

Foreword: What to Expect

Every year, as companies evaluate their strategic planning initiatives, one of the most considered options to achieve company objectives is the strategic acquisition, merger, sale, or spin-off, collectively referred to as mergers and acquisitions, or M&A.

There may be no better, or quicker, method for realizing strategic goals.

That said, M&A is an activity with very real costs and risks. And to the untrained eye, it may appear a much simpler, cost-effective, and risk-free endeavor than in actuality. There are many variables by which “a good fit” must be measured, and many operational decisions to be aligned to achieve results greater than the sum of the parts.

And while there are often reasons why a merely additive acquisition is desirable, a fully planned and well-executed strategy should ultimately create value beyond that of the constituent elements. Therefore, it should not be a surprise to the savvy business builder that this synergistic value is not likely to occur by luck or coincidence, but as the result of thoughtful planning and rigorous implementation.

The goal of *Navigate the Hurdles to M&A Success: The Ultimate Mergers & Acquisitions Manual* is to assist the ambitious business planner in understanding the conceptual elements of M&A, and to provide tools and frameworks for making the M&A process an effective tool for your company, whether you are a buyer, seller, or a serial buyer-seller.

At this stage, you may see yourself clearly in the role of either buyer or seller. As you work through this manual, you will notice that some chapters

are oriented to the buyer, and some are more oriented to the seller. At this stage, we encourage you to work through all the chapters—not just because you may find yourself on the other side of the table, but because knowing the tools and motivations of the other side will ultimately make you more proficient at M&A.

Whether you are buying or selling, we're confident that this manual will help you in getting to a successful transaction that creates value and achieves your objectives.

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