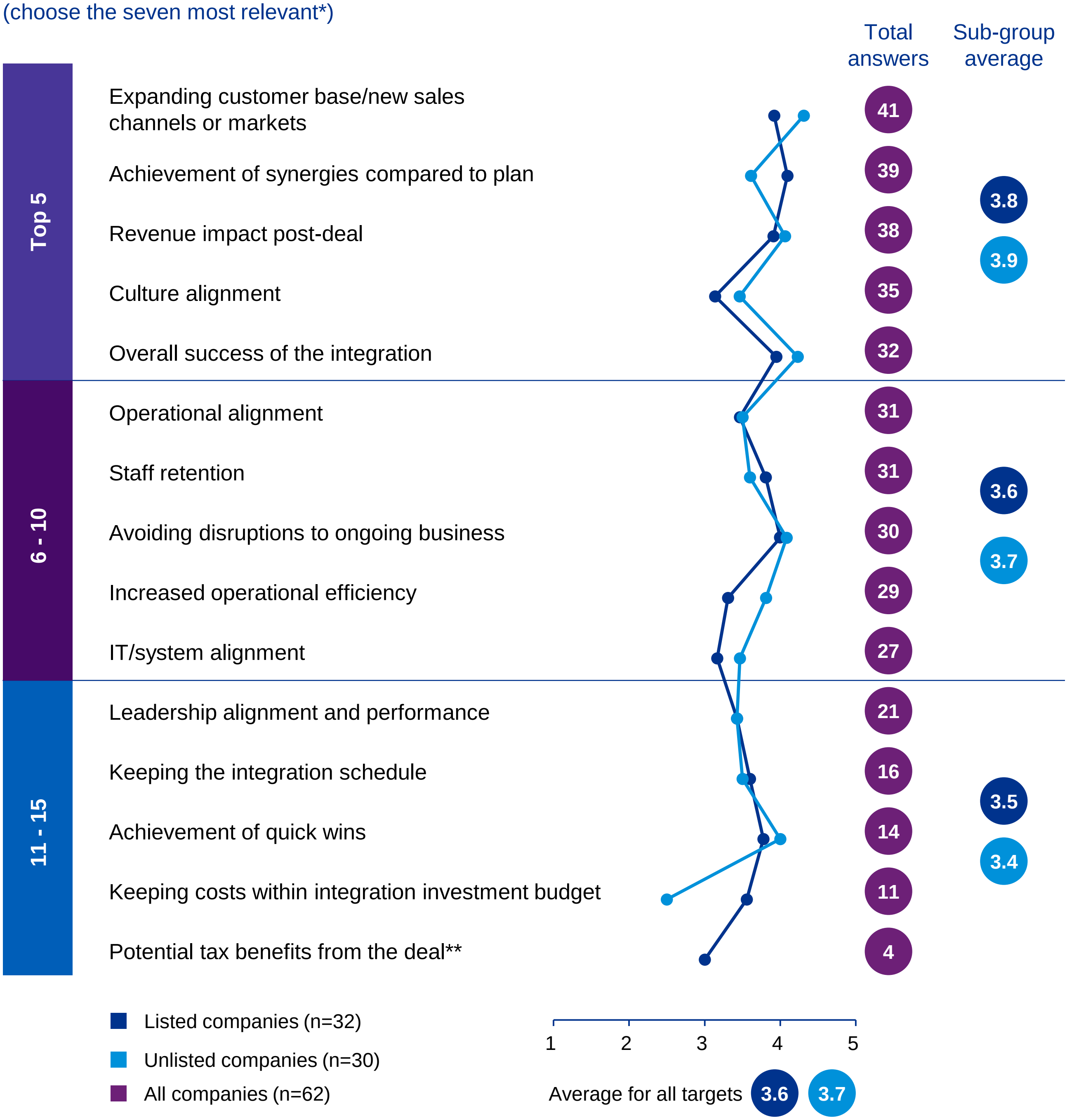


Operations is the most central function among unlisted companies, while for listed companies it is Sales & marketing

Operations is by far the most important function for unlisted companies as 80% mentioned it in their top three functions. Sales & marketing is most important for listed companies, however, the difference in importance with the next important function, operations, is small. Many companies feel that you should adopt a business-first approach and focus on the Operations and Sales & marketing functions, and support functions will follow. However, some respondents feel that especially HR, but also IT are crucial in integrations as many other functions rely on them. Legal is perceived as being the least important function by both listed and unlisted companies.

