POST-ACQUISITION INTEGRATION: THE CULTURAL SIDE OF THE FERGUSON PAPER COMPANY, INC. ACQUISITION OF SEASTRAND OIL COMPANY, INC.

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An EMGT Field Project report submitted to the Engineering Management Program and the Faculty of the Graduate School of The University of Kansas in partial fulfillment of the requirements for the degree of Master’s of Science

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***References to all entities (including individuals, corporations, partnerships or other groups), dates, and values in this report have been replaced with fictitious names, dates, and values for the purpose of confidentiality.***
ACKNOWLEDGEMENTS

***All acknowledgements (including individuals, corporations, partnerships or other groups) have been removed for the purpose of confidentiality.***
EXECUTIVE SUMMARY

Over the years, Ferguson Paper Company, Inc. has acquired several companies, and envisions additional acquisitions to: accelerate the attainment of strategic objectives, increase technical capabilities, assess new markets and clients, diversify services, and expand opportunities for employees. Feedback from Ferguson Paper Company, Inc.’s 2003 acquisition of Seastrand Oil Company, Inc. (SOC)—Ferguson Paper Company, Inc.’s largest acquisition—could provide essential information to improve Ferguson Paper Company, Inc.’s post-acquisition integration efficiency and effectiveness.

Research indicated employees’ expectations (e.g., level of integration and synergy level) are difficult to gauge. Employees and integration leaders agreed on the most beneficial integration mechanisms: staff meetings, meeting other Ferguson Paper Company, Inc. staff, and creation of frequently-asked-questions documents. Employees and integration leaders also agreed on integration impediments: physical distance, long integration period, and unclear goals and expectations. As a result of this project, one theme was clear; you can never communicate too effectively, and a better communication strategy is needed for future Ferguson Paper Company, Inc. acquisitions.

For this field project, post-acquisition integration literature and internal Ferguson Paper Company, Inc. acquisition correspondence was reviewed. Additionally, Ferguson Paper Company, Inc. integration team members were interviewed and questionnaire responses from current and former Ferguson Paper Company, Inc. employees were evaluated. This information was used to develop guidelines for cultural integration improvements. The proposed guidelines were submitted to the Ferguson Paper Company, Inc. integration program lead for use with future acquisitions.
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1.0 INTRODUCTION

Ferguson Paper Company, Inc. is a leading paper services firm servicing municipalities, government agencies, multinational companies, and commercial clients across the nation. With a staff of nearly 7,000, Ferguson Paper Company, Inc. is one of the nation’s largest employee-owned firms providing paper management solutions. In the last few years, Ferguson Paper Company, Inc. has acquired several companies:

- Ajax Fuels, Inc.;
- Westchester Associates, Inc.;
- Seastrand Oil Company, Inc. (SOC);
- Hartman Company, Inc.; and
- Filtron Corporation, Inc.

Acquisitions provide firms with the opportunity to leverage existing capabilities and increase market share “at a speed not achievable through internal development” (Haseslagh and Jemison, 1991). As such, Ferguson Paper Company, Inc. strategic goals include additional acquisitions.

Studies on post-acquisition integration indicate that a firm can implement several types of integration based on the type of acquisition (Cartwright and Cooper, 1992; Haseslagh and Jemison, 1991). Ferguson Paper Company, Inc. acquisitions have followed a “symbiotic” acquisition. In a symbiotic acquisition, “two organizations first coexist and then gradually becoming increasingly interdependent” (Haseslagh and Jemison, 1991). The objective of a symbiotic acquisition is to create value with the combination of each firm’s capabilities, while allowing the acquired firm some level of autonomy.
Feedback from Ferguson Paper Company, Inc.’s 2003 acquisition of SOC—Ferguson Paper Company, Inc.’s largest acquisition—could provide essential information to improve cultural integration and thus improve Ferguson Paper Company, Inc.’s post-acquisition integration capability, efficiency, and effectiveness (Bannert and Tschirky, 2004). Cultural integration has been defined as a process “concerned primarily with generating satisfaction, and ultimately a shared identify among employees from both companies” (Birkinshaw, Bresman et al. 2000).

