KPMG Enterprise

# BUSINESS MATTERS | Q4 issue

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## 01 What Makes for a **Successful Merger ?**

**By: David Thompson |** Director, Advisory

Most companies contemplate mergers and acquisitions (M&A) with great ambitions, but the reality is that many mergers are fated to struggle from the beginning. Research has consistently shown that at least two-thirds of mergers fail to deliver the value sought from the deal.

With consolidation and expansion in Bermuda not being limited to just the (re)insurance sector, it seems that M&A appetite may perhaps be at an all-time high. It has therefore never been more critical for acquirers to understand the reasons for such outcomes, which have led to an integration culture that is driven by a fear of failure instead of a desire to maximise value.

### So what Makes for a Successful Merger?

In KPMG's experience, success is typically the product of a robust strategic rationale, a clear understanding of how to balance risks and value, the creation of synergistic and transformational value and an intense focus on the corporate cultures involved.

### Strategic Rationale

The approach of experienced private equity firms is a good benchmark when it comes to having a well-defined strategic rationale. They tend to make investments with the end game in mind (in their case, a successful divestment). A clear investment thesis will set out how they plan to make the investment, increase value and deliver a strong return. Their deal plan clarifies the point at which to walk away. Their integration plan maintains alignment with the end state vision.

A defined rationale will provide the framework to build a clear integration plan; one which clarifies responsibility and accountability and requires regular and dynamic reviews against progress. This is then reinforced by strong governance, a healthy level of independent input and oversight, and a consistent and positive tone from the top, allowing no doubts as to both the end state and the journey to get there.

If the rationale is to create a larger presence in the market, the deal will only succeed on the basis of a rapid

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capture of cost synergies and full cultural integration. The risk is that the merged entity becomes a slow-moving behemoth and the synergies never materialise. If the rationale is to provide access to new and faster-growing markets, then the unique attributes of the companies have to be retained, integrating only where it matters. The risk is that the merged entity will stumble as it deals with unfamiliar businesses.

## Balancing Risks and Value

KPMG considers risk minimisation through the lens of a 'pre-mortem', an exercise that a number of companies have employed to get stakeholders to imagine all the factors that contributed to the deal (hypothetically) not working out as planned. This freedom of thought provides a plethora of risks, with the key ones then being actively managed up front.

Many of the recent deals, however, have been driven by more bold, transformational moves. To be successful, the integration team needs to follow the deal team in thinking substantially outside of the box. Deal-doers have for many years been motivated by adrenaline and so are understandably eager to talk up the numerous benefits involved. Since they rarely handle post-deal integration, these are promises that, unsurprisingly, are often difficult to keep. Integration teams need a similar adrenaline dose to unlock a deal's potential value.

## Value Creation

Value creation has to come from both the delivery of synergies and the more metamorphic changes that will help transform the merged company.

Our research indicates that half of all cost synergies are paid in the purchase price. A common pitfall, however, is the compilation of a high-level view of these synergies by the deal team without an appropriate level of operational involvement. This can result in deal value being underpinned by a set of theoretical ideas. When these are handed over to an operational team to deliver, serious obstacles can be identified, dis-synergies discovered and a lack of any real buy-in from management.

As well as obtaining buy-in up front, setting up to track benefits brings a level of discipline to the synergy assumptions themselves. Tracking means the existence of accountability and helps companies become better informed for future transactions.

Transformational value, however, will require innovators. Reducing or delaying operational redundancies may actually have the effect of freeing innovators from business-as-usual activities and providing them with a safe environment to experiment and learn, which can in turn help to deliver long-term success. Companies can, for example, use this as an opportunity to create new and positive customer experiences that will gain a competitive advantage.

In many regards, a more 'traditional' or established company can be a difficult merger partner, bringing a conservative mindset, entrenched views, inflexible legacy systems, complex structures and potentially restrictive regulatory requirements. This contrasts (sometimes painfully) with a newer company or start-up. To overcome these, finding the right partner with aligned objectives is an important first step, but KPMG advises a greater focus on the softer aspects such as cultural flexibility and communication.

## Culture and Communication

When Boards or CEOs in a deal get along they all too frequently assume that their companies will get along just as well, but this rarely occurs. Typically the strongest and most engrained elements of each culture, regardless of whether they are good or bad, fight the hardest to survive. A disintegrated culture emerges that is unlikely to be aligned with the strategy and won't support the achievement of value creation. In this environment, especially when coupled with the inherent uncertainty, it is very often the top performers who are first out of the door, followed closely by a loss of customer and broker brand loyalty.