Overall, companies seem content with their integrations and the success of reaching targets is largely associated with their relevance

How successful was the integration in reaching set targets?
(choose the seven most relevant*)



* Some companies have chosen more or less than seven targets

** No unlisted companies responded to this question

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In general, listed and unlisted companies rate their success quite similarly

Companies have performed better at things they deem relevant

Interviewed companies seem to succeed better, or at least rate their performance higher, when it comes to targets they find relevant. When comparing the three groups, the average decreases without exceptions for both listed and unlisted companies. This is coherent as companies usually focus and allocate resources to targets they perceive relevant.

Unlisted companies rate their performance slightly higher than listed ones with respect to 10 targets. This may indicate that unlisted companies have more success with regard to integrations, albeit with a small margin. It is also worth noting that circumstances may vary considerably from one integration to another.

Top 5 most relevant targets

Companies have, overall, succeeded well with respect to the criteria they deem most important. While unlisted companies rate their performance higher in four of the five targets in the group, the differences between listed and unlisted companies remain subtle. Listed companies rate their achieved synergies according to plan higher than unlisted companies do. The least successful area was culture alignment in terms of average success. This was also among the top commented areas as cultural differences can stem from several factors.

Top 6–15 most relevant targets

In terms of targets considered reasonably relevant, both listed and unlisted companies rate their success moderately lower than that in the top five group. Unlisted companies rated their performance higher than listed ones in all but one target, however, the differences were small, even more so than those in the top five group.

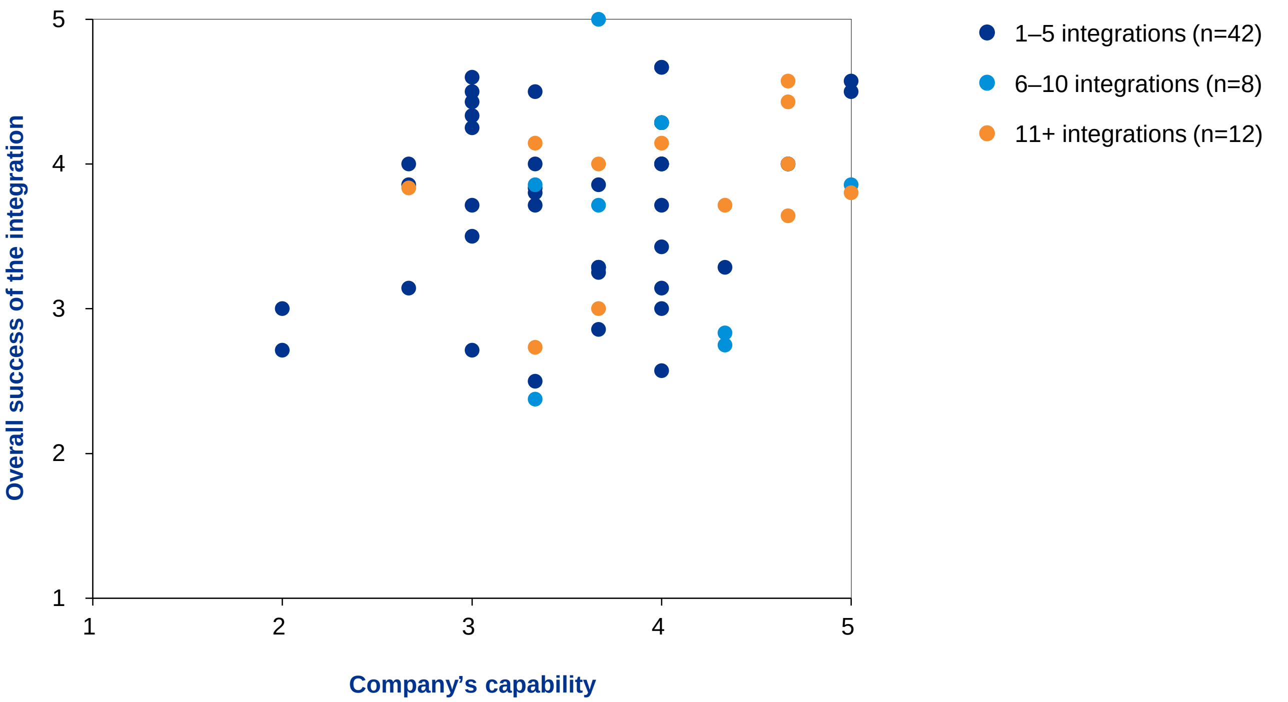
Performance was adjudged the lowest among the three groups of targets deemed least relevant by respondents. Listed companies seem to succeed slightly better in terms of these targets. The difference is, however, yielded to a large extent by the difference in the cost target, which displays the largest disparity among all 15 targets. This may indicate that listed companies are more cost orientated in their integration.