1.1 PURPOSE

The Ferguson Paper Company, Inc. integration team reported to the Ferguson Paper Company, Inc. Board of Directors that integration activities for the SOC acquisition were complete in August 2007 (Clark, 2007). The purpose of this field project was to develop proposed guidelines for cultural integration (also referred to as human integration) improvements for Ferguson Paper Company, Inc. acquisitions. Secondary purposes included identifying differences between the expectations of SOC employees following the acquisition announcement in June 2003 versus the employees’ perceived outcomes approximately three years later. As defined by Porter, Lawler et al. (1975) expectations are the beliefs individuals hold about what leads to what in the environment. Employees’ expectations can be influenced by beliefs of what work should be like, which can lead to mismatched expectations (Porter, Lawler et al., 1975). Studies indicate that in merger (voluntary combination of two firms on roughly equal terms into one new legal entity) and acquisition (taking control of a firm by purchasing 51% or more of its voting shares) situations, employees respond more to expectations of change versus any actual change (Cartwright and Cooper, 1992).
2.0 LITERATURE REVIEW

A literature review was conducted to evaluate internal Ferguson Paper Company, Inc. correspondence along with academic and business literature and research on the topic of post-acquisition integration.

2.1 INTERNAL FERGUSON PAPER COMPANY, INC. CORRESPONDENCE REVIEW

Before developing the questionnaires, acquisition and integration correspondence that was provided to SOC employees following the acquisition announcement was reviewed. The correspondence included memorandums, frequently-asked-acquisition-questions documents, and other information provided by:

- Mr. William Morton, P.E., SOC/Ferguson Paper Company, Inc. integration co-chair and northeast diversification program lead;
- Mr. Kevin Clark, P.G., SOC/Ferguson Paper Company, Inc. integration co-chair, southeast diversification program lead, and current integration program lead;
- Mr. Donald Mill, C.P.G, Ferguson Paper Company, Inc. senior vice president and northeast division manager; and
- Ms. Denise Heery, Ferguson Paper Company, Inc. vice president of human resources.

Review of the material identified several topics for the questionnaires: motives of the acquisition; communication process; leadership roles; and proposed integration processes, mechanisms, and schedules.

2.2 INTERVIEW AND QUESTIONNAIRES

Before preparing the interview questions and the questionnaires, literature that provided information on interview and questionnaire design and analysis including advantages and disadvantages of several styles
of interviews and questionnaires was reviewed. The literature included information on: interviewing tips, types of questions to avoid, effects of ambiguous wording, and ways to increase questionnaire response rates.

For the interviews, a “semi-structured interview” style was used (Robson, 1993). Using this method, a set of questions was developed in advance, but the question order could be modified during the interview. The order the questions were asked was based on what was appropriate during the interview. Additionally, the wording of some questions was modified and explanations were provided when requested, with the goal of getting the interviewees to talk freely and openly.

For the survey, “self-completed questionnaires” were constructed (Robson, 1993) by using clear and precise questions. The lengths of the questionnaires were not kept to a minimum number of questions, since literature indicated that there is not a correlation between questionnaire length and response rate (Kanuk and Berenson, 1975).

2.3 POST-ACQUISITION INTEGRATION LITERATURE

Merger and acquisition (M/A) post-acquisition integration is a broad topic and several books, articles, and journals were identified through the following libraries and online databases: University of Kansas Library, Washburn University Library, Blackwell-Synergy, Google Scholar, InfoTrac, Emerald, JSTOR, and Proquest. Literature from these sources was reviewed to assist in developing the questionnaires (Section 3.2) and developing proposed integration guidelines (Section 4.3). Major themes in the literature review were identified to be: managing employees’ expectations with communication, types of integration, and managing post-acquisition integration.
2.3.1 Managing Employee Expectations with Communication