Integration leaders have long struggled with how to assess and bring cultures together. KPMG is a strong proponent for using professionals to undertake an assessment that identifies cultural similarities and differences using carefully defined characteristics. Finding ways to utilise areas of alignment, while planning how to overcome the disparities, should become a key part of the integration plan.

In the same way, communication plans are vital to help reduce two of the things that people dislike the most – change and uncertainty. Effective communication involves not only content, but timing. Board members, management, staff, customers, the media and other stakeholders should receive the information they need according to a carefully planned schedule.

Without question, the merged company's overall leadership should be crystal clear, both internally and to the market. That means someone has to step aside. There is also the choice of integration leader. A 'rising star' is a common choice, but is also a big gamble. KPMG advises using someone who's been there, done it and has the 'learning scars' to show for it.

Finally, everyone can learn from what veteran acquirers know as the integration paradox: a few big things matter, but it's the details that will kill you.

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02

# The Evolution of Accounting Standards for **Private Sector Not-for-Profit Organisations Continues**

**By: Felicia Govender |** Senior Manager, KPMG Enterprise

The accounting standards for not-for-profit organisations in Part III of the CPA Canada Handbook – Accounting were originally adopted in 1996. Those standards were meant to address the unique transactions and circumstances of not-for-profit organisations (NFPOs). The standards accommodated a number of industry practices that were common in this sector at the time and provided optional approaches to accounting for identical transactions and/or circumstances. Many of those accommodations are not consistent with either the concepts in Part III of the Handbook or the standards in other parts of the Handbook.

Accordingly, the Canadian Accounting Standards Board (AcSB) had a process under way in the early 2000's to propose amendments to the NFPO standards. The first series of these amendments were adopted in 2008. At the same time, a second series of possible amendments to the remaining NFPO standards were being considered.

In March 2010, both the AcSB and the Public Sector Accounting Board (PSAB) issued documents for comment outlining their respective strategies to be applied by NFPOs effective January 1, 2012. The proposals indicated that both Boards intended to work together once those strategies had been implemented to review and possibly amend the NFPO standards. The AcSB/PSAB joint Statement of Principles, "Improvements to Not-for-Profit Standards," issued in April 2013, was the first step of that process. It solicited input on the need for improvements to the NFPO standards and how those improvements might be addressed. The comment period ended in December 2013.

Since then, the AcSB has considered staff's analysis of stakeholder input, which has provided a wealth of knowledge on the proposed principles. The AcSB has also reaffirmed its commitment to continue:

- to maintain a separate set of standards for private sector not-for-profit organisations that addresses transactions and circumstances unique to such organisations;
- with the improvements process to review the standards in Part III of the Handbook and update the standards as necessary; and
- to work with PSAB, with the objective of achieving consistency between private and public sector standards for not-for-profit organisations when appropriate.

## What's Happening Now?

At its May 2015 meeting, the AcSB approved the creation of a standing not-for-profit advisory committee to assist the Board with its standards improvement initiatives, as well as provide input on other standard-setting matters of interest to private sector not-for-profit organisations. An invitation soliciting individuals interested in participating in this Committee is posted online.

At its May 2015 meeting, the AcSB also approved the following projects to address all of the principles relating to private sector standards that were proposed in the joint AcSB/PSAB Statement of Principles.

### *Accounting Standards Improvements – Phase 1*

This phase of the project addresses the proposals that an NFPO:

- applies the referenced accounting standards for private enterprises in Part II of the Handbook to report the capitalisation, amortisation and disposal of tangible capital assets and recognise write-downs to reflect a partial loss of service potential of a tangible asset still in use (Principle 5);
- continues to apply the existing Part III standards for intangible assets and add a requirement to Part III to recognise write-downs to reflect a partial loss of service potential of an intangible asset still in use (Principle 6);
- continues to apply the existing Part III standards for collections and add a requirement to Part III to recognise collections at either cost or nominal value (Principle 8); and
- maintains the existing standards in Part III for:
    - works of art, historical treasures and similar items that are not part of a collection (Principle 9);
    - related party transactions (Principle 12); and
    - allocated expenses (related to fundraising and general support costs) (Principle 15).

