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**Talent Management during Mergers and Acquisitions in
Emerging Economies**

by

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of

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in

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(Leadership in Emerging Countries)

at the

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2018

DECLARATION

I certify that the *minor dissertation* submitted by me for the degree Master's of Philosophy (Management: Leadership in Emerging Countries) at the University of Johannesburg is my independent work and has not been submitted by me for a degree at another university.

(LANCE ANDRE RETIEF)



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ABSTRACT

Ninety percent of high tech mergers and acquisitions fail to deliver the expected increases. Talent retention, communication and integration of corporate cultures are of the major people challenges experienced in mergers and acquisitions. The failure to retain key talented staff and the successful integration of corporate cultures often cause productivity levels to drop to as low as 50 percent, employee satisfaction levels drop by 14 percent and 80 percent of employees feel that leaders were concerned with the financial benefits at the expense of people.

Research on mergers and acquisitions over the last 20 years were predominantly conducted using quantitative research methods with a focus on finance, accounting and economics. The need to conduct more qualitative research methodologies have been expressed with a focus on people as oppose to financials and economic data. This study followed a qualitative, realism, interpretivist approach in order to understand and seek rich descriptions from various participants on their diverse acquisition experiences which tells a story of why talent may decide to stay or leave post an acquisition. Data was collected using predominantly semi-structured open ended interviews. Nine acquired employees from different acquisitions were interviewed, some of which resigned post their acquisition. A thematic analysis process was used to analyse the data. Conclusions were drawn from the themes and the relationships between them.

The study confirmed what the literature says on mergers and acquisitions and people integration challenges. Corporate culture differences, HR due diligence, HR integration plans and the management of change are key drivers impacting employees' decision to leave or stay post an acquisition. Corporate culture differences include, structural, process and procedure difference. HR due diligence include effective communication before and during an acquisition and HR integration plans refer to the initiatives acquirer firms implement to manage the integration process. The management of change include the acquirer firms' ability to put robust change management plans in place and the personal coping mechanisms acquired employees adopt to manage the change.

The study concluded that the factors that impacted employees' decision to stay or leave after an acquisition varied. Of the main factors included the inability to cope with

the merging of organisational cultures where the one culture is significantly different than the other. The other factors related to HRs ability or inability to perform effective due diligence, HRs role in executing effectively on their integration plans and the management of change on the side of the acquired employees.

The study recommendations included, that both the acquired and the acquirer firms' HR departments have a role to play in implementing a comprehensive pre-acquisition due diligence. HR due diligence activities included better communication before the acquisition and implementing a culture compatibility assessment. The study also recommend that HR execute more effectively and consistently on their integration plans and to review THE FIRMS internal processes, i.e. performance management, recognition and reward approach.

Future studies could be to assess whether the implementation of culture compatibility assessments is a predictor of talent retention in mergers and acquisitions and whether personal change coping strategies align to HR integration and change management plans and strategies.

Key Words: *Key Talent; Talent retention; Mergers and Acquisitions; Organisational Culture; HR due diligence; Communication; Managing Talent; Managing Change; Pre-acquisition; Post acquisition;*

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TABLE OF CONTENTS

DECLARATION.....	ii
ACKNOWLEDGEMENTS	iii
ABSTRACT	iv
TABLE OF CONTENTS	vi
LIST OF TABLES.....	x
LIST OF FIGURES.....	xi
1 CHAPTER 1: CONCEPTUALISATION OF STUDY.....	12
1.1 INTRODUCTION.....	12
1.2 BACKGROUND.....	13
1.3 PROBLEM STATEMENT.....	14
1.4 RESEARCH QUESTION.....	15
1.4.1 Sub-Research Questions	15
1.5 RESEARCH OBJECTIVES	15
1.6 EXPECTED CONTRIBUTION OF THE RESEARCH	16
1.6.1 Theoretical Contribution	16
1.6.2 Methodological Contribution	16
1.6.3 Practical Contribution	16
1.7 STRUCTURE OF RESEARCH.....	16
1.8 CONCLUSION.....	17
2 CHAPTER 2: LITERATURE REVIEW	18
2.1 INTRODUCTION	18
2.2 CONCEPTUAL FRAMEWORK	18
2.2.1 Mergers and Acquisitions	18
2.2.2 Talent Versus Key Talent	19
2.2.3 Talent Identification	20

2.2.4	Talent Management and Retention	20
2.2.5	Organisational Culture and Identity	22
2.2.6	Impact of M&As on Employees.....	23
2.2.7	Human Resources Due Diligence in M&As	24
2.3	CONCLUSION.....	25
3	CHAPTER 3: RESEARCH METHODOLOGY	26
3.1	INTRODUCTION	26
3.2	RESEARCH PHILOSOPHY	26
3.2.1	Ontological Assumptions	26
3.2.2	Epistemological Assumptions	26
3.3	RESEARCH DESIGN	27
3.3.1	Disadvantages of Qualitative Research.....	28
3.3.2	Population and Sampling.....	28
3.3.3	Data Collection Techniques.....	30
3.3.4	Data Management	33
3.3.5	Data Analysis.....	33
3.3.6	Data Quality.....	36
3.4	ETHICAL CONSIDERATIONS	37
3.5	CONCLUSION.....	38
4	CHAPTER 4: DATA PRESENTATION	39
4.1	INTRODUCTION	39
4.2	THE CATEGORISATION	39
4.3	THE NARRATIVE.....	41
4.3.1	Pre - Acquisition	41
4.3.2	The Integration Phase	47
4.3.3	Post - acquisition Phase.....	55



4.4	CONCLUSION.....	63
5	CHAPTER 5: INTEGRATION OF FINDINGS.....	64
5.1	INTRODUCTION.....	64
5.2	DATA REDUCTION.....	64
5.2.1	First Phase Data Reduction - Getting Familiar with the Data.....	64
5.2.2	The Second Step of Data Reduction – Initial Coding.....	66
5.2.3	The Third Step of Data Reduction – Identify Themes and Review.....	68
5.3	DATA DISPLAY.....	70
5.3.1	Theoretical Saturation.....	72
5.4	DRAWING OF CONCLUSIONS.....	72
5.5	CONCLUSION.....	73
6	CHAPTER 6: DISCUSSION AND CONCLUSION.....	75
6.1	INTRODUCTION.....	75
6.2	DISCUSSION.....	75
6.2.1	Pre vs. Post-Acquisition Culture Differences.....	75
6.2.2	HR Due Diligence and Integration Practices.....	78
6.2.3	Management of Change.....	84
6.3	ANSWERING THE RESEARCH QUESTION.....	87
6.3.1	Sub-Research Question 1:.....	88
6.3.2	Sub-Research Question 2:.....	89
6.3.3	Sub-Research Question 3:.....	89
6.4	RECOMMENDATIONS.....	90
6.4.1	Recommendation 1: Implement a HR due diligence.....	90
6.4.2	Recommendation 2: Execute on HR Integration Activities.....	91
6.4.3	Recommendation 3: Review of the Performance Management, Reward and Recognition Approach.....	93

6.5	LIMITATIONS OF THE STUDY.....	94
6.6	AREA OF FUTURE STUDY	94
6.7	CONCLUSION.....	95
7	CHAPTER 7: THE RESEARCH JOURNEY	96
7.1	INTRODUCTION	96
7.2	BACKGROUND.....	96
7.3	METHODOLOGICAL CONCERNS	97
7.4	DATA COLLECTION.....	98
7.5	DATA ANALYSIS	98
7.6	PERSONAL REFLECTIONS.....	99
7.7	INSIGHTS IN QUALITATIVE RESEARCH.....	100
7.8	CONCLUSION.....	100
	REFERENCES.....	102
	ANNEXURES.....	117

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JOHANNESBURG

LIST OF TABLES

Table 1 Four Theories of attraction and retention	21
Table 2: Research Participant's Profiles.....	30
Table 3: Presentation of The Categories, Sub-Categories and Sub-Themes.....	40
Table 4: Sub-Categories and Sub-Themes in the Pre-Acquisition Phase	41
Table 5: Categories and Sub-Themes in the Integration Phase.....	47
Table 6: Categories and Sub-Themes in the Post-Acquisition Phase	55
Table 7: An Illustration of the First Data Reduction Step Using MS Excel.....	65
Table 8: Example of Identifying Initial Codes Using Highlighted Text In MS Word... 67	
Table 9: Combining of Sub-Categories and Sub-Themes Into Main Themes	68
Table 10: Illustration of Data Display Post the Data Reduction and Validation Phase	71



LIST OF FIGURES

Figure 1: Data Analysis Process	34
Figure 2: The Conceptual Framework Derived from the Data Review and Display Steps.....	73



1 CHAPTER 1: CONCEPTUALISATION OF STUDY

1.1 INTRODUCTION

Mergers and Acquisitions (M&As) are increasingly considered by firms as a quick way to expand into new markets, dominate existing markets, acquire new competencies through key talent, incorporate new technologies and spread risk (Papadakis, 2005; Schuler & Jacsikon, 2001). In 2014 M&A activity reached 3.5 trillion dollars and it still appears if M&As are the preferred growth strategy for most global organisations (Carleton & Lineberry, 2004). Thompson Reuters (2014), reported that this growth strategy accounts for a 47% increase in M&A activity globally compared to the previous year. This growth is set to continue according to KPMG (2014), especially as organisations plan to invest their large cash reserves in the very attractive emerging markets. Companies in emerging economies like, China, India, Malaysia, Russia and South Africa are defying the odds by using M&As as their main globalisation strategy (Kumar, 2009).

Major people challenges in specifically the integration phase of M&As include: the ability to retain key talent; communications; and the successful integration of organisational cultures (Schuler & Jackson, 2001). Failure in these areas may result in a drop in productivity of up to 50 percent, leadership and management resignations up to 47 percent within three years and a drop in job satisfaction of up to 14 percent. Schuler and Jackson (2001), reports that about 90 percent of M&As fail to yield the expected returns and up to 80 percent of employees believe that management are focused on financial dividends at the expense of people. According to Mellahi and Collings (2010), people challenges also relate to M&As being complex change environments and how people respond to change is unpredictable and complicated to manage. The reasons why employees leave organisations have enjoyed much attention over the years, but according to Holland (2015), not much studies have been conducted on why employees stay.

This study was an exploration of the factors that cause employees, who are considered as key talent, to stay post an acquisition and to present an understanding not only of the factors that lead to talent retention, but also to present an understanding of why employees who are considered key talent may want to leave post the M&A. The identified factors may provide companies with an understanding of what they

should practically focus on to ensure that they counteract the negative people retention results normally experienced after merging or acquiring another company.

1.2 BACKGROUND

According to Bartoncelj and Kovac (2007), 58 percent of all M&As are financially unsuccessful and do not produce the desired results and shareholder value. Other studies reveal that these statistics are more between 60 and 80 percent (Carleton & Lineberry, 2004; Harding & Rouse, 2007; Huang & Kleiner, 2004; KPMG, 1999). The softer (human) issues in these transactions such as people and culture integration are often neglected or given less attention. Bartoncelj and Kovac (2007, p. 172), describes the under-performance of M&As as the failure of executives to use the concept of "balanced management of economic capital and human capital". While some M&A failures can be attributed to financial and market factors, Schuler and Jackson (2001) cites the main cause of M&As failure at the door of top management.

Their failure to focus on human resources needs include: i) a belief that human resources matters are soft issues and difficult to manage, therefore there is an avoidance to deal with it; ii) the none belief that human resources issues are that critical; iii) a lack of a spokesperson for human resources issues during M&A activities; iv) the lack of a framework to understand and manage possible human resources issues that might arise during a M&A; and, v) M&A areas of focus are finance, accounting and business operations, thereby excluding the human resources component.

The success rates of M&As have not improved over the years despite the fact that over the last 30 years much research has focused on it. According to Stahl and Voigt (2008), this may be because there still remains a lack of understanding as to why M&As fail. Organisations who have participated in M&A activities according to Marks and Mirvis (2011), have not been able to learn from their past mistakes and have not been able to utilise research findings effectively enough to improve M&A outcomes.

Faulkner, Teerikangas and Joseph (2012), argues that there are different management disciplines at play in M&As and that these disciplines are too far removed. Cartwright, Teerikangas, Rouzies and Wilson-Evered (2012), agrees and articulate that the gap exists between strategic management, organisational management and human resources management.

According to PWC (2010), Human Resources (HR) departments must be ready to proactively lead and be the spokesperson of the people integration side of M&As. HR Departments should in particular be proactive in managing the integration process. This include:

- i) Understanding and aligning of the separate cultures into a single company culture;
- ii) Adding quick clarity on organisational structure;
- iii) Adopting an approach to selection and staffing that is perceived as both transparent and fair;
- iv) Retaining pivotal talent, by finding the right incentives during the transition period and for the long term;
- v) Executing on a strong and clear communication strategy for all stakeholders and especially employees. This include an on-boarding plan that provides enough information, but not too much;
- vi) Measuring the successes, failures and lessons learned and document steps required for continuous improvement.

Schuler and Jackson (2001), proposes a three-stage model for M&As in which human resources issues and activities can be identified i) the pre-combination stage; ii) the combination stage in which the companies integrate; iii) and the solidification and assessment stage of the new entity.

1.3 PROBLEM STATEMENT

The last 30 years of research conducted in M&As has concluded that M&As can be severely disruptive and unpredictable which can lead to talented employees leaving (Cannella & Hambrick, 1993; Krug, 2009; Marks & Mirvis, 1998; Walsh, 1988). If acquired talent is not managed and retained in a planned and deliberate way the value and intention of the acquisition transaction may be lost. Joyce and Slocum (2012), is of the view that acquirer firms do not take full advantage of the newly acquired talent's new innovative ideas, skills and competencies that could benefit the firm. Ashkenas et al., (2011), supports this view by adding that the identification, development and continuous management of acquired talent will secure the success of a M&A.

The retention of key talent post a M&A is seen as a prerequisite for getting the most value out of the M&A and many see this as a difficult task according to Kiessling,

Harvey and Moeller (2012). Ballinger, Craig, Cross and Gray (2011), argues that the true cost of replacing key employees that leave is difficult to measure as it includes the cost of replacing employees' institutional memory, their expertise and client relationships.

1.4 RESEARCH QUESTION

What factors, as shared by employees being involved in M&As, should be taken into consideration by an organisation who are in the process to merge or to acquire another firm, to counteract the negative employee (key talent) retention results, normally experienced after a merger or an acquisition?

1.4.1 Sub-Research Questions

The following sub-research questions are set:

RQ1: What are the current best HR practices employed during M&As?

RQ2: To what extent do reasons of perceived key talent resigning post a M&A directly relate to how a M&A was conducted?

RQ3: Based on key findings (factors), what best practices can be employed in identifying, managing and retaining key talent in a M&A?

1.5 RESEARCH OBJECTIVES

The main research objective is to explore from the acquired employees' perspective what factors have led to them to stay or leave post a M&A, and what their experiences were in relation to the plans and actions Human Resources of the acquirer firm implemented.

The sub-objectives for the study are:

- To explore the current best practice steps HR departments employ in M&As.
- To explore if the planned HR department steps have impacted the decision of key talent to resign. .
- To explore the insights that can be gained to inform future actions and plans to identify, manage and retain key talent in a M&A.

1.6 EXPECTED CONTRIBUTION OF THE RESEARCH

1.6.1 Theoretical Contribution

M&A activities are identified as a key growth strategy for many organisations in emerging economies. After 30 years of research there still remains a lack of a full understanding as to why M&As are not successful (Stahl & Voigt, 2008). This study focuses on the employee perspectives and more light might be shed on the reasons why they stay or leave after a M&A, which will in turn help in understanding what makes a M&A a success or not.

1.6.2 Methodological Contribution

M&A research in the last 30 years was predominantly conducted using a quantitative methodology which had a focus on financials, accounting and economics. A demand for broader methods and a more qualitative methodology in M&As have been mooted (Cartwright et al., 2012; Meglio & Risberg, 2010). This study is expected to contribute to the very few qualitative research findings produced on M&As. The perspective from the acquired employees point of view is expected to provide some answers to why M&As fail at the rate they have been and what factors organisations may want to consider to increase the return on the investment made in a M&A.

1.6.3 Practical Contribution

Tried and tested HR practices will be scrutinised and it is envisaged that the results may contest, add or shed light on the implementation and execution of these practices. Organisations may learn from these lessons and adopt different strategies to manage the propose merger and or acquisition.

1.7 STRUCTURE OF RESEARCH

This research report is structured as follows:

Chapter 2 – Literature review. This chapter discusses theoretical framework and the key concepts of the study.

Chapter 3 – Research Methodology: This chapter explains the research design, method, thinking and considerations applied by the researcher. The researcher's epistemology and ontology is explained. The qualitative research design including its

advantages and disadvantages, methodological considerations relating to population, sampling, data collection, analysis validity and reliability is also covered in this chapter.

Chapter 4 – In this chapter the research data findings are presented. Themes that emerged from the interviews are discussed. A literature study on M&A best practices are also presented.

Chapter 5 – An analysis and interpretation of the data are presented and the data integration of said data with existing theory on best practices in M&As are discussed.

Chapter 6 - This chapter discusses the interpretation and integration of the overall findings of the study and wherein the research questions posed at the beginning of the study is answered. The conclusion of this chapter includes recommendations based on the findings, suggestions for future study and the overall conclusion of the study.

Chapter 7 – This final chapter provides an account of the researcher's subjective experiences throughout the research journey.

1.8 CONCLUSION

The chapter introduced the context, scope and focus of the research. People challenges and in particulate people integration challenges in M&As are briefly touched on as the context and scope. The introduction concluded with the focus of the research study being the exploration of the factors that cause key talent to stay or leave and to present an understanding on the factors that lead to talent retention and why key talent would consider to stay or leave post a M&A. The background provided a view on the success rates of M&As globally and the reasons for the failure to focus on the human resources aspects in M&As. The role of Human Resources departments in the success of M&As are briefly presented to conclude the background. The introductions were concluded with problem statement, research objective, research questions and the expected contributions of the research.

The following chapter will provide a review of the literature on: M&As; Talent identification, management and retention; Organisational culture and identity: Impact of M&As on employees and HR due diligence in M&As.

2 CHAPTER 2: LITERATURE REVIEW

2.1 INTRODUCTION

This chapter presents a preliminary literature review on M&As in the context of mergers and acquisitions. This chapter furthermore presents an overview of the conceptual framework in the study and the factors that influence key talent's decision making to stay or leave in the context of an M&A as supported by different researchers and authors. The difference between mergers and acquisitions will be presented, followed by theory on talent identification, retention and management in the context of an M&A. Thereafter specific theories on how M&As impact employees with specific reference to organisational culture, organisational identity theories and impact of M&A on employees and concluding with HR due diligence practices in M&As.

2.2 CONCEPTUAL FRAMEWORK

The key terms and concepts used in the study are outlined below. The literature review provided a basis and a lens through which to focus the study. During the study however, new concepts emerged that the researcher needed to add to the literature review which includes, organisation culture and identity.

2.2.1 Mergers and Acquisitions

The economic terms of mergers and acquisitions (M&As) are often used interchangeably. The outcome of mergers and acquisitions are normally similar in that two legal entities or companies come together to form one company. The focus and context of this study is on acquisitions, but it would be useful to differentiate the two terms.

Veldsman (2002), views a merger as an amalgamation of two separate entities into a new single entity, wherein the identities of the separate entities disappear. An acquisition is seen as a purchasing of separate free standing entity by another where the purchaser's identity remains the dominant. Sherman (2011), distinguishes a merger as two companies coming together usually by means of a share exchange) to become one entity. An acquisition is typically when one company, the buyer, purchases the assets or shares of the seller in the form of a cash payment. Sherman (2011), further states that one of the key reasons for a merger or acquisition is the acquisition of intellectual capital (skills and knowledge). Companies employ

aggressive recruitment strategies and if they cannot lure these skills and talent away a merger or acquisition may become an option. Furthermore the management and retention of this intellectual capital becomes important in realising the return on investment of the merger or acquisition. This study focusses on the identification, management and retention of key talent acquired in the context of an acquisition.

2.2.2 Talent Versus Key Talent

What is talent, how do we define it and why is it critical for organisations? Silzer and Church (2010), sees talent as being the lifeblood and key source of competitive advantage of organisations. Bekker, Huselid and Beatty (2009), suggest that talent is a “strategic asset...whose value depends on the future returns relative to the cost of acquiring and maintaining that asset” (p. 7). Church (2013), sees high potentials as key resources within any talent management system as they represent the future bench strength’ of an organisations talent pipeline. Ulrich and Smallwood (2011), suggest that everyone in the organisation could be considered as talent and includes high potentials, future leaders and technical experts.

Mirc (2012), postulates that relatively little is known about the characteristics and make up of what makes talent “key” to the organisation. Galpin (2010), argues that what deems talent as “key” is to focus on the business impact of losing talent. There are many differing views of what “talent” is and there is an on-going debate amongst authors (Michaels, Hanfield-Jones & Axelrode, 2001; Ulrich, 2007; McDonnell, 2011; Meyers, Van Woerkom & Dries, 2013).

Talent is of no strategic importance if it is not identified, nurtured and used effectively (Mellahi & Collings, 2010). M&As provide acquirer firms with an expanded pool of talent to choose from, and during an acquisition key talent is seen as those who promote the relations between both firms, build or bring new capabilities and the creation of synergies (Ashkenas, Francis & Heinick, 2011). Acquirer firms need to identify key talent to fill positions that are considered important to meet the goals of the acquisition. By placing people in the wrong positions can lead to sub-optimal outcomes (McDonnell, 2011).

2.2.3 Talent Identification

Even though there seem to be a lack of consensus of what talent is, there is however agreement that the identification of talent in the early stages of an M&A has an important influence on the outcome of the deal. McDonnell and Collings (2011), are of the view though that talent identification as an area of talent management need more thorough attention and Beecher and Woodward (2009), are of the view that one of the key challenges of organisations today, is the identification of the right talent, for the right place, at the right time for the right price. Talent is costly, takes time to develop and represents a minority within an organisation (Boudreau & Ramstad, 2007).

In an M&As what kind of talent will an organisation need? (Meyers et al., 2013). The difficulty of identifying key talent is further compounded in M&As as the contributions of certain employees can be lost overlooked, judgements are clouded by historical interpersonal loyalties and a lack of understanding of the strategic objectives of the M&A (Zander, Zander & Tildiz, 2012).

2.2.4 Talent Management and Retention

Collings and Mellahi (2009, p.304-305), define strategic talent management as “activities and processes that involve the systematic identification of key positions which differentially contribute to the organization’s sustainable competitive advantage, the development of a talent pool of high potential and high performing incumbents to fill these roles, and the development of a differentiated human resource architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organisation.”

The last 30 years of research in M&As have confirmed that M&As are turbulent events that leads to a loss of talent. (Walsh, 1988, Cannella & Hambrick, 1993; Marks & Mirvis, 1998; Krug, 2009). This relates to talent management and more specifically talent retention post an acquisition. Joyce and Slocum (2012) argues that some firms fail to take advantage of the opportunity for strategic success that a talented team of people can bring to the organisation and Ashkenas et al., (2011), supports this view by adding that if talent is not challenged and developed the acquirer firm is losing value on the deal. According to Stahl et al., (2007), successful talent management programmes are aligned to corporate culture, linked to strategic business goals of the organisation and focussed on retaining talent. McDonnell (2011), emphasises that the

starting point must however be the business strategy. Scullion, Collings and Caligiuri (2010), is of the view that Talent Management should be understood in relation to the changing strategies of international businesses, and that different talent management approaches in different types of international firms. Some, like Ernst and Young (2010) and Bethke-Langenegger, Mahler and Staffelbach (2011), suggests that Talent management is about making business strategy work while others argue that strategic talent management practices are only one part of the talent management puzzle (Asag-Gau & Van Dierendonck, 2011).

With regard to retention practices De Vos and Meganck (2009), found that most firms focused on the factors believed to cause employee turnover, than on those believed to affect employee retention. Hausknecht, Rodda and Howard (2009), developed a set of retention factors and tested it on just under 25000 US based employees in the hospitality sector. The results indicated that the top retention reasons included: job satisfaction, extrinsic rewards, constituent attachments and organisational commitment. High performers are more likely to cite advancement opportunities and organisational prestige as reasons for staying whereas low performers cited extrinsic rewards as being important. Deloitte (2009), conducted a longitudinal survey and reported that organisations who claimed to have “world class” talent management programs segregate their talent into generation X, Y, Z, Baby-boomers and veteran generations.

Retention refers to the time an employee stay with the organisation and (Ukpere & Naris, 2010) without retention organisational memory will go lost. It ensures organisational sustainability. Munsamy and Venter (2009), presented four theories of attraction and retention as presented in Table 1 below:

Table 1

Four Theories of attraction and retention

Remuneration and benefits	Work Environment	Work Life balance	Organisational Environment
Top performance must be rewarded and remuneration must be market-related	Job related, challenging and flexibility is high on the agenda. Role clarity is very important.	Reduce stress, company location versus travel form home. Work benefits such as vacation, sick leave and overtime	Prestige, reputation and organisation brand. Strategic attractive reputation, Access to pull factors are emphasised.