“Every integration project is unique. Therefore, selecting right individuals to perform specific tasks in work streams is crucial.”

-CFO, listed company

Regardless of experience, every integration should be treated as a new challenge and planned thoroughly

Overall success of integrations and companies' capabilities, by number of integrations



The number of integrations could be positively correlated with companies' capabilities and the success of integrations, however, the connection is not clear

An increasing number of integrations may contribute to better integration outcomes. As the sample is relatively small, this finding should be viewed with caution.

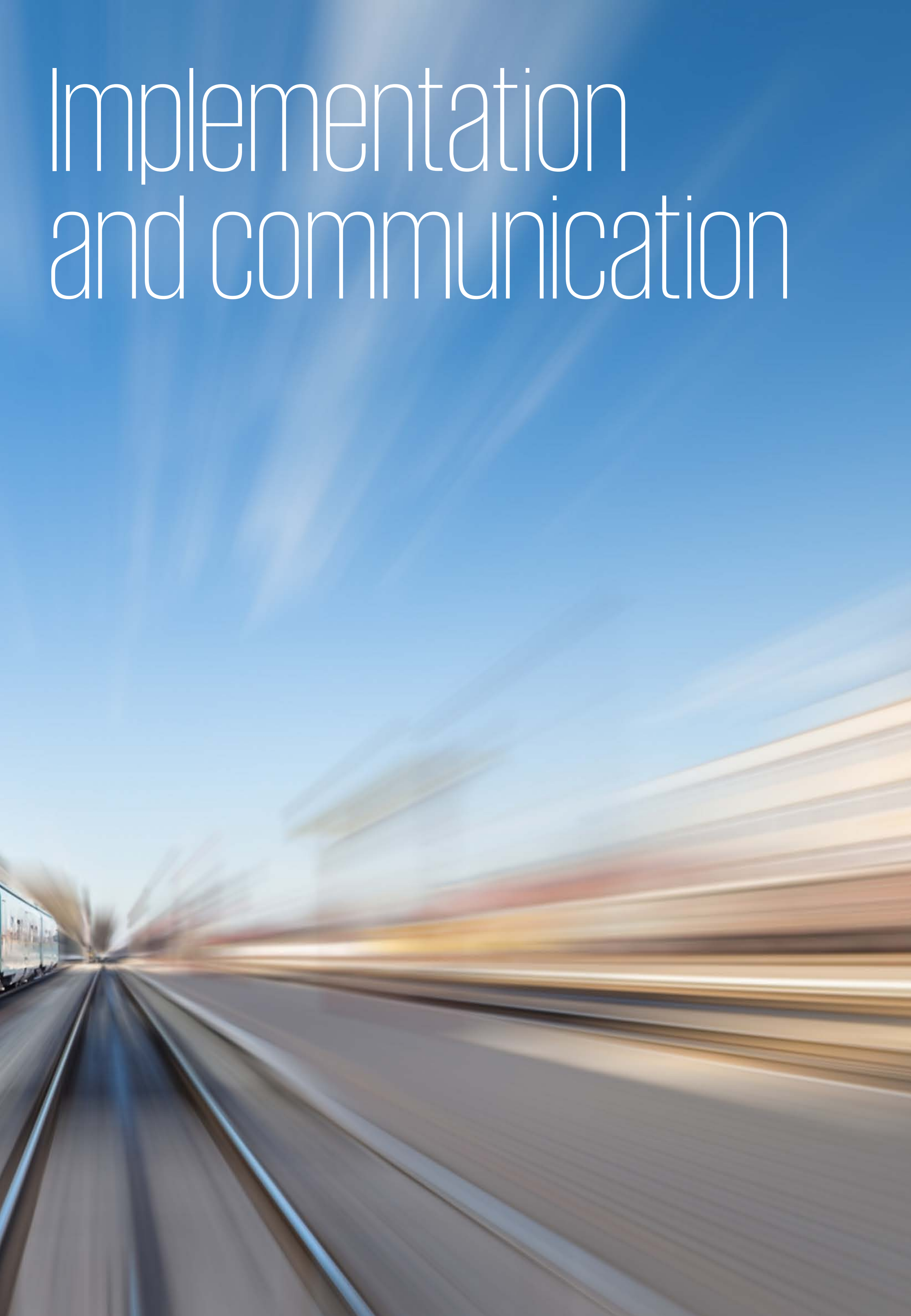
Based on the interviews, it seems that there does not exist a distinct mutual factor among successful integrations. There are, however, some aspects that could indicate success:

— Acquiring parts of companies or divisions as opposed to entire companies; acquiring companies based in Finland as opposed to abroad

— Integrations of mid-size companies are usually more successful than integration of small or large companies; possible that companies fail to deploy appropriate resources for integrations of small companies while integrating large companies is simply complex. Integrations of mid-size companies could hence succeed more often since proper resources are allotted to them and they are not too complex to perform

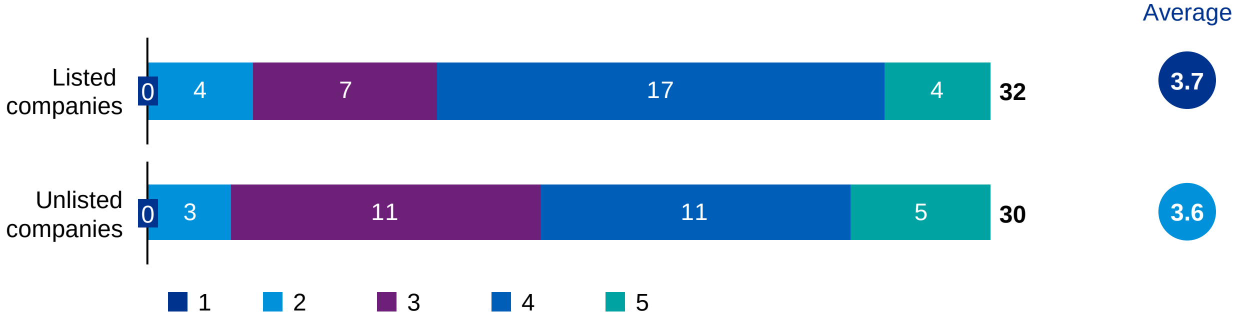
— Good communication associated with good outcomes — importance of communication, which is also emphasized by several respondents

Implementation and communication

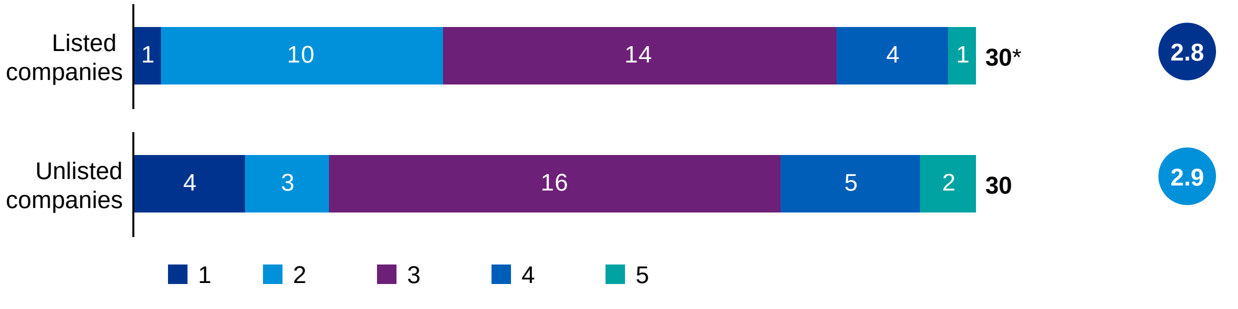


Companies have quite detailed implementation plans; however, the PMI team members could be better trained

How detailed was the implementation plan?
(1=not at all detailed, 5=very detailed)



How well were project managers and teams trained to implement the project?
(1=not at all trained, 5=very well trained)