### *Accounting Standards Improvements – Phase 2*

This phase of the project relates to whether, and how, to amend Section 4450, Reporting Controlled and Related Entities by Not-for-Profit Organisations, and addresses the proposals that:

- require consolidation of controlled NFPOs, subject to an exclusion from consolidation of a large number of individually immaterial organisations (Principle 10);
- require the application of the equity method to account for controlled profit-oriented enterprises although an organisation would not be required to conform the accounting principles of the subsidiary with those of the parent (Principle 10);
- maintain the existing standards for definition and disclosure of economic interests (Principle 11); and
- present expenses by function in the financial statements, disclose expenses by object in the notes, and present total fundraising and support expenses in either the financial statements or discloses them in the notes (Principle 14).

### *Contributions – Revenue Recognition and Related Matters*

This project will include:

- researching the recognition of revenue from contributions, as part of addressing the proposals that state:
    - pledges should meet the definition of an asset in order to be recorded (Principle 1);
    - a contribution stipulation should meet the definition of a liability in order to not be recognised as a revenue when received or receivable (Principle 2);
    - when a stipulation gives rise to a liability, revenue would be recognised as the liability recorded pursuant to Principle 2 is settled (Principle 3); and
    - contributions of materials and services may be recognised when a fair value can reasonably be recognised (Principle 4).
- addressing the implications of:
    - eliminating the $500,000 size exemption in Part III that permits non-recognition of tangible and intangible capital assets (Principle 7); and
    - applying the referenced standards in Part II to the presentation of financial statements subject to retaining guidance material in Part III that addresses unique financial statement presentation issues faced by not-for-profit organisations. (Principle 13).

## What's Next?

The new Committee's membership will be established in the coming weeks. It will meet in the fall of 2015 to commence its work beginning with the Accounting Standards Improvements – Phase 1 project. The AcSB plans to issue an Exposure Draft for the Phase 1 project in 2016.

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03

# Significant **Regulatory Changes in 2015/16**

**By: David Harper |** Director, Advisory

**Significant changes to Bermuda's Anti-Money Laundering ("AML") and Anti-Terrorist Financing ("ATF") legislation is expected to be passed in 2015.**

In late 2014, the National Anti-Money Laundering Committee ("NAMLC") issued a Consultation Paper on proposed amendments to Bermuda's AML / ATF legislation. Industry provided comments and NAMLC has recently issued its detailed response to those comments, together with the new draft Bill (called the Draft Proceeds of Crime Amendment Act 2015) and an accompanying Consultation Paper that explains it.

Finalisation of this new Bill represents an important step towards Bermuda achieving compliance with the minimum international standards issued by the Financial Action Task Force ("FATF") in 2012 aimed at combating and preventing money laundering and terrorist financing.

The legislative changes when passed will require a significant adjustment to your existing AML/ATF compliance frameworks. The new draft bill includes the following new requirements for all regulated entities:

- An independent audit of your AML/ATF compliance program;
- An explicit requirement to document an AML/ATF business risk assessment, that is kept up-to-date and available to share with competent authorities;
- A requirement to obtain information on the purpose and intended nature of the business relationship, including taking reasonable steps to understand the business relationship;
- The definition of politically exposed persons ("PEPs") will be extended to include domestic PEPs and officers of international organisations;
- Enhanced due diligence will be required for countries identified by FATF as high risk; and
- With respect to third party reliance relationships, information on customers will need to be "immediately" available going forward.

## Is your Charity compliant?

If you are currently serving on the Board of a Bermuda charity, Bermuda's new Anti-Money Laundering and Anti-Terrorism Financing requirements apply to the charities you serve, and to you.

Introduced as a part of the Charities Act (AML, ATF and Reporting) Regulations 2014, the legislation applies to all Trustees / Board members of Bermuda charities and there are criminal sanctions for failure to comply.

The legislation is brief and easy to read. The risk assessment of the charity's operations will likely result in the ongoing compliance burden being low. However, there is a need for some investment to complete the risk assessment and in the set-up of procedures and controls. There is also an ongoing requirement to provide training for "relevant officers" (i.e. those likely to have access to information that may identify potential instances of money laundering and terrorist financing, and those that play a role in your compliance program).

