M&A Communications: Increase the odds of success with a communication plan

A practical guide for organizations going through mergers, acquisitions, divestitures, or spin-offs

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Executive Summary

According to the Harvard Business Review and numerous studies, almost three quarters of all mergers and acquisitions fail to realize the benefits that justified the transaction. While there are many factors that play into that, a comprehensive M&A communication plan can increase your likelihood of success by aligning all stakeholders around a shared vision of the future state based on an understanding of the why behind the merger or acquisition, as well as facilitating a smooth transition.

The communication plan is much more than the announcement. In fact, the announcement is just one point along a process that begins during due diligence and extends for several months after the announcement. At the heart of the communication plan is **the core message, which articulates the why and frames the desired outcome.**

The core message is **supported by the continuity** that binds relationships with your stakeholders, such as value proposition, as well as **assurances**, such as values. Those three elements - core message, continuity, and assurances – should weave through all internal and external transition communications.

Just as with most strategic plans, the **M&A communication plan begins with a SWOT analysis** (Strengths, Weaknesses, Opportunities, and Threats). This provides a framework to **identify the facts that will support the communication plan** (Strengths), **gaps in communication** (Weaknesses), **the positive narrative** (Opportunities), and **factors that can derail the communication or adversely affect the transition** (Threats). A thorough and honest SWOT analysis will inform message development and the communication plan.

Messaging

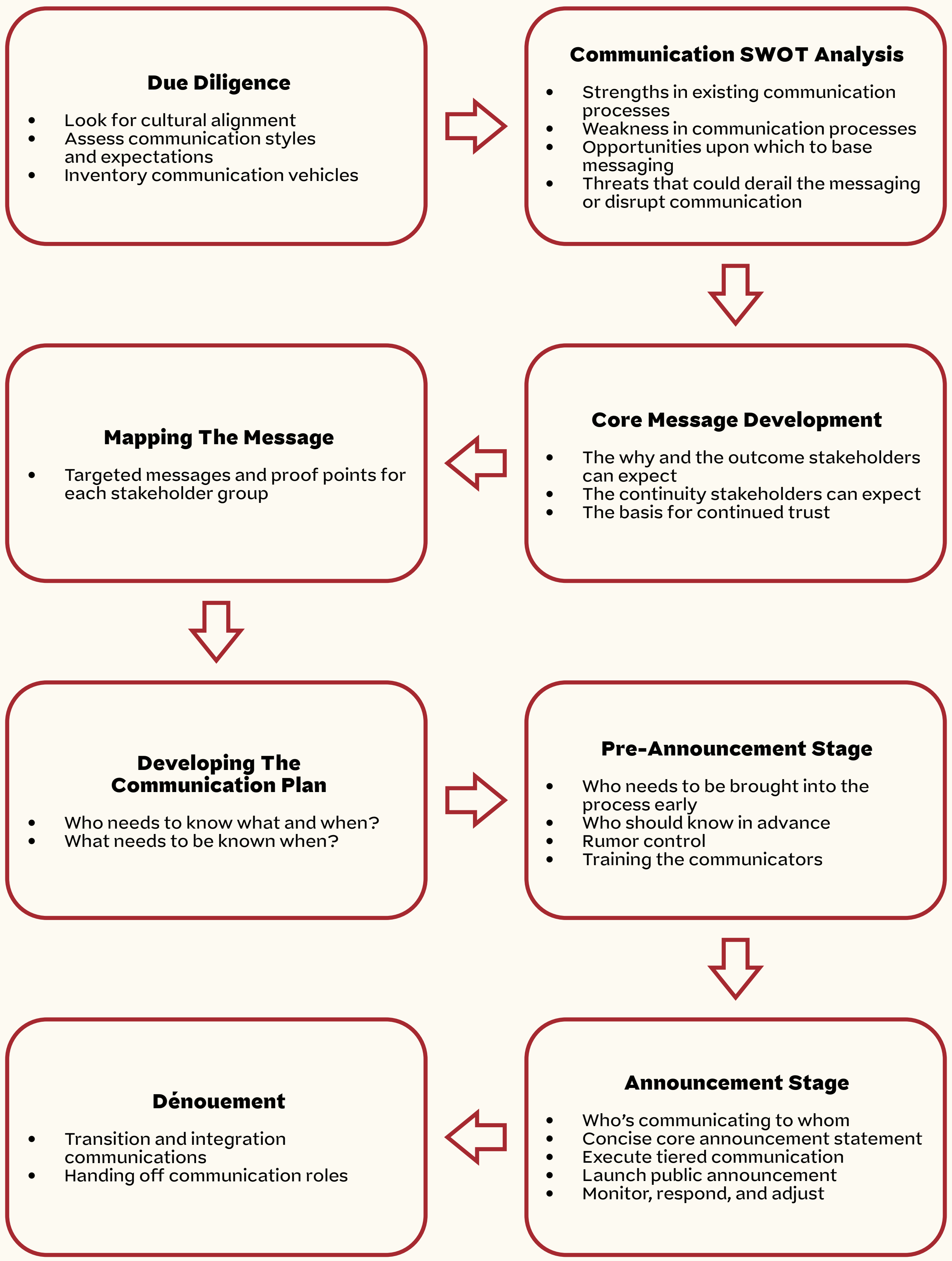
The next step is a **message map that charts how the core message will be communicated to each stakeholder group** through targeted messages and supporting proof points. **Each audience should receive a targeted and empathetic message and proof points** for the why and the outcome, continuity, and a reason for them to trust in the communications.