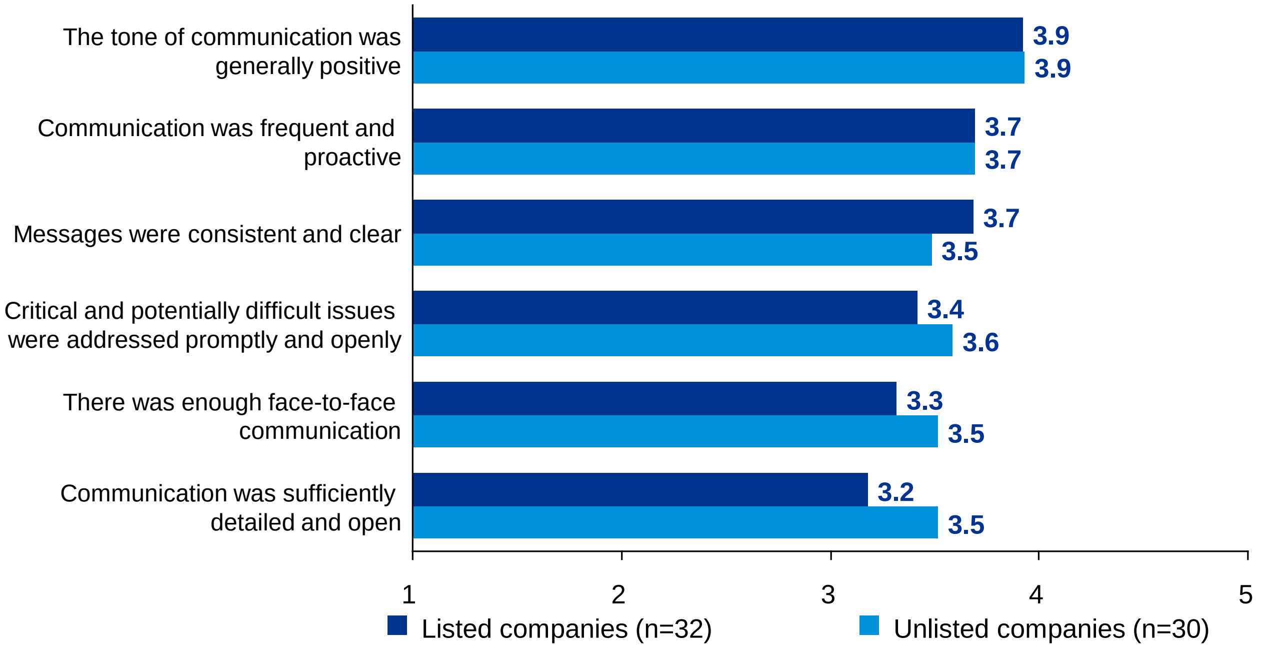
Both listed and unlisted companies emphasize the importance of a good implementation plan as it clearly affects the outcome of the integration

Many respondents feel that all integrations were unique and require clearly defined integration plans that, for example, take into consideration risks, responsibilities and a detailed schedule. Companies have, in other words, realised that with good planning you maximize your chances of succeeding in your integration process. Several respondents, however, reported that their teams in charge of the implementation were not trained well enough for the job — 37% of listed and 23% of unlisted companies rated their respective implementation teams 2 or lower. The low ratings can be attributed to the fact that while teams in charge of integration implementation usually were the best internally available people for the job, they might not have had much experience in integrations. In some cases, respondents commented that the people responsible for integrations had other duties as well, which limited their focus on the integration. Findings indicate a need for designated internal teams only appointed for managing the integration, or external PMO advisors.

* Two respondents could not answer the question

Listed and unlisted companies rate their communication performance generally quite similarly

How well do the following statements about communication apply to your integration process?
(1=not at all, 5=very well)



Conveying open and detailed messages consistently throughout the organisation seems to be an area that requires improvement, especially for listed companies

Based on the results, companies seem to handle communication well as the average rating is quite high and no aspect seems to stand out in terms of need for improvement. The dispersion of answers between different aspects is slightly higher for listed companies, however, no significant differences can be observed. Although companies rated their communication high, they still see challenges and room for improvement based on their qualitative responses.

Respondents, predominantly in listed companies, report that it may be tricky to consistently get messages through to everyone and that face-to-face communication should be preferred — an area where unlisted, usually smaller, companies outperform listed companies. If face-to-face communication is difficult to execute, video conferences can, for example, be utilized. Management should remember that messages can be clear to them, but not necessarily to others. The primary consideration should be that communication is as open as possible and that difficult topics are conveyed quickly and clearly. Respondents also advise never to underestimate employees, and remember that the latter usually fear the worst and rumours tend to spread quickly through organisations. Thus, communication must be well thought out.