Adapted from Source: Munsamy and Venter (2009).

- i) The theories tabled in Table 1 above as outlined by Venter and Munsamy (2009), is further complimented by employer branding (Armstrong, 2006; Lawler, 2008); meaningful employee proposition (Ukpere & Naris, 2010); wellness programmes; career development and growth (Edgar & Geare, 2005). Veldsman (2010) and Hughes and Rog (2008), argues that employee engagement will predict if an employee stays or leave the organisation.

2.2.5 Organisational Culture and Identity

In understanding employee experiences in the workplace it would be useful to understand the concepts of organisational culture and identity. There is a connection between organisational culture and organisational identity according to Schneider, Ehrhart and Macey (2013). Drenham (1992), sees organisation culture as the prevailing attitudes and the pattern of accepted and expected behaviours within an organisation. These behaviours are typical of the organisation and includes the habits of the members of the organisation. Kotter (2007, p. 103), describes organisational culture as “the way we do things around here”. In the context of M&A’s the most cited reason for failure is cultural compatibility, with cultural integration being the most difficult challenge. (Stahl, Bjorkman, Farndale, Morris, Paauwe, Stiles, Trevor & Wright, 2012). The greater the cultural differences the more negative employee’s perceptions are of the likelihood of the M&A succeeding. (Teerikangas, 2012). It is further argued by Zander, Zander and Tildiz (2012), that hastily formed perceptions of an organisations culture can compromise the success of an M&A especially during the pre-acquisition phase affecting the a loss of talent and the potential competitive advantage the M&A envisaged. In managing the transition in an M&A, McGreevy (2003), argues that acquirer firms should respect the past of the firm they acquired and at the same time help acquired employees to move forward. Negative attitudes and resistance may form when acquired employees are not respected for “who they are”.

Organisational identity is described by Edwards (2005), as a psychological state that reflects the underlying connection that exist between the employee and the organisation. Denisi and Shin (2005), describe organisational identity as the attributes that employees use in their description of the organisation. It is those attributes that are core, distinctive and enduring about the organisation.

In the case of an M&A employees will often resist developing a new identity. Bartels *et al.*, (2009, p. 115) proposes three types of determinants of organisational identity during an M&A. 1) Gender, age and length of service; 2) characteristics of the acquisition process, sense of continuity, communication about the deal; and 3) pre- or post M&A organisational characteristics such as pre-merger identity, communication style, climate and perceived organisational characteristics.

According to Van Knippenberg, Van Knippenberg, Monden and de Lima (2002), the acquirer firm may take on the essence of the acquired firm and change who they are, depending on the extent of the integration. This can lead to feelings of injustice and loss. (Marks & Mervis, 1998). There is however increasing evidence that newly acquired employees can develop a strong identity with their new organisation which result in higher job satisfaction and increased intentions to stay with the company. (Cartwright, 2008).

2.2.6 Impact of M&As on Employees

M&As are considered one of the most destabilising events for employees at all levels. (Kavanagh & Ashkansay, 2006). Acquired employees also experience change at two levels in an M&A. At an individual and a much broader social structure level. (Schuler & Jackson, 2001). Employees respond either positively or negatively to the change associated with an M&A. There are evidence of positive employee responses (Krug & Hegarty, 2001; Kusstatscher, 2006; Teerikangas, 2012), on the one side and on the other side a mountain of evidence on the other side of negative employee responses. These responses come about because of the uncertainty an M&A bring to the workplace. Evidence of negative responses are broad ranging and dealt with in the context of cultural issues, HR strategies and policies, employee perceptions, expectations and resulting behaviours, broken psychological contracts, poor communication and trust issues. (Cartwright & Cooper, 1996; Sinkovics, Zagelmeyer & Kusstatscher, 2011; Kiessling, Harvey & Moeller, 2012; Stahl et al., 2012).

Bartels, Pruyn, De Jong and Joustra, (2007), argues that communication is important in help managing employee responses to an acquisition. Risberg (2001, p: 78) argues that “employees do not interpret the post-acquisition process homogeneously” and Marks and Mervis (2011) further suggests that employees should be psychologically prepared to help them adapt to the changes an integration brings.

Schneider, Ehrhart and Macey (2013), adds by stating that employees who are in different sub-cultures of the organisation may experience acquisitions differently and may attribute a different meaning to the same events. The type of M&A and the extent of the integration are also key influencers on employee responses (Teerikangas, 2012).

The human side of M&As are characterised by emotion (Ashkenas et al., 2011), which can quickly develop into a “merger syndrome”. According to Marks and Mervis (2011, p:164) “Merger Syndrome” is a mixture of uncertainty and the likelihood of change, both favourable and unfavourable, that produces stress and ultimately affects perceptions and judgements, interpersonal relationships, and the dynamics of the combination itself.” McGreevy (2003), suggests that employees go through a psychological transition adapting their responses through different zones of protest, disorganisation and reorganisation to new beginnings. Employee responses may be influenced by whether they are directly or indirectly involved in the M&A process and the quality of communication plays a key role in the responses of those directly involved.

Hubbard and Purcell (2001), found that employees expectations and responses change during the different stages of the acquisition process, with job worries evolving into cultural issues and a move from worrying about the ‘me’ to ‘we’ of the acquired team. At an individual talent level M&A can represent opportunities for career development within the new organisation (Krug & Nigh, 2001) or uncertainty and stress manifesting in withdrawal (Allen, Bryant & Vardaman, 2010), and intention to leave (Krug & Aguilera, 2004).

2.2.7 Human Resources Due Diligence in M&As

Deloitte (2009), argues that HR due diligence is seen as significant to the outcome of an M&A. Much attention is given to the financial due diligence where the acquirer firm is looking whether to financials of the deal make sense, but the people issues are not given the same attention. (Lafforet & Wageman, 2009). Harding and Rouse (2007), HR postulates that due diligence lays the ground work for a successful acquisition integration and if neglected can lead to a loss of talent. An HR due diligence typically include a feasibility assessment of post-acquisition integration (Hitt, Harrison & Ireland, 2011), which includes the identification and assessment of talent (Marks & Mervis, 2011), who further state that the acquirer firm needs to know if the company they are

acquiring will be compatible and suggest that a HR due diligence should include a pre-acquisition behavioural due diligence combining the assessment of talent, organisational structure and culture. The starting point of a HR due diligence is the identification of talent, which is a key element of the planning and integration road map, taking into account political, technical and cultural issues (Schweiger & Lippert, 2005).

According to Harding and Rouse (2007), a HR due diligence informs the new proposed structure of the newly integrated organisation and forms the basis for development of a combined culture and if this is not executed it may result in significant loss of talent straight after the deal is announced. Evans, Pucik and Bjorkman (2011), states that a HR due diligence should cover topics such as organisational structure and management, compensation and benefits, HR information systems, labour relations and HR policies. By implementing an HR due diligence at the pre-acquisition stage according to Harding and Rouse (2007), can support decision making around talent retention by highlighting capability gaps, weaknesses in the organisation and differences in the style of management.

In covering HR due diligence in M&As the first research objective was met of exploring the current best practice steps HR departments employ in M&As.

2.3 CONCLUSION

This chapter provided an overview of the key terms used in the study. A distinction was made between mergers and acquisition; Talent, key talent; talent identification, its management and retention was also discussed. To understand employee experiences in the workplace more light was shed on concepts of organisational culture and identity. The impact of M&As on employees and HR due diligence as a significant outcome of a M&A was discussed.

3 CHAPTER 3: RESEARCH METHODOLOGY

3.1 INTRODUCTION

This chapter presents the researcher's research philosophy that underpinned the chosen research strategy and the chosen research method. The chapter furthermore explains the researcher's epistemology, ontology and the qualitative research design that was used, including its advantages and disadvantages. Methodological considerations relating to population, sampling, data collection, analysis validity and reliability is also discussed.

3.2 RESEARCH PHILOSOPHY

3.2.1 Ontological Assumptions

Ontological assumptions has to do with nature of reality (Collis & Hussey, 2014). Easterby-Smith, Thorpe and Jackson (2008), further defines an ontological position as a description of the researchers' assumptions about the best way to establishing the truth by enquiring how the world works. The researcher's ontological position is that there exist multiple realities and there are multiple ways of obtaining that reality (Gray, 2013). Employees involved in M&As experiences the process differently and interpret their lived experience differently. This different experiences of reality is what the researcher aims to understand in a specific context. Urquhart (2013), is of the view that the actors who make up the reality should be taken into account when trying to understand reality as it is embedded in the past experiences of the actors.

3.2.2 Epistemological Assumptions

An epistemological assumption is what we accept as valid knowledge (Collis & Hussey, 2014) and as Gray (2013, p. 19) state it as: "what it means to know". The epistemological perspective adopted by the researcher is realism. Realism according to Travers (2008, p. 11), involves "looking what is behind appearances in order to discover laws or mechanisms which explain human behaviour". The researcher wants to interpret what the employees said about deciding (their own activities) to stay or leave the organisation before and after the acquisition. Therefor the researcher aims to disclose a reality that is obscured from the organisation. The assumption the researcher therefore holds is that one can obtain valid knowledge that can represent a specific group within a specific context.

3.3 RESEARCH DESIGN

Creswell (2013), describes a research design as the plan or roadmap for carrying out a study and Yin (2009), further elaborates that a research design is the link that brings the collected data and the research question together. A qualitative research design incorporates a multiplicity of different approaches to answer research questions that attempts to understand a phenomenon within its own context. According to Wicks and Whiteford (2006, p. 94) a qualitative research design “focuses on the way people interpret their experiences and the world in which they live.” When embarking on a qualitative research design we want to explore phenomena that closes in on real life wherein the researcher is a key instrument in the research process (Creswell, 2013).

The subjective and multi-layered nature of qualitative research is acknowledged (Merriam, 2009) and is seen as the most effective way to obtain answers of human behaviour, opinion, experiences and social contexts of particular populations (Creswell, 2013; Yin, 2009). Parkinson and Drislane (2011), describe qualitative research as research characterised by methods that include interviews with participants and observing their responses and behaviours and case studies which may provide in depth descriptions of the phenomenon being studied. Creswell (2009), also asserted that qualitative research assists in developing theories or frameworks when existing ones do not adequately answer the current problem at hand. Travers (2008, p.2) stipulates five methods of qualitative enquiry; “Observation; interviewing; ethnographic fieldwork; discourse analysis; and, textual analysis also referred to as content analysis”.

This study followed a qualitative, realism, interpretivist approach in order to understand and seek rich descriptions from various participants on their diverse acquisition experiences which tells a story of why talent may decide to stay or leave post an acquisition. Primary data was collected using interviews and content analysis was employed by consulting relevant research articles, journals and books pertaining to M&As. As a qualitative writer the researcher adopted the role of a “translator or an interpreter, attempting to understand the participants’ roles, their points of view and to translate this into text” (Eriksson & Kovalainen, 2008, p. 284).

3.3.1 Disadvantages of Qualitative Research

The researcher were mindful of the following disadvantages of qualitative research.

The subjectivity of qualitative research is considered one of its biggest criticisms. The value and integrity of the findings of qualitative research are sometimes placed under question as the researcher decides what is important to focus on in the study and develops close relationships with the subject/s being studied. Denzin and Lincoln (2003), is of the view that irrespective of the research method being used, all researchers bring with them a level of bias.

Qualitative research findings cannot be generalised due to the lack of representivity in the sample sizes used and according to Saunders, Lewis and Thornhill (2007), generalisability can only be achieved if the general findings in the data supports the theory. Stake (1995), argues that qualitative research is not meant to be representative, but that its focus is on particularisation and that the uniqueness of the sample and in depth descriptions of experiences provides important contributions to learning. This research study falls in this category.

Boikanyo (1998), complained that qualitative research tends to be time and labour intensive. This is because a mixture of verbal and non-verbal behaviours typical of qualitative data presents challenges when identifying common themes during data analysis (Merriam & Simpson, 2000).

3.3.2 Population and Sampling

Saunders, Lewis and Thornhill (2007, p. 52), considers studying an organisation or people that you are familiar with and have access to as a “legitimate alternative in a business research context”. The researcher is employed in the organisation this study was conducted in and knows the organisation. This allowed the researcher to develop more detailed contextual knowledge which is a key point in qualitative research.

The population consisted of all the employees of one of the leading audit and accounting firms (Hereinafter referred to as “THE FIRM”) operating in the financial services sector in South Africa and globally. THE FIRM also advises clients on aspects such as how to manage and facilitate M&A activity in Africa and South Africa. THE FIRM, since 2010 acquired five small companies in its Advisory business. Acquisitions have become one of THE FIRM’s key strategic growth drivers in order to achieve competitiveness in the market.

In terms of sampling, the researcher was guided by the purpose and scope of the study. The sample choice was based on the researcher's judgement about which of the participants will be most useful or will be able to provide the anticipated data or that would be representative of the population under investigation. The sampling was therefore a purposeful sampling (Babbie, 2011) and Eriksson and Kovalainen (2008), defines purposeful sampling as a type of non-probability sampling wherein the researcher uses his judgement based on usefulness and representivity of the population. Therefore, the acquired talent within THE FIRM in South Africa who have decided to stay and the perceived key talent who resigned from THE FIRM during the period 2010 – 2015 were the targeted sample. This also led to researcher using a snowball sampling method in that the researcher enquired from the participants if they knew of any other acquired employees that resigned or remained in THE FIRM. The sample size in the study was therefore also dependent on how many key talent the researcher could conveniently access and how many key talent could be accessed through networking (Collis & Hussey, 2014).

The researcher obtained a list from THE FIRM's Human Resources department of all acquired employees over the last five years. Of the acquired employees a list of diverse employees in terms of gender, job level, years within the firm, still employed by the firm or resigned and the name of the acquired firm were compiled. The initial plan was to interview five from each acquisition, but this proved to be difficult based on the time, practicality and availability of individuals to be interviewed. In the end the researcher managed to interview at least one from each acquisition. A sample size of fifteen were sought, however only nine were accessible and willing to share their acquisition experiences.

Table 2 below provides a summary of the participants in this study.

Table 2: Research Participant's Profiles

Case	Acquired Firm	Staff acquired	Year	# of staff that resigned	Interviewed	Gender	Exp.	Highest Qualification.	Age	Position pre acquisition
8	A	20	2010	10	1*	M	15	Post Grad	42	Director
1	B	30	2011	23	1	M	15-20	Post Grad	35-45	Director
4	B	30	2011	23	1	F	9	Post Grad	30- 35	Management Consultant
5	B	30	2011	23	1	M	20 – 30	Post Grad	50- 60	Senior Consultant
2	C	20	2013	10	1	F	32	Post Grad	50-60	Associate Dir
7	C	20	2013	10	1*	F	10	Post Grad	30-40	COO
9	C	20	2013	10	1	M	30	Post Grad	50- 60	Managing Director
3	D	200	2015	8	1	M	5-10	Post Grad	30-40	Supervisory
6	D	200	2015	8	1	F	5 - 10	Post Grad	30-40	Recruitment officer

** Indicates that at least 1 resigned*

Of the nine participants interviewed seven decided to remain in the firm while two indicated in (*) in Table 2 resigned and are no longer employees of THE FIRM. The researcher conducted semi-structured open ended interviews with at least one staff member from four of the five acquisitions.

3.3.3 Data Collection Techniques

3.3.3.1 Literature review

Empirical articles and textbooks were searched to gather secondary data on talent identification, management and retention of key talent post M&A activities. This served to build a pre-theoretical background. Primary data was obtained using open-ended semi-structured interviews.

3.3.3.2 Semi-structured interviews

Semi-structured interviews refer to interviews that are conducted using predetermined questions to help guide the researcher and the participants to the topic under discussion. The researcher is however not too prescriptive if the participants venture into other aspects, as long as it is related to the topic. The order of the questions were

changed as the researcher deemed most appropriate. The wording of questions were changed and where necessary questions were explained.

Where questions were irrelevant or found to be inappropriate for a particular participant, they were left out and/or additional questions were asked to gain more clarity on an issue (Van Teijlingen, 2014).

The strength of semi-structured interview lies in the process of discovery. The balance and emphasis of the issues that emerge may depend on the order in which the interviewer interviews the participants (Collis & Hussey, 2014). The interviews that were conducted had an element of open-endedness to it.

Open ended interviews according to Van Teijlingen (2014), refers to interviews where the focus is on what is important to the participants and what meaning they ascribe to events or experiences. Their point of view is important and the researcher aimed to understand their point of view and experiences. According to Van Teijlingen (2014), semi-structured open ended interviews are effective in exploring attitudes, values, beliefs, motives and when exploring sensitive and emotional topics. The non-verbal cues participants displayed assisted in evaluating truthfulness/validity and urgency and it allowed for every question to be answered. It furthermore ensured the participants worked on his/her own.

Van Teijlingen (2014), however also points out that open ended semi-structured interviews have its challenges in that meanings of statements or phrases may be misinterpreted, responses during interviews may be impacted by social or cultural norms, prejudices, stereotypes and the uniqueness of the participants and their characteristics. The invasion of privacy and the appropriateness of the topic being discussed from the perspective of the participants may all impact the responses. The researcher mitigated these challenges by ensuring a diverse group of participants were interviewed in terms of gender, years of experiences and job level. Participants were made aware of the purpose of the interview and it was conducted on a completely voluntary basis.

The researcher conducted the semi-structured interviews on a face-to-face basis which is considered a traditional approach (Collis & Hussey, 2014). The researcher was mindful to be very clear in explaining the purpose of the study as the participants needed to know the subject and purpose of the interview and the context in which the

questions were asked, (Collis & Hussey, 2014). Refer to Annexure A for the interview schedule.

All prospective participants were sent an email. The email served as a research study information letter (Annexure A). The email introduced the researcher, explained the purpose of the email and requested their interest to be interviewed for sixty minutes. The information letter also informed participants of consent forms they were required to sign giving the researcher permission to interview them (Annexure B) and a separate consent form to give the researcher permission to record the interview if they were willing to (Annexure C). All participants signed the different consent forms and gave permission for the interviews to be recorded.

After the employees confirmed their interest the researcher invited them for a sixty minute interview. The invites were sent by calendar invite using Microsoft Outlook. THE FIRM's booking system allows for booking a quiet room and including it in the meeting invite. All the interviews were conducted face-to-face in a closed quiet room at THE FIRM's offices. One of the interviews took place in a closed boardroom at the new place of work of one of the participants that have left THE FIRM.

At the start of the interviews participants were again given the assurance of confidentiality and were presented with two consent forms. The consent to be interviewed and the consent for the interview to be recorded. The researcher experienced the audio recording option as less of a distraction as taking notes may have distracted or even disrupted the flow of the conversation. Prior to the interviews the researcher had to understand how the recording device worked and had to test it a few times to ensure it recorded and had to establish the recording range to ensure voice recordings came out clearly. This proved to be a helpful exercise. The type of recording device used is also important to consider. The researcher used a Bell Office DVR 6006 II digital voice recorder. This device provides a date stamp, duration and recording number which allowed the researcher to have a record of each participant's interview which was matched to the signed and dated consent forms.

Participants were keen to share their experiences and were appreciative of the opportunity to contribute to the study. Many felt that talking through their acquisition experiences and reflecting back provided them a different perspective. To a large extent the interviews provided them with some relief as they shared their emotions, frustrations and thoughts on their acquisition experiences. For the few interviewed,

that left THE FIRM, they relished the opportunity to provide insights on what worked and did not work in their opinion and what made them to leave THE FIRM. Overall the interviews were a positive uplifting experience for both participants and researcher.

The data collected from the open-ended semi-structured interviews were analysed. The participant's views, their experiences and their opinions were placed into categories (Annexure D) and then used in the production of a narrative. This is further discussed in Chapter three.

3.3.4 Data Management

At the conclusion of each interview the researcher filed the consent forms in order of date held. The recording device was checked to ensure the recording came out clear. At the conclusion of all the interviews the researcher submitted the recording device to a transcriber. The transcriber provided the researcher with copies of the transcriptions (Annexure E). The date order as indicated on the recording device was used to label each transcription as "Interview 1/2/3 etc." The transcriber also provided the researcher with a flash drive with the recordings copied on it for future use and reference.

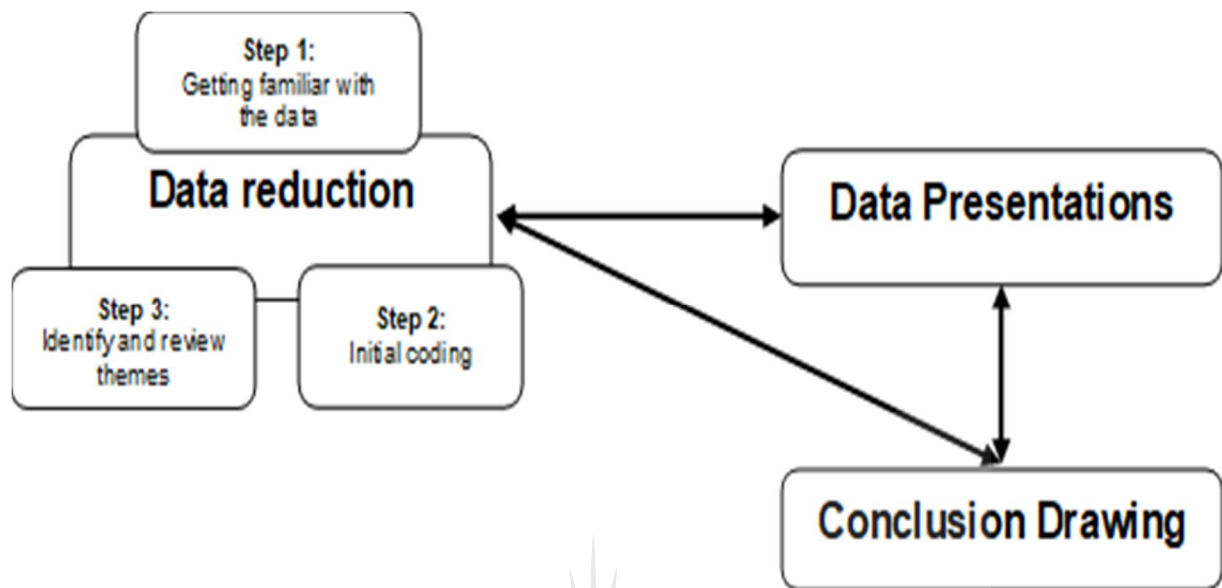
Transcription services proved to be costly as transcriber fees are calculated by the duration of the interview recordings. The researcher would recommend that transcribers are sought in advanced and that a cost analysis be done early in the research to ensure funding is in place.

3.3.5 Data Analysis

The transcribed data in this study were analysed using a thematic analysis method. The thematic analysis method identified, analysed and reported patterns (themes) within the data. According to Braun and Clarke (2006), thematic analysis allows for the data set to be organised and described in rich detail. It furthermore, interprets various aspects of the research topic. Researchers need not have a detailed theoretical and technological background to be able to do thematic analysis (Braun & Clarke, 2006). This does not mean that the theoretical position of the thematic analysis, and the assumptions about the nature of the data, what THE FIRM represent in terms of "the world" or "reality" will not be made clear in this study.

The researcher used a combination of the Miles and Huberman (1994) model and the thematic analysis steps discussed in Braun and Clarke (2006) as illustrated in

Figure 1 below. The analysis process is made up of three interconnected stages which starts off with reducing the data, presenting the data in a meaningful way and drawing conclusions. The following figure illustrates the linkages:



Source: Adapted from Miles & Huberman (1994); Braun and Clarke (2006)

Figure 1: Data Analysis Process

A brief description of the process follows below. A more detailed description of the data analysis process is discussed in Chapter 4 of this report.

3.3.5.1 Data reduction

The data reduction stage follows three steps. The steps are:

Step 1: Getting familiar with the data

The researcher read and re-read the transcribed interview notes searching for meanings and patterns. The data followed the pattern of the acquisition phases, namely pre-acquisition, integration and post-acquisition thoughts, experiences and feelings. In each of the acquisition phase certain broad patterns emerged in the data. The researcher used MS Excel to create a table with headings representing the patterns and cut and pasted phrases and sentences out of the transcribed data that would fit into these headings as an initial attempt to get familiar with the data and organise it.

Step 2: Initial coding of the data

The second phase in data reduction involved the copying of the organised data from MS Excel into MS Word and highlighting of sentences that could possibly be used to develop themes and answer the research question. This happened by way of taking full excerpts from the participants' transcribed notes. The researcher reviewed the tabulated data and sought similarities and differences in the patterns that emerged in step one. The researcher took time to highlight using different coloured highlighters within MS Word to highlight potential patterns in the table headings and segmented the data that was tabulated. Many "potential" themes/patterns as possible were identified. The three main categories of data remained, i.e. pre-acquisition, integration and post-acquisition data. Under these categories were highlighted in different colors, patterns and potential themes as expressed in the transcribed interview data. Some of the table headings and transcribed text were identified as possible themes.