Literature indicated that employees’ expectations can be created by whatever information they have available to them. The more accurate the information provided to the employees increases the chance that the employees’ expectations will be based on management’s intention. “If little communication is given, management’s actions may be interpreted in any variety of means” (Hubbard and Purcell, 2001) potentially creating false expectations. Persuasive information can create false expectations and cloud employees’ judgment (Haspeslagh and Jemison 1991). The more acquired employees understand the motives of a M/A, the stronger they will identify and culturally converge with the acquiring company (Bartels, Douwes et al., 2006). “Managers should emphasize the advantages of a merger in terms of efficiency and effectiveness in their communication with those involved” (Bartels, Douwes et al., 2006). Effective and timely communication during a M/A assists management with employees who are resisting to change and/or dealing with stress (Appelbaum, Gandell et al., 2000a).

Literature also provided guidance and tips on providing communication, e.g., employees should be given an opportunity to raise issues and ask questions anonymously and face-to-face communication is preferable to the written word (Cartwright and Cooper 1992).

Research indicated that integration momentum must be maintained following the initial announcement of the M&A. “The longer the delay between any formal communication and subsequent action, the weaker the link between the communicated message and expectations” (Hubbard and Purcell 2001). “Once formed, attitudes and behavior are potentially resistant to change, particularly in a merger, when there is likely to be a lengthy time gap before employees confront any actual behavioral evidence which may be inconsistent with their initial impressions and expectations” (Cartwright and Cooper 1992).
2.3.2 Types of Integration

Studies on post-acquisition integration indicate that a firm can implement several types of integration based on the type of acquisition (Cartwright and Cooper, 1992; Haspeslagh and Jemison, 1991). Ferguson Paper Company, Inc. acquisitions have followed a “symbiotic” acquisition. In a symbiotic acquisition, “two organizations first coexist and then gradually becoming increasingly interdependent” (Haspeslagh and Jemison, 1991). The objective of a symbiotic acquisition is to create value with the combination of each firm’s capabilities, while allowing the acquired firm some level of autonomy (Haspeslagh and Jemison, 1991).

Literature depicts a two-phase approach to integration. The first phase is cultural or human integration. The purpose of this phase is to create an “appropriate atmosphere within which capability transfer can occur” (Haspeslagh and Jemison 1991). The second phase is the integration of tasks and systems that will lead to value creation. The relationship between the task integration process and M/A success is determined by the level of human integration at the time of task integration.

“An emphasis on human integration may result in satisfied employees, but no operational synergies, while an emphasis on task integration can lead to the achievement of synergies but with a concomitant loss of employee motivation.” “For the process to be entirely successful both task and human integration have to be effective” (Birkinshaw, Bresman et al. 2000).

Birkinshaw, Bresman et al.(2000) research referenced that if the integration process is started before the cultural (or human) integration process then there would be an increased likelihood of integration problems caused by employees being suspicious about the motives of the M/A.
2.3.3 Managing Post-Acquisition Integration

Once the integration is complete, literature suggested that it is important to follow-up with employee surveys and provide feedback for the next M/A integration team. “This learning aspect is essential to improve the acquisition capability of the company” (Bannert and Tschirky, 2004). Even though the acquired unit may be operating on track financially, employee beliefs on what work should be like, can lead to mismatched expectations (Porter, Lawler et al., 1974).

Appelbaum, Gandell et al. (2007a) suggested that to increase M/A success rate, the organizational cultural fit of the acquired company should be evaluated before preceding with a M/A. This could include conducting a pre-M/A cultural employee survey to assess employee attitudes and pre-integration culture to determine the appropriate integration methods to use.