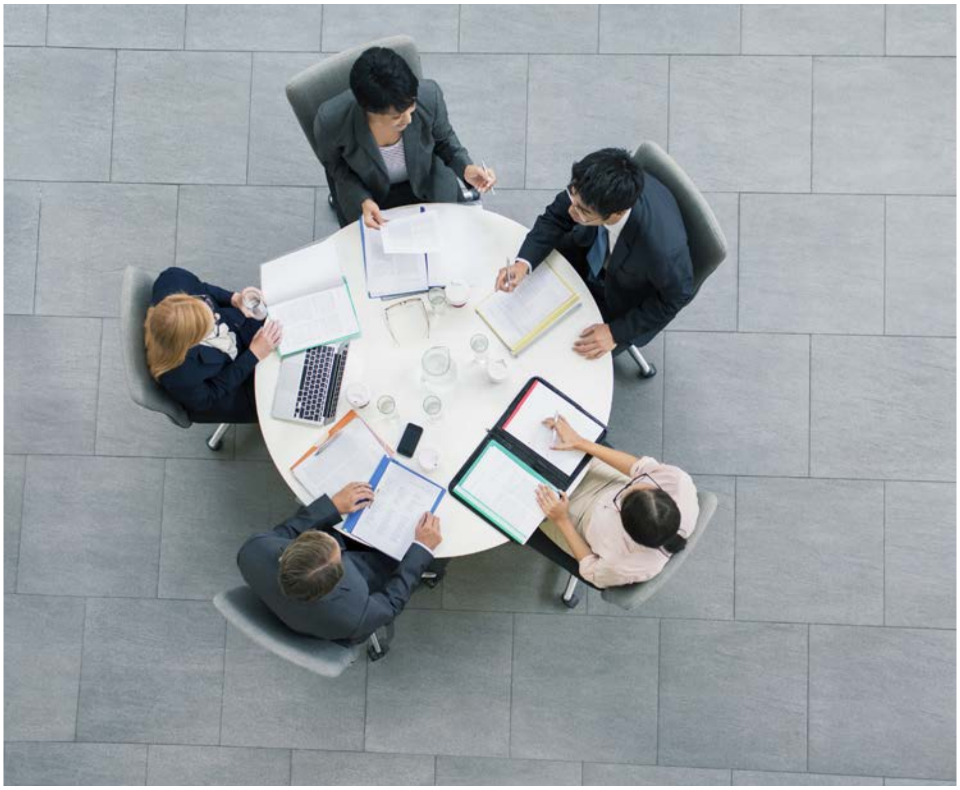
## Foreign Account Tax Compliance Act ("FATCA") / Common Reporting Standard

US and UK FATCA requires financial institutions (which include Banks, Pension, Life and Annuity Insurance Companies, Custodians and Funds) to have remediated all of their pre-existing customer accounts, including all entity accounts by June 30, 2016. Certain Bermuda banks have intentionally been delaying remediating a number of their entity customer accounts until after January 1, 2016 to minimise the reporting required in 2015 and 2016. As such, non-financial entities and financial entities should expect to be contacted by financial institutions they have accounts with in 2015/2016, if not already, to sign a self-certification form (e.g. W8, W9, or other similar form) outlining your organisation's US and UK FATCA classification.

As a result of the implementation of US FATCA, countries other than the US have come together to agree a Common Reporting Standard ("CRS") on the sharing of tax information on individuals and entities from foreign countries. The CRS guidance has already been issued by the OECD (Organisation for Economic Co-operation and Development) and is seen as a big step towards a globally coordinated approach to the disclosure of income earned by individuals and organisations across jurisdictions as a means to counter tax evasion. Yes, the CRS will likely mean certain financial information from 2017 will be disclosed by financial institutions you or your company have accounts with to the Bermuda Government, who in turn will share that information with other jurisdictions you or your company are registered for tax purposes. There are currently 61 countries that have signed up to adopt the CRS (including Bermuda) and 94 that have committed to exchange information under CRS from 2017. Bermuda's enabling legislative changes were passed in June 2015 and come into effect January 1, 2016.

The CRS represents a much enhanced and more onerous version of FATCA and a significant challenge to be met from January 1, 2016. We are already helping clients to meet their FATCA obligations and to get prepared to meet the new CRS regulatory requirements. We can arrange a meeting with our FATCA/CRS team if you would like to learn more. We are again running CRS/FATCA training sessions and you can register online for these via the FATCA or CRS pages on our KPMG in Bermuda website, kpmg.bm.