Step 3: Identify and review themes

The initially coded data provided a list of colors or codes which in turn was sorted into different themes. The codes were analysed, compared and combined to form overarching themes. The researcher used the highlighted codes in the data to formulate sub-themes. Certain of the codes were combined into one sub-category and other codes remained as themes due to the regular occurrence within the data. Emerging overarching themes were identified from the sub-categories and sub-themes. Braun and Clarke (2006), suggests a reviewing of the themes as an additional activity within Step 3 of the Miles and Huberman (1994) model and the researcher reviewed the themes during this step.

The analysis of the transcribed notes, and re-listening to the recordings were time consuming and labour intensive. The researcher relived the interviews over and over and was able to capture the exact emotions and intentions of the participants. The researcher also experienced that participants were eager to share their experiences as this was the only time or first time that someone took an interest in their experiences and perspective of the acquisition they were involved in. Participants expressed themselves freely and made the interview difficult as the researcher had to keep a balance between the time set aside for the interview and achieving the objectives.

3.3.5.2 Data presentations

The researcher chose to present the data using quotations from participant's scripts to highlight specific aspects linked to the themes and sub-themes identified. This is known as a realist style according to Sparkes (2002). The researcher reported on the data from a third-party point of view in describing the participants' experiences, perspectives and opinions on how they experienced going through an acquisition and why they decided to leave or stay THE FIRM. Data is presented in logical categorisations of pre-acquisition, integration and post-integration phases of the acquisition. Data is presented and discussed in Chapter four of this research report.

3.3.5.3 Conclusions/verifications

Based on the themes and integration of existing theory, the researcher drew conclusions and presented the analysis in a conceptual framework, wherein the main themes and the relationships between them are depicted in. Conclusions are discussed in Chapter 5 of this research report.

3.3.6 Data Quality

Healy and Perry (2000), in considering the reliability and validity of a study, is of the view that each study should be judged using its own paradigm terms. The paradigm terms in a qualitative study include the quality criteria of applicability, credibility, conformability, consistency, dependability and transferability (Lincoln & Guba, 1985). In more specific terms Lincoln and Guba (1985, p. 300) use "dependability" as a quality criteria in qualitative research which closely relate to the criteria of "reliability" in quantitative research. One of the criteria proposed by Noble and Smith (2015), is consistency for evaluating the credibility of qualitative research. They further suggest that consistency can be ensured by the researcher outlining the research process, method and reporting of the research findings from beginning to end. Consistency or reliability as concepts of dependability in qualitative research is further endorsed by Seale (1999) and according to Campbell (1996) further examination and verification of the raw data, the data reduction techniques and process notes will achieve the consistency and ultimately the reliability of the research study.

In this study, the transcribed notes or raw data were examined by re-listening to the audio recordings of the interviews to ensure accuracy and consistency. The data reduction steps provided a verification of the data using three steps of data reduction

and the different methods of displaying to data. In each of the steps of data reduction the raw data remained unchanged. The researcher was also able to outline every step of the research process, including the data analysis steps. This ensured the data remained accurate and contributed to the quality of the data and findings of this study.

3.4 ETHICAL CONSIDERATIONS

Orb, Eisenhauer and Wynaden (2001), is of the view that ethical issues are found in all research. In qualitative research ethical tensions do exist and are created between what the researcher wants to achieve with the study and the right of the participants to anonymity and privacy. Ethics in research is about doing good and avoiding harm. This can be achieved by applying appropriate ethical principles. The imperative of any researcher is the protection of participants in any research study.

According to Stevens (2013), ethical considerations in qualitative research are more complex than in quantitative research approaches. Qualitative research involves more personal methods, are more intrusive – into the everyday life of the participants and there is a great level of interaction between the researcher and the participants. In this study due consideration was given to the following ethical dilemmas as highlighted in Collis and Hussey (2014): Anonymity and confidentiality; informed consent; and dignity. Before commencing with the study the researcher had to comply with the University of Johannesburg's specific research approval procedures, in which the researcher had to present his research proposal to a research panel. The panel provided ethical clearances and overall approval of the research proposal and methodology. This further ensured that all ethical aspects were considered.

The researcher also provided all participants with an information letter (refer to Annexure A) which included a written undertaking that the interviews will be conducted without disclosing their identities. Participants were asked to complete two consent forms. One consent form was for them to provide permission to participate in the research (Annexure B) and the other consent form was for them to provide permission for the interviews to be recorded (Annexure C). In both these consent forms their anonymity was assured.

All steps and measures were implemented to ensure the above was secured. All participants had the right to privacy (including the right not to participate in the research) and the right to full disclosure about the research. The researcher explained

the purpose of the research and the intended use of the findings to participants. Honesty and transparency were priorities in conducting the research. Collis and Hussey (2014), refers to “informed consent” (p. 31.). The study at all times avoided potential harm through the research process and ensured the physical and psychological wellbeing of the participants. The researcher further reminded participants prior to the interview that the interview is confidential and that their names will not be recorded in the transcripts. During the interviews the researcher at all times maintained the dignity of the participants by being courteous and thanking them for their participation.

3.5 CONCLUSION

This chapter explained the researcher’s epistemology and ontology and the research approach adopted in this study, the methods employed, the thinking and considerations of the researcher. The qualitative research design was discussed as the preferred approach including its advantages and disadvantages. Methodological considerations relating to population, sampling, data collection, analysis, validity and reliability were covered.



4 CHAPTER 4: DATA PRESENTATION

4.1 INTRODUCTION

The researcher used a combination of a three stage model (data reduction, data presentation/display and conclusions) of thematic analysis known as the Miles and Huberman (1994), model of thematic analysis and the thematic analysis steps discussed in Braun and Clarke (2006). Thematic analysis processes use different data display/presentation techniques for visualising the data. These techniques include direct quotations, figures, tables, narrative text and graphic depictions that highlights the relationship in the data (Gibbs 2002; Miles & Huberman 1994; Yin, 2010). The different data presentation techniques made describing and comparing of the data more clear. It increased the overall reliability and validity of the data. Direct quotes from the raw data provided the evidence to support and validate interpretations made. Concepts and thoughts were arranged and linked in the final stages of the data analysis process. Conclusions were drawn by building coherent findings of the results from the data that was presented into a conceptual framework (Alhojailan, 2012).

In this study the researcher tabulated data using Microsoft Excel and Microsoft Word to organise the data so that a sense of understanding could be developed of the experiences of the participants during the different phases of the acquisition.

4.2 THE CATEGORISATION

Categorisation of the data were done in MS Excel and pasted into MS Word. The data was categorised into pre-acquisition, integration and post-integration data. Sub-categories were identified in each of the main categories and sub-themes were identified out of the sub-categories. Emerging themes were identified out of the sub-categories and sub-themes. The researcher constantly compared and reviewed the transcribed data, sub-categories and sub-themes throughout the study and reduced the data by only displaying what was relevant to the study and what aligns in answering the research question. Table 3 below presents the categories, sub-categories and sub-themes.

Table 3:

Presentation of The Categories, Sub-Categories and Sub-Themes

		Number	Categories	Themes
CATEGORIES	Pre-acquisition	1	Distinct Family culture	<ul style="list-style-type: none"> Flat reporting structures Swift decision making Less Red tape
		2	Communication of acquisition	<ul style="list-style-type: none"> Management of staff anxieties and fears. What to expect of the new organisation What role will you play in the new organisation Level of transparency Timing of the communication
	Integration phase	3	Factors that did not support integration	<ul style="list-style-type: none"> Inflexible company processes and procedures Company culture Execution of HR integration activities
		4	Factors that did support integration	<ul style="list-style-type: none"> Keeping existing teams intact Maintaining old client relationships – <i>Continuity</i> Having a mentor and building internal networks Execution of HR integration activities
		5	Impact of the transition	<ul style="list-style-type: none"> Loss of identity as professionals Loss of client relationships
	Post integration phase		Employee reasons for leaving	<ul style="list-style-type: none"> Inflexible processes and procedures Performance and recognition Hierarchy and reporting lines changes Burnout
		7	Employee reasons for staying	<ul style="list-style-type: none"> Firms' culture, brand and global footprint Opportunities for career growth Personal coping with change Lack of viable alternatives

Annexure A provides the interview schedule and Annexure D provides the codes that the researcher used to identify sub-categories and sub-themes out of the categorised data.

4.3 THE NARRATIVE

Interview questions were organised in way that the participants would paint a clear narrative of their experiences before, during and after the acquisition. In this way the participants were able to reflect on what their experiences and state of mind were in each phase of the acquisition and what may have impacted their decision to stay or leave THE FIRM. Names and identities were taken out of the narrative. Findings are reported in stages. First the pre-acquisition phase will be discussed, thereafter the integration phase and concluding with the post-integration phase.

4.3.1 Pre - Acquisition

The pre - acquisition reflection allowed participants to describe their organisation, its culture and what made them work for the organisation. Two sub-categories and their sub-themes became evident as shown in Table 4 below:

Table 4:
Sub-Categories and Sub-Themes in the Pre-Acquisition Phase

Category	Number	Sub- Categories	Themes
Pre-acquisition	1	Distinct Family culture	· Flat reporting structures
			· Swift decision making
			· Less Red tape
	2	Communication of acquisition	· Management of staff anxieties and fears.
			· What to expect of the new organisation
			· What role will you play in the new organisation
			· Level of transparency
		· Timing of the communication	

4.3.1.1 Distinct family culture

Without fail, most participants described their organisations before the acquisition as a family.

Case A8: *“We would have definitely fallen into a kind of ‘Family’ type of we were, at a peak, just over 20. So quite a small organisation; very small for a long time – 5 of us started and I think after 5 years or so we were probably still 8 or 9 or 10 people. So we were very much an individual ‘guru’ consultancy in consulting model terms”*

Case B1: *“Family / small niche firm of 30. Senior Management felt like they part owned the business. Reward and recognition was an uncomplicated and a transparent conversation”*

Case B4: *“And the culture was very family-orientated. Our boss at that time really had a you could really trust him. He could be hard and harsh sometimes but you knew you could trust him and you knew you could talk to him and even fight it out if you had to.”*

Case B5: *“I think it was very almost a balance between very intense in terms of delivery out to the client versus very social and almost family-like, being so small. I think there was no place to hide and everybody was part of the family at the end of the day, which had its’ benefits, its’ ups and its’ downs I think, being in a close-knit family”*

Case C2: *“It was small and intimate and like a family: Yes. Everybody knew everybody. There was very little bureaucracy so you can imagine – chalk and cheese between a global, multi-national like XXX and an intimate family-type, (struggle-ist) firm like XXX.”*

Case C7: *“The culture was one of a family-type of environment. It was a small consultancy, I think at the time we were acquired it was probably about 50 or 60 people in the entire company but at the time we had retrenchments a year or two years before that so at that time XXXX was a lot bigger – I think we went up to over 100 consultants within the business. XXXX felt it felt like it was a personal thing”*

Case C9: *“Very much family-like, friendly, Friday drinks and everybody would attend those events. Very friendly, close-knit family culture”*

Participants spoke about their organisations with a sense of loss and sadness. Even after years have passed after the acquisition participants would reflect on the good times they had enjoyed. Participants reflected on the flexibility and the kind of family bond they enjoyed even after hours and over the weekends.

Case D6:

“I get sad every time I think about it. XXX was it was a small company and small companies are different. XXXX was amazing. XXX was just so involved with everybody, he knew everybodyHe was the CEO or whatever. He was the head of the company. Really had a personal relationship with everybody that worked there”

Case B4:

“We would literally go camping together and invite the kids and the husbands and wives and everyone would watch rugby at his house and at least once a month we would have a big social because in a consulting environment, everybody is so scattered. Just to kind of to keep that sense of unity and the bond, sense of belonging to a team”

Of the key characteristics described by the participants of their organisational culture were the speed at which decisions were made. Decisions were made quickly. There was less bureaucracy and “red tape” and there was a closeness due to very flat reporting structures.

Case B4:

“The culture was very collaborative, decision-making was very slow in the sense that we (for a small organisation) in the sense that we tried to reach consensus-type of decision-making so there was regular contact amongst the 5 directors, we’d sit down and agree what we were going to do many major decisions”

“Pretty flat, ja. Look, I suppose, I was a director and a shareholder and, at one stage, I was actually Managing Director of the training company which was in the group, so I was in the Shareholder- and Executive Committee meetings but there were not loads of levels and there were good relationships with the cleaners and the drivers and the tea lady and we used to have drinks on a Friday afternoon and everybody joined and participated, from the tea lady to the MD/CEO.”

“But I think the bottom line in terms of operating culture was that decisions were made on the fly – you make a decision, you see a client today, tomorrow you start working.”

The participants reflected on the ease at which they would interact and closeness they felt to the management. If anyone needed a decision to be made the process was swift and painless. This was indicative of the flat structures and less red tape. In a way this seem to have enabled the family culture, the closeness openness to engage with one another.

4.3.1.2 Communication of the acquisition

Communication before the acquisition were experienced very differently by participants. How the communication was done also played a role. If it was just about informing staff of the acquisition or whether the acquisition was sold to the staff with its benefits and reasons, it made a difference to how the participants experienced it. The lack of communication left participants feeling betrayed or powerless. The timing of the communication also played a role in terms of how participants reacted.

Where communications came too late, some felt more anxious and betrayed as their company was not transparent with them.

Case D3

“Firstly, we found out about this very late. Almost 8 months have passed while negotiations were concluded before we were told. I felt betrayed as the management was not transparent from the beginning with us and they were not honest. This affected our commitment to the company as we felt betrayed as if the management did not consider us. When we were eventually informed, I was nervous and anxious as I was unsure if I would have a job”

Case D6

“When I came back we found out actually I found out while I was still on maternity leave and then when we came back it was announced and all of that. So basically you only spent 10 months at XXXX and then afterwards THE FIRM acquired XXXX. It was very sudden. And things were going so well, everybody thought so it was very out of the blue. No. There was not a lot of information. I was really getting information from people who were involved in the acquisition here at THE FIRM so not directly from the source which was very frustrating”

“Gosh, I was I had found out a few months before it was actually announced, so probably in about November when the discussions so I was shocked, I think excited as well. I don't think as much as it was great, the culture was great, I don't think the small company environment is for me so I was happy”

“The communication was generally open so you could say whatever you want to and there was certain people within XXXX you knew had big mouths so you could depend on them to kind of say what everybody was thinking so I think everybody was really concerned about, just the integration 'cause it's such a big company and financially as well, I mean like I said, Jay was very generous in how he looked after the staff so that was a big concern as well. Just the general feeling was, I think” – recruitment officer

Case: C2

“Ja, we were all quite shocked. I think there were a few people in the room who were shareholders like XXX and XXX who would have known because they were shareholders and XXX who didn't come with us. But for the rest, loads of us, you know, that's the first time we heard about it” – Associate Director

Case C7

"I think the way it was sold to us was, this is an international organisation, there's a number of things that XXXX has always wanted to do but didn't have the infrastructure. So for instance going into Africa. We would never have been able to do that because we didn't have the funding to be able to build that infrastructure. And by going to THE FIRM we can still do a lot of what we've been doing – adding value to South Africa but at the same time have the infrastructure to do a lot more and build on what we had. So there was a sense of excitement about that. And also just the opportunities that come with being involved with a large firm"

Case C7 (cont..)

"So one of the things that I was scared of was, I'm going to this new organisation, I might hate it but I'm gonna be going on maternity leave, I'm not gonna join a new company, they're not gonna take someone who's 3 months pregnant onto a new contract and still give them paid maternity leave. THE FIRMS paid maternity leave meant that I had to work back a 12-month period. What if I join this company"

Case B1

"Was done. Went well to ensure everyone was on board" – Director

Case B4

"Our MD at that stage really did a lot of effort to talk to everybody and to answer all the questions. And, because we had the culture of asking questions freely and getting straight answers, we had long sessions and a lot of people had a lot of questions and he would answer it" – Consultant

Case B5

"So, not directly involved but kept informed of the process and the decisions that's been made and I understood the reasons behind that so no issue with that." – Senior Consultant

There were obvious anxieties in moving into the unknown expressed by the participants. These issues were not addressed as part of the communications in most instances and the level of uncertainty was taken into the integration phase. Personal coping mechanisms were evident as different participants managed these anxieties differently. Some participants expressed a sense of helplessness – a wait and see attitude. Others saw the move as an opportunity, a new lease on life in their careers. Understanding the reasons for the move and being made prepared well in advance made the participants somewhat less anxious.

Case B1

"Fear that we did not fully know what we got ourselves into. Most of my colleagues did not work for a big global firm before. I never wanted to work for a big consulting company - did not like the idea. The structure of the new firm - partnership. I did not know how that would work for us"

Case D3

“This made me very uncertain and unsure. I did not know if I had a job, unlike the consultants that knew what they were going to do, especially that they were still going to work for their clients. I was the only support staff (HR) member that did not have a certainty.”

Case C2

“I was anxious about what it would be like and definitely thought about whether I would stick around, whether I shouldn't leave ja, I mean, how old was I? It was four years ago so I was 52, kids in school, big education expenses so thoseI was like, I don't really have a choice in whether we go or don't go, I don't have a Plan B immediately lined up so I will go and see what it's like andJa. Security was a big factor.”

Case C7

“I think the scary part for me was the unknown. I had never worked for a large firm before, I had no idea what that meant. So when we were told we were going to THE FIRM, it was this massive international organisation, I didn't know anybody there I knew it as an auditing firm, not as doing anything that we did, didn't know anything about its' values, you go on the website, you see all these words and you can identify with some of them but not quite sure what to expect.”

“My biggest concern I think at the time was, “are we gonna measure up?” I mean, we're moving into a very structured environment, coming from a very unstructured environment where at any time I would be able to walk into the Chairperson or the MD or the CEO's office without even asking for an appointment, I would just walk in and you'd have that sort of relationship with everybody”

“We're now going into an organisation I don't know who to speak to, who to ask the right questions, who do I speak to when we do have concerns, you guys have this whole massive HR Department, no idea how to do these things. You have to wait 2 weeks to get a laptop, never mind whereas before you'd just walk into a shop and go get one and claim it back or you would, you know, there would be some process but not to the same extent. So I think some of those concerns, I think the big one was, is there going to be a match, is it going to work for us?”

Case C9

“It was like quite a relief because I personally was, for the past two years at XXXX was quite stressed, worked very long hours, 7 days a week to try and make targets, which we didn't make. So coming to THE FIRM and working for one of the big 5 consulting firms was quite a relief to come here. Although we were anxious to come here as well”.

The lack of communication on what to expect in THE FIRM, the roles they would be play, the timing of the acquisition communication impacted staff anxieties and fears in different ways. The major anxiety came from the move from a family orientated, small niche firm to a big global organisation. Participants did not know what to expect as most did not work for a global firm before.

They feared not knowing anyone and having to learn new things. Some were concerned if the cultures would fit and if it was going to work. There were also fears of job security. Due to the lack of communication participants felt vulnerable and feared that they may not have a job, especially the non-client serving participants.

4.3.2 The Integration Phase

The integration phase represents the phase where the participants described their experiences when they joined THE FIRM. They described their first few months, how they coped with the change and what factors made it easy or difficult to fit in. Three categories emerged with several subs-themes as shown in Table 5 below:

Table 5:
Categories and Sub-Themes in the Integration Phase

Category	Number	Sub-category	Sub-themes
Integration phase	3	Factors that did not support integration	· Inflexible company processes and procedures
			· Company culture
			· Execution of HR integration activities
	4	Factors that did support integration	· Keeping existing teams intact
			· Maintaining old client relationships – <i>Continuity</i>
			· Having a mentor and building internal networks
	5	Impact of the transition	· Execution of HR integration activities
			· Loss of identity as professionals
			· Loss of client relationships

Case A8

“.....I think an important thing on transition is that, people who actually know the environment and know what’s important and what’s not are sort of involved in the detail of how to on-board a new team because for me it was like, there’s a litany of things - requests and requirements and things coming at you. You’re not quite sure which of them are real ‘mission critical’ kind of things which really, really must get done and others are sort of, you can pretty much ignore, they’re not really that important. And figuring that out was really difficult.”

Case C7

“So stepping into THE FIRM, those first few weeks, I think the hardest part was, coming from XXXX we had ongoing engagements and projects and we had commitments with clients and all those projects were moving over to THE FIRM and taken over so, even though we were moving to THE FIRM, there was a certain expectation for us to join, as you would with a new employee, an induction and all this other work had to still continue and those projects carried on. So a lot of people missed days of induction or they missed certain aspects of the induction and that was important know.”

Case B5

“I think it was more comfortable for me, more easier having seen both sides, having worked for a small firm and having worked for corporates. I think the big other sort of transition shock was, once my banking project finished in June/July that year, then we had to start looking for new work, new projects and then the team started to really go in all directions.”

“... it's about utilisation and wherever you can be used you go, it was no more the team cohesion and saying as a team we are now addressing a specific issue within the banking environment or whatever the case may be. I think it exposed a bit of vulnerability, you felt a bit vulnerable because now you were either with new people on proposals that you've never worked with before and you are seen as sort of an expert in a certain area – financial services, whatever the case may be, client on-boarding, etc., etc. So there was a bit of a tag around our necks in terms of who we are and what we are supposed to be able to do where, in a bigger team I think within the XXXX environment there was some sort of protection around that.”

Participants described the tension between honouring THE FIRMS induction days and serving their current clients. Missing induction due to client commitments knowing you are missing out on a program that will help you integrate were very disappointing for the participants. Making money for your new employer and being productive was important at the time. Participants really felt the impact of the transition when their work with the current clients came to an end. The reality sunk in that they needed to find new work and keep up their utilisation and productivity.

Utilisation was a dreaded term for the participants, as they never really became used to it. THE FIRM's stance on charging time and being billable caused anxieties and pressure. Participants, in leaving their current clients felt they left their comfort zones as they also left their existing teams and were forced to work on new projects with new colleagues of the FIRM. Some participants reported that this was an anxious time, while others, felt that their past experiences in working for big corporates before better prepared them for the transition.

Figuring out what was priority and what were the key drivers of success in operating in a large global firm proved challenging. Participants would leave important process steps un-attended, like completing your time-sheet at the end of each week, or billing your client at the right time following specific procedural steps.

4.3.2.1 Factors that did not support integration

Participants described how they felt under pressure to perform and prove their worth. They were eager to make it work, but experienced barriers of bureaucracy, organisational culture, practices and processes that were different from what they were used to. The culture of a big global firm impacted most of the participants and they all experienced and coped with this in different ways.

Learning, getting used to THE FIRMS processes, procedures and bureaucracy and HR practices (induction, buddy system) that did not work according to plan were of the biggest barriers to a seamless and smooth transition into THE FIRM.

Case B5

“Maybe not for the right reasons but it’s about then making your mark, establishing yourself and the problem with that is it never really happened for me within THE FIRM because it was the continuous flux in terms of work and the different types of projects you work on, a different team every time, new project team, so I definitely saw a bit of that cohesion and unity that we had as a team at XXXXX, working with clients, being it changed continuously.”

Case C7

“Extreme hypertension. Everyone felt like burnout. After the first year, by December, November everyone was saying, “Are we gonna make December?” because of all these regulations, demands, all the global policies, the independence training, all the like threat messages coming through, “You’ve got 1 day left, you’ve got 2 days left.”

Case C9

“Especially from risk independence, legal, to get used to all those processes, contracts, it was an absolute nightmare. We would win a piece of work and THE FIRM’s legal department would take up to 2 months to get a contract finalised.”

Case A8

"...for the team generally, it was a lot of downside. As I said, the office environment was a major issue. We were made to feel as though we had all these special requirements that no one else needed but "you guys seem to be just very demanding, almost prima donnas, you want screens on your desks, you want assigned desks for everyone right down to the juniors, you want a separate area where you can all sit together, you can't just be 'hot-desking' wherever there's available space, you need meeting rooms and" It made you feel as though and then as I said, the vibe in the office and this is going back 5 years, the old office The vibe in the office wasn't positive and people generally felt as though most people kept to themselves, weren't very friendly, weren't very open"

Case D6

"... it was a mess, it was chaotic, we didn't have buddies, we kind of were just told, "this is where you're sitting," we weren't sure what we needed to do or what our responsibilities were, how we fit into the team. It was very chaotic, we didn't know our reporting lines, we literally sat and did nothing for probably the first 3 weeks and kind of just forced to get involved with what the rest of the team were doing"

Case C2

"The bureaucracy. Everything. From the MMT's to timesheets. Timesheets were the least of it. We used to have timesheets. But just working out how to do a timesheet. Then how to do an (MMT). Then your book of business, thenWe just didn't have any of that. We didn't have any of it and it was And I think the biggest challenge was that we came in, people like myself came in with existing clients and existing projects and running, working, you know."