“Communication must be top-down, regular, meaningful, accurate and addressed to the appropriate people through the right channels to avoid misunderstandings.”

- Martin Skrifvars, Director, KPMG Global Strategy Group Finland

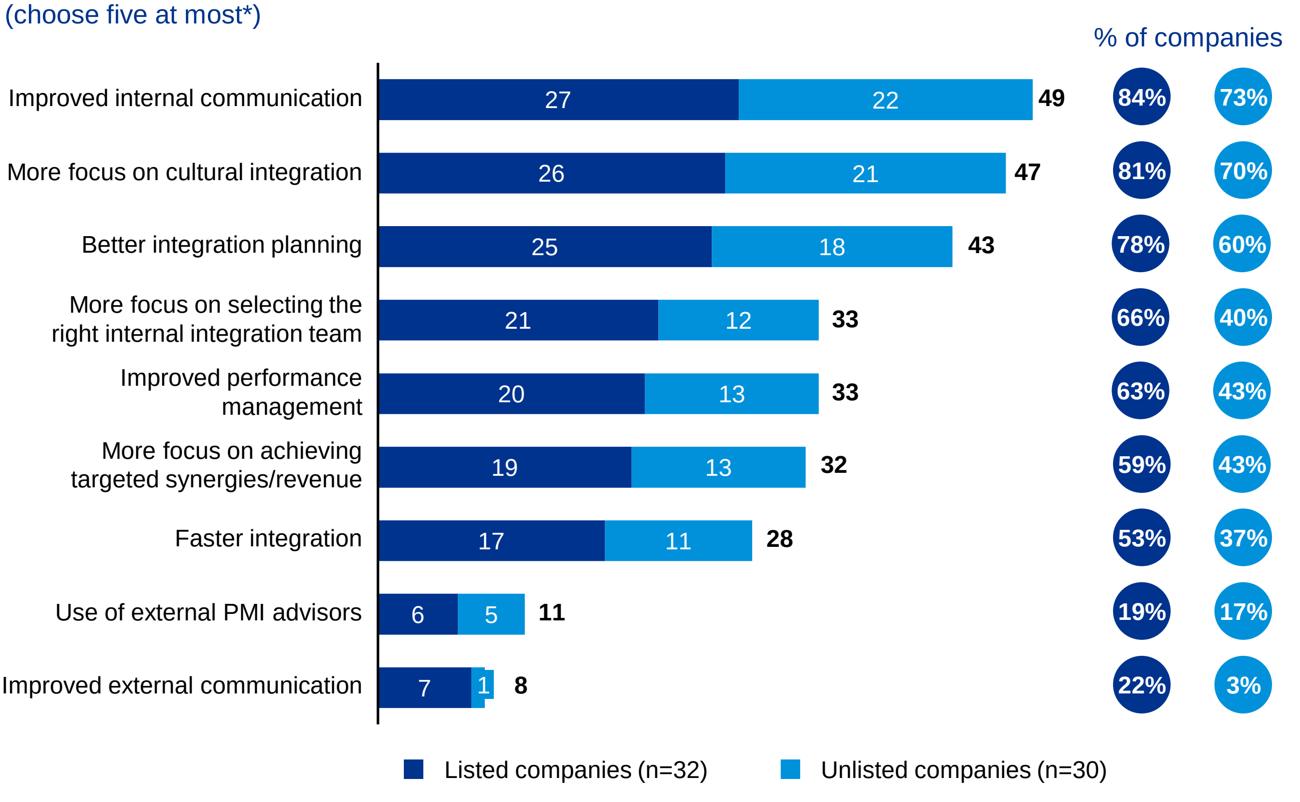
Lessons learned

“The impact of cultural alignment should be taken into account during the negotiation process.”

