

M&A ANNOUNCEMENT OR INVITATION TO POACH YOUR MVPs?



By Carol Bergeron

Growth is top of mind among all CEOs and mergers and acquisitions is a great way to realize growth goals. Admit it. It's fun to announce you are doing a deal. It's the grown up version of Monopoly. Except there is more at stake than doing one of your seven siblings' chores for a month because you went belly-up by landing on Boardwalk followed by Park Place (true story).

Acquiring a broader customer base, new products and services, distribution channels, geographic presence or top talent, is big news. To you it means the promise of growth given your savvy business strategy. To many employees it means uncertainty, mayhem and concern for stalled careers and job security. To your competitors it's an open invitation to woo your top talent away to THEIR greener pastures.

What prompts this perfect storm for poaching your most valuable players? Insecure MVPs? Nope. It's simply too much time and not enough information in-between the M&A announcement and when decisions are made about the new vision and values, products and services, roles and responsibilities of people and integration plans. When employees get calls about exciting job opportunities, and they will, they figure "why not? I owe it to myself to explore alternatives since there is no telling how things will shake out here." And so the mental separation from your firm begins. What can you do? Re-recruit your MVPs, do it fast and do it yourself.

1. Identify the MVPs

Who is critical to organizational success? Refer to your talent or succession plans. If you don't have any then think about people who: possess critical knowledge and expertise, manage vital programs and projects, perform essential functions, maintain strategic relationships with customers and partners and have superior leadership skills. How significant an impact would there be on the company's reputation or competitiveness should they leave? What impact would their departures have on people in the company? How difficult would it be to replace these folks? What would be the cost to the company in terms of lost opportunities?

2. Know what MVPs want from the employment experience

You should already know but if you don't then go to lunch with each MVP and find out. Tell them you deem them to be key to the future, be specific about what makes them so important. Acknowledge that uncertainty at this time is natural. Recognize people are motivated by different things like: input into the design of the new organization, professional challenge, recognition, promotion, money, productive work environment/culture. Identify the critical desires for each MVP.

3. Change what you can

Employee desires from the employment experience may fall into several buckets: things you have no control over, things the organization can change and things you personally can change. Be candid with employees about what you can and cannot change then follow through. Work with others in the organization to make change happen quickly.

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4. Keep communication flowing

Being kept in the dark drives people crazy. Keep the lines of communication open. Share new decisions and provide updates on previously asked questions which are sure to include "no decision has been made on that yet." Use a mix of group meetings, one-on-ones and emails to keep folks informed and field their new questions. Absence of information is sure to prompt exploration of greener pastures.

These approaches also work on other types of organizational changes like divestitures, centralizing or decentralizing the company, relocating and outsourcing.

For a little merriment this magical season, go back to your roots. Dust off the Monopoly board or if ruling the world is your cup of tea then whip out Risk. And play for high stakes like a free pass on KP duty the day of your family's holiday feast. Good luck with the next acquisition and Happy Holidays!

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