Case C9

"...in the first 3 months that like especially submitting tenders, I mean we weren't even trained in G-TAC We submitted tenders to like channel 1 clients, we didn't even know about channel 1 and channel 2, you know, about the whole process that had to be followed. So that was quite a surprise for all of us andMargin Management Tool to work out margins on projects. The training we received was incorrect as well so all the MMT's that were calculated for current clients, the percentage margins came out wrong. It was anyway loaded onto G-TAC so the internal support we got there took us at least 4 months to figure out, you know, we were all just given a PowerPoint presentation on how to initiate G-TAC and do MMT and all of that was So the first year was an IT nightmare"

Case B1

"We were 30 people and were given one "buddy". Adequate HR and key senior people were there to support us. But we relied on our own built networks to support us"

"Completely different. Worlds apart. Career ladders different. This difference was not considered. Very hierarchical"

Case C7

“They did have a ‘buddy’ system which I don’t think worked very well because the people appointed as buddies my buddy, I met for the first time 4 months after I’d been at THE FIRM. I’d been there for 4 months before I even met with her.”

Company processes, procedures and the bureaucracy was the predominant factor that made integration difficult for the participants. Some felt that they were not going to last one year due to the demands of having to complete a time-sheet or completing a G-TAC (a process whereby you determine whether a client is worth pursuing due to independence rules). This was frustrating and time consuming. The lack of training and the incorrect training on THE FIRM’s processes did not help the integration process. The environment was very “corporate” and cold and felt like it was not promoting innovation. Some described it as going backwards 5 years. Participants felt that the cultures were completely different from where they come from and that this was not addressed at all during their transition by HR. The HR integration plans of assigning a buddy to support the new employees received mixed responses. Most of the participants felt it did not work. It was unstructured and loosely arranged. In some cases some only met their buddy after four months. Some did not even get a buddy. On the other hand those that had a buddy found it easier to cope. The interest shown by senior leaders and partners in supporting the new teams assisted the transition greatly. The HR integration activities were inconsistently applied and not well coordinated overall according to the participants.

3.3.2.1. Factors that supported the transition

The participants raised important factors that made their transition easier and supported the transition for them. Of the important factors included that their existing teams were kept intact. Participants reported that maintaining their old/current team structure helped them with continuity. The participants also reported that maintaining their old client relationships and projects during the transition, having a mentor or “buddy” in the new firm to hold their hands the first few weeks and months and building their own individual internal networks helped support their transition. THE FIRM’s efforts to induct and orientate the newly acquired staff, including to provide the necessary support also made some of the participants feel supported. Basic support included, having had their laptops ready to do their work.

Case B1

"We were 30 people and were given one "buddy". Adequate HR and key senior people were there to support us. But we relied on our own built networks to support us."

"We came here and they already had all our laptops ready. It felt like they were prepared for us. So it was different for a lot of us. A lot of the people kind of stayed on the same clients. For me, very early on, like within the first three or four months, I started having more and more engagements with THE FIRM's people and THE FIRM's leadership and THE FIRM's teams but I definitely kept a contact. So I think that opened it up for me, it made it more of a reality for me, I think."

"Our team of 30 was assigned one buddy to help us through the change"

"I had a mentor in a senior partner that helped me through the tough questions and issues I had. I started seeing the possibilities. I got involved in what I am passionate about which is training others"

Case C7

"..... Also, because we still had our team, there was still some of that old, good XXXX culture that came with it. Because I think when you move over as a team, you adopt a lot of THE FIRM culture and we went with the processes, I didn't fight them even though they were frustrating, you sort of learn, "How am I going to work within this?" And we found ways of doing that and I think we were quite lucky that we still had quite a lot of that culture so there was still some flexibility"

"So, while THE FIRM may well have had induction courses and so on, I was never able to attend a full induction because I had existing commitments to existing clients and, of course, I guess that was my comfort zone in that I thought, well, if I'm continuing to bring money into the firm, I'm gonna be less I'm gonna be safer, I'm gonna be less expendable. Well, I think so because you prove to the new owners of the business that you can generate work, deliver work, keep clients happy, and bring in money.."

Case D3

"The induction in EY was good and really helped. Me. Also the possibility to work for a global company and the prospects of exploring diverse opportunities was exciting."

"For me, the on-boarding and the induction is absolutely fantastic and wonderful"

Case B4

"So you were, as a team, still very close when you came here and you still worked on your current clients that you had anyway, so, from a transition point of view, that really helped, isn't it? Yes. It really did. And I think, because we were close beforehand, actually until today, I still seek out a lot of the leadership because of the trust that we formed"

"I started having more and more engagements with THE FIRM's people and THE FIRM's leadership and THE FIRM's teams but I definitely kept a contact. So I think that opened it up for me, it made it more of a reality for me, I think."

There was a dominant view that having your old team intact and serving existing clients when moving into THE FIRM made the transition easier. It helped with continuity and helped the participants ease into THE FIRM with more confidence. This also meant maintaining the old team culture and the way of doing things. Participants that were able to attend THE FIRM's induction program felt it helped them in transitioning into the firm. The buddy system that was implemented worked when it was coordinated correctly and when the assignment of a buddy was done timeously. Building internal networks and finding a mentor that can coach you through the difficulties provided the necessary support to help participants through the transition period. Having that key FIRM contact and connecting with the right people made the transition easier and helped participants see other opportunities and possibilities.

3.3.2.2. Impact of the transition

Participants reported that they felt that they were starting to lose their identities as specialists in their field and were being integrated into THE FIRM's culture, processes and restrictions as an audit firm. This has led to them losing their clients. Clients used to engage with them as specialist and as small entities who are agile and able to respond to client's demands quickly. Acquired staff also felt they were losing their identities as professionals in their own right and left the firm within the first 6 months. This is due to some of them feeling misplaced and doing tasks and activities that were not aligned to their competencies.

Case C7

"I think there was a lot of things that were frustrating because clients would phone us and say, they need an invoice, we need to send it today." And we're going, "I don't even know how to get an engagement code, I don't think we can get you an invoice today, never mind" The clients were very frustrated by the process of moving over because obviously the process to get engagement codes took a long time, even thoughSome of them were not very happy about it. But also just frustrating for me because now I've got to disappoint a client and it's not my fault. I mean, these clients are used to really quick, fast service and we can't give that to them. Look, I don't think we lost clients in that process, not that I'm aware of. But there were some that were very frustrated. And I don't like to disappoint people. I feel like it's a poor reflection on me if I'm not able to get them what they need."

Case C9

"We lost many clients because we couldn't continue. E.g.: I had the Vodacom executive coaching contract for about 3 years and fantastic client relationships, it was a big contract and it came up for renewal and the contract was awarded and THE FIRM then submitted a bid to become the external audit so I had RISK from London and I don't know where, from who or to immediately stop all work because they're busy bidding. So they lost the bid but I lost I won the work but I had to stop and that's it, "Sorry. We wanted to implement a month ago." It took a month. So quite demotivating Or you get the work and it becomes a Channel 1 client and you get a message somewhere from the UK Risk, "Stop the work." And you have to go to a client that you've built good relationships with over the past 4 years and say, "Sorry, I can't work with you anymore." So it's the limitations"

Case B1

"THE FIRM structured themselves differently when going to market - This impacted our client relationships"

"Most of the team left or resigned in the 1st year. Even those who received retention bonuses went as far as paying it back so that they could leave. Existing team reporting lines were broken - the team was broken up and did not stay intact"

Case B5

"...ja, one of our colleagues left yesterday so now we're six. And even the MD, in terms of his agreement that he had with THE FIRM, left before it was completed. : He left us totally in the dark. It left me in a situation within THE FIRM that IFirst, initially leaderless. So that bit of team cohesion or bit of coverage we had – gone."

Case C2

"Do I want to be associated with THE FIRM? Will I ever be proud to say, "I worked for THE FIRM?" Because I'm proud to say I worked for XXXX. And also, do I want to be called a management consultant? Somehow, at XXXX, it wasn't so blatantly management consulting. It was dispute resolution and training and capability building and we could call it whatever we called it but here it was like, "You're going to be a management consultant and that's how the world will see you. And is that something I want to be seen as?"

Case B1

"Most of my team left the organisation in the first year. Our original team identity was lost. We felt we had no control over decisions. We were no longer a team. We lost our identity with our clients as well"

An acquisitions' intention is to yield the returns, retain the key talent and contribute to the growth strategy. It was interesting that participants reported a loss of their clients, resignation of key talent and the questioning of their professional identity. Their clients saw them differently and they were asking if they really wanted to be seen differently by themselves and their clients. All the participants did not mention any initiatives by THE FIRM to support them through the integration phase, except to get them to start working and being billable as soon as possible. The impact of the transition was not adequately addressed or understood by THE FIRM.

4.3.3 Post - acquisition Phase

The post - acquisition phase represents a phase at least six months or longer post the acquisition. Acquired employees in this phase, based on their experiences in the acquired firm will have made decisions concerning their future in the acquired firm. Participants described their experiences and decisions for leaving or staying in THE FIRM.

Various reasons were cited by them for still remaining in THE FIRM. Two categories emerged with their sub-themes as illustrated in Table 6: below and will be reflected on in more detail.

Table 6:
Categories and Sub-Themes in the Post-Acquisition Phase

Category	Number	Sub-Category	Sub-Themes
Post integration phase	6	Employee reasons for leaving	· Inflexible processes and procedures
			· Performance and recognition
			· Hierarchy and reporting lines changes
			· Burnout
	7	Employee reasons for staying	· Firms' culture, brand and global footprint
			· Opportunities for career growth
			· Personal coping with change
			· Lack of viable alternatives

4.3.3.1 Employee reasons for leaving

Of the main reasons participants mentioned as their reasons for leaving or the reasons their colleagues left are, THE FIRM's processes and procedures that were cumbersome, not easy to adopt and understand, unresponsive to client needs and felt

like a waste of time; Participants also felt THE FIRM was inflexible when deadlines and targets needed to be met is this was often achieved at the expense of family and personal commitments; The performance management approach felt unfair and illogical and demotivated the participants; Participants felt unrecognised and not rewarded appropriately for what they believe they are worth; Participants could not cope with the pace of the firm, the relentless pursuit of meeting targets and a lack of resources which ended up in them burning out. A participant also reported that a change of manager who did not understand their strengths and who penalised them for this unfairly, led to their resignation.

Case A8

“The thing which has been much more of a surprise to me has been how, this is probably slightly overstating it but not far– dysfunctional really the internal processes are. Maybe ‘dysfunctional’ is a bit unfair but it’s certainly how out of date and sort of ‘uninspiring’, let’s put it that way. How the organisation seems to have become pretty close to a kind of government, public sector kind of thing. Really centralist decision-making, very disempowered partner, enormous waste of time processes that just don’t add value and people feeling as though they must just operate according to what someone tells them to do which I just think is a hugely dated mentality in this day.”

Case C9

I know all my colleagues left because of that because they couldn’t anymore. And it was not THE FIRM’s leadership, it was the bureaucracy around the systems and working for a global audit firm, trying to deliver people advisory services, I think that was quite demotivating. We were also under-resourced for the amount of work we took on and the amount of new work we took on and I think everyone that left, left because of burnout. I have personally burnt out twice already but I’ve survived that”

“I am anxious about targets and I’m anxious about a 2 rating, going onto a performance improvement programme, anxious about the pressure about selling. So the future is very complex and very uncertain. I don’t know what it is going to lead to because if you’re an associate director, you have to sell you’ve got targets and if you don’t make that, you go”

Case C7

“People don’t understand when you have sick kids at home on a Thursday morning and you have to go and sit at the doctor all morning or have to suddenly take leave. There’s not a lot of understanding around that.” “And I’ve got two kids under the age of 2 at home and It is not negotiable sometimes. I mean, I can’tWhen you say “No” - I think, when you did, it’s career-limiting and people do not look at it favourably. I mean, “I’ve worked a 50-hour week, I’m sorry, I can’t help you get this tender in on Tuesday” is not looked on favourably. It’s certainly not been my experience at THE FIRM”

Case C7 (cont ..)

“I mean, the increases we were getting were abominable. I’m sorry, that was a big thing for me. The bonus structure and how those were decided was just I didn’t really understand it. and I was told then that if I had got a promotion, going from manager to senior manager, the maximum increase I would have received was 6%.it wasn’t worth it for me. I didn’t get it, I didn’t understand it.”

Case D6

“.... So I don’t think this environment is sustainable for my life. I think it’s all about work, work, work. I feel like good performance is just rewarded with more work. It’s not sustainable for my life, I can’t continue at this pace”

Case B4

“Just now, recently, yes. And I’m always my expected always been a 3, all my feedback that I got was very positive, I had a discussion with my counsellor, I met my goal plan, he put through a 3 for me, and then I got a call from my partner saying that she is going to put me through as a 2 rating because I don’t have the core skillset required for the customer team”.

“I had a discussion with my counselor, I met my goal plan, he put through a 3 for me, and then I got a call from my partner saying that she is going to put me through as a 2 rating because I don’t have the core skillset required for the customer team. And I’m a manager level and she expects a certain level of insight and expertise for the work we had a big debate regarding that and I even actually went to HR and I had all the proof, all my documentation, all my ratings, all my written feedback from clients. It is really a case of leaving a manager and not leaving a company because I’ve got nothing negative to say about THE FIRM. “So we got acquired because of the certain skillset that we brought. And then, when he moved away and she came on, we became the ‘Customer Team’. And then it really became a case of, we got acquired for like for instance, say you get appointed because you’re a very good mechanic and then you get a new boss and then you get penalised because you’re not a very good doctor. That is what happened there”

Case B5

“Totally negative. Last year was my worst year. My first 3 years were fine. Obviously with still having our previous leader with us etc., etc. and fighting for us. When he left, we had nobody left fighting for us, we were on our own we had to fight our own fights. There was the whole perception from the new leader, there was the whole change in performance management systems and it was a negative year. If I look at my own performance and it was based on one thing only and that is not delivering on sales”

Case B1

“Partnership structure. Matrix structure with different reporting lines. Bureaucratic structures, systems and procedures, i.e. time sheets, GTAC when pursuing a client etc. Specific decision making structures. Felt like a Consulting company that was structured like an audit company. The performance management culture was different and how employees are rewarded and recognised were different”

Case C9

“In the 3rd year Advisory has come down very hard on us. In terms of performance management scores so if you had a target of 10-million in this year and a pipeline of potential work for the next financial year of another 10-million; if you didn't have that in place, you get a performance rating of 2 and you go on a performance improvement programme and if you don't make it in 3 months, there's I'm not sure how it works, if you get fired or if you get retrenched.”

“We were also under-resourced for the amount of work we took on and the amount of new work we took on and I think everyone that left, left because of burnout. I have personally burnt out twice already but I've survived that.”

The factors mentioned can be considered push factors in the decision to leave the FIRM. Participants, expressed a sense being caught between having to consider their own wellbeing over their ability to make it work within their new firm. None of the participants cited any pull factors that lured them to leave and expressed internal factors within THE FIRM that made them to decide to leave. Specific factors such as the partnership structure, the hierarchy of THE FIRM and the inflexible and non-responsive firm processes and procedures. The performance management and reward structures felt unfair and skewed as it does not seem to recognise the right people and behaviours. Some participants felt burnt out and overworked while some felt that they were losing their identities as they were required to sell work to clients and moved from being delivery focused professional to sales professionals. Sales targets and pipeline were measures used to measure their effectiveness and performance ratings instead of quality delivery to the client. Participants also felt their old teams and leadership structures were not there anymore to represent and support

them and felt they did not have a voice to express their dissatisfaction or to bring their issues to the attention of leadership or management.

4.3.3.2 Employee reasons for staying

Participants also cited reasons for staying in THE FIRM. These reasons were attributed to THE FIRM's culture, brand and global reach, opportunities for career growth, their personal ability to cope with change and the lack of alternative options.

Case A8

"... being part of a global firm, having a much broader resource base, working with different types of people, taking interesting things to market, the brand, the Africa footprint, all those kind of things, those are still in play"

"I feel I have a small team that supports me, I feel I can express myself and I feel acknowledged for my efforts. I feel recognised in my team and the greater team and that's why have decided to stay. The opportunities available in THE FIRM is different than what I had and I think the growth prospects are better. THE FIRM opportunity came at the right time for me as I felt stuck in my old company. I am happy"

Case C2

"I was like, I don't really have a choice in whether we go or don't go, I don't have a Plan B immediately lined up so I will go and see what it's like andJa. Security was a big factor. I felt, "I don't have a Plan B, I have to keep earning so I'm a passenger here. I'll go with it."

"I stayed. Because I haven't told you yet what makes me want to leave, regularly. To be brutally frank, it's none of those things I've mentioned. It's the limitation of alternatives.: I have had lots of very, very dark moments, even now and the biggest single factor keeping me in those dark moments has actually been a lack of alternatives."

Case C9

"THE FIRM's Brand, and definitely not the XXXX leadership. And I developed a lot of respect for THE FIRM leadership but it was more the brand. So it's a privilege for me to say I've worked for THE FIRM and it's nice"

"For me it was, I'd say exciting but I think a big thing that I need to mention is that I believe you experience the world from your own perspective. So if you have a positive outlook on life, you will experience things positive but if you have a negative outlook on life, you will experience things negative."

Case B1

"I am still with THE FIRM - Went through the change curve. My personality is about being part of the solution. I had a mentor in a senior partner that helped me through the tough questions and issues I had. I starting seeing the possibilities. I got involved in what I am passionate about which is training others. I did not want to leave as I felt responsible for my team and felt party to the decision to be acquired. Building the right networks and connecting to the right people helps. I realised that EY is a firm of possibilities. The Advisory business is going places and there are many projects and engagements to get involved in - by building networks you get to hear and be involved."

Case B5

"I think what counts in my favour is that I'm pretty resilient so change to me – there's the shock and the impact and then you live itI'm a day-by-day person so I fight the battle day by day. I don't want to take myself too much forward in the future because things can change any day but I'm totally committed to the cause and that's my natural inclination"

Case C7

"It was the work we were doing and the type of clients and your exposure so I was also part of the Advisory Division where we consulted to clients on a variety of matters. So you move from one client to the next. Your exposure to working with different people your growth, you don't grow anywhere else the way you do as a consultant. You grow, you learn, you have to think on your feet..... things are constantly changing, you get exposure to all sorts of exciting, different, amazing types of companies and people and types of work and you get to, you don't grow as quickly as what you do anywhere else."

The decision to leave or stay in THE FIRM post the acquisition were a combination of personal circumstances and THE FIRM's procedures and high performing culture. Certain reasons cited were within THE FIRM's ability to control and others' were personal circumstances and personal coping with the change an acquisition brings. Participants were able to embrace the change and experienced it is a positive challenge. The global nature and culture of THE FIRM was not seen as a threat but as an opportunity to grow and develop in their careers. THE FIRMS global culture and its newly developed vision and purpose became a sense of pride as their own life missions resonated with that of THE FIRMS. (THE FIRM changed its mission statement in 2014). This sense of pride and newly found opportunities were in spite of their feelings of loss and unhappiness with their experiences. Some stayed with the firm as they felt they don't have a choice. They had nowhere to go. No one wants to stay in an organisation just because they have nowhere to go and had no choice.

This may impact productivity levels and engagement with the firm and THE FIRM may have preferred them to leave instead. Participants also cited the support of a mentor as their reasons for remaining with THE FIRM. The support of a mentor helped them through their tough questions and issues and allowed them to rediscover their passion. Participants also felt the reason they stayed with THE FIRM was because the work was interesting, they met interesting people and clients and they received exposure to different types of projects to help them grow in different ways.

3.3.2.3. Participants recommendations for improvement

Participants provided their recommendations on what they believed would have improved their acquisition experiences and the acquisition overall. The list of recommendations provided sounded like obvious check-box activities and what an acquisition process should include.

However their experiences of the acquisition process allowed for careful reflection on what worked or could have worked better and what did not work or was not that effective from their perspective

Case A8

...” the commercial due diligence needs to be done very vigorously. You’ve really gotta look at it and understand things like what is the culture of this organisation you’re buying? who are their clients? what are their services? how do these match into what we want to do? If there is a difference which there usually is to some degree, how easy is that transformation going to be? And if it’s completely mismatched, the cultures are sort of worlds apart, the services and solutions don’t overlap at all and the clients don’t overlap at all, maybe you should think, is that really a sensible deal?”

Case D3

“If I had to suggest improvements in the process it would be for companies that get acquired to be more transparent and honest with their staff. They don’t appreciate the emotional roller coaster ride creates mistrust and people commitment may be affected.”

Case C2

“...the induction bit that we went through, and I did sit through half a day or something, I didn’t think it was I just felt it could have been done a whole lot better. A whole lotJust, much more practical, much more simplified. Plus, when you’re bringing in a team that’s already got clients, I think you must run it on a weekend. I would have attended on a weekend if I could have not days and days but if somebody said, “Listen if you come to this half-day session, you’re gonna learn the 5 key things that are gonna make you feel more on top of things. I would have come in a heartbeat because, as it was, I was having to juggle attending half a session here, half a session there, because I was meeting clients and invoicing”

“But even more practical than a simulation. Literally, let’s say there’s 6 Steps and really pare it down : - The key thing you need to be able to do is load an opportunity on (GCRM); Then you need to be able to do a (G-TAC); Then you need to be able to do an (MMT); Then you need to draft an (SOW); Then you need to be able to submit an invoice; And then you need to be able to do a timesheet.”

Case C9

“And the other option that they could also do is rather than just having one buddy, is possibly having 3.”

Case B1

“Appoint a dedicate change manager for the transition. Analyse the culture of the acquirer firm and present it to the incoming staff to prepare them. It would be good if a delegation of the incoming staff spends a few weeks first at the new firm to assess the culture and the processes. A clear plan needed to be developed on what the actions steps are and requirements we needed to meet on a daily basis from a process and systems point of view. People needed to understand exactly how they were going to be measured in terms of performance and how they were going to be rewarded - this did not happen. Have mentors for each person, especially of you acquire firms that are very different. Try keep the teams intact for as long as possible and try not to measure the performance of new acquired staff in the same way you do your current staff”

Case B4

“...there was no assessment as such of the strengths as it were of the XXXX team as a whole, everybody individually and sort of channelling those strengths into the business to capitalise on the strengths. I feel that there was a gap there.”

The list of recommendations included: A more vigorous due diligence not only from a business point of view but also from a culture fit point of view, transparent and authentic communication before and during the acquisition, an improved induction mindful of the duration, improved company process and systems training, review the buddy system, the appointment of a change manager to support acquired employees

through the change, provision of clear upfront communication on how you will be measured and rewarded, keep the incoming teams as intact as possible for longer and the assessment of acquired employee's strengths and placing them where they would add most value.

4.4 CONCLUSION

The pre-acquisition, integration and post-acquisition experiences of the participants highlighted key aspects that the leadership of acquirer firms should take into account in their acquisition activities. Issues and experiences raised by participants during these phases are key aspects acquirer firms are expected to include in the integration strategies when contemplating an acquisition. The ability for acquirer firms to execute effectively on these strategies and to continuously improve on it, especially if they will use acquisitions as one of their core growth strategies, is important. The issues participants experienced were of an internal nature in that most of the aspects were within the control of THE FIRM. THE FIRM's Human Resources function implemented integration strategies that were either experienced as working or not, albeit from participants' subjective perspective. The following chapter will discuss the thematic analysis process the researcher followed to analyse and draw conclusions of the data.

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5 CHAPTER 5: INTEGRATION OF FINDINGS

5.1 INTRODUCTION

This chapter outlines the process the researcher followed in analysing the data that was collected during the interview process and the conclusions that were drawn from the analysis. As stated, the researcher followed a combination of thematic analysis processes of the Miles and Huberman (1994), model and Braun and Clarke's (2006) thematic analysis steps. These include three interconnected phases, i.e. the reduction of data phase, the presentation/display of data phase and final phase of drawing of conclusions. An additional activity of reviewing the themes as discussed in Braun and Clarke (2006), was included prior to drawing of conclusion step.

5.2 DATA REDUCTION

The data reduction phase consists of three distinct steps which are: getting familiar with the data; initial coding and identifying and reviewing the themes.

5.2.1 First Phase Data Reduction - Getting Familiar with the Data

Alhojailan (2012), discusses Miles and Huberman's (1994), three main steps of data reduction. Each step reduces the data in different ways. The first step of data reduction involved tabulating the data using Microsoft Word and Excel as a means of preparing and organising the content of data. This step is very similar to Braun and Clarke's (2006), step of familiarising yourself with the data in that the data is read and re-read in an active way so that you immerse yourself in the data to such an extent that that you become familiar with the length and breadth of the data. Reading the data actively refers to a searching for meaning and patterns. These patterns according to Alhojailan (2012), is what was recorded in MS Excel and MS Word as headings for an initial organisation of the data. The researcher read and re-read the transcribed interview notes searching for meanings and patterns.

The data followed the pattern of the acquisition phases, namely pre-acquisition, integration and post-acquisition thoughts, experiences and feelings. In each of the acquisition phase certain broad patterns emerged in the data. The researcher used MS Excel to create a table with headings representing the patterns and cut and pasted phrases and sentences out of the transcribed data that would fit into these headings

as an initial means to organise the data. Table 7 illustrates this first step of organising the raw data from the transcribed notes.