Several papers also referenced the importance on leadership on the success of a M&A. A transformational leadership style (mutual process of leaders and followers raising each other to higher levels of motivation and morality) throughout the integration process can increase employees’ post-M/A satisfaction, while a coercive leadership style can decrease employees’ post-M/A satisfaction (Appelbaum, Gandell et al., 2007a). Hofstede, Neuijen, et al. (1990) referenced that the values of leaders will become the values of employees through shared practices and customs. If leaders are not visible, “rumors may become endemic when employees feel that they have entered a period of suspended organizational limbo” (Cartwright and Cooper, 1992). During the integration process, leaders should try to obtain the participation of acquired employees (Haseslagh and Jemison, 1991). Directly involving employees in integration decision making will reduce the employees’ resistance to change and improve acceptance of integration changes. (Appelbaum, Gandell et al., 2000a). Involving employees is likely to
facilitate integration by accelerating culture change and making M/A employees feel part of the new company (Cartwright and Cooper 1992).
3.0 PROCEDURE AND METHODOLOGY

This Section introduces the data collection and methodological approach for this study including interviews with the Ferguson Paper Company, Inc. integration team and questionnaires with current and former Ferguson Paper Company, Inc. employees.

3.1 INTERVIEWS

On November 13, 2007, the co-chairs of the SOC/Ferguson Paper Company, Inc. cultural integration team were interviewed: Messrs. Morton and Clark. Messrs. Morton and Clark were responsible for post-acquisition integration efforts. Each was asked eleven prepared questions using a semi-structured format. They commented that the integration was not “timely”: it slowed at several points, sped up again, and then stopped for a while. They both acknowledged that the physical distance from the acquired SOC offices and the rest of Ferguson Paper Company, Inc. made the integration difficult. They both referenced beneficial integration mechanisms as: frequently-asked-questions-documents, small group meetings, and staff meetings with Ferguson Paper Company, Inc. employees present. They also both acknowledged that communication could have been better. The interview questions posed are presented in Appendix A.

3.2 QUESTIONNAIRES

3.2.1 Current Employee Questionnaire

A questionnaire for current employees was created in electronic format (Microsoft Word) using information and research from correspondence, interviews, and literature. Questions were drafted around: acquisition motives; integration effectiveness; employees’ satisfaction and expectations; style, effectiveness, and believability of communication; leadership; cultural aspects; outcomes; and general
comments. Some of the language for the questionnaire was copied from the internal Ferguson Paper Company, Inc. correspondence to gauge the effectiveness of the communication. The questions were drafted with an attempt not to prejudice the answers. For example, the term M/A was used instead of acquisition or merger because one of the questions asked if SOC merged with or was acquired by Ferguson Paper Company, Inc..

3.2.2 Former Employee Questionnaire

A second questionnaire for former employees was created in electronic format using Microsoft Word. The questions from the current employee questionnaire were modified to reference the employees’ former employment. The former employees were asked one additional question: if they left the firm because of the M/A.

3.2.3 Selection of Recipients

Between November 11 and November 19, 2008, Ms. Lilia Hatcher with the Ferguson Paper Company, Inc. human resources department provided a list of all (107) current Ferguson Paper Company, Inc. employees who were employed by SOC at the time the acquisition was announced in June 2003. Additionally, Ms. Hatcher provided the name and last known mailing address of all (34) former SOC employees who were employed at the time the acquisition was announced (June 2003), but voluntarily left during the integration—prior to August 2007 when the Ferguson Paper Company, Inc. Board of Directors announced that integrations activities for the SOC acquisition were complete.

3.2.4 Posting of Questionnaires

Ms. Laura Shore, Ferguson Paper Company, Inc. learning and development specialist, loaded the two questionnaires into an online survey software (Zoomerang) accessible via an Internet link. A printed
copy of the online questionnaire for current employees in included in Appendix B. A printed copy of the
online questionnaire for former employees in included in Appendix C.

3.2.5 Delivery of Questionnaires

The Zoomerang questionnaire link was e-mailed to 107 current employees on November 19, 2007 and a
reminder was e-mailed to them on November 28, 2007. Copies of the e-mails are included in Appendix D.

Thirty-four letters were mailed to former SOC employees (3 were undeliverable and returned unopened)
on November 19, 2007. The letters included an explanation of the survey and referenced an internet
address for recipients to access the questionnaire. A copy of one of the cover letters is included in
Appendix E.