-CFO, listed company

Internal communication and cultural integration were seen to need most improvement in the future

What will you do differently in the next potential integration?
(choose five at most*)



Listed and unlisted companies have roughly the same improvement areas

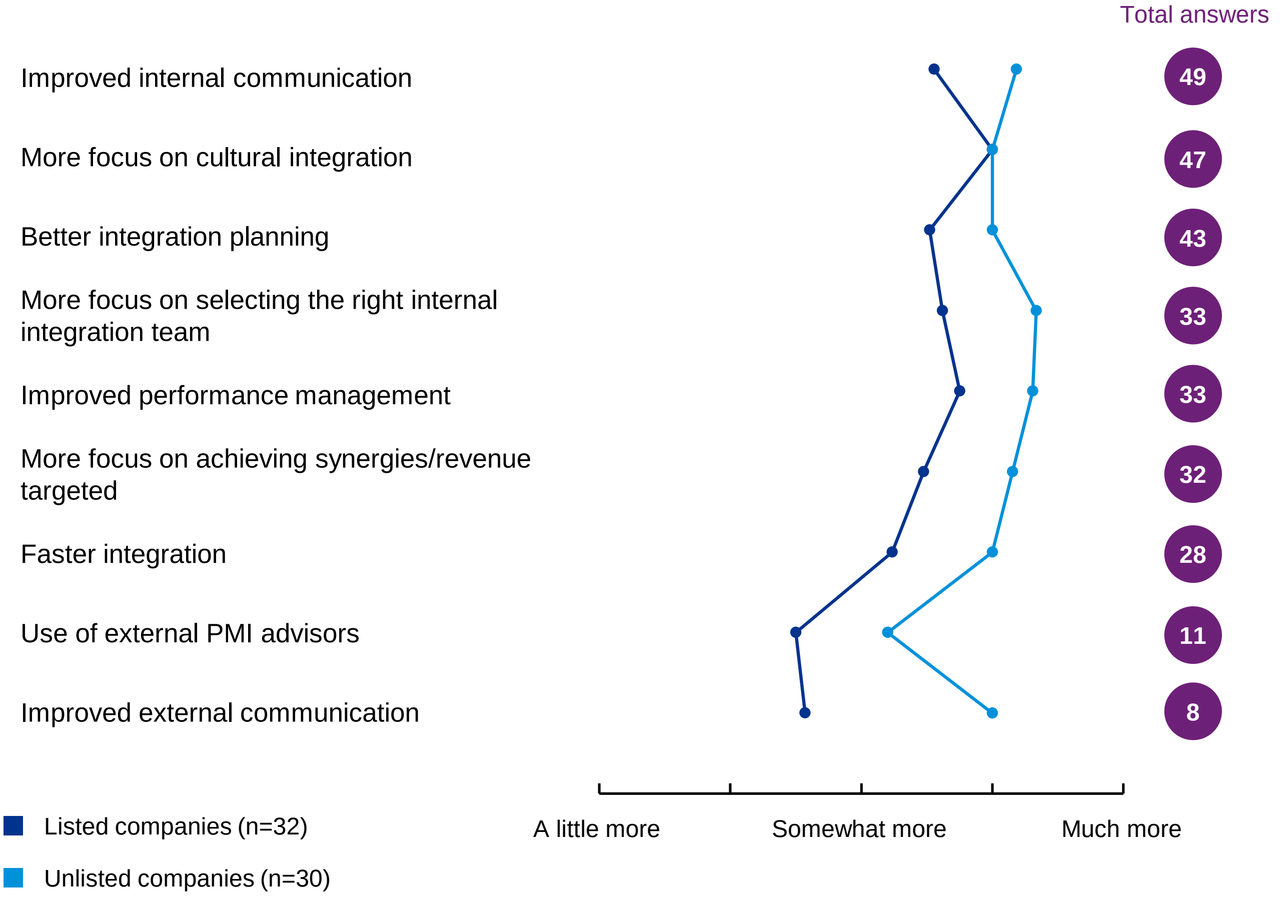
A vast majority of respondents feel that internal communication and cultural integration should be emphasized in future integrations. Many respondents feel that internal communication is a priority in integrations and that effort should be made to make it adequately agile, open and detailed. Cultural integration also seems to have a central role regardless of the integration in question. Companies stated that more resources have to be allocated to get a better understanding of different organisational cultures. Cultural differences can arise due to various reasons for example, acquiring companies from abroad, acquiring old-fashioned companies opposed to younger companies or companies that are owned by PE firms, as opposed to the state or privately owned.

The other aspects that need improvement are integration planning, selecting the right internal integration team, performance management and more focus on achieving targeted synergies/revenues. Although responses by listed companies are more evenly distributed between different areas, the priority order in which areas are chosen displays only small differences between listed and unlisted companies.