Table 7:

An Illustration of the First Data Reduction Step Using MS Excel

CASE D3		
Category: Pre-acquisition		
Sub- Category: Distinct family culture	Sub-Category: Communication	
<p>[A8]: “We would have definitely fallen into a kind of ‘Family’ type of we were, at a peak, just over 20. So quite a small organisation; very small for a long time</p> <p>[C7]: “The culture was one of a family-type of environment. It was a small consultancy, I think at the time we were acquired it was probably about 50 or 60 people in the entire company”</p>	<p>[D3]: Firstly, we found out about this very late. Almost 8 months have passed while negotiations were concluded before we were told.</p> <p>[D6]: Communications were generally open. ...there was certain people in XXX you knew had big mouths so you could depend on them to kind of say what everybody was thinking, so I think everyone was really concerned”</p>	
Category: Integration		
Sub-Category: Factors not supportive of integration	Sub-category: Factors that supported integration	Sub category: Impact of change – loss of clients and resignations
<p>“... it’s about utilisation and wherever you can be used you go, it was no more the team cohesion and saying as a team we are now addressing a specific issue within the banking environment or whatever the case may be. I think it exposed a bit of vulnerability, you felt a bit vulnerable because now you were either with new people on proposals that you’ve never worked with before and you are seen as sort of an <i>expert in a certain area</i></p>	<p>[D3]: The induction in the firm was good and really helped. Me. Also the possibility to work for a global company and the prospects of exploring diverse opportunities was exciting. There was a bit of information overload during the first 2 days. If I had to do it differently I would suggest the 3rd day to be a meet and greet day – where I could have had to opportunity to meet different division physically going to floors and new people</p>	<p>[C9]: “We lost many clients because we couldn’t continue. E.g.: I had the Vodacom executive coaching contract for about 3 years and fantastic client relationships, it was a big contract and it came up for renewal and the contract was awarded and THE FIRM then submitted a bid to become the external audit so I had RISK from London and I don’t know where, from who or to immediately stop all work because they’re busy bidding. So they lost the bid</p> <p>[B5]: ja, one of our colleagues left yesterday so now we’re six. And even the MD, in terms of his agreement that he had with THE FIRM, left before it was completed.</p>

Category: Post-acquisition	
Sub category: Employees reasons for leaving	Sub-category: Employees reasons for staying
[C9]: I know all my colleagues left because of that because they couldn't anymore. And it was not the EY leadership, it was the bureaucracy around the systems and working for a global audit firm, trying to deliver people advisory services, I think that was quite demotivating.	[A8]: being part of a global firm, having a much broader resource base, working with different types of people, taking interesting things to market, the rand, the Africa footprint, all those kind of things, those are still in play

Each participant's transcribed notes were used to identify the patterns or table headings and out of this similarities and differences between the patterns emerged. Other table headings used in the initial organisation of information included, distinct family culture, communication prior the acquisition, the impact of the change and HR integration activities during the transition period, and the reasons cited for leaving or staying post the acquisition. This phase represented the first phase in the data reduction process. It helped the researcher organise the vast amount of data into data that could be further analysed.

5.2.2 The Second Step of Data Reduction – Initial Coding

The second step in data reduction involved the copying of the organised data from MS Excel into MS Word and highlighting of sentences that could possibly be used to answer the research question. This is by way of taking full excerpts from the participants' transcribed notes (Alhojailan, 2012). This is very similar to phase two in Braun and Clarke (2006), which is the generating of initial codes. According to Braun and Clarke (2006), this coding process is still very much a part of the analysis as data is organised into meaningful groups. These codes are however not themes as yet, but just a grouping of data.

The researcher reviewed the tabulated data and sought similarities and differences in the patterns that emerged in step one. The researcher took time to highlight using different colored highlighters within MS Word to highlight potential patterns in the table headings and segments of data that was tabulated. Many "potential" themes/patterns as possible were identified. The three main categories of data remained, i.e. pre-acquisition, integration and post-acquisition data. Under these categories were highlighted in different colors, patterns and potential themes as expressed in the transcribed interview data. Some of the table headings and transcribed text were

identified as possible themes. The following Table 8 illustrates this process of generating initial codes or second phase data reduction:

Table 8:

Example of Identifying Initial Codes Using Highlighted Text In MS Word

	Case	Highlighted Key Point	Colour Code	Sub-Category
Pre-acquisition	A8	“XXXX would have definitely fallen into a kind of ‘Family’ type of company. We were, at a peak, just over 20. So quite a small organisation; very small for a long time – 5 of us started and I think after 5 years or so we were probably still 8 or 9 or 10 people.”	Yellow	Distinct family culture
	C2	It was small and intimate and like a family: Yes. Everybody knew everybody. There was very little bureaucracy so you can imagine – chalk and cheese between a global, multi-national like Xxx and an intimate family-type,	Yellow	Distinct family culture - Less bureaucracy
	C7	Very much family-like, friendly, Friday drinks and everybody would attend those events. Very friendly, close-knit family culture.	Yellow	Distinct family culture - Close-knit family culture
	B1	Family / small niche firm of 30. Senior Management felt like the part owned the business. Reward and recognition was un complicated and a transparent conversation	Yellow	Distinct family culture - Less red tape
	B4	And the culture was very family-orientated. Our boss at that time really had a you could really trust him. He could be hard and harsh sometimes but you knew you could trust him and you knew you could talk to him and even fight it out if you had to.	Yellow	Distinct family culture - Open relationships
	Integration phase	Case	Highlighted key point	Colour code
C7		So they were there, they had meetings with us, answered questions, that sort of thing but I found it a very rigid type of process around that. There was also just no discussion around stuff – this is your contract, you take it or leave it! You’re either gonna come or not.	Blue	Factors that did not support integration: HR integration activities – did not work
C9		I think what really went wrong was when we had to start invoicing clients. No (G-TAC) were created, there weren’t client engagement codes	Blue	Company processes and procedures
B1		We were 30 people and were given one "buddy". Adequate HR and key senior people were there to support us. But we relied on our own built networks to support us.	Blue	Factors that supported integration Building your own networks

Many of the extracts in the data overlapped into different themes and the researcher was aware that this is a key feature of this phase of the thematic analysis as mentioned in Braun and Clarke (2006).

5.2.3 The Third Step of Data Reduction – Identify Themes and Review

Alhojailan (2012), describe the third step as the coding of possible themes by highlighting sentences or phrases and breaking down the data into smaller pieces of information or themes. This is similar to Braun and Clarke's (2006), step three of searching for themes. The data coded initially provide a list of colors or codes which in turn needed to be sorted into different themes. Essentially according to Braun and Clarke (2006), the codes are being analysed, compared and combined to form overarching themes.

The researcher used the highlighted codes in the data to formulate sub-themes. Certain of the codes were combined into one sub-category and other codes remained as themes due to the regular occurrence within the data. Emerging overarching themes were identified from the sub-categories and sub-themes. An illustration of the thematic map, the sub-categories and themes are indicated in the below Tables 9.

Table 9:

Combining of Sub-Categories and Sub-Themes Into Main Themes

	Case	Sub-Category	Sub-Themes	Emerging Theme
Pre-acquisition phase	A8	Distinct Family culture	Small family type company	Pre-acquisition culture
	C2		Less bureaucracy – flat structures	
	C7		Close-knit family culture	
	B1		Less red tape	
	B4		Open relationships	
		Communication of acquisition	Management of staff anxieties and fears	Pre-acquisition management of change
			Transition roles and expectations	
			Transparency and timing of the communications	

Integration Phase	C7	Factors that supported or did not support integration	Execution of HR integration activities	Post-acquisition culture difference & Post acquisition management of change
	C9		Inflexible company processes	
	B5		Execution of HR integration activities	
	B1		Having a mentor and building internal networks	
	B4	Impact of the transition	Loss of identity as a professional	
	C9		Loss of client relationships and resignations	
Post-acquisition phase	A8	Reasons for leaving	Dysfunctional company processes and procedures	Pre- Post Culture difference
	C7		Performance, Recognition and reward	
	C2	Reasons for staying	Lack of viable alternatives	Management of change – personal coping strategies
	C9		Firms global brand, and footprint - opportunities	
	A8		Opportunities for career growth	

Emerging themes were established and the process of identifying relationships between themes and the development of sub-themes could begin.

To supplement the analysis process the researcher reviewed the above themes. Braun and Clarke (2006, p.20), refers to this as the “reviewing of themes” step, where the themes identified are reviewed. Different themes may collapse into one theme and new themes may emerge by combining initial themes together during this review. Alhojailan (2012) recommends, as part of this review to test the reliability and validity of the themes using an external reviewer to evaluate the themes.

The researcher reviewed and validated the themes, but did not use an external reviewer, mainly due to time constraints and having to find a suitable reviewer to review the data voluntarily. Braun and Clarke (2006), suggest compare the initial themes to the original data to test if it is still accurate and valid and if it still conveys the meaning of the data set as a whole. Braun and Clarke (2006), considers this re-coding of the data as an ongoing organic process of re-reading the entire data set to

check if the themes work in relation to the data set and whether any additional data has not been coded, that ought to be.

The researcher re-read all the interview transcribed notes and all the initial themes to determine if the themes identified represented the full data set and whether the themes answered the research questions. Upon further review, certain themes were combined and certain text were coded that were not part of the initial coding process, but that relates to the existing or newly developed themes and that aims to answer the research question.

5.3 DATA DISPLAY

The second phase in the thematic analysis process according to Miles and Huberman model (1994), as explained in Alhojailan (2012) is the data presentation phase. This phase complements the former phase and cannot be separated from the data reduction phase. The presentation of data is done by organising and compressing the data and assembling the information in a meaningful way to make sense of the data that was collected. The purpose of presenting the data is three fold according to Miles and Huberman (1994), as explained in Alhojailan (2012). It is to have a clear view of the enhanced data to avoid an overload of data during the process of analysis and to make sense of the data collected.

The researcher used a table form to display the data. This provided the researcher with the ability to better explain the data. Table 10 below is an illustration of the tabulated data display the researcher used:

Table 10:

Illustration of Data Display Post the Data Reduction and Validation Phase

	Number	Sub-Themes	Emerging Theme	Main Theme	
CATEGORIES	Pre-acquisition	1	Flat reporting structures Swift decision making Less Red tape	Distinct Family culture	Pre vs. Post-acquisition culture differences
		2	Management of staff anxieties and fears. What to expect of the new organisation What role will you play in the new organisation Level of transparency Timing of the communication	Communication of acquisition	HR Due diligence
	Integration phase	3	Inflexible company processes and procedures	Factors that did not support integration	Pre and Post-acquisition culture differences
			Company culture Execution of HR integration activities		HR due diligence
		4	Keeping existing teams intact Maintaining old client relationships – Continuity Having a mentor and building internal networks Execution of HR integration activities	Factors that supported integration	Managing Change Managing Change – personal coping HR due diligence
	5	Loss of identity as professionals Loss of client relationships	Impact of transition	Management of change	

	Post integration phase	6	Inflexible processes and procedures Performance and recognition Hierarchy and reporting lines changes Burnout	Employee reasons for leaving	Pre and Post-acquisition culture differences Management of change
		7	Firms' culture, brand and global footprint Opportunities for career growth Personal coping with change Lack of viable alternatives	Employee reasons for staying	Management of change – personal coping strategies

5.3.1 Theoretical Saturation

Johnson (2015), states that theoretical saturation is achieved when the researcher can gain no more insights from data analysis. Toendepi (2013), restates that one should rather decide that sufficient data has been extracted rather than that the data has been exhausted. The researcher, upon reviewing the data and the themes identified, decided that sufficient data was extracted as most of the data connects to the themes already identified. Certain data not considered in this study were not relevant in answering the research question and sub-questions.

5.4 DRAWING OF CONCLUSIONS

This represents the third and final phase in the Miles and Huberman (1994), model and involves drawing conclusions using the various ways data were presented. This phase aims to derive meaning from the data and to explain the relationships between the themes. Any patterns and themes and their relevance were noted. The information was grouped and categorized into main themes and the interrelation among the factors and variables were identified. This led to the building of a conceptual and coherent framework (Alhojailan, 2012) as the below figure 2 depicts:

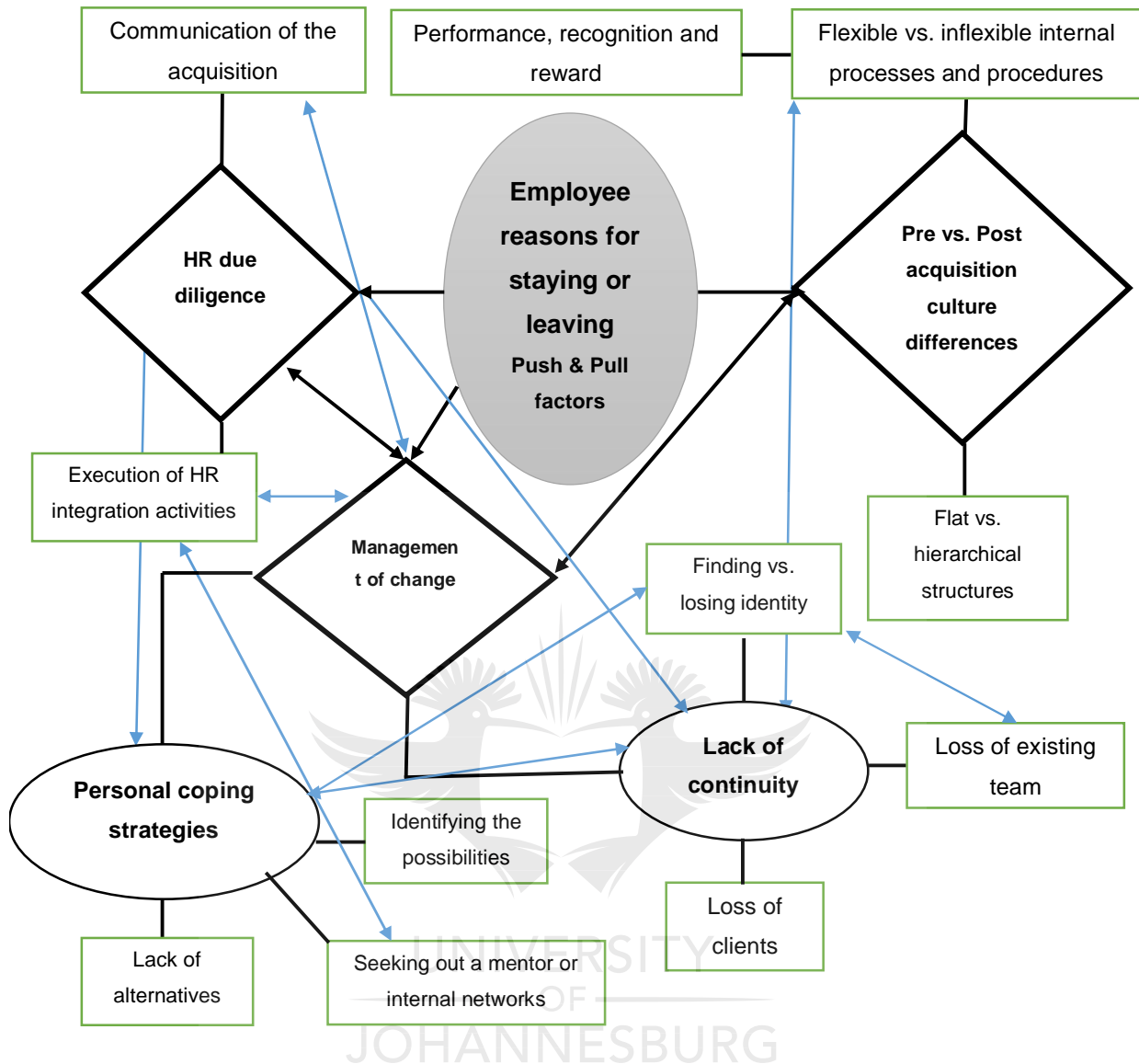


Figure 2: The Conceptual Framework Derived from the Data Review and Display Steps

Figure 2 above depicts the main themes and sub-themes and the interrelationship between them. The central element in the depiction aligns to the research question the researcher wants to answer.

5.5 CONCLUSION

In this chapter, the transcribed interview data was analysed using a combination of systematic thematic analysis processes. The Miles and Huberman (1994) model and Braun and Clarke (2006), thematic analysis steps/phases were used in this study. The outcomes of this analysis were three main themes derived from the sub-themes and emerging themes. The main themes cut across all categories of data, i.e. pre-acquisition, integration and post-acquisition data. The main themes, emerging and

sub-themes tells a story of participants experiences before, during and after an acquisition and their reasons for staying or leaving the organisation. The next chapter provides an overall discussion and conclusion of the study and how the study answered the research question and sub-questions. Recommendations and suggested areas of future study are also covered.



6 CHAPTER 6: DISCUSSION AND CONCLUSION

6.1 INTRODUCTION

This chapter provides an integrative discussion of the themes that emerged after the analysis of the data and the literature. How the literature supports the themes are discussed. The research question and sub-questions are answered and the recommendations as put forward by the participants are integrated with the recommendations of the researcher.

The discussion provides a linkage and integration between the main themes identified from the findings and the related literature. The evidence presented addresses the main research question and objective of the study as explained in Chapter 1 which was to determine what factors have led to key talent leaving or staying post an M&A. It also addressed the sub-questions of what the current HR practices were that were employed during the M&A, what the reasons were for people resigning post an M&A and if the HR practices contributed to it, and what best practices can be employed to identifying, managing and retaining key talent in a M&A.

Recommendations are offered from both the researcher's point of view and the participant's point of view. Lastly the areas of future study are suggested and an overall conclusion of this research study is provided

6.2 DISCUSSION

The discussion is arranged under the major emerging themes which are also the major components of the conceptual framework, namely: pre vs. post-acquisition culture differences; HR due diligence and integration practices; the management of change and the employees' and how these factors may have impacted participants' reasons for leaving or staying in THE FIRM. The major components integrates all the pre-acquisition, transition and post-acquisition categories, sub-categories, sub-theme data together.

6.2.1 Pre vs. Post-Acquisition Culture Differences

Brahy (2006), postulates that one of the main priorities that Human Resources departments should focus on to ensure a successful M&A integration is the successful integration of organisational cultures.

Drennan (1992), defines an organisations' culture as consisting of the existing and current attitudes and patterns of behaviour an organisation deems acceptable. Kotter (2007, p. 103), describes culture as "the way we do things around here". The findings indicate that most participants described their pre-acquisition organisations as family orientated, small and agile. Examples of this distinct family culture include, having weekend family gatherings, open accessible relationships, honesty, transparency, less bureaucracy and flatter organisational structures that led to quicker decision making.

Teerikangas (2012), states that employees will perceive an organisation as less attractive the greater the cultural differences are and this in turn increases the chances of the employees perceiving the M&A to be negative or threatening. Participants reported that THE FIRM was highly bureaucratic, decision making was slow and laborious, and the environment was completely different from where they come from. THE FIRMS strategy of acquiring small niche firms of between 40 and 200 employees requires careful consideration of their cultures and how different it is from THE FIRMS global multinational firm culture.

Krug and Hegarty (2001) and Krug (2009), further emphasise that organisations end up losing their key acquired talent because they do not effectively manage cultural differences as new incoming talent resist to accept the changes required for a successful integration. Schweiger and Denisi (1991), further states that a lack of effective management of the culture differences can lead to stressed employees. The findings revealed that there were a high turnover of acquired staff and those that received talent retention bonuses went as far as giving it back to THE FIRM in order to resign and leave the firm. Those that remained, experienced high levels of stress, feelings of loss, and of not being in control. It was a "sink or swim" scenario where participants felt they had no choice but to make it work for them.

According to Weber, Rachman-Moore and Tarba (2012), acquirer firms fail to capitalise on the opportunities for knowledge and resource sharing and the creation of synergies, as acquired talent have to deal with cultural conflicts instead on being productive and value adding. Marks and Mirvis (2011), however states the diverse cultures has proven to yield better results over time.

The findings revealed that those that remained found their way over time and joined other team members of THE FIRM on different projects, while those that resigned

could not withstand the “red tape”, the change in culture from a flat structure to a hierarchal and matrix structure where reporting lines are not always clear.

Schein (1997), further states the necessity of a cultural compatibility assessment of the target firm in order to determine what learning and change would be required by both the acquirer and the target firm before closing the M&A deal. A cultural compatibility assessment according to Galpin, Maellaro and Whittington (2012), is not seen as an important step by HR and have not been given the attention it deserves during the due diligence phases of an acquisition. No cultural compatibility assessment was done in each of the M&A deals of THE FIRM. According to Schein (2010, pp. 7) “Cultural forces are powerful... if we don’t understand the operations of these forces, we become victim to them”. Stahl et al (2012, p. 416) is of the view that acquiring firms must have a good understanding of the “institutional context, their own culture and that of the target firm” if the post-integration phase is to be successful.

As a global firm who have been in existence for many years, THE FIRM has a strong established corporate culture, a clearly defined purpose or reason for being and a set of values that is adhered to, talked about and lived. This clearly defined new purpose and mission was launched in 2014. Viegas-Pires (2013), stressed the importance and involvement of senior leaders in shaping organisational culture by them being instrumental in developing and constructing organisational values and norms. The culture of THE FIRM through deliberate decisions shifted in 2014 when its new purpose statement was launched globally. This impacted the decisions of acquired staff’s to remain in the firm. Participants felt the new purpose aligned with theirs and they subscribed to it. Some participants cited the culture of the firm as their reasons for remaining in the firm. The findings overall indicate the colleagues of the participants that left the firm within the first six months to one year could not cope with the overwhelming demands of the change in cultures while those that remained adopted the culture of the acquired firm and found that their personal purpose and values resonated with the firms newly developed purpose.

Few and Scott (2011, pp. 278) also asserts that employees “dis-identify with their new organisations because they feel unappreciated and feel the psychological contract with their old organisation was broken. A participant reported that THE FIRM’s lack of recognition and reward and its inability to acknowledge their key strengths resulted in them resigning. The participant felt the culture where they came from acknowledged

this and knew what their strengths were and they were able to contribute effectively. The degree of difference of the organisational cultures of the acquired organisations and THE FIRM had a great impact on the turnover of acquired staff, and the management of the integration of the cultures were not deliberately managed by the FIRM as it assumed the smaller niche firm cultures would be easily integrated into the bigger more dominant culture.

6.2.2 HR Due Diligence and Integration Practices

M&A due diligence activities are seen as standard practice and mainly focuses on the financial viability assessment of the deal. According to Angwin (2001), most M&As' due diligence activities focus on the financial due diligence part where the acquirer is interested in making sense of the transaction through a financial lens. This is done often at the expense of the people issues as it is not give the same focus and attention. Harding and Rouse (2007, p. 125), argues that HR due diligence "lays the ground work for smooth integration and neglecting to carry it out can result in lost talent".

HR due diligence and integration practices suggests that HR departments have a role to play on the human side of the M&A before and during and acquisition. Before an acquisition, HR departments should focus on communications, while during the integration phase HR departments should effectively execute on their integration plan and activities. (PWC, 2010)

This section discusses the importance of communications of the acquisition by HR departments before the acquisitions took place and the HR integration plans THE FIRM employed during the transition phase and how this may have impacted employees' decision making to leave or stay.

6.2.2.1 HR communications of the acquisition before and during the acquisition

According to Bruner (2004, p. 879), "Effective communication is a pervasive challenge in M&A communication and often becomes an afterthought". When dealing with people issues in M&As communication is vital (Weber & Drori, 2011) and the use of communication throughout the M&A phases have not been examined thoroughly in research (Gomes, Angwin, Weber & Tarba, 2013). This view is shared by Brahma and Srivastava (2007), who describe the research done in this area as deficient. An open and honest exchange of communications according to Hanson (2001) is the best way

to prepare employees for the significant change that an M&A brings as an information vacuum more often than not “lead to uncertainty” (Gomes et al., 2013, p. 21)

Poor communication is one of the key contributors to the failure rate of M&As which also include a lack of clear vision. Various researchers are in agreement that communication is one of the key factors in determining the success of a M&A (Marks & Mirvis, 1998; Schuler & Jackson, 2001; Stahl et al., 2011b). People in general do not like uncertainty when it comes to change and in a M&A all stakeholders required clarity. Clear communication and clarity reduces the anxieties and fears of employees in a M&A (Denisi & Shin, 2005; Cartwright, 2008) and failure to deal with employee uncertainty and fears may lead to unintended consequences not planned for according to Schweiger and Lippert (2005). Management is also pre-occupied with their normal day-to-day responsibilities and don't give much attention the acquired employees (Marks, 2006). Dinisi and Shin (2005) is of the view that when employees find out about the acquisition through the proverbial grapevine it may impact the start of relationship with their new employer as opinions can be shaped by both internal and external communication.

This view is supported by Cartwright, (2008). The announcement of an acquisition and the positive perception this creates can impact the acquired employees' decision to stay or leave post an acquisition (Krug & Hegarty, 2001; Walsh, 1989).

De Haldevang (2009), also highlights the impact and importance of employee perceptions of the messaging in communications from leaders. What is required is “fast and open communication invested with credibility” according to Evans, Pucik and Bjorkman (2011, p. 558). Each stage of the M&A process requires effective, clear and transparent communication and according to Allata and Singh (2011) this is true for especially the integration stage of a M&A.