The worst thing that can happen after the announcement is for everyone to ask, "now what?" To avoid that, **identify what is relevant to them, what they need to do, what they need to communicate to others, and what questions they will have.**

Execution

The execution timeline is driven by two factors: the announcement timing, and who needs to know what, when.

The M&A Communication Process



Introduction:
Why communication is one of the keys to successful merger or acquisition

According to the Harvard Business Journal, it's been estimated that 7 out of 10 mergers and acquisitions wind up as failures. One of the companies may survive, but the projected benefits that justified the investment fail to materialize.

The faults can happen anywhere from the initial strategy and due diligence through implementation, including branding, customer or client retention, and the integration of people, processes, and culture. At whatever point the venture moved on a course toward success or failure, communication was almost certainly a determining factor.

This is especially true in small to medium-sized organizations, including privately and closely held businesses. Here, the relationships with stakeholders are often close and personal. It's also most likely the first time one or both organizations have been through a merger, acquisition, or sale.

The strategies and tactics in this document are applicable to both organizations making an acquisition and those being acquired, and to those merging to form a new entity. They are also applicable for organizations going through divestitures or spin-offs.

In this document, we draw upon our experience guiding businesses and organizations through changes in ownership and structure, as well as our CEO's own experience founding, selling, and buying back Slice Communications and acquiring two agencies that helped us grow and define our company.

Since every organization is as unique as its brand, culture, and people, and the messaging has to align with that, this guide provides a framework upon which to build your own messaging.

Note: Transactions or potential transactions involving publicly traded companies are subject to SEC regulations, including communication. This document is not intended as legal advice.

Due Diligence: The Communication Factor

Success begins with shared values and complementary cultures

During due diligence, delving into the other organization's culture, values, and sense of purpose is every bit as important as looking at revenue and assets. Culture clash is one of the major contributors to failed mergers and acquisitions.

That doesn't mean the two organizations need to be mirror images of each other. The union could be a way to move into a parallel market where the expectations are different, or perhaps the acquisition brings a needed innovative spirit.

However, if there's not enough common ground between the two organizations, communication will prove extremely challenging; they're simply not speaking the same language. If one organization is purpose-driven to change the world, and the other is a low-cost supplier, they're coming from different worlds.

Likewise, if one has a flat, open-door collaborative culture and the other has a command-and-control, top-down hierarchical structure, the ways they communicate, and the expectations for communications, will collide.

Listen to what the mechanics of their communication say

Look under the hood to see how the other organization's internal and external communications work. For internal communications:

- Do they have real or virtual town halls?
- How do they use chat and online workspaces?
- Do they have an e-newsletter or regular emails from senior leaders?
- How do they communicate goals and results across the organization, and how do they put that into context?
- Are there managers empowered as communicators?