- Key FATCA/CRS reminders:
    - US FATCA account reporting for 2015 due March 31, 2016;
    - All remediation of pre-existing accounts needs to be completed prior to June 30, 2016;
    - Responsible Officer due diligence certifications are due to the IRS by



August 31, 2016 and the first full certification is due to the IRS by June 30, 2018;

- The first UK FATCA reporting is due prior to September 30, 2016; and
- The CRS comes into full effect in Bermuda from January 1, 2016.

## New Corporate Service Provider Legislation

Corporate service providers are expected to become regulated entities from April 1, 2016.

## Why is this new legislation important to a large number of our clients?

The definition of what entities are defined as corporate service providers will likely include a very wide range of entities, including insurance managers, fund administrators, trust companies, certain accounting firms, and companies providing corporate and directorship services. The definition of a corporate service provider as currently defined in Bermuda legislation includes anyone providing "… administrative and secretarial services to companies or partnerships including one or more of the following services:

- providing a registered office;
- providing an accommodation, correspondence or administrative address;
- maintaining the books and records of a company or partnership;
- filing statutory forms, resolutions, returns and notices…"

Existing licensed (regulated) entities that meet the definition of a corporate service provider will be required to register, pay fees and be regulated by the corporate service provider team of the BMA. More importantly a number of entities that had not previously been regulated will become regulated entities. As newly regulated entities, they will not only need to meet the corporate service provider regulatory requirements but also the AML/ATF regulations. Clients impacted by this new legislation will likely need support and we are well placed to support them.

For more information on the AML/AFT changes, FATCA and the CRS, or the Corporate Service Provider legislation please contact:

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04

# Myth: Family Businesses Do Not Need External Expertise

**By: Steve Woodward |** Head of KPMG Enterprise

The family is at the heart of any family-owned business, but increasingly more family businesses are recognising the need to bring in outside expertise and talent at senior levels, and they understand the importance of checks and balances that independent, non-family members can provide to their company.

According to our Family Business Global Survey, only 10% of family firms have boards constituted entirely of family members. Family businesses around the world are clearly seeking out external expertise and knowledge.

## Growing External Expertise

Our survey revealed that in larger companies the board is more likely to have a higher number of independent members. This makes sense from a numbers point of view – the family only has so many members – but it also reflects the wisdom of obtaining more outside talent as the needs of the business expand in accordance with its growth.

## The Balancing Role

One South African family-member CEO who served as a respondent to our survey said: "We will welcome new board members to share inputs and drive business decisions based on their knowledge and perception." The board of directors plays a vital balancing role in many businesses, with 52% of companies saying that less than half or none of the board is made up of family members.

## Investor Expertise

While access to more funding is the most significant reason for family businesses to offer equity in their companies, they are also attracted by the additional expertise an outside investor can bring. In fact, the survey revealed that 57% of family firms are prepared for investors to offer their advice and expertise.

This suggests that, although family businesses are keen to maintain control, they also recognise that outside experience and knowledge can bring significant benefits to their company. This is reflected in the fact that just 13% of respondents say they would want outside investors to be completely passive. By contrast, 30% say that they would be prepared for investors to take a board seat, suggesting they value the strategic input an outside investor could bring.

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05

# Internal and External **Pressures for Business Success**

**By: Steve Woodward |** Head of KPMG Enterprise

In today's market environment every business potentially faces challenges, or risks. Whilst risks are becoming more complex, the ability to manage and mitigate them is a necessity for the company's success. Whilst business risks can never be entirely eliminated, being aware of what these risks are and where they come from can help you better manage them if they occur.

Business risks are circumstances or factors which can have a negative impact on the operations or profitability of your business. Business risks are generally classified into two major risk factors – internal factors (circumstances or events within your organisation) or external factors (those in the wider business arena).

## Internal business risks

Often, businesses can be so focused on negotiating perceived threats in the greater business environment that they fail to identify factors within the company which could threaten its success.

Take a look at these common internal business risks and think about how you think your business fares with regards to each one:

1. **Stability** – The ability of a business to manage its finances; meet its debt obligations and return capital to its investors is integral to its success. A business which is financially stable can grow its profits more easily than one which is not; furthermore, investors, lenders and employees are more willing to engage with and invest in a financially stable company.