The results of poor communication can furthermore result in a loss in credibility of the process, uncertainty, poor morale and may destroy the intended value of the M&A (Bruner, 2004). This may lead to employees contemplating resigning which may in turn lead to a loss of talent in the process (Schweiger & DeNisi, 1991). Sinkovics, et al., (2011) is of the view the bad news is better than no news that will lead to uncertainty. The acquirer firm's HR Departments according to Very and Schweiger (2001) is responsible for managing the integration process of the acquisition and their attention should be to create continuity and the sharing of important information of the

process. According to Kavanagh and Ashkanasy (2006), an employees' ability to embrace the changes in a M&A is directly linked to poor communication as it leads to negative perceptions about the transaction. (Bruner, 2004, p. 880) suggests that "you should reflect on the perspective of your audience as they listen to your message". Bruner (2004), also adds that the timing of the communication is important and that if it comes too late, rumours and gossip may replace the vacuum left by late communication (Schweiger & Denisi, 1991).

Bruner (2004), calls for a communication strategy that delivers on time communications that contains the right amount of facts at the right time using multiple platforms and delivered by those that are respected and trusted in the organisation.

Timeous delivery of the communications in advance, allows for employees to seek clarification, ask questions and clarify expectations. This will help build support for the acquisition and ensure a smoother post-acquisition integration. To retain talent during an M&A much attention should be given to the timing, content, delivery modes, transparency and confidentiality at different stages of the process. This will ensure a smooth transition and the sharing of information between acquired and the acquirer firms.

The findings of the study indicated that participants experienced pre-acquisition communication very differently. Participants described their experiences as a shocking and there was uncertainty due to a lack of communication, and the timing of the communication being too late. A few participants reported that they understood why the acquisition was necessary as management took the time to explain the benefits and reasons behind it in advance. A clear communication strategy was not evident as some experienced the communication as haphazard or intermittent. There was no certainty as to what they will be doing or where they will fit in. Participants felt a sense of betrayal and there were a clear lack of transparency at the pre-acquisition stage, which laid the foundations for a challenging transition. Where communication was clear and open there seem to be have been a more positive feeling about the acquisition. Employees knew what was coming and even though it did not take away their anxieties and fears, it did help them to prepare themselves better. Employees also did their own research on THE FIRM and this provided much needed info on how they believe they will fit in or not. THE FIRM and how it operates and what would be required to be successful in it were not communicated.

The findings also indicated that participants' colleagues left the firm within the first six months. These colleagues did not have enough time to form a complete picture and opinion of THE FIRM and an effective communication strategy, implemented from the pre-acquisition phase may have made their experiences a more positive one and may have influenced them to remain in THE FIRM. Their expectations may not have been met or as one participants explained that they may not have known what they are letting themselves in for.

Communications during the transition phase was centred on what the participants needed to know to do the job, and no formal communications were done to help the participants through the transition. Open transparent question and answer sessions would have helped in addressing the concerns and anxieties of the acquired employees.

6.2.2.2 HR's execution of employee integration activities

The execution of HR integration activities refers to the experiences and perceptions of the participants as to the value and effectiveness of THE FIRMS HR integration activities, excluding communications, and whether this had a role to play in them staying or leaving the firm.

According to Hitt, Harrison and Ireland (2001), one of the critical outputs of a HR due diligence process is to establish the feasibility of the post M&A integration. This include, identification and assessment of talent (Marks & Mervis 2011). They further propose a pre-acquisition assessment of the target firm to include the assessment of the organisations structure and culture. A HR due diligence can uncover capability gaps, managerial style differences, possible weak points in the organisation like structural and procedural differences. This can further alleviate the risks of talent leaving and support decisions around talent retention (Harding & Rouse, 2007; Evans et al., 2011). The study findings indicate that this was the case with most of the acquisitions. No culture fit feasibility study was conducted prior the acquisition according to the findings in terms of culture and structure fit. The identification and assessment of the talent did not happen as reported by one of the participants that they were required to execute on tasks and activities for which they were not competent for. This was mainly due to the drive for utilisation targets as participants needed to keep busy, even with client deliverables for which they did not have much experience in.

In the integration phase of an acquisition organisations are faced with how they integrate two entities into one (Schweiger, 2002). Ashkenas et al., (2011) and Bruner (2004) agrees that integration plans should be put together at the strategy formulation stage and before the launch of the actual integration. According to Marks (2006, p. 386) a transition “is a path to an unknown state, it represents a clear break from the past and is a discontinuous process that requires simultaneous and interactive changes”. HR integration plans according to Schweiger (2002), should start where the integration planning process begins. According to Schweiger (2002, p.139), the “integration plan and transition structure that will drive the implementation are the main elements of the transition”. The transition structure involves different employees of both the acquirer and acquired organisation from different levels, where they work together with the counterparts to gain exposure of the culture, managerial styles and to share knowledge (Marks & Mirvis, 1998; Harzin, 2001; Schweiger, 2002). Harzing (2001), refers to transition teams that come together from both the acquirer and acquired organisation. The intention of these teams are to share knowledge and to develop formal and informal communication networks. This sharing of information, knowledge and common problems allows for the breaking of stereotypes and the building of trust (Marks & Mirvis, 1998). According to Allatta and Singh (2011, p. 1101), transition teams further creates “opportunities for relationship building and informal network development early in the process which helps smooth operations in the organisation”.

During the transition stage special focus should be given to those acquired talent who the acquirer wanted to retain and who, if they leave, will have had an adverse effect on the M&A's success. (Galpin & Hendron, 2007). Human Resources' focus should be to create an environment that is positive and productive by encouraging synergies between the acquired and acquirer employees with the intent to retain the acquired talent (Schweigner, 2002; Schweigner & Lippert, 2005; Weber & Drori, 2011). According to Buono and Bowditch (1989) the transition can be an unsettling time and the focus should be to shift this to a time of rejuvenation at all levels of the organisation. Employees going through a M&A transition experience a psychological transition which is accompanied by vulnerability and may consider to leave (McGreevy, 2003).

During the integration phase of each of the acquisitions in the study, the only interventions mentioned were an induction, training and the assignment of a buddy as

part of THE FIRMS on-boarding plan or integration plan. The buddy system's intention was to allow for designated buddies (representatives of THE FIRM) to walk alongside the newly acquired employees in showing them how THE FIRMS internal processes work, to make acquired staff feel welcome and to help orientate them on how things are done. The implementation of the buddy system in THE FIRM was inconsistently applied and appeared to be unplanned and haphazard. Buddies were assigned after participants were already with the firm for as long as four months.

Buddies were not informed of the important role they play in the integration of the new colleagues and would not spend the required time with the new colleagues or share specific info required. Where participants reported a positive experience with a buddy the findings indicate that participants found it very helpful during a very difficult transition period. The findings also indicated that in the absence of a consistent buddy, participants sought out more stable, consistent mentors or internal networks that would be able to provide the kind of support a buddy would provide.

The study found that the systems and process learning sessions provided to help support the transition and help the participants to navigate through the various processes were inadequate and not helpful at all. One participant reported the training was ineffective and covered the wrong things. Some participants reported that during the integration phase, senior leaders and partners of THE FIRM would connect with them regularly and this aided their integration, as they felt more connected. For others, being out at clients most of the time posed a challenge, as they felt disconnected from THE FIRM and were unable to attend the induction sessions when it was scheduled. Many could not understand why having a week long induction is necessary while having to honour client commitments. THE FIRM had an integration plan in place that included, briefings, training, induction and the allocation of a buddy, but the ineffective and inconsistent execution of the plan and the resources to support the plan impacted participants' transition. THE FIRM's HR did not implement pre-acquisition cultural compatibility and talent assessment and did not coordinate the provision of support for the psychological transition of the participants. The participants felt that more could have been done to manage the impact of change by THE FIRM as discussed in the next main theme identified.

The findings of the research related to THE FIRMS HR due diligence and integration practices achieved the second research objective of the study which was to explore if the planned HR department steps have impacted the decision of key talent to resign.

6.2.3 Management of Change

The Management of change refer to the ability of the participants to cope with the impact of change and the factors that were supportive and not supportive in helping them cope with the change. These factors that impacted the participants' ability to cope included, the lack of continuity and participant's ability or inability to cope with change. The management of change proved to be a key factor in determining why employees resigned or remained in THE FIRM.

6.2.3.1 Lack of continuity

Lack of continuity refers how things drastically changed to a point where it became unbearable and the extent to which participants felt that the lack of continuity during the transition stage may have contributed to a stressful and difficult integration into THE FIRM.

According to Kavanagh and Ashkanasy (2006), employees at all levels experience M&As is hugely destabilising and people naturally feel vulnerable when confronted with shifts and changes that impacts the day-to-day routines and functioning at work. Studies on organisational climate, culture and identity done by Bartels et al., (2006), found that where strong established teams and team identification existed and maintained after the acquisition that transitions become easier. Van Dick, Ullrich and Tissington (2006), further states managers have role to play to create an environment that encourages continuity of work and routines.

The study has found that where existing pre-acquisition teams were broken up as a result of the acquisition and where existing clients were no longer supported or rendered a service to that participants found it very difficult to cope with settling in and transitioning. Participants who could continue working on their existing clients and remained in their existing teams for longer, appeared to cope better with the transition as the continuity allowed them to settle in much better and faster. Where participants' colleagues resigned in the first few months of the acquisition and where team leaders moved on to different projects, participants felt more anxious as they had to, in addition to prove their abilities, also form new networks and find new projects and work.

Van Dick, et al., (2006), refers to the preservation of a pre-acquisition group identity that gets transferred to the new employer. This continuity allows for a smoother transition into the acquirer firm. Van Knippenberg et al., (2002) and Weber and Driori (2011), emphasises that continuity helps employees to accept acquisitions faster than those who do not experience continuity in their work life and day-to-day routines. Most participants in the study reported that where continuity and the preservation of their “old” culture was maintained helped with the transition. They could carry on in their comfort zones and team members could support one another through the change process and the degree of familiarity was not that drastically changed. Having their team leaders and managers close at hand felt that they had an outlet for issues and that they had a voice when things were not going well. THE FIRM did not deliberately manage continuity as part of the transition and this is shown by the varied experiences of the participants.

6.2.3.2 Personal coping with change

Personal coping with change refers to the participants’ ability to adapt to the new organisation based on their own personal coping, attitude, sense of where they are in their careers and their ability to redefine themselves and see new possibilities and opportunities.

According to Kreiner and Ashforth (2004), employees may mentally distance themselves from a new employer when what they stand for completely conflicts with what the new employer stands for. The reverse of this is also true. Employees who subscribe to and believe in the new acquirer firms’ vision, mission and values tend to adopt the new firms culture. According to Cartwright (2008), the acquired firms’ culture and identity may completely integrate into the acquirer firms’ culture and identity which may lead to increased job satisfaction of acquired employees which may in turn increase their chances of them remaining in the acquirer firm.

Participants who decided to stay felt that the change brought about new possibilities and opportunities as they became more immersed in THE FIRMS culture and subscribed and believed in THE FIRMS new vision and mission. The participants that left described the culture shift as too much and still subscribed to the psychological contract of their old employer and felt the new employer were not recognising their contributions, abilities and strengths. Zagenczyk, Gibney, Few and Scott (2011, p. 278), suggests that employees “dis-identify with their organisations because they

believe they are not appreciated and valued and that the psychological contract between them and their old employer was broken.

Participants reported that their own personal coping ability, their past experiences and their own outlook on life played a role in them managing the transition better. Pre-acquisition transparent communication and effective and consistent implementation of HR integration activities had an impact on this attitude or outlook. A participant reported that their age and lack of viable alternatives left them feeling like they are only going along for the journey and had no choice. This is irrespective of the prospects for growth and opportunities that were available to them in THE FIRM.

Participants who found new opportunities, new teams and new purpose appeared to be more positive about their future in THE FIRM. This is however due to their own personal coping strategies as some of them felt THE FIRMS integration activities did not work or were ineffective. Participants, due to the ineffectiveness of HR integration activities sought out internal mentors and built their own internal networks.

Cartwright et al., (2012), concludes that employees at all levels of the organisation resigns after an acquisitions as a way of gaining control back of their job or career futures. Employee responses to change in an acquisition are varied and should be addressed by taking the cultural factor into consideration (Cartwright & Cooper, 1996), the HR strategies, plans and policies, (Faulkner, Pitkethly & Child, 2003), employee's personal perceptions of the M&A (Sinkovics et al., 2011), employees expectations and behaviours as a result of their expectations (Krug & Hegarty, 2001), broken psychological contracts (Kießling, Harvey & Moeller, 2012), poor communication (Schuler & Jackson, 2001) and a lack of trust (Stahl et al., 2012).

THE FIRM's HR department had no plans in place to manage the impact of change on acquired employees and did not adequately address the factors above. THE FIRM's actions appeared to be reactive according to the participants and they had to deal with the impact of change themselves without the FIRM's support.

Overall, participants cited the main themes and components of the conceptual framework as their reasons for staying and leaving THE FIRM. The participants described from their perspective their experiences at each phase of the M&A and what may have influenced their decision to stay or leave. It does provide insight into factors that organisations should consider in counteracting the negative employee (key talent)

retention results normally experienced after a merger or acquisition. The next section of the report will now focus on how the study answered the research question and sub-questions as stipulated in Chapter 1 of this report.

6.3 ANSWERING THE RESEARCH QUESTION

This study aimed to address a specific research question as stated in Chapter 1 and the main research question was: **What factors, as shared by employees being involved in a M&A, should be taken into account consideration by an organisation who are in the process of to merge or to acquire another firm, counteract the negative employee (key talent) retention results, normally experienced after a merger or acquisition?**

The evidence in the research findings indicated that the significant differences in cultures of THE FIRM and the acquired organisations were one of the major factors in impacting the participants' decision to stay or leave the FIRM post the acquisition. The bureaucratic corporate culture, the hierarchical structure, the "red tape" and processes and procedures of THE FIRM that were slow and unresponsive to client needs were significantly different from the acquired organisations' cultures of a distinct family culture with its flat structures, fast decision making and warm environment. The processes of THE FIRM included the performance management and recognition approach and participants all reported that the performance management approach was unfair and the measures used were driving the wrong behaviours. Sales targets were given to non-sales professionals and they were focused on achieving sales targets more so than delivering quality services and deliverables to clients. This proved to be a big cultural difference for the participants. Teerikangas (2012), confirms that the greater the differences in culture, the greater the chances that acquired employees will perceive the acquisition as negative and less attractive.

HR due diligence in planning communications prior and during to the acquisitions and effectively planning and implementing HR integration plans were also factors impacting on participants decision to stay or leave. The research highlighted the importance for HR departments of both THE FIRM and acquired organisations to execute on a strong and clear communication strategy. PWC (2010), states that this communications should be for all stakeholders and should include an on-boarding plan that provides just enough information. Kavanagh and Ashkanasy (2006), have found evidence that ineffective and poorly executed communications may impact

employee's ability to embrace the change and may negatively affect the outcome of a M&A.

The study findings highlighted the factor of the management of change as a determinant of employees leaving or staying post an acquisition. The lack of continuity made the transition difficult and participants preferred having some continuity in the transition. This, as reported, afforded them the time to cope with a new culture and new ways of doing things. Lack of continuity included the loss of professional identity, the loss of existing team members and the loss of clients. Beginning from a clean slate proved difficult for some participants to manage and a sense of loss and feelings of being out of control set in. The lack of continuity also made the acceptance of the new culture difficult. Studies concluded by Bartels et al., (2006), on organisational identity, climate and culture found that when employees, who continue with work aspects of the old employer in the new, find transitions easier. Weber and Drori (2011), emphasised this further by stating that employees who feel a sense of continuity between the old and new accepts acquisitions faster.

Change management also brings in the factor of personal coping strategies. The research findings showed that where participants built internal networks or sought and a mentor helped them to cope with the change. This was however out of their own initiative to help themselves to cope. Other participants who did not build internal networks or established mentor relationships found the transition more difficult with some not able to see the opportunities or alternatives that THE FIRM had to offer.

6.3.1 Sub-Research Question 1:

To explore the due diligence best practice steps HR departments follow in a M&A to retain key talent acquired.

The research findings indicated that HR integration plans, which included induction, coordination of the buddy system and training were poorly or inconsistently executed and impacted the integration of participants into THE FIRM.

Some of the colleagues of the participants left shortly after these plans were implemented which may be an indication of the effectiveness of the integration activities. Participants also indicated that their colleagues received retention bonuses and yet gave it back to THE FIRM in order to leave. This suggests that retention bonuses as a retention strategy have not worked for THE FIRM and that key talent will

leave anyway. The literature explored also indicated that the best practice steps in retaining key talent were not implemented or executed poorly. These include, a effectively executed communications plan, the implementation of culture compatibility assessment, the assessment of talent's skills and competencies in the pre-acquisition stage and the effective management of the change associated with an M&A.

HR Departments according to PWC (2010), should be proactive in managing the alignment of separate cultures into one culture, provide clarity on organisational structure, adopt an approach to staffing and selection that is fair and transparent, find the right incentives during the transition period to retain talent, execute on a clear communication strategy and document learnings in terms of successes or failures for purposes of continuous improvement. The study found THE FIRM, based on participants' experiences, have not executed particularly well in the above best practices.

6.3.2 Sub-Research Question 2:

To explore if the planned HR department steps have had the desired effect?

The above findings on the HR due diligence and execution on integration activities indicates that based on the experiences of the participants' THE FIRMS planned activities had the desired effect when it was executed well. In most instances the study indicated that THE FIRMS steps taken did not have desired effect as the retention rates over time have not improved. The 2015 acquisition resignation statistics were not gathered at the point of concluding this research report. This finding furthermore supported the achievement of the second research objective of the study which was to explore if the planned HR department steps have impacted the decision of key talent to resign.

6.3.3 Sub-Research Question 3:

To explore the insights that can be gained to inform future actions and plans to retain talent in M&A activities.

The insights gained to inform future actions organisations can take is captured in the recommendations section of the report and follows next.

6.4 RECOMMENDATIONS

The recommendations are discussed by integrating the participant's recommendations with that of the researcher. Recommendations refer to what the researcher and the participants believe should be done to improve the communication, integration and change management plans pre and post an acquisition to reduce the high turnover rates experienced by THE FIRM. The recommendations are meant to inform future action plans to identify, manage and retain key talent in M&A activities.

6.4.1 Recommendation 1: Implement a HR due diligence

HR due diligence refers to the recommended steps HR departments from both the acquired target firm and THE FIRM could have employed to make the acquisition experiences less stressful to employees and that could have prevented the high turnover rate of talent that was experienced. The steps include pre-acquisition communication, culture compatibility assessment and skills and competency assessment.

6.4.1.1 Pre-acquisition communication

Communications of the intentions of the business owners and directors to sell the business need to start early and should be coordinated by a HR representative of the target firm. In this way the communications is assured to reach all employees at various levels at the right time. The acquisition intention should be on the agenda of every staff meeting leading up to the decision to sell.

By involving staff in the decision and by keeping them informed of the progress of the negotiations would allow staff to mentally prepare for what is coming and they may be able to feel more in control of the situation. This will further decrease the mistrust, feelings of anxiety and increase transparency, participation and buy-in into the decision. Employees will have enough time to ask questions and gain clarity for themselves. Human Resource departments should also play a much more proactive role in leading a coordinated communications campaign leading up to the acquisition and engage with the HR department of the acquirer firm in discussing the post acquisition communications.

6.4.1.2 Pre-acquisition culture compatibility assessment

The literature indicated that although a culture compatibility assessment is highly recommended, it is often neglected. A pre-acquisition culture compatibility

assessment would be able to highlight the differences and synergies of the merging organisational cultures. The purpose of the deal and defining the internal culture of the target firm in relation to the acquirer firm are key assessments in the sense making of the transaction for all concerned not only from a financial point of view, but also a human side point of view. Understanding the culture of the acquirer firm, including its values, structure, processes and procedures, is important in this instance as most participants indicated that they did not know what they were letting themselves in for.

6.4.1.3 Pre-acquisition competency or skills assessment

The loss of professional identity that were experienced was due to participants feeling that their strengths and skills were not acknowledged. They were not placed in areas where their strengths could be fully utilised. Participants felt that they were required to do tasks and render client service in areas where they were not good in. A proper competency and skills assessment would allow for acquired employees to be positioned in areas where their strengths would make a difference. THE FIRM, being a global multinational provide many opportunities for diverse skills and competencies to thrive and acquired employees could have been exposed to a lot more of THE FIRM upfront in order for them to find their fit, instead of feeling frustrated of not been able to apply their strength and capabilities in the right areas. This ultimately led to resignations.

The best practice factors and activities for organisations to consider in M&As therefore are: The development and execution of a robust communication strategy pre and during a M&A; The implementation of a pre-acquisition culture compatibility assessment that will inform the overall HR integration strategy. The development and implementation of a skills and competency assessment plan that will inform the overall M&A talent identification, development and retention strategy.

6.4.2 Recommendation 2: Execute on HR Integration Activities

HR integration activities refer to all the activities THE FIRM's HR department should improve on or embark on to ensure a successful transition phase.

6.4.2.1 Current HR integration activities

THE FIRM employed a buddy system, training and induction for newly acquired staff. The buddy system, when applied correctly and timeously made a difference. THE FIRM must consider investing in identifying and training more buddies. They need to

understand their roles and HR should monitor the buddy system by coordinating and implementing it more consistently. Key talent acquired should be assigned a mentor. The mentor could be an experienced partner or associate director who understands the firm, its processes and who is able to provide coaching on aspects pertaining to client relationships, careers, and coping with the stresses of a global firm. Participants who had experienced mentors, have remained in the firm and have progressed in their careers with the firm.

The training and induction the firm offered was reported to be too lengthy and not of great value. As professionals wanting to make their mark in the early days, participants felt that a staggered approach to the induction and training could have helped in them being able to attend. Those who were able to make the induction felt it was most helpful. The training on the systems and procedures were inadequate and inaccurate. The training is an important enabler to help employees to navigate through complexities of THE FIRM's processes and procedures and should be given much more attention. Scenario based training that follows a project life cycle was recommended where it should start from the engagement of a client for the first time to closing the deal and invoicing the client, touching on all the process steps in between. Investing in more updated and state of the art technology to support the process is another recommendation.

6.4.2.2 Continuity during the transition

Many participants reported that having their teams intact when joining THE FIRM and having to serve their current clients helped support their transition. Deliberately planning for this continuity as part of the HR integration plan is what is recommended. Certain similar firms in the financial services sector that acquired small niche firms allowed for the acquired firms to maintain their identities, branding, team and reporting structures for about a year post the acquisition, in order for the teams to acclimatise while still operating as if nothing has changed. This may prevent the loss of client relationships and resignations which ultimately defeats the purpose of the acquisition.

6.4.2.3 Appointment of dedicated change manager

Appointment of a dedicated manager to manage the impact of change on acquired employees will allow for a more coordinated and deliberate approach. It will also send a message to acquired employees that their new employer is considerate of their

challenges and are willing to help support them. Many of the participants relied on the personal coping skills in managing the change, and felt that the management of the impact of change was left to chance. If you don't cope you resign and even if you don't cope and remain, you are a liability. Having a change plan in place and executing it throughout the transition phase will enable key talent who are struggling to cope to work through this difficult period through effective coaching and counselling, attending and participating key staff events like training, corporate social investment activities, and participating in specific support meetings for acquired staff. Further activities include having access to Q&A sessions online or face-to-face and regular targeted communications to acquired staff on issues impacting or affecting them.

The best practice factors and activities for organisations to consider in M&As therefore are: The development of a comprehensive HR integration plan including an operations plan, with resources and a budget allocated to it. The integration plan should include a continuity plan for especially identified key talent. The integration plan should be developed in conjunction with the overall M&A plan; A continuous assessment of the success of HR integration activities is also recommended in order to ensure continuous improvement; The establishment of a change management unit managed by an experienced and dedicated change manager to coordinate all integration and change management activities.

6.4.3 Recommendation 3: Review of the Performance Management, Reward and Recognition Approach.

Although directly linked to the culture of THE FIRM, participants found the performance management approach and how employees were recognised and rewarded to be completely misaligned. The over emphasis on utilisation targets and the introduction of sales targets to specialised non-sales employees proved stressful. One resignation was directly linked to a poor performance evaluation that was received which were inconsistent with their client feedback and what was achieved overall in the performance year. Increases were below inflation and this made the participant feel undervalued and unrecognised. The performance management approach brought about uncertainty and a fear of losing their jobs. A review of the performance management approach include, the fairness of the rating system used, the focus on utilisation as oppose to adding value, and the subjectivity of the process as a counselor that manages your performance get to decide what your rating is.

The best practice factor or activity organisations should consider in M&As therefore is: To assess the current performance management and reward approaches of the acquirer and acquired firms. Determine the significant similarities and differences in approach and incorporate this into the communication strategy to affected employees. HR departments of the acquired firms should negotiate where needed with the acquirer firms HR on a transition plan, in the case of legal and other considerations.

