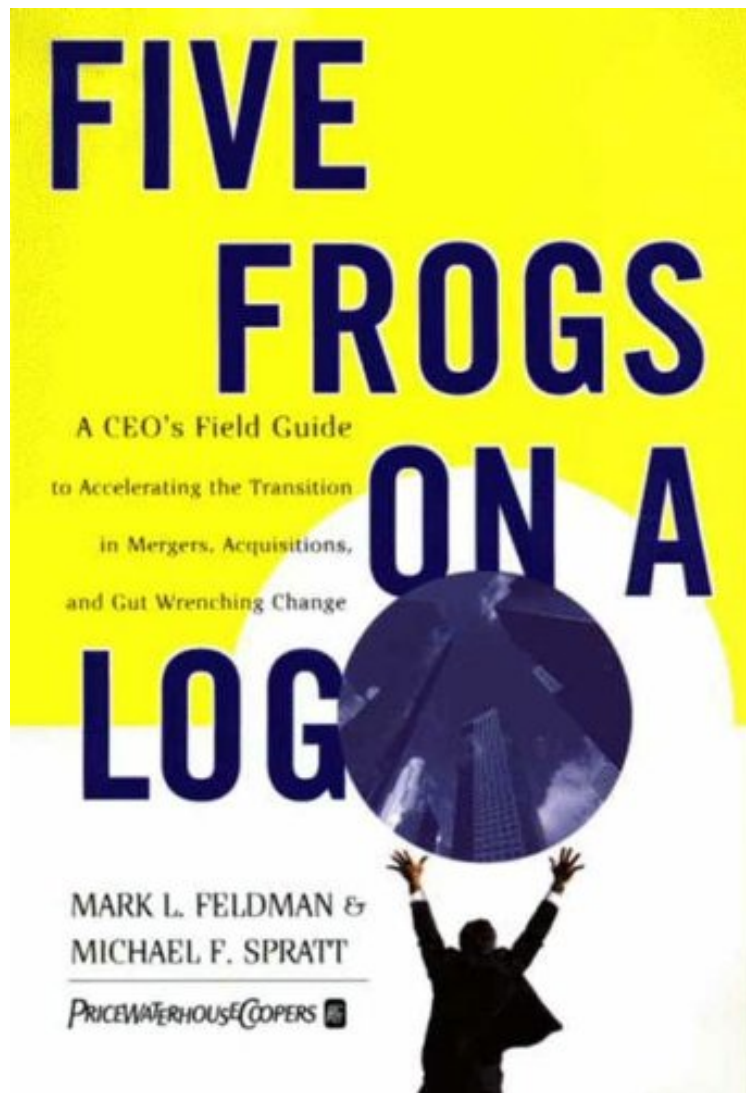


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## Five Frogs on a Log: A CEO's Field Guide to Accelerating the Transition in Mergers, Acquisitions And Gut Wrenching Change

Mark L. Feldman, Michael F. Spratt  
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**Mark L. Feldman, Michael F. Spratt : Five Frogs on a Log: A CEO's Field Guide to Accelerating the Transition in Mergers, Acquisitions And Gut Wrenching Change** before purchasing it in order to gage whether or not it would be worth my time, and all praised Five Frogs on a Log: A CEO's Field Guide to Accelerating the Transition in Mergers, Acquisitions And Gut Wrenching Change:

1 of 1 people found the following review helpful. A Must Read for Executives involved in Growth and Acceleration via Mergers and AcquisitionsBy Katharine HalpinI'm so happy and grateful that a close colleague introduced me to the

Author, Mark Feldman, and this valuable book that contains so many practical and simple methods to build integration after a merger or acquisition. I've been frustrated my entire career watching integration efforts stall and value decline. This book provides simple solutions. I highly recommend it. Here's a great summary:

Base the transition strategy on the economic value drivers  
Aggressively manage communications in order to secure stakeholder support and acceptance  
Launch small, fast-paced, short term transition teams that will accelerate implementation of the value drivers  
Align organizational roles and responsibilities to ensure clarity of direction  
Build a behavior-based culture around defining events dictated by the value drivers  
Select and deploy role models who support the desired culture  
Link incentives directly to the creation of shareholder value

6 of 9 people found the following review helpful.  
Pragmatic, Insightful, and Results-oriented  
By Ram Lakshmanan  
This is what I found useful reading the book:  
1. The book lets you know what to expect in MA and Transitions.  
2. It lets you gain insights on economic value creation, and teaches you to focus on the bottom-line.  
3. It provides a clear framework for communications at different levels to different stakeholders (customers, employees, shareholders, regulators, vendors, et al.)  
4. It also sensitizes you to potential competitive threats during the critical period of transition.  
5. It virtually hands you a launch plan for transition, but with enough insights via stories and incidents that you can adapt it; and learn multidimensionally. (e.g., What would I do when two of my competitors merge?)  
The authors' communication is lucid, ideas are pragmatic and insightful, and the focus is on the bottom-line.

10 of 11 people found the following review helpful.  
This book saved my company twice  
By A Customer  
I've purchased over 50 copies of this book. Before our first acquisition attempt, I bought this book for the entire executive team. We used it as a field manual. It was great. It gave us solid guidance and confidence while we were sorting out union accommodations and shareholder approvals. But, when union demands became difficult we remembered the authors saying that deal momentum often results in closing bad deals. This is because CEOs generally don't want to walk away from the high investment of time and resources they have already put into deal completion. The authors compellingly asserted that with the odds generally against acquisition success, if you can't do a deal on your terms, don't do it. After much debate we decided the authors had a point. We walked away from the deal. Looking back, this advice alone saved our company. Our second acquisition was completed. But the two management teams began to argue immediately. We set up transition teams and made certain everyone had a copy of "Five Frogs". This book became our bible for accelerating the integration of the companies. The guidelines on post-deal priorities, reorganization and communication helped break through every impasse. We followed their advice to the letter and we've been growing profitably ever since. We are still following the book's advice and I'm still giving copies of the book to new colleagues and other CEOs. If you're going to merge two companies, do what we did. Buy this book for every member of the management team and insist that they read it. You'll be glad you did.