   In addition, management stability and branding stability contribute to a company's overall impression of being a sound and stable venture. The reverse is true for businesses which are unstable; instability can quickly lead to decreasing profits and, ultimately, bankruptcy.

2. **Organisational structure** – How a business is structured can also mitigate or enhance a business's success. It is of paramount importance that a cohesive and efficient structure is established and maintained if a business is to function smoothly and carry out the goals and aims of the company effectively.

   When assessing how organisational structure might pose a risk to your business, evaluate its job positions, hierarchy, and lines of communication. Is your organisation's structure ordered and clearly defined and are all job positions working in tandem with one another?

3. **Politics and mismanagement** – Internal company politics, particularly in family businesses, can be debilitating; causing management and staff alike to focus, not on the market and the job at hand, but on what's happening internally.

   Taking your eye off the ball can ultimately open the door to competitors stealing your market share. Mismanagement – including a lack of proper control over finances, production, labour and marketing – results in increased costs for the business, which will affect your business's bottom line.

4. **Resources** – Having enough financial and human resources is crucial; if your business is lacking in either of these, you will find it difficult to achieve your business goals. Not only does a lack of resources impinge on the nature and scope of the work you are able to take on, but it can also impact significantly on staff morale.

5. **Innovation** – whether it relates to product development, marketing and promotion or staff welfare, innovation is what keeps a business one step ahead of its rivals. A lack of innovation, therefore, can pose a risk to business success as a company becomes staid, stagnant and irrelevant in a changing marketplace.

6. **Incentives** – Did you know that incentivising employees could prove

to be a business risk, if it's not done correctly, fairly and appropriately? Make sure that you explore the right incentive and reward schemes for your business – for example, will group or individual performance bonuses, production bonuses or non-monetary rewards achieve the best results by reinforcing the behaviour you wish to see in your staff?

### External business risks

Risks in the greater business environment include:

1. **The Economy** – whether it's boom time or bust, how the economy is doing impacts on your business. While you may not have control over the economy at large, understanding what drives it can help you manage threats and maximise opportunities.
2. **Political-Legal Factors** – changes in government or government policies and legislation can impact on business, which is why business owners need to keep abreast of latest developments.
3. **Technology** – if you wish to remain relevant, make sure that you monitor technological developments in your field and in the wider business sphere.
4. **Shareholders** – as a business manager, your wanting to invest any profits for future growth may be at odds with company shareholders who wish to take value out of the business in the form of dividends. Their business approach – which may be more focused on personal than business wealth – can be very risky indeed for a business and requires careful yet firm management.

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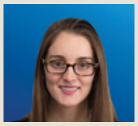
## 06 In the **Spotlight**



**Rachel Minors**
Staff Accountant, KPMG Enterprise

Rachel Minors was born and raised in Bermuda. She graduated with honors from Barry University in May 2015, with a major in Accounting. Rachel recently joined KPMG's Graduate Programme within the Enterprise department as a Staff Accountant, and is pursuing the U.S. Certified Public Accountant designation. She is excited to work closely with her colleagues, embrace any challenges that come her way, and be an asset to the team. Outside of work, Rachel enjoys painting, drawing and quality time with friends and family.

**Stephen Warren**
Audit Senior, KPMG Enterprise

Stephen Warren was born in Ireland. He graduated with a first class honors degree in Economics & Finance from University College Dublin in 2010 and went on to obtain a first class honors M.Sc. in Quantitative Finance from the Michael Smurfit Graduate Business School in 2011. He passed his final exams to become ACA with Chartered Accountants Ireland in November 2014. Stephen began his professional career with KPMG Dublin in September 2011, specialising in banking and aircraft leasing clients. In his spare time, Stephen enjoys playing golf and socialising with friends and family.

**Jasmine Chukwuonu**
Audit Senior, KPMG Enterprise

Jasmine was born in Eastbourne, Sussex and raised in London where she led an extremely active life participating in basketball, athletics and netball. She graduated from the University of Kent in 2012 with First Class Honors in Accounting and Finance. She then went on to join a medium sized accounting firm based in Camden, North London where she completed the ACA qualification to become a chartered accountant in July 2015. Jasmine moved to Bermuda after visiting many times on vacation and has joined KPMG Enterprise as an Audit Senior. She brings knowledge of a range of different industries such as manufacturing, tourism and communications that will make her transition to Enterprise smooth and comfortable. Jasmine enjoys outdoor activities as well as sports, good food and listening to music.

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