The same goes for external communication, especially with customers or clients.

- Do they share information with customers, or are the exchanges strictly transactional?
- Do they have an active digital presence, including web, social, SEO, and AI visibility?
- What kinds of relationships do they have with local and vertical media?
- Are they active in trade and professional organizations?
- Are they visible in the community?
- What are their relationships with government and civic leaders?

Beyond providing an insight into culture, this inventory will give you a sense of the tools and channels available for communication surrounding the merger or acquisition.

Don't Close The Deal Without A Communication Plan

Why you need a roadmap, and why you'll be lost without one

One of the biggest mistakes in any merger or acquisition is not having a communication plan or road map. A communication plan is much more nuanced than an announcement; it's a strategic process that accompanies every step of the process, including pre-planning. Whether you're buying or selling, this is a conscious decision that needs to be shared across the team making the deal: both parties, brokers, lenders, and lawyers.

Yes, there is a "loose lips sink ships" element, with valid reasons for confidentiality. But that is a parameter to work into the plan, not a blocker.

Don't hesitate to bring in outside communication resources with experience and expertise in transition communications.

Developing Your M&A Communication

Step One: The SWOT Analysis

A Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis can be just as helpful in building a strategic communication plan as it is in building a strategic business plan.

- **Strengths:** Use the culture and communications findings discovered in due diligence to identify the existing factors that will support an M&A communication plan
  - Culture:
    - Where do cultural alignments create common ground?
    - How will the values guide words and deeds?
    - How can the shared sense of purpose be tapped to draw a vision of the future?
  - Communications:
    - What are the existing communication channels and vehicles, what stakeholders do they reach, and what do those audiences expect?
    - Who are the key communicators in each organization and who are their audiences?
    - How can existing relationships support the communication plan?
    - Who are the internal and external advocates?
- **Weaknesses:** Where are the gaps in the strengths?
- **Opportunities:** The biggest opportunity is crafting a trustworthy, positive narrative conveying the good that will come out of the merger or acquisition:
  - How will the after-state organization be stronger, more competitive, and better positioned to serve its market or purpose?
  - What are the benefits to customers, business partners, and other external stakeholders?
  - What are the benefits to employees?
  - What are the important elements that won't change, such as brand experience, values, relationships, and unique benefits of the products or services?
- **Threats:** The biggest threat lies in not communicating, or communicating ineffectively, and allowing others to tell your story. Chart the steps in the process, extending at least six- to nine-months after the announcement, where rumor, misinformation, fear, or dissatisfaction can derail your narrative. Also, ask:
  - Are there customer or other business relationships that may be at risk?
  - Are there key employees – such as leadership positions, sales or customer relations, or those with technical knowledge – whose loss would be detrimental to the future success of the venture?
  - How will brand values be expressed through the new organizational structure? What are the challenges in changing corporate identity?
  - Are there any outcomes that could be perceived negatively, such as reductions in force, or rationalization of products, services, or facilities? Will corporate sponsorships, charitable donations, or volunteerism change?
  - Will you need to communicate changes in reporting structures, job titles and responsibilities, involuntary separations, compensation and benefits, or policies and procedures?
  - What are the potential challenges in integrating teams and processes?
  - Who are your likely critics, detractors, adversaries, or negative influencers?

Don't just do the SWOT analysis as a thought process. Document it and revisit it throughout the process, filling in missing information and updating it along the way, and use it to inform your communication plan and execution.

Developing Your M&A Communication

Step Two: The Big Idea Message

The message is not the announcement. Facts are information, not a message. The message is how you frame the information to gain acceptance and build advocacy. It's the big idea that ties all your communication into a consistent message.

Much of the message can be extracted from the SWOT analysis:

1. Begin crafting your message by articulating the why. Look back at the Opportunity section of the SWOT analysis and focus on the "good" that will come out of the transaction. In developing the message, the why is not the trigger; it's the outcome of the response to the trigger:
   - For example, a sale may be triggered by the owner's exit strategy, but the outcome is "securing the long-term future." Likewise, the trigger may be pressure to merge with another company may come from larger competitors, but the outcome is "keeping pace with changing expectations."
   - For the company making an acquisition, the trigger may be strategic growth, but the outcome is "expanded capabilities" or "the ability to serve a broader market."
2. Identify the continuity that stakeholders of both organizations can count on, including brand experience, value propositions, and relationships that won't change. For example, "We will continue to provide the same level of highly personalized, independent, insurance brokerage customized to each client's goals and priorities."
3. Provide the assurance for the above promises, such as the values shared by both organizations.