3.2.6 Analysis of Current Employee Questionnaire

Following the 10-day survey period, 64 out of 107 (59.8 percent) current employees completed the
questionnaire. According to Ms. Shore (2007), the average response rate for internal Ferguson Paper
Company, Inc. surveys is approximately 15-20 percent. She indicated that the high response rate for the
questionnaire may have been due to employee interest in the topic. Ms. Shore compiled all questionnaire
responses into graphic and tabular form in a final report which is included in Appendix F. The results of
the current employee questionnaire report are discussed in Section 4.1.

3.2.7 Analysis of Former Employee Questionnaire

During the 17-day survey period, 4 out of 31 (12.9 percent) former employees completed the
questionnaire. According to Ms. Shore (2007), approximately 5-10 percent of former employees respond
to Ferguson Paper Company, Inc. surveys. Ms. Shore compiled the questionnaire responses into graphic
and tabular form in a final report which is included in Appendix G. The results of the former employee questionnaire report are discussed in Section 4.2.
4.0 RESULTS

This section discloses the findings of the two surveys. The information from the surveys was combined with research from the literature review to create post-acquisition integration guidelines for use with future Ferguson Paper Company, Inc. acquisition. The guidelines were provided to the Ferguson Paper Company, Inc. integration for review and feedback, which is detailed at the end of this section.

4.1 CURRENT EMPLOYEE SURVEY

The integration co-chairs indicated that integration is complete between the Ferguson Paper Company, Inc. and Ferguson Paper Company, Inc. East, Inc. (the former SOC offices). Thirty-three percent of the respondents indicated that the current level of integration is 91-100 percent. One respondent noted, that “change is hard…but after almost three years there are still ‘Ferguson Paper Company, Inc.’ policies and procedures that we are still learning.” Forty-one percent of the respondents indicated the integration is ongoing and fifty-three percent feel mostly or completely that they are part of the Ferguson Paper Company, Inc.

Respondents indicated that the top three problems, impediments, and difficulties encountered during integration were:

- physical distance from the rest of Ferguson Paper Company, Inc.,
- took too long and/or lost momentum, and
- unrealistic and/or unclear goals and expectations.

Respondents identified the top three most beneficial integration mechanisms as:

- staff meetings,
• meeting other Ferguson Paper Company, Inc. staff, and
• frequently asked questions handouts.

The employees indicated that future integration activities would benefit most from:

• meeting more Ferguson Paper Company, Inc. staff,
• more small group meetings, and
• more staff meetings.

A key problem for integration is “ambiguous expectations” (Haspeslagh and Jemison, 1991). Correspondence provided to SOC employees indicated that: “Technically speaking, it is an acquisition of SOC by Ferguson Paper Company, Inc. However…Ferguson Paper Company, Inc. is treating this as a merger of the two firms.” Correspondence used the term “merger” more than 20 times (Clark 2004a/b; Mill 2004a/b). This correspondence may have contributed to merger expectations which subsequently could not be met. Another ambiguous or unattainable expectation was on system and process integration. Internal correspondence indicated that Ferguson Paper Company, Inc. would consider adopting good SOC systems/processes/methods to integrate into existing Ferguson Paper Company, Inc. offices (Mill 2004a). However, 69 percent of respondents felt that the burden of change was on SOC converting to Ferguson Paper Company, Inc. systems and processes. Respondents identified other unmet expectations:

• “more time still is required to accomplish the diversity of services….”;
• “….no change in services offered in the region, no new clients”;
• “…we expanded quickly geographically and there is the potential for increased opportunities for employee owners and diversification of services. However, I have not seen an increased financial return for employee owners and things have not changed significantly compared to what they were before the merger”; and
• “Diversification on the east coast has been slow to develop, still primarily environmental [services] for the same core clients.”
4.2 FORMER EMPLOYEE SURVEY

One respondent said separation occurred because of the M/A, commenting that “Ferguson Paper Company, Inc. didn’t change SOC enough.” The other respondents appeared to resign because of SOC and managerial issues, not because of the M/A. One respondent commented: “The reason I stayed through the integration was because I believed Ferguson [Ferguson Paper Company, Inc.] would make efforts to integration SOC into their operations. But they didn’t, they left us alone, for the most part to focus on the gas station corp. market. There was lip service paid to diversification, but no true commitment from Ferguson to make that happen…”

Research indicated that an acquired or merged organization could expect an overall turnover rate of at least 30 percent within 2 years following a M/A (Cartwright and Cooper, 1995). Messrs. Morton and Clark indicated that the average turnover rate for SOC decreased (to approximately 20 percent) following the acquisition.