Participants and the researchers' input on the recommendations and best practice factors to be considered by organisations were taken into account in putting the above together. In recommending best practice activities and considerations the research achieved the third research objective of this study which was to explore the insights that can be gained to inform future actions and plans to identify, manage and retain key talent in a M&A. The limitations of the study and suggested areas of future study will now be covered.

6.5 LIMITATIONS OF THE STUDY

The choice of sample of employees involved in more recent acquisitions to those involved in acquisitions five to six years prior as more recent M&A experiences will differ from those who experienced some time ago. Feelings and perceptions will have changed over time. In the space of 5 years THE FIRM could have applied some learning from previous acquisitions and after every acquisition THE FIRMS culture and climate could have changed. The differing levels of staff (Director to administrator), different experience levels and different age groups (generations) could have had an impact on the responses. The profile of the employees interviewed do not indicate if they were indeed key talent and whether they represent the view of key talent in THE FIRM. This however does detract from the richness of the data, and consistencies of the experiences of various employees, irrespective of the sample diversity and when they experienced the acquisition.

6.6 AREA OF FUTURE STUDY

A focus of future study could be to assess whether the implementation of culture compatibility assessments is a predictor of talent retention in mergers and acquisitions. Another area of future study could be to assess what aspects of acquired employee's personal coping strategy allows for individuals to cope with merger and acquisition

changes and how HR departments can harness this knowledge to improve their integration and retention strategies.

6.7 CONCLUSION

This study aimed to explore from an acquired employee's perspective what factors have led to them stay or leave post and M&A and what their experiences were in relation to the plans and actions the acquirer firms' HR department implemented. Nine acquired employees from different acquisitions were interviewed, some of which resigned post the acquisition from THE FIRM. A thematic analysis process was used to analyse the data in which themes were identified. Conclusions were drawn from the themes and the relationships between them.

The study findings showed that culture differences, HR due diligence, HR integration plans and the management of change are of the key drivers impacting employees' decision to leave or stay post an acquisition. The sub-themes identified were, a distinct family culture, communication of the acquisition, factors that supported and did not support the integration, the impact of change and the employees' reasons for leaving or staying.

The recommendations included the role of HR in implementing a comprehensive pre-acquisition due diligence, the role of THE FIRM's HR in executing consistent and well thought through integration plans and a review of THE FIRM's performance management, recognition and reward approach. The recommendations were an integration of the participants' and researchers recommendations and are meant to inform future actions and plans to identify, manage and retain talent in M&A activities.

The final chapter of this research report discusses the researchers' research journey and subjective experiences from inception of the research to its conclusion.

7 CHAPTER 7: THE RESEARCH JOURNEY

7.1 INTRODUCTION

In this chapter, I will share my research journey from its inception through to its conclusion.

Yin (2016), quotes Van Maanen (2011), in identifying three different tales of the field found in qualitative research. The realist tale represents the field in from a third person point of view and the author is not part of the tale. Confessional tales are written in the first person and represents the researchers' participative presence in the research field and explicitly calls attention to the researcher' interpretation of events during the research. The impressionist tale attempts to put the readers or audience into the research field to re-live the research field with the researcher.

In this chapter, I will use the confessional tale in describing my subjective experiences of when and how I chose the research topic, identified the methodology, chose the participants, conducted the data collection process through interviews, conducted the recordings and my experiences of interpreting the data up until the end of the research process.

7.2 BACKGROUND

Being a leader the topic of leadership has always captivated me. I believe that leadership starts at home, with how you lead yourself, your family and your marriage and it extends to other spheres of your life including your workplace and community. Working in South Africa for one of the big four audit firms globally allowed me the opportunity to live out this belief and when the opportunity came for me to study I did not hesitate in enrolling, as an alumni at the University of Johannesburg having completed my pre and post graduate qualifications there.

My studies in the MPhil in Leadership in Emerging Countries started in 2015 and my employer funded my first year of study. My minor-dissertation year was in 2016 and it was a no brainer for me to decide on a research topic that would hopefully benefit both my employer and I as I would not have been able to fund my studies on my own that year. For this I am grateful.

My role in Talent Development and Learning in the firm allowed me to interact and network with all levels of staff, especially the key talent and leadership pipeline of the

firm. This was my connection to acquired employees who THE FIRM acquired over a period of five years from 2010 – 2015. I interacted meaningfully with these colleagues and they would regularly comment on how different the firm was from where they were coming from. Some enjoyed the new challenges and others commented on how their team members who were acquired with them left the firm in a short space of time of joining. This increased my interest into the dynamics of acquisitions and especially as to how people integrated into their new organisation. What were their reasons for staying or leaving post an acquisition and what can we learn from it in order to inform our practices going forward were some of the questions I had. This was the catalyst of a journey that I now reflect on in this paper. After presenting my research proposal to a panel of academics in the Department of Industrial Psychology and People Management in the then Faculty of Management my research proposal was approved and the ethics committee gave me clearance to proceed.

7.3 METHODOLOGICAL CONCERNS

My comfort zone in research methodology and design is quantitative research. I completed my honours year at the University of Johannesburg doing a quantitative study. I found it to be easy and straightforward. In deciding what my research methodology would be I was brave in choosing a qualitative study. I wanted to conduct interviews, I wanted to report on my research in a much more narrative way and I wanted to test myself outside my comfort zone.

Before the proposal presentation stage my supervisor at the time was very keen for me to do a mixed method research methodology. She was of the opinion that a combination of quantitative and qualitative methods would yield much more robust and reliable results. I agreed, but given the time and work pressures we decided that we would pursue a qualitative exploratory study.

Changing the methodology to a pure qualitative study was the best decision I could have made and credit should go to my new supervisor, Dr. Magda Hewitt who guided me through the aspects of the methodology and proposal stage. My proposal was approved and I felt focused and ready to go. What I have learnt through this process, is that if you are not clear in your mind as to what methodology you will apply to your research project, you will find it difficult to progress and your research project becomes very difficult to visualise as to how it will unfold.

7.4 DATA COLLECTION

Data was collected mainly using semi-structured open-ended interviews. The data collection phase of the journey was the most interesting and proved intense and exhaustive. Interviews were conducted in English and took place in quiet boardroom or meeting room settings. The interviews were recorded using a digital audio recording device and took approximately 60 minutes per interview. In hind sight, it would have been easier and faster for me to start my analysis as I conducted the interviews.

Against advice and what I have been taught, I concluded all nine interviews before starting my data analysis and this wasted much time. I also opted, not to take field notes during the interviews and relied solely on the recordings as be data collection method. The taking of notes would have aided the analysis. Overall, the appreciation expressed by the participant and their encouragement made the data collection phase a special experience for both parties.

7.5 DATA ANALYSIS

This was the longest phase in my research journey. Having the recordings transcribed took three weeks and it was a costly exercise. I applied a thematic analysis method of data analysis. As this was my first attempt at analysing data using this method it was an interesting journey. By literally following the steps as described in Alhojailan (2012) of the Miler and Huberman (1994), thematic analysis model and the steps described by Braun and Clarke (2006), I could literally see how the data evolved from raw notes to meaningful themes and ideas. Using Microsoft Excel and Microsoft Word made the exercise a bit easier for me. The challenge was how I would display the large spreadsheets into my research report. I had to be innovative but cutting and pasting it into MS Word.

My analysis led me to categorising the data into three categories of pre-acquisition, integration and post-acquisition data. Participants reflected on how they experienced their “old” organisations before the acquisition, how they experienced the shift or change into the new organisation and what their current experiences, feelings and decisions were and what made them to stay or leave after the acquisition.

The data analysis told a chronological story of experiences before, during and after an acquisition of participants’ experiences, thoughts and feelings. The categories, sub-categories and sub-themes brought to the fore aspects that were under the control of

the acquirer firm and aspects that were in the control of the individuals being acquired. Participants were candid in their responses to why they decided to stay or leave the firm. Some aspects were directly related to the firm and other reasons were related to personal reasons not related to the firm.

Reflecting on the data now, there are definitely an opportunity to extract more from the data and to derive at more richer and broader themes. Perhaps an opportunity for a future study.

7.6 PERSONAL REFLECTIONS

In March 2016, I changed roles within THE FIRM from an Africa role to an EMEIA (Europe, Middle East, India and Africa) role. This was a significant shift in my career and how I worked on a daily basis. The role required me to work with virtual team members across the area and also globally (Americas, Asia Pacific, Oceania) and to a small extent, Japan. This shift demanded me to work odd hours and significantly increased my workload, responsibilities and accountabilities

This impacted my ability to focus on my research, especially during the data analysis phase. It proved very difficult to focus. It took a call from a fellow student, Champion Masikane in January 2017 to motivate me to complete my research report. I am grateful to Champion for calling me that morning to motivate me to finish.

I concluded my interviews in August-September 2016 and have not started the transcription of the interviews as yet. I was stuck, demotivated and did not even start on my research report. When I eventually initiated the transcription of my interview recordings, it proved costly and also took about three weeks. This felt like a set back and my work responsibilities did not let up during this time. Dr Magda Hewitt was a tremendous help during this time, really going out of her way to motivate me to complete my research. She sent me emails and phoned me on occasions to find out where I am in my research and what I needed from her. In March, I eventually started analysing my completed transcripts using Atlas ti. software to code. What I did not realise, was that UJ's license agreements with Atlas ti. Software changed. This caused me to loose four hours' worth of coding on the software as I could not access my coding history and access was limited to 180 words. This was a major setback and I felt like giving up.

I attended a UJ workshop in April 2017 on how to analyse qualitative data and I felt I had some direction. I decided to do my analysis manually using MS Excel and MS Word to organise my data. I coded the data using highlighted colours. Eventually I could tabulate the categories, sub-categories, sub-themes and main themes. I could eventually focus on my research report taking intermittent days off during May – August.

My 2016/7 year of study was funded by me and I felt that this did not necessarily incentivised me like I hoped it would to complete my studies in time. In summary my journey has been difficult, but rewarding with more highlights than low lights.

7.7 INSIGHTS IN QUALITATIVE RESEARCH

My first experience of a qualitative research methodology is everything I hoped it would be. I had the opportunity to immerse myself in the study, from the interviews, through to analysing the data and reporting on the findings. It provided me with the exposure I was seeking, even if it was just scratching the surface of qualitative research. Thematic analysis provided me with opportunity to test this method in practice. I feel I have done the analysis process justice, but upon reflection there is always room for improvement on the vigour of the approach.

The complete involvement of the researcher in the research, one's personal bias and interpretations can impact the research report and the researcher had to be mindful to continuously focus on the data and what it is saying as oppose to what I think it is saying. My thinking and interpretations came into play however, but this is indicative of qualitative research.

Qualitative research takes time. It allows the researcher to be more hands on in the research process. This allows the researcher and the participants to engage in a unique dynamic way wherein both parties somehow leaves the process all the richer.

7.8 CONCLUSION

This confessional tale provided a brief look into the journey of my MPhil studies and in particular my research journey. The study provided me with the opportunity to explore a research methodology outside of my comfort zone. The study provided me with the opportunity to immerse myself in the qualitative research design applying thematic analysis. It also provided me with the opportunity to explore the reasons why people leave or remain in a firm post an acquisition. It began to answer the questions I had

and attempted to explain the phenomenon from the participants' perspective. This journey brought me to a higher level of understanding and appreciation of the qualitative research methodology and I look forward to using my learnings going forward into my career and learning journey.



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ANNEXURES

Annexure A: Information Letter and interview schedule



DEPARTMENT OF INDUSTRIAL PSYCHOLOGY AND PEOPLE MANAGEMENT RESEARCH STUDY INFORMATION LETTER

DATE:

Good Day

My name is Lance Retief **I WOULD LIKE TO INVITE YOU TO PARTICIPATE** in a research study on **Talent Management in emerging economies mergers and acquisitions in a South African context**

Before you decide on whether to participate, I would like to explain to you why the research is being done and what it will involve for you. **I will go through the information letter with you and answer any questions you have.** This should take about 10 to 20 minutes. The study is part of a research project being completed as a requirement for a Masters' Degree in Leadership in Emerging Economies (LEC) through the University of Johannesburg.

THE PURPOSE OF THIS STUDY is to determine what contributed to an employee's decision to leave or remain in THE FIRM post the acquisition and whether their decision was related to the pre, during and post-merger process that was implemented by THE FIRM.

Below, I have compiled a set of questions and answers that I believe will assist you in understanding the relevant details of participation in this research study. Please read through these. If you have any further questions I will be happy to answer them for you.

Interview Questions:

1. Introductions

Please introduce yourself by providing a short bio of yourself (years of work experience, qualifications, position held before the merger, position held after the merger)

2. Pre-Acquisition questions

- 2.1. Describe your old company's culture, the relationships, the work that you did and the overall feeling while working for your company prior the acquisition?
- 2.2. What made you passionate (did you like) about working for your employer at the time?
- 2.3. What were your concerns, expectations, hopes and fears when you heard you are being acquired?
- 2.4. In this transition from old to new, what did you consider to be your non-negotiables – those things that you would like to see and that would need to be there for you to be successful and comfortable in the new firm?

3. During the acquisition - questions

- 3.1. Would you consider your transition (emotionally and professionally) a good one into the new firm?
- 3.2. If good – what made it good for you?
- 3.3. If not so good what made it not so good for you?

4. Post-acquisition questions

- 4.1. What were/are your reasons for resigning/remaining in the firm?
- 4.2. What would you consider to be the single factor that made you resign or stay?

Concluding questions

5. If you could advise a company that is about to embark on a merger, what type of advice would you give to such a company before a merger, during a merger and after a merger.
6. What would your actions be if the company you are working for currently is again about to be merged or acquired by another company?

DO I HAVE TO TAKE PART? No, you don't have to. It is up to you to decide to participate in the study. I will describe the study and go through this information sheet. If you agree to take part, I will then ask you to sign a consent form.

WHAT EXACTLY WILL I BE EXPECTED TO DO IF I AGREE TO PARTICIPATE?

Agree to an audio recorded interview with the student for about 1 hour. Answer the

questions asked in the interview to the best of your knowledge, experiences and observations. Sign a consent form to be interviewed and for the interview to be audio recorded.

WHAT WILL HAPPEN IF I WANT TO WITHDRAW FROM THE STUDY? If you decide to participate, you are free to withdraw your consent at any time without giving a reason and without any consequences. If you wish to withdraw your consent, you must inform me as soon as possible.

IF I CHOOSE TO PARTICIPATE, WILL THERE BE ANY EXPENSES FOR ME, OR PAYMENT DUE TO ME: You will not be paid to take part in the study and you will not incur any expenses for participating.

RISKS INVOLVED IN PARTICIPATION: There are no anticipated risks involved in participating in the study.

BENEFITS INVOLVED IN PARTICIPATION: You will provide a people perspective to an acquisition process to inform future acquisition processes to the benefit of both the acquirer firm, the firm to be acquired and the people being acquired for future acquisitions.

WILL MY PARTICIPATION IN THIS STUDY BE KEPT CONFIDENTIAL? Yes. Names on the questionnaire/data sheet will be removed once analysis starts. All data and back-ups thereof will be kept in password protected folders and/or locked away as applicable. Only I or my research supervisor will be authorised to use and/or disclose your anonymised information in connection with this research study. Any other person wishing to work with your anonymised information as part of the research process (e.g. an independent data coder) will be required to sign a confidentiality agreement before being allowed to do so.

OR

WILL MY TAKING PART IN THIS STUDY BE ANONYMOUS? Yes. Anonymous means that your personal details will not be recorded anywhere by me. As a result, it will not be possible for me or anyone else to identify your responses once these have been submitted.

WHAT WILL HAPPEN TO THE RESULTS OF THE RESEARCH STUDY? The results will be written into a research report that will be assessed. In some cases, results may also be published in a scientific journal. In either case, you will not be

identifiable in any documents, reports or publications. You will be given access to the study results if you would like to see them, by contacting me.

WHO IS ORGANISING AND FUNDING THE STUDY? The study is being organised by me, under the guidance of my research supervisor at the Department of Industrial Psychology and People Management in the University of Johannesburg. This study has not received any specific funding.'

WHO HAS REVIEWED AND APPROVED THIS STUDY? Before this study was allowed to start, it was reviewed in order to protect your interests. This review was done first by the Department of Industrial Psychology and People Management, and then secondly by the Faculty of Health Sciences Research Ethics Committee at the University of Johannesburg. In both cases, the study was approved.

WHAT IF THERE IS A PROBLEM? If you have any concerns or complaints about this research study, its procedures or risks and benefits, you should ask me. You should contact me at any time if you feel you have any concerns about being a part of this study. My contact details are:

Lance Retief

0726364378

Lance.Retief@za.ey.com

You may also contact my research supervisor: _____

Dr. Magda Hewitt

mhewitt@uj.ac.za>

If you feel that any questions or complaints regarding your participation in this study have not been dealt with adequately, you may contact the Chairperson of the Faculty of Health Sciences Research Ethics Committee at the University of Johannesburg:

Prof. Marie Poggenpoel

Tel: 011 559-6686

Email: mariep@uj.ac.za

FURTHER INFORMATION AND CONTACT DETAILS: Should you wish to have more specific information about this research project information, have any questions,

concerns or complaints about this research study, its procedures, risks and benefits, you should communicate with me using any of the contact details given above.



Annexure B: Research consent from 1



DEPARTMENT OF INDUSTRIAL PSYCHOLOGY AND PEOPLE MANAGEMENT RESEARCH CONSENT FORM

Talent Management in emerging economies mergers and acquisitions in a South African context

Please initial each box below:

I confirm that I have read and understand the information letter dated [Click here to enter the date](#), as is appears on the information sheet. for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.

I understand that my participation is voluntary and that I am free to withdraw from this study at any time without giving any reason and without any consequences to me.

I agree to take part in the above study.

Name of Participant

Signature of Participant

Date

Name of Researcher

Signature of Researcher

Date

Annexure C: Case 1_Audio recording consent form



DEPARTMENT OF INDUSTRIAL PSYCHOLOGY AND PEOPLE MANAGEMENT

RESEARCH CONSENT FORM FOR INTERVIEWS TO BE AUDIO-TAPED

Talent Management in emerging economies mergers and acquisitions in a South African context

Please initial each box below:

I hereby give consent for my interview, conducted as part of the above study, to be audio-taped.

I understand that my personal details and identifying data will be changed in order to protect my identity. The audio tapes used for recording my interview will be destroyed two years after publication of the research.

I have read this consent form and have been given the opportunity to ask questions.

Name of Participant Signature of Participant Date

Name of Researcher Signature of Researcher Date

Annexure D: Coding in the data reduction phase

	Case	Highlighted Key Point	Color Code	Sub-Category and Sub-Theme
Pre-acquisition data category	A8	“XXXX would have definitely fallen into a kind of ‘Family’ type of company. We were, at a peak, just over 20. So quite a small organisation; very small for a long time – 5 of us started and I think after 5 years or so we were probably still 8 or 9 or 10 people.”	Yellow	Distinct family culture
	C2	It was small and intimate and like a family: Yes. Everybody knew everybody. There was very little bureaucracy so you can imagine – chalk and cheese between a global, multi-national like Xxx and an intimate family-type,	Yellow	Distinct family culture - Less bureaucracy
	C7	Very much family-like, friendly, Friday drinks and everybody would attend those events. Very friendly, close-knit family culture.	Yellow	Distinct family culture - Close-knit family culture
	B1	Family / small niche firm of 30. Senior Management felt like the part owned the business. Reward and recognition was un complicated and a transparent conversation	Yellow	Distinct family culture - Less red tape
	B4	And the culture was very family-orientated. Our boss at that time really had a you could really trust him. He could be hard and harsh sometimes but you knew you could trust him and you knew you could talk to him and even fight it out if you had to.	Yellow	Distinct family culture - Open relationships

	B5	<i>"I think it was very almost a balance between very intense in terms of delivery out to the client versus very social and almost family-like, being so small. I think there was no place to hide and everybody was part of the family at the end of the day, which had its' benefits, its' ups and its' downs I think, being in a close-knit family"</i>	Yellow	Distinct family culture – family like relationships
	C9	<i>"Very much family-like, friendly, Friday drinks and everybody would attend those events. Very friendly, close-knit family culture"</i>	Yellow	Distinct family culture – family like relationships and events
	D6	<i>"The teams I was part of the support staff, I wasn't client-facing of course, so the teams in the office, I mean we were really close, got along really well, it was such a nice environment. We were well looked after in terms of salaries, bonuses and constantly we used to socialise and just amazing. It was an amazing culture. It's very sad thinking about"</i>	Yellow	Small close knit Family – sense of loss
Pre-acquisition data category	Case	Highlighted Key Point	Colour code	Sub-category and sub-theme
	D3	<i>"Firstly, we found out about this very late. Almost 8 months have passed while negotiations were concluded before we were told" I felt betrayed as the management was not transparent from the beginning with us and they were not honest. This affected our commitment to the company as we felt betrayed as if the management did not consider us. When we were eventually informed, I was nervous and anxious as I was unsure if I would have a job"</i>	Green	Pre-acquisition Communication – timing of comms

D6	<i>"Gosh, I was I had found out a few months before it was actually announced, so probably in about November when the discussions so I was shocked, I think excited as well. The communication was generally open so you could say whatever you want to and there was certain people within XXXX you knew had big mouths so you could depend on them to kind of say what everybody was thinking."</i>	Green	Pre-acquisition Communication
C2	<i>"Ja, we were all quite shocked. I think there were a few people in the room who were shareholders like XXX and XXX who would have known because they were shareholders and XXX who didn't come with us. But for the rest, loads of us, you know, that's the first time we heard about it"</i>	Green	Pre-acquisition Communication
C7	<i>"I think the way it was sold to us was, this is an international organisation, there's a number of things that XXXX has always wanted to do but didn't have the infrastructure. So for instance going into Africa. We would never have been able to do that because we didn't have the funding to be able to build that infrastructure."</i>	Green	Pre-acquisition Communication – positioning and benefits communicated
B1	<i>"Was done. Went well to ensure everyone was on board"</i>	Green	Pre-acquisition Communication
B4	<i>"Our MD at that stage really did a lot of effort to talk to everybody and to answer all the questions. And, because we had the culture of asking questions freely and getting straight answers, we had long sessions and a lot of people had a lot of questions and he would answer it"</i>	Green	Pre-acquisition Communication – Open transparent communication

	B5	<i>“So, not directly involved but kept informed of the process and the decisions that’s been made and I understood the reasons behind that so no issue with that.”</i>	Green	Pre-acquisition Communication
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	Case	Highlighted Key Point	Colour code	Sub-category and Sub-themes
Pre-acquisition data category	B4	<i>“The culture was very collaborative, decision-making was very slow in the sense that we (for a small organisation) in the sense that we tried to reach consensus-type of decision-making so there was regular contact amongst the 5 directors, we’d sit down and agree what we were going to do many major decisions”</i> <i>“But I think the bottom line in terms of operating culture was that decisions were made on the fly – you make a decision, you see a client today, tomorrow you start working.”</i>	Yellow	Distinct family culture – less bureaucracy
	C2	“Pretty flat, ja. – Look, I suppose, I was a director and a shareholder and, at one stage, I was actually Managing Director of the training company which was in the group, so I was in the Shareholder- and Executive Committee meetings but there were not loads of levels and there were good relationships with the cleaners and the drivers and the tea lady and we used to have drinks on a Friday afternoon and everybody joined and participated, from the tea lady to the MD/CEO.”	Yellow	Distinct family culture – less bureaucracy
	A8	The culture was very collaborative, decision-making was very slow in the sense that we (for a small		

		organisation) in the sense that we tried to reach consensus-type of decision-making so there was regular contact amongst the 5 directors, we'd sit down and agree what we were going to do many major decisions	Yellow	Distinct family culture – less bureaucracy
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	Case	Highlighted Key Point	Colour code	Sub-category and sub-themes
Integration phase data category	C9	<i>"...in the first 3 months that like especially submitting tenders, I mean we weren't even trained in G-TAC We submitted tenders to like channel 1 clients, we didn't even know about channel 1 and channel 2, you know, about the whole process that had to be followed. So that was quite a surprise for all of us andMargin Management Tool to work out margins on projects.</i>	Pink	Factors not supporting integration Inflexible company processes and procedures
	C2	<i>"The bureaucracy. Everything. From (MMT's???) — to — timesheets. Timesheets were the least of it. We used to have timesheets. But just working out how to do a timesheet. Then how to do an (MMT). Then your book of business, then....We just didn't have any of that. We didn't have any of it and it was And I think the biggest challenge was that we came in, people like myself came in with existing clients and existing projects and running, working, you know."</i>	Pink	Factors not supporting integration Inflexible company processes and procedures