This message should be incorporated consistently and reinforced in all communications, including the announcements. It can be expanded with supporting quotes, proof points, and examples focused on the concerns of each of the stakeholder audiences. The buyer and the seller will communicate within their context and voice, and targeted to their stakeholders. However, everyone should agree on a core message that includes:

- The why and the outcome
- The continuity
- And the basis for continued trust

Aligning the two organizations

The fact that a merger or acquisition involves two organizations whose stakeholders will be impacted to different degrees adds a layer of complexity. If both organizations are not aligned on the core message, the communication will eventually fall apart – with a loss of credibility that could put the success of the venture at risk.

Mapping The Message

A message map makes it simple to chart how the core message will be communicated to each stakeholder group through a targeted message, and the proof points that support the message. This ensures that each audience receives a consistent message, especially during the initial announcement phases. The message map also establishes a guide for consistency in ongoing communications. For example, an announcement of changes in reporting structure should include language on how that move supports the why, how it aligns with the culture, and how the decisions are guided by the values and sense of purpose.

Below is an example for a message map:

	Customers	Employees	Business & Industry Partners	Community
Why/ Outcome	Targeted Message:	Targeted Message:	Targeted Message:	Targeted Message:
	Proof Points:	Proof Points:	Proof Points:	Proof Points:
Continuity	Targeted Message:	Targeted Message:	Targeted Message:	Targeted Message:
	Proof Points:	Proof Points:	Proof Points:	Proof Points:
Basis for Trust	Targeted Message:	Targeted Message:	Targeted Message:	Targeted Message:
	Proof Points:	Proof Points:	Proof Points:	Proof Points:

Let's look at how the message map can be applied to the hypothetical example of an independent foodservice supplier, Mason Brothers, that has decided to merge with a larger network of distributors, ServCo, and operate as a subsidiary. Here's how they could communicate the Why/ Outcome across their audiences.

	Customers	Employees	Business & Industry Partners	Community
Why/ Outcome	Targeted Message: Merging with ServCo to offer you a wider range of products so we can be your one-source supplier.	Targeted Message: To remain competitive, we need to provide our customers with a full line of foodservice products – will position us for continued success.	Targeted Message: Mason Brothers is positioning itself for continued success as a more competitive supplier.	Targeted Message: Ensures ServCo remains a strong part of the local economy
	Proof Points: Examples of expanded product lines	Proof Points: Examples of products customers want that Mason Brothers will now be able to supply	Proof Points: Specific benefits of being part of ServCo	Proof Points: Number of employees, physical presence, economic impact

Developing Your M&A Communication

Step Three: Building The Communication Plan

The two previous steps – the SWOT analysis and developing the overarching message – laid the groundwork for the communication plan. Now it's time to develop the details of the plan.

Part 1: Who needs to know what?

The worst thing you can do is make the announcement, then have everyone ask, "now what?" To avoid that, identify everyone – internally and externally – who will be impacted, and ask yourself these questions:

- What do they need to know to understand the relevance of the announcement to them?
- What do they need to do?
- With whom do they need to communicate, and what information do they need to convey?
- What questions will they have?

Approach with these caveats:

1. Be empathetic. The announcement that the organization you work for has been bought, sold, or merged with another, hits with a rush of adrenalin and fear. It's not so much that people don't like change; it's the fear of uncertainty and the discomfort from the loss of familiarity. Addressing how people feel is as important as the information. In fact, if your communication isn't empathetic, it won't be effective.
   - For every audience, internal and external, clearly communicate what this means for them, and what's in it for them.
2. You can't communicate everything at once.
   - People consume information in bites, and the announcement is going to be a mouthful. Give them a chance to take in each piece of information, ask questions, and accept the change.
   - There will be unknowns. It will take time to integrate systems and processes, assess workflows and roles, and merge teams. There's a myriad of details, and not all of them can be addressed in the announcement.
   - You don't have to have all the answers, but you have to address the questions. It's OK to say, "We'll have to work through that, and we'll keep you informed."