The former employee respondents identified the same integration problems, impediments, and difficulties as the current employees; with the top two identified as physical distance from the rest of Ferguson Paper Company, Inc. and the M/A taking too long and losing momentum.

Additionally, former employees referenced the most beneficial types of integration mechanisms were:

- staff meetings,
- small group meetings,
- meeting other Ferguson Paper Company, Inc. staff, and
- frequently asked questions handouts.
4.3 PROPOSED INTEGRATION GUIDELINES

Post-acquisition integration guidelines based on the responses to the questionnaires and the literature review were developed. The proposed guidelines (along with the questionnaire reports) were submitted on December 11, 2007 to the Ferguson Paper Company, Inc. integration program lead, Mr. Clark, for review and comment and potential use with future acquisitions to increase cultural integration efficiency and effectiveness. The complete guidelines are included in Appendix H. Key points of the guidelines are:

1. Evaluate organizational cultural fit before proceeding with a M/A.
2. The announcement of the M/A is the first important integration task.
3. Cultural integration should start before task integration.
4. Use caution when “selling” the acquisition during communication activities.
5. Clearly explain and emphasize the motives of the M/A to the employees.
6. Leadership style significantly influences employees’ post-acquisition satisfaction.
7. Focus employee attention on the future and maintain integration momentum.
8. Develop an effective and timely communication strategy.
9. Involve acquired employees in the integration process.
10. Conduct surveys to provide post-acquisition integration feedback.

4.4 FERGUSON PAPER COMPANY, INC. REVIEW OF PROPOSED GUIDELINES

On December 14, 2007, Mr. Clark was interviewed using an “unstructured interview” (Robson, 1993) format to discuss his thoughts on the responses to the questionnaires and proposed guidelines. The goal of an unstructured interview is to let the conversation develop informally with no formal questions. Mr.
Clark was pleased with the quality of the survey, employee interest, and quantity of received comments. Mr. Clark indicated that the questionnaires and guidelines would be useful moving forward with the next acquisition; especially for future integration team members, such as the Ferguson Paper Company, Inc. communications director, Mr. Terry Gibbler.

Mr. Clark voiced his disappointment with some of the employees’ remarks; commenting on information that employees “did not truly understand.” For example, Mr. Clark mentioned the “3-year buy-out” and explained that the acquisition was structured so that financial goals would not impede integration. Some employees did not understand this process.

Mr. Clark also acknowledged that the SOC integration team could have done a better job anticipating employees’ expectations. He explained that many of the “false expectations” such as financial return could have been better explained. For example, many of SOC employees felt they were undercompensated and expected that the Ferguson Paper Company, Inc. acquisition would result in increased salary and benefits. However, the employees were already fairly compensated and compensation did not change following the acquisition. SOC employees expected diversification and rapid growth to happen overnight. According to Mr. Clark, SOC was growing (35 percent average annual growth rate measured by net revenue in the 5 years preceding the acquisition) at a rate difficult to sustain. Many post-acquisition integration changes that disrupted work activities (e.g., billing system upgrades); would have been required anyway to accommodate continued SOC growth. Employees who were expecting more growth and/or diversification should have been encouraged to achieve it through integration, transfers, and/or relocations verses separation. These issues should have been communicated more effectively.
5.0 CONCLUSIONS AND SUGGESTIONS FOR ADDITIONAL WORK