* Some companies have chosen more or less than five

Unlisted companies see more room for improvement than do listed companies

How much more would you do differently in your potential next integration?
(choose five at most*)



Room for improvement can be found in all areas

It seems that the improvement areas most often chosen by companies do not stand out in terms of the amount of improvement they require. Overall, companies feel that most of the areas need improvement to some extent. Unlisted companies see more room for improvement in their next potential integration than do listed companies. Cultural integration seems to be a crucial area, both in terms of how many companies chose it as an improvement area and in terms of how much improvement it needs. It is the area that needs the most improvement according to listed companies, and is an important improvement area for unlisted companies as well. This is also an area that has received a lot of qualitative comments from the respondents.

* Some companies have chosen more or less than five

“There should always be a plan B available to minimize the risk of failure.”

- Development Director, unlisted company

Conclusions

1 Integration success of Finnish companies is similar to results in international studies

Finnish companies' overall integration success is on a moderate level (average 3.6/5.0). Clear differences between listed and unlisted companies were not found. However, our results indicate that mid-size targets, divisions and domestic targets are easier to successfully integrate.

Similar success rates have been obtained in international PMI studies too. For example, one survey[2] finds that 67% of integrations have been successful and 28% neutral or unsuccessful*, corresponding to a moderate success rate. The number of unsuccessful/neutral integrations are on a level similar to that of our survey, in which 19% of respondents had low or no success in reaching the integration targets (average 3.0 or lower).

2 Top integration functional areas are similar to findings in international studies, however, integration of IT is given higher priority in Finland than abroad

Operations and Sales & marketing have been cited as the top two functional areas in this survey. Similar results have been found in international studies[1]. However, in this international study[1], IT was among the top three integration priorities for only 21% of respondents, indicating insufficient attention given to it by companies. Another report[3] reveals a significant need for integration of IT as 47% of companies believe that a more detailed IT due diligence is needed to bring IT to the table early enough and avoid inaccurate cost estimates and timelines. It seems that Finnish companies have better realized the importance of IT in integrations, as over 40% list it as one of their top three integration priorities.

1. EY Integration survey the right combination 2014
2. Deloitte Integration Report 2015 Putting the pieces together
3. EY IT as a driver of M&A success

* Remaining 5% could not answer to the question

Conclusions

3 The importance of communication and culture cannot be overemphasized

In addition to this survey, communication and culture were reported as the key improvement areas in a number of other PMI surveys. Speed of execution and communication[1] as well as people and organisation[2] were mentioned as the top challenges in integrations. Culture is often directly cited as a leading cause of deal failure and is often an indirect driver of many other causes[4]. Our survey respondents have emphasized that communication and culture can be improved by considering relevant factors such as ownership and maturity of the company already before closing the deal.

Many international studies report culture as a top integration priority, however, companies lack the understanding that will enable them to correctly address the cultural issues to achieve the desired targets. In one study[4], 58% of companies reported that they did not have a specific approach to assess and integrate culture in a deal. In another study[3], 77% found cultural alignment and HR considerations the most challenging integration issues — yet only 13% of companies consider cultural fit critical to realising value in deals[4]. These results indicate that cultural issues are often overlooked — a company either lacks the tools or is not giving it enough attention.

4 Planning the integration in advance is a prerequisite for a successful integration

Many of the interviewees stated that a well-prepared integration plan is a prerequisite for a successful integration. The same observation has been made in international studies. In KPMG's study on the US deal environment, a well-executed integration plan was cited as the most important factor for deal success[5].

Another point that was emphasized on by our survey respondents was that the roles and responsibilities in an integration should be clearly defined so that action can be taken whenever an unprecedented situation arises. Additionally, integration plans should be developed well in advance and many of the critical issues should already be revealed and addressed during due diligence phases. An international study[2] has also listed concrete steps to improve an integration plan, which, for example, includes a well-defined integration management office, a clear plan for workforce transition and sufficient involvement by HR staff in deal planning and processes. In another study[1], it was found that the companies that analysed the success of an integration process and built an understanding of what worked and what did not, were more likely to do a better job the next time they make an acquisition.

1. EY Integration survey the right combination 2014
2. PwC Integration study 2017
3. KPMG Australia Evolving Deals Landscape Survey 2017
4. Aon Hewitt 2011, Culture Integration in M&A
5. KPMG 2016 M&A Outlook: US Executives on M&A: Full speed ahead in 2016

“Losing sight of day-to-day business due to integration projects is like ‘committing suicide’.”

- CFO, unlisted company

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