Drafting FAQs for each stakeholder group can help organize the information; living FAQ documents become source material for other communications.

Part 2: What needs to be known when?

Now that you've determined your audiences, what they need to know, and what questions they'll expect you to address, it's time to build out the timeline: who needs to know what when?

There are three key phases to the M&A communication process:

1. Pre-announcement
2. Announcement
3. Denouncement

The Pre-Announcement Stage

Communication in the **pre-announcement stage** is limited, often one-to-one, and typically covered by a non-disclosure agreement (NDA) or agreement to keep the information confidential.

The pre-communication audiences fall into two categories:

1. Those who will be brought into the process. Functions, such as finance, HR, IT, legal, and communications, may be involved during discovery and due diligence, through the negotiation process, and into planning for the announcement.
   - o What they hear, and how they respond to it, will set the tone for everything to come.
   - o Introducing the big idea message will frame their perceptions.
2. **Those who should know.** The SWOT analysis identified individuals who can support the communication process as well as key customers and employees that represent a risk if they're not retained.
   - o Identify these individuals, determine when they need to be brought "into the know," and make that part of the communication timeline.

Minimizing rumors and misinformation

The pre-communication stage also presents the greatest risk for false information and rumors.

- Engaging key leaders and managers at the right time creates the first line of defense. Empower them to protect the trust their team members have in the organization.
- The second line of defense is to assess and monitor what people know, or suspect. Denying what people already know or have good reason to believe will undercut trust and credibility before the announcement and integration starts. Develop holding statements that acknowledge the concern and that promise to keep people informed.

Preparing for the announcement – training the communicators

Most organizations going through a merger or acquisition are doing it for the first time – and it's also one of the most daunting communication challenges they'll ever face. Even if their leaders are expert communicators, and the organization has a deeply set culture of communication, they're in unfamiliar territory. On top of that, there are two organizations communicating simultaneously. Communicators – especially at the leadership level – should be trained on both the messaging and the delivery. How they deliver the message – their energy, confidence, and body language – communicates as much as the words.

The Announcement Stage

The announcement stage should be a coordinated, rapid deployment of messaging across all audiences. All stakeholder groups should feel that they've been communicated with directly, and none of them should receive the information second-hand – or worse, late.

- Know who's making the announcement, and who's communicating to whom
  - o If there's a press release or other public announcement, will it be a joint announcement by both entities, a single release by one organization, or separate announcements?
  - o The same goes for internal announcement events.

- **Develop a concise core announcement statement.**
  - o Start with the facts – X acquired Y / Y was acquired by X.
  - o State the why.
  - o Explain any changes that will have an immediate impact on stakeholders, such as changes in ownership and executive leadership structures. Don't overload audiences with too much information; let them process the announcement.
  - o End with the reason to trust.

- **Execute tiered communication.** Think of the communication like the ripples that follow a splash – it should radiate outward. Focus on what people need to know immediately and promise continued communication.
  - o Start internally and strive to announce the transaction to everyone at once. In a small organization, it could be an all-hands meeting with the owner and/or CEO. In a larger or distributed organization, it may require a hybrid in-person and virtual meeting. Think about the biggest questions people will have: Do I still have a job? What will I tell my family tonight?
  - o Equip and empower your communicators.
    - ▪ Employees trust their managers; equip leaders with talking points and FAQs, and charge them with continuing the communication process.
    - ▪ Identify who will reach out to customers, business partners, suppliers, and community leaders and provide them with consistent messaging.
  - o Establish channels for two-way communication. Who do stakeholders ask if they have questions?
  - o Identify any other audiences who should receive advance notification before the public announcement, such as trade or business organizations or established media contacts.

- **Launch the public announcement**, including media release, social content, website updates, and, if appropriate, paid digital and other advertising.