One theme was clear during the interview—you can never communicate too much. The Ferguson Paper Company, Inc. Integration Team Lead, Mr. Clark, indicated that a great communication strategy was in place for the SOC acquisition, but more communication was needed. Specifically, better integration education of middle management is needed for future acquisitions. Integration leaders should recognize that post-acquisition integration should be a process of adaptation, rather than a predictable planned activity (Haspeslagh and Jemison, 1991). Research has shown that a “sound behavioral approach” (Appelbaum, Gandell et al., 2007a) to cultural integration is key to effective M/A management, and effective communication is one of the most important factors of influence to ensure a successful M/A (Appelbaum, Gandell et al., 2007b). With effective communication in mind, this document will be provided to the Ferguson Paper Company, Inc. Communications Department for consideration during the development of future M/A integration communication strategies.
6.0 ANNOTATED BIBLIOGRAPHY


The article provides insight on how to prepare for M/A and design a sound behavioral approach in order to achieve the expected post M/A gains and opportunities in a timely manner.


This is the second part of the two-part article training managers dealing with the M&A process.


This paper aims to identify the main causes of failure during the acquisition integration. Based on the findings, a concept was developed for integration planning including the development of an appropriate integration strategy, assessment, and planning integration.


This paper investigates the development of organizational identification during a merger. Five determinants were used to explain the employees' expected identification: identification with the pre-merger organization; sense of continuity; expected utility of the merger; communication climate before the merger; and communication about the merger.


The paper reports a study of the post-acquisition integration process in three case studies. Detailed interview data and questionnaire responses in both acquiring and acquired firms are presented. The sub-processes of task integration and human integration are separated out through a two-phase process.


The paper discusses the organizational marriages between organizations in the same area of business activity. The paper examines the potential role played by people, the so called “soft” issues in merger success.


This book provides a complete overview on the information managers need to understand mergers and acquisitions. It also includes sections on organizational culture and the stages of M/A.

The book includes specific recommendations for structuring work environments and managerial processes to match cultural practices and enhance productivity in the workplace. This book was not a direct source for the preparation of my paper.


The present paper studies the merger involving two professional firms during a period of four years. The paper studies issues of strategic and organizational fit along with problems and difficulties that followed formal mergers.


The book describes how value following an acquisition is created. The authors address integration and identify common problems and challenges. In addition, they offer a framework for managers to think through the integration approach to improve success with acquisitions. The book spans the process from acquisition decision making through the integration process.


This paper presents the results of a study on organizational cultures in twenty units from ten organizations. The outcome was a 6-dimensional model of organizational cultures, defined as perceived practices. The organizational culture differences found resided mainly at the level of practices as perceived by members.


This article reports two cases studies of unmet expectations in acquisitions. Seven factors were identified as influential in shaping employees' expectations in acquisitions.


This article is a review of studies concerned with increasing response rates to mail questionnaires.


This handout was provided to SOC employees to educate them about the pending acquisition.


This handout was provided to SOC employees to respond to questions frequently asked by SOC employees.
This book focuses on the interactions between individuals and the organizations they work for. The author analyzes the influences of organizational practices and social processes on employees' experiences and expectations.

Mr. Clark was interviewed to assist in developing the questionnaire for my project and to assess his opinion on the questionnaire responses and integration guidelines.

This memorandum was provided to SOC Employees to announce the pending acquisition by Ferguson Paper Company, Inc..

This memorandum was provided to SOC Employees to update them on the acquisition by Ferguson Paper Company, Inc..

This text describes in detail how to carrying out research in "real world" situations. The text includes information on how to design surveys and how to analyze the data collected.

Mr. Morton was interviewed to assist in developing the questionnaire for my project and to assess his opinion on the questionnaire responses.

Ms. Shore was contacted to determine average response rates for Ferguson Paper Company, Inc. surveys.

This book is a guide on writing, editing, and publishing. The book contains information on researching literature and including proper citations. The book also included a section on how develop an annotated bibliography.

The paper explains that the frequent problem of slow progress during post-acquisition integration occurs due to: inherent ambiguity concerning integration issues; cultural confusion in social interaction and communication; organizational hypocrisy in integration decision-making; and the politicization of integration issues.
***All appendices have been removed from this document for the purpose of confidentiality.***