A riddle: Five frogs are sitting on a log. Four decide to jump off. How many are left? Answer: Five Why? Because there's a difference between deciding and doing. Written by Mark L. Feldman and Michael F. Spratt of PricewaterhouseCoopers, *Five Frogs on a Log* offers readers an entertaining and no-nonsense field guide to the mergers and acquisitions jungle, packed with insight and instruction for executing corporate change and capturing shareholder value. Whether you're buying another company or acquiring a new vision of the future, this book proffers an unconventional perspective and a practical, readily accessible set of solutions to the single greatest challenge facing today's managers: executing rapid transitions ion mergers, acquisitions and gut wrenching change. Designed for corporate managers and CEOs caught up in the whirlwind of change, every chapter provides accessible ideas and wisdom for navigating the most demanding business transitions. The authors offer a unique hands-on perspective based on their work with top Fortune 500 firms. As they state: "Increasingly, the companies that win are those that learn faster, act quicker and adapt sooner. They will compress time by making and executing early, informed decisions about economic value creation, ruthless prioritization and focused resource allocation. They will use these decisions to take early firm stands on management deployment, organization structure and culture. Their actions will increasingly be linked to long-term, sustained economic value creation." The advice and expertise offered in this book can be used to solve a range of operational problems from speeding up new product development to merging two businesses; from changing company culture to repositioning a business in a while new marketplace. Whatever the challenges and opportunities facing you, your company, your industry, *Five Frogs on a Log* will move you from deciding to doing.

.com *Five Frogs on a Log* is a practical and easy-to-absorb manual for corporate leaders facing those intense periods of total transformation that seem--for better or for worse--to define today's business world. Written by Mark L. Feldman and Michael F. Spratt, both partners and managing directors of PricewaterhouseCooper's global MA consulting division, the book aims to help managers through the "jolts, curves, and emotional potholes" that inevitably accompany such large-scale restructuring. "The high-priced bankers and lawyers exit with the close," they write, "leaving management to confront the challenge of producing results that justify the price, the added risk, and/or the significant disruption to current operations. To complicate matters, they face what amounts to a new company and a set of unexpected demands that can easily divert them from capturing the value that drove the deal." With help from

insightful illustrations and quotations from those who have been there, Feldman and Spratt build upon their basic theory--that speed is of the essence in corporate upheavals of this type--by offering pragmatic solutions for the myriad problems that invariably arise. --Howard Rothman

From Booklist

Last summer the merger of Coopers Lybrand and Price Waterhouse created the world's largest professional services firm. Feldman and Spratt are both directors and partners in this new firm's mergers and acquisitions consulting business. Their insights, therefore, come not only from their professional expertise but also from firsthand experience. The authors argue that most mergers and acquisitions fail because those responsible are not decisive enough and do not act fast enough to integrate what had previously been separate and distinct entities. Just as important, they do not focus on activities that create shareholder value. In their practice, Feldman and Spratt utilize a trademarked technique called "The Accelerated Transition." Here they rely on colorful characters, such as the five frogs, and folksy stories to lay out the principles behind the technique. Underneath the homespun veneer, though, lie tactics that may seem ruthless and wisdom that is anything but conventional.

David Rouse "In a world filled with consultant-speak, Mark Feldman and Michael Spratt cut through the clutter, get to the root of the issues, and clearly lay out a map through the transition mine field in an entertaining and understandable way. "Five Frogs on a Log" is filled with interesting and fully appropriate anecdotes that drive home their many valuable insights to successful transition." -- Thomas T. Stallkamp, President, Chrysler Corporation

"A brilliant primer of the acquisition world, which reads like a novel, not a business hot-to...and whether we admit it or not, many of us will find ourselves as characters in its pages. If you are acquisitive, this is a must read."-- Alan Hassenfeld, Chairman and CEO, Hasbro, Inc.

"Here is a compendious guide to the jungle of change management. Think of it as snake boots and snake serum. Don't go into the undergrowth without it."-- John Varley, Chief Executive, Retail Financial Services, Barclays Bank PLC

"Five Frogs on a Log" is a must read for any senior executive contemplating the prospect of acquiring or being acquired. The authors' experiences in consulting with myriad companies engaged in the merger process provide compelling evidence to support the value of their advice. The lighthearted style and fictional accounts of merger events make the material an easy, engaging read."-- Charles M. Geschke, President and Chairman of the Board, Adobe Systems Incorporated

"Mark Feldman and Michael Spratt have spent fifteen years advising the world's largest most panic-stricken companies on the implementation of mergers and acquisitions. They have condensed that experience into a book as full of wit as it is of wisdom. Executives contemplating a transforming acquisition should read it at their leisure in advance--and again in haste as the ink is drying."-- John Makinson, Group Finance Director, Pearson PLC

"People and organizations are not wired for change. But it is absolutely the constant we face--particularly when firms merge, This book will help top management re-wire their organizations as they must to create value from change."-- Patricia C. Dunn, Chairman, Barclays Global Investors

"We've had firsthand experience with these concepts and processes...and they work! Any executive contemplating a merger or acquisition should read this first...even before talking to the investment banker. These are practical, executable methods that can capture the value of the combination as quickly as possible." -- Dick Moeller, Chairman of the Board, VTEL Corporation