- **Monitor, respond, and adjust**. Implement media monitoring and social listening, with human oversight and AI augmentation, to track mentions and sentiment. Most importantly, listen: use communicators to track what internal and external audiences are saying and how they're reacting. Move quickly to correct misinformation or rumors, answer questions, and address concerns.

The dénouement Stage

Just as in a classical plot line, the arc of the communication plan wraps up with the **dénouement stage**. This phase encompasses all the communication following the announcement, including the integration of the two organizations. Since this is where the merger or acquisition becomes real, it's the most crucial stage for building, or losing, trust. As indicated in the SWOT analysis, most of the threats exist as the transition unfolds.

- Refer back to the message map to guide consistency in messaging
- Remain empathetic, look at what you need to communicate, and the questions and concerns that your audience will have. This is particularly important with internal communication, such as changes in reporting and organizational structure, benefits, and policies that directly affect your employees and their families.
- Every department announcing a change should engage with your communication team or consultant. Because of the surrounding sensitivity, missteps at this stage will be amplified.
- Continue to empower and equip your managers with talking points; study after study shows that employees trust – and expect – communication from their team leaders.
- Maintain two-way communication.
- Never stop listening and observing.

The handoff: transitioning the communication roles

At some point, the integration of the two companies will also define the structure of the communications processes and functions.

- If the entities continue to operate independently, then the communications will likely follow suit.
- If there is a change in the reporting or operating structure, the dénouement stage will also include a hand-off in communications roles. For example, there will be a point where all or most of the internal and/or external communications will come from the acquiring company, and the voice of the acquired organization will fade away.
- In the case of a divestiture, the acquiring company will rapidly assume communication to and for the acquired entity, while the divesting organization will continue communication to its remaining stakeholders.
- In the case of a spin-off, the newly formed entity will quickly assume responsibility for its own communications, while the parent company will continue communication to its remaining stakeholders.

Conclusion

In the end, M&A communication is as much about trust as it is the announcement, and a communication plan is critical to success. Communication planning starts during diligence, and continues through pre-announcement, announcement, and denouncement stages. It is also one of the most challenging kinds of communication; it involves almost every practice: public relations, media relations, community relations, government affairs, customer communications, marketing, internal communications, change communications, branding, executive communications, and, to some extent, crisis communications.

How Slice Communications can help:

Slice has real-world experience developing and implementing M&A communication plans for businesses and nonprofits, along with expertise in strategic communication, community relations, and marketing. Contact us and let's start a conversation.

ADDENDUM

Risks & Mitigating Circumstances In Transition Communication

Slice Communications has identified four key risks in any transition communication, and the actions to offset those risks:

Risks			
Uncertainty Fear of the unknown and lack of clarity about the future	**Negative Impact** Perceived or actual harm to one's role, status, or well-being	**Feeling of Betrayal** A sense that trust has been violated by the changeabout the future	**Disconnect** Feeling isolated or out of touch with the organization's direction, not trusting the message
Mitigating Actions			
Strategic Communication Plan Proactive, consistent, clear messaging	**Carefully crafted, authentic narrative** Focus on the benefits and shared future	**Defined guardrails** Values, transparency, and clear guiding principles	**Listening, feedback, and adjustments** Two-way communication and responsive communication

Slice Communications also identified four risks that remain even after a successful announcement, all of which continue the risks of Feeling of Betrayal and Disconnect.

Feeling of Betrayal	
Risks	**Mitigating Actions**
Actions, and/or the way they are communicated, don't align with the promises	Ensure all actions are communicated in alignment with the initial change announcement
Disconnect	
Risks	**Mitigating Actions**
A sense of limbo – a feeling that the change was announced but not fully implemented (waiting for the other shoe to drop)	Communicate a clear point of demarcation
A lost connection – the change has happened, but then communication stops. The future state seems invisible.	Ensuring visibility of the new leader/face of the organization and regular communication
A sense of stasis – a feeling that time stopped at the transition. The brand traits remain, but the organization appears to have stopped evolving. It becomes harder to attract new clients as long-term clients age out, and shorter-term clients are more susceptible to competitors.	Communicate a vision for the future and strong leadership, demonstrate awareness of external changes in both the environment and in clients and their expectations.