	A8	<i>It made you feel as though and then as I said, the vibe in the office and this is going back 5 years, the old office The vibe in the office wasn't positive and people generally felt as though most people kept to themselves, weren't very friendly, weren't very open"</i>	Pink	Factors not supporting integration – company culture and inflexible company processes and procedures
	B1	<i>"We were 30 people and were given one "buddy". Adequate HR and key senior people were there to support us. But we relied on our own built networks to support us" "Completely different. Worlds apart. Career ladders different. This difference was not considered. Very hierarchical"</i>	Pink	Factors not supporting integration – Execution of HR integration activities, Company culture
	C7	<i>"They did have a 'buddy' system which I don't think worked very well because the people appointed as buddies my buddy, I met for the first time 4 months after I'd been at THE FIRM" "Extreme hypertension. Everyone felt like burnout - everyone was saying, "Are we gonna make December?" because of all these regulations, demands, all the global policies, the independence training, all the like threat messages coming through, "You've got 1 day left, you've got 2 days left."</i>	Pink	Factors not supporting integration – Execution of HR integration activities / Managing the Change and processes and procedures

	Case	Highlighted Key Point	Colour code	Sub-category and sub-themes
Integration phase data category	C9	<i>“Especially from risk independence, legal, to get used to all those processes, contracts, it was an absolute nightmare. We would win a piece of work and THE FIRM’s legal department would take up to 2 months to get a contract finalised.”</i>	Pink	Factors not supporting integration Inflexible company processes and procedures
	D6	<i>“... it was a mess, it was chaotic, we didn’t have buddies, we kind of were just told, “this is where you’re sitting,” we weren’t sure what we needed to do or what our responsibilities were, how we fit into the team. It was very chaotic, we didn’t know our reporting lines, we literally sat and did nothing for probably the first 3 weeks and kind of just forced to get involved with what the rest of the team were doing”</i>	Pink	Factors not supporting integration - Execution of HR integration activities
	D6	<i>Ok. So we didn’t do any induction. I think we probably only did induction the following month or so ...Before we joined or actually came into the firm I think we did like an XXX induction and we got our laptops and that type of thing but the “Welcome to THE FIRM” and “Welcome to Advisory”, that I think we only did a month or two later.</i>	Pink	Factors not supporting integration – Execution on HR integration activities
	B1	<i>Partnership structure. Matrix structure with different reporting lines. Bureaucratic structures, systems and procedures, i.e. time sheets, GTAC when pursuing a client etc. Specific decision making structures. Felt like a Consulting company that was structured like an audit company. The performance management culture was different and how employees are rewarded and recognised were different</i>	Pink	Factors not supporting integration – Company culture and inflexible company hierarchy, processes and procedures

B1	<p><i>"We were 30 people and were given one "buddy". Adequate HR and key senior people were there to support us. But we relied on our own built networks to support us." "We came here and they already had all our laptops ready. It felt like they were prepared for us., I think."</i></p> <p><i>"Our team of 30 was assigned one buddy to help us through the change" "I had a mentor in a senior partner that helped me through the tough questions and issues I had. I starting seeing the possibilities. I got involved in what I am passionate about which is training others"</i></p>	Light blue	Factors that supported integration– Execution of HR integration activities. Management of change through buddies and mentors.
Case	Highlighted Key Point	Colour code	Sub-category and sub-themes
C7	<p><i>"Also, because we still had our team, there was still some of that old, good XXXX culture that came with it. Because I think when you move over as a team, you adopt a lot of THE FIRM culture and we went with the processes, I didn't fight them even though they were frustrating, you sort of learn, "How am I going to work within this?"</i></p>	Light Blue	Factors that supported integration – Continuity of team
D3	<p><i>"The induction in EY was good and really helped. Me. Also the possibility to work for a global company and the prospects of exploring diverse opportunities was exciting." "For me, the on-boarding and the induction is absolutely fantastic and wonderful"</i></p>	Light Blue	Factors that supported integration – Execution of HR integration activities / Managing the Change – identifying new opportunities
B4	<p><i>"So you were, as a team, still very close when you came here and you still worked on your current clients that you had anyway, so, from a transition point of view, that really helped, isn't it? Yes. It really did.</i></p>	Light Blue	Factors that supported integration – Continuity in teams and working on clients

B4	<i>"I started having more and more engagements with THE FIRM's people and THE FIRM's leadership and THE FIRM's teams but I definitely kept a contact. So I think that opened it up for me, it made it more of a reality for me, I think."</i>	Light Blue	Factors that supported integration – Building internal networks
B5	<i>I think what counts in my favour is that I'm pretty resilient so change to me – there's the shock and the impact and then you live itI'm a day-by-day person so I fight the battle day by day. I don't want to take myself too much forward in the future because things can change any day but I'm totally committed to the cause and that's my natural inclination.</i>	Light blue	Factors that support integration – Personal coping strategies
C9	<i>"We lost many clients because we couldn't continue. E.g.: I had the Vodacom executive coaching contract for about 3 years and fantastic client relationships, it was a big contract and it came up for renewal and the contract was awarded and THE FIRM then submitted a bid to become the external audit so I had RISK from London and I don't know where, from who or to immediately stop all work because they're busy bidding. So they lost the bid</i>	Orange	Impact of the transition – loss of clients
B1	<i>"THE FIRM structured themselves differently when going to market - This impacted our client relationships" "Most of the team left or resigned in the 1st year. Even those who received retention bonuses went as far as paying it back so that they could leave.</i>	Orange	Impact of the transition – Loss of clients and resignations
B5	<i>"...ja, one of our colleagues left yesterday so now we're six. And even the MD, in terms of his agreement that he had with THE FIRM, left before it was completed. : He left us totally in the dark.</i>	Orange	Impact of the transition – resignations

C2	<i>"Do I want to be associated with THE FIRM? Will I ever be proud to say, "I worked for THE FIRM?" Because I'm proud to say I worked for XXXX. And also, do I want to be called a management consultant? Somehow, at XXXX, it wasn't so blatantly management consulting. It was dispute resolution and training and capability building and we could call it whatever we called it but here it was like, "You're going to be a management consultant and that's how the world will see you. And is that</i>	Orange	Impact of the transition – Loss of professional identity
B1	<i>"Most of my team left the organisation in the first year. Our original team identity was lost. We felt we had no control over decisions. We were no longer a team. We lost our identity with our clients as well"</i>	Orange	Impact of the transition – Loss of clients and loss of professional identity
C9	<i>Ja. Because the pressure is so much on to make targets for mid-year review. If you don't make it, you'll be a 2 and then you'll be out. : It's demotivating and creates a lot of anxiety. Personally for me, like insomnia as well. A just see around the floor that everyone is almost like permanently sick ...</i>	Orange	Impact of the transition – Management of change (stress /anxiety)

	Case	Highlighted Key Point	Colour code	Sub-category and Sub-theme
Post acquisition data category	A8	<i>“this is probably slightly overstating it but not far– dysfunctional really the internal processes are. Maybe ‘dysfunctional’ is a bit unfair but it’s certainly how out of date and sort of ‘uninspiring’, let’s put it that way. How the organisation seems to have become pretty close to a kind of government, public sector kind of thing. Really centralist decision-making, very disempowered partner, enormous waste of time processes that just don’t add value</i>	Purple	Employee reasons for leaving – Inflexible processes and procedures, hierarchy in decision making
	C9	<i>I know all my colleagues left because of that because they couldn’t anymore. And it was not THE FIRM’s leadership, it was the bureaucracy around the systems and working for a global audit firm, trying to deliver people advisory services, I think that was quite demotivating.</i>	Purple	Employee reasons for leaving – Bureaucracy
	C9	<i>We were also under-resourced for the amount of work we took on and the amount of new work we took on and I think everyone that left, left because of burnout. I have personally burnt out twice already but I’ve survived that”</i>	Purple	Employee reasons for leaving – burn out
	C9	<i>“I am anxious about targets and I’m anxious about a 2 rating, going onto a performance improvement programme, anxious about the pressure about selling. So the future is very complex and very uncertain. I don’t know what it is going to lead to because if you’re an associate director, you have to sell</i>	Purple	Employee reasons for leaving – Uncertainty the performance management process and sales targets

	<i>you've got targets and if you don't make that, you go"</i>		
D6	<i>"... So I don't think this environment is sustainable for my life. I think it's all about work, work, work. I feel like good performance is just rewarded with more work. It's not sustainable for my life, I can't continue at this pace</i>	Purple	Employee reasons for leaving – Burnout and feelings of not being properly rewarded
B4	<i>I had a discussion with my counsellor, I met my goal plan, he put through a 3 for me, and then I got a call from my partner saying that she is going to put me through as a 2 rating because I don't have the core skillset required for the customer team".</i>	Purple	Employee reasons for leaving – unfair performance management approach
B4	<i>There was the whole perception from the new leader, there was the whole change in performance management systems and it was a negative year. If I look at my own performance and it was based on one thing only and that is not delivering on sales"</i>	Purple	Employee reasons for leaving – performance and recognition
B1	<i>"Partnership structure. Matrix structure with different reporting lines. Bureaucratic structures, systems and procedures, i.e. time sheets, GTAC when pursuing a client etc. Specific decision making structures. Felt like a Consulting company that was structured like an audit company. The performance management culture was different and how employees are rewarded and recognised were different"</i>	Purple	Employee reasons for leaving – Inflexible processes and procedures, decision making structures – culture of the firm
A8	<i>"... being part of a global firm, having a much broader resource base, working with different types</i>		Employee reasons for staying – working for a global firm. Recognition

	<p><i>of people, taking interesting things to market, the brand, the Africa footprint, all those kind of things, those are still in play”</i></p> <p><i>“I feel I have a small team that supports me, I feel I can express myself and I feel acknowledged for my efforts. I feel recognised in my team and the greater team and that’s why have decided to stay. The opportunities available in THE FIRM is different than what I had and I think the growth prospects are better. THE FIRM opportunity came at the right time for me as I felt stuck in my old company. I am happy</i></p>	Blue	and teaming. Prospects for growth
C2	<p><i>“I was like, I don’t really have a choice in whether we go or don’t go, I don’t have a Plan B immediately lined up so I will go and see what it’s like andJa. Security was a big factor. I felt, “I don’t have a Plan B, I have to keep earning so I’m a passenger here. I’ll go with it.” “I stayed. Because I haven’t told you yet what makes me want to leave, regularly. To be brutally frank, it’s none of those things I’ve mentioned. It’s the limitation of alternatives.: I have had lots of very, very dark moments, even now and the biggest single factor keeping me in those dark moments has actually been a lack of alternatives.”</i></p>	Blue	Employee reasons for staying – lack of alternatives. No options
C9	<p><i>“THE FIRM’s Brand, and definitely not the XXXX leadership. And I developed a lot of respect for THE</i></p>	Blue	Employee reasons for staying – Global Firm Brand. Pride in new firm

	<i>FIRM leadership but it was more the brand. So it's a privilege for me to say I've worked for THE FIRM and it's nice</i>		
C9	<i>"For me it was, I'd say exciting but I think a big thing that I need to mention is that I believe you experience the world from your own perspective. So if you have a positive outlook on life, you will experience things positive but if you have a negative outlook on life, you will experience things negative."</i>	Blue	Employee reasons for staying – Personal coping strategies
B1	<i>"I am still with THE FIRM - Went through the change curve. My personality is about being part of the solution. I had a mentor in a senior partner that helped me through the tough questions and issues I had. I starting seeing the possibilities. I got involved in what I am passionate about which is training others</i>	Blue	Employee reasons for staying – personal coping and seeking out possibilities and a mentor
B1	<i>Building the right networks and connecting to the right people helps. I realised that EY is a firm of possibilities. The Advisory business is going places and there are many projects and engagements to get involved in - by building networks you get to hear and be involved."</i>	Blue	Employee reasons for staying – building internal networks and finding new possibilities
B5	<i>"I think what counts in my favour is that I'm pretty resilient so change to me – there's the shock and the impact and then you live itI'm a day-by-day person so I fight the battle day by day. I don't</i>	Blue	Employee reasons for staying – personal coping strategies

		<i>want to take myself too much forward in the future because things can change any day but I'm totally committed to the cause and that's my natural inclination"</i>	
C7		<i>"It was the work we were doing and the type of clients and your exposure so I was also part of the Advisory Division where we consulted to clients on a variety of matters. So you move from one client to the next. Your exposure to working with different people your growth, you don't grow anywhere else the way you do as a consultant. You grow, you learn, you have to think on your feet..... things are constantly changing, you get exposure to all sorts of exciting, different, amazing types of companies and people and types of work and you get to, you don't grow as quickly as what you do anywhere else."</i>	Blue Employee reasons for staying – Opportunities to work with different clients, exciting projects and prospects for growth.

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Annexure E: Transcribed notes of the interview recordings

INTERVIEW 1 : CASE B1

Lance : aangaan en dan weet ons hy record en dit is presies wat hier gebeur.

So, baie dankie vir die tyd; thank you so much for the time.

The interview date is the 1st September 2016; the interview time is five past eleven in the morning and you are Case No. 1.

I just wanted to check with you, do you confirm that you have read all the consent forms for the audio recording and for this interview and that you're ok with that?

Response : Yes, yes I have.

Lance : Ok, thank you for that.

So from the way we're going to do this : I'm gonna start by asking you to introduce yourself. There are specific aspects that I would like you to mention. It's first of all, your years of experience in what you're doing, your qualifications and the position you held before you were acquired by the acquirer firm which, in this case is THE FIRM.

Response : OK.

Lance : Just a brief introduction but I want you to especially mention those and then we'll take it from there.

Response : Ok, so my name is XXXXXXXXXXXX. I've been a consultant for 20 years, heading for 21 years. I was one of the two directors of XXXXX which got acquired about 4 and a half, almost 5 years ago. It will be 5 years in April. We got acquired by ■ in 2010, 2011. 2011 ja.

Lance : And your qualifications?

Response : I am a political scientist, so I've got a degree in Political Science, a degree in International Politics and I started a Masters in Strategic Studies which I then did not follow through on. So, ja, I'm a "coal face" learner. My proficiency was all picked up on the coal face.

Lance : Thank you for that. How we're going to this : we're gonna go back.

Response : Ok.

Lance : So we're going to go into the pre-acquisition phase.

Response : Yes.

Lance : And, if you could share with me what were, what was your company like? XXXXXX . What was the culture like and what was your emotional state prior to you knowing that you were you happy in the company, etc. etc.

Response : Yes. So, the company was very much a, if you want to call it a “cult of personality”, I suppose, in that XXXXXX had run it for 4 years before I joined. The company was 6 years old by the time we got acquired. It had very much a “family” feel. It was very much a typical small consulting company but, the two of us there was another director who But the two of us tried to make it fun. It was the (pace/place) where you could speak to power, no matter how upset the power does get because XXXXXX had quite a temper but that’s what I was there for. We had a “camping” culture. For one year in function we flew the entire company down on the Friday, we rented out the entire (Hermanus) Caravan Park and they all had to we set up tents someone went down beforehand, set up their tents, we went for a great lunch, strategy session and then, that evening all of their partners flew down and we literally spent the weekend and it was always involved. When we went camping, the children were also

Lance : The families

Response : The families got to be brought in. So we sold the company, but I think what happened was, I come from a different backgroundand I’ve been in many consulting businesses I’ve helped start many consulting businesses. In the case of [REDACTED], I think XXXXXX was getting nervous about the future; we wanted to grow but also, there were very many nights that at 2 o’clock in the morning he would sms me and say, “Are you awake?” and I’d say, “Ja” and I’d go over to his house in my pajamas and we’d just sit and watch TV together, so we’d worry together because we were taking care of 40 families. When you know someone’s wife’s name and his children’s names, what schools they’re in, it’s a very, very different responsibility and I think the pressure of that got a bit much.

We did want to grow, so we had plans of growing it from a 30-man business to a 120-man business and I think, acquisition or looking for a “big brother”, that’s what we initially wanted when we set out. We were looking for a “big brother” that could help us, that could expose us to its’ clients. Perhaps we’d become people that do what we do and they still do what they do but that we start working together in a sense.

So that’s where it started out. So it wasn’t initially “acquisition” discussion although we had someone from Accentua that was pushing very hard to buy us. So that’s how we ended up there. The culture was very I was incredibly happy there. Obviously

Lance : And if you say, “happy”, would it mean job satisfaction?

Response : Ja, I had a lot of job satisfaction. I was also remunerated very well. I had a small team – it was my team that came in for the last 2 years of the company, and I had freedom. I think the important thing with the company was, we had immense freedom to do as long as we produced. I had the if my guys if I sell a job and they finish it in a week, I’d send them home. The only proviso, the only caveat was that they need to they could do any research project they wanted. The only thing was, I needed to be able to sell it. So my three ‘techies’ came up with fantastic ideas. We developed stuff, we innovated, and that was the environment that we had.

When I wanted to put in a client-focussed facility there, XXXXXX went and bought, for R300,000 two huge smart boards which is not what I wanted. I just wanted and

observation room and the audio but he invested in the business because it was something we wanted to do.

Lance : Would you describe, if I may ask, that you were co-directing the business?

Response : I was, I started there just as one of the (Manco?) members but within a few months I became a director. It normally happens like that when I join a small consulting company 'cause I get given HR, I get given IT, all the stuff that's going down the you know, that's not getting the full attention, apart from my normal stuff. I'm a good general manager and I'm a good second-in-command when it comes to consulting companies.

Lance : So you felt in control of the decisions because you were key to the decision-making process and in control of what's happening.

Response : Oh, totally and, I mean, we tried many things that didn't work. We tried a niche recruitment company; we tried ja

Lance : So the freedom to express and the freedom to try out and fail and try again

Response : If you could convince XXXXXX to bankroll something and you could get him excited, he would go to extreme lengths at some point he'll get upset if it doesn't turn into something that's working but he'll get over that too. But every single person there was free to we had lots of people on secondment so they were basically part of the (client?) but, I mean, those of us who had the office, especially my team, were given challenges to innovate, consistently ... and to learn. With no exceptions, they all started there, not as usability professionals. So they learned everything from me. I sent them for certification and then I said, "You get better than I am". And eventually they did. They would develop their own things that I didn't even know how to use. They built their own usability test system.

Lance : So you were also in charge of a team that you worked very closely with

Response : Yes, yes.

.... that you gave a lot of autonomy ... you felt you had autonomy

Yes. There was trust; there was great trust. Like I said, I would tell them not to work over weekends and then I get this sad little phone call at 10 o'clock on a Sunday morning because they did, and now they broke something and then I'd have to cuss at them and tell them "I told you not to work!" but they wanted to. They were intrinsically motivated. I motivated them based on who they were. So yes, people work for money, we always paid fantastic bonuses. I can remember an incident where we had a guy that XXXXXX wanted to get rid of yet, around Christmas time I noticed that he was on the bonus list and I'm like, "XXXXXX, what are you doing?" and he says, "Ag no man, have a heart, it's Christmas". You know, so the guy got a R15,000 bonus even though he was on the "exit" list. Because it's family. Hate him as much as you want, it's still about what's fair.

Lance : And if you were to describe your (???) just based on what you've said : you were happy, you were given the freedom to do, you could express yourself. There was a need, intrinsic need to perhaps have a big brother in the back of your minds to take the company perhaps forward and help it grow would that be a fair assessment?

Response : Yes. That's a fair statement. I think if we could have, if we could have, what we were nervous with is we were niche in the sense that, when I started there, we had Nedbank.

Lance : As a key client?

Response : As the only client! Now that is a problem. So, shortly after that, one of our clients ... cause all our selling was based on relationship and past quality of work. So one of our clients left Nedbank and went to Absa and suddenly we had Absa as well and we started mining that account. Then we picked up Standard Bank. So we started to diversify in terms of the number of banks we were working for but we were still in banking. So we thought that, if something happens to the banking industry per se, we might find ourselves in a difficult position. So we were concerned that we couldn't grow and I was concerned with my team that the skillset was universally applicable. Wherever software gets developed, the skillset is applicable – prototyping usability. So I was keen on finding a big brother that had insurance clients and then branching out into manufacturing.

Lance : So to diversify your portfolio?

Response : Yes and the experience so that and also to create a name for ourselves as not just banking specialists where XXXXXX was still more stuck on the financial services but I mean that's we ran separate parts of the business.

Lance : No, I think I've got quite a bit around your sort of pre-acquisition feel of the company, what your own state was and your status and authority in the company.

Share with me a little bit around when the negotiations started; when this sort of dawned on the team that, ok, here's an opportunity. Sort of those initial stages of negotiation, how that went for you and

Response : I'm trying to remember back because I think we were pretty confidential around it. Just

Lance : Just the core team knew what was going on.

Response : Well, ja. And even a lot of the discussions with THE FIRM I wasn't in because XXXXXX was the sole owner of the business. We had started discussions on me getting 10% or 15% of the business and how we were going to do that but, then after he had decided that he would rather sell, those obviously became null and void. So a lot of

Lance : And how did that make you feel, though? Not getting a stake in it?

Response : I was I wanted a stake.

Lance : Right. You were passionate about the business

Response : Yes, I mean, that's my baby. You must remember that when I walked in there, it was a room with a board, there was a boardroom, there was a little open space with about 5 desks and there was XXXXXX's office.

Lance : So you had a vested interest in the company.

Response : I had a vested interest in and, to my point, I convinced him, his wife and I convinced him to take a full floor, take the risk which we then built. I ... we started a we rebranded, we did made it sexy, we by the time I'd been for a year, the company was not the same. And I put my heart and soul into it. When I I dealt with it, even though I wasn't an owner, I felt like I was empowered and when I became a director, it became my baby. I was emotionally attached to the company.

Lance : And when you So XXXXXX does he did the negotiations, mainly?

Response : Mainly, yes.

Lance : And how did that make you feel, not being a part of that?

Response : Look, I understood it. He and I had been best friends. He would also give me lots of feedback. So I know where things were going, I knew what was going on, you know, but we tried to handle it confidentially, you know, so the whole staff weren't involved. We didn't want to get people nervous because you lose your best people first.

Lance : In terms of the acquisition process itself, communication because you, I could gather you were somewhat part of the HR, responsible for the HR?

Response : Ja, I ran the whole of HR.

Lance : So you basically managed the transition process, the initial stages of communicating to everybody, making sure everybody was on board. How did that go for you?

Response : It went pretty well. I mean, I think we ... there was a lot of uncertainty which XXXXXX and I managed together. Because it's a small company. The two of us I wasn't responsible for running everyone through the change. I did pick up a lot of the flack, you know. XXXXXX laughed the other day I was at his house, we were having a braai. We were sitting out by the fire and he said it's so amusing, he still doesn't know how to do a timesheet. He never did a timesheet the entire time he was at THE FIRM because Sharon fought him, he says he I said to him, did you ever to a **(G-tack?)** He's like, "No". He said, "I never logged a single **(opportunity?)**" so, he doesn't even know

So, when we came across, I took a lot of that responsibility on me, to the point where and remember it was a lot more difficult

Lance : When you say, “responsibility”, what exactly was that? Helping the guys transition?

Response : Yes. So I made myself available and I very quickly became aware 'cause my big fear was that we don't know what we're getting ourselves into. I've let me position this based on my career. I was always a small consultant, niche consultant. We almost made careers out of showing up the big guys. We showed up Accentua so badly at Absa that they got kicked off the project. Because we had and that's why the company was called XXXXX – core of the question. We would get to the real problem before we just walk in and do something.

So, I was worried that the transition and all of these people, except for one or two exceptions, were ... never worked for a large consulting company. Many of them we had a mix of people. If you look we were also top-heavy because that's what our clients wanted. But if you look at our senior people, we had me, coming out of political science, we had Andy who was a mining engineer, we had Louise who was a psychologist, we had JP who had a marketing qualification, XXXXXX who's a financial guy. So, we had a blend of people in terms of personality and, yes, we all did similar work, but from our (?????? Sounds like a French term) was in places very different but it was a blend of thinking so every (Manco) meeting was a just colourful bunch of ideas coming through. Where was I going with this?

Lance : It's about helping people to

Response : Yes, oh ja. So I was concerned, initially, that, you know, I'd always I'd never wanted to work for a large consulting company. It's ironic that now there's so few left

Lance : What was the fear was it the fear that you or the hesitancy ...

Response : I didn't like the idea. The concept of being a number, the concept of working in a company which is structured as a partnership, made me nervous because I didn't know exactly how that stuck together and I think it caused a lot of initial anxiety for a lot of us - not understanding the structure. You walk in here and suddenly you've got more than one boss because you've got markets, you've got this, you've got that

Lance : (???) structure?

Response : Yes. Also ja, so I was nervous on behalf of the other people; I don't think we were prepared, in many ways, for what happened. Purely because, not about how we managed the change, but that we just didn't know.

Lance : And what would you then have suggested should have happened to help you with that?

Response : Well, one of the big problems was, when we came over, they gave us a “buddy”, an EY buddy; awesome guy called Michael from Audit, who was a manager. That was it.

Lance : So it was a mismatch, as it were?

Response : You've got 30 people coming in and there was one guy. He's our buddy. Now, very quickly, I realised I am becoming his buddy and then I'll translate it to the rest. But I very quickly realised the importance of now having Antoinette Botha

and I built a had to build a very good relationship very quickly. And even though she was a very strict and sometimes difficult person, her, Bert and I quickly had to build my own internal network just to make sure the senior managers because all of us came over instead of making XXXXXX a partner, they made him an AD, so basically removed his teeth

Lance : And yourself?

Response : I became a senior manager along with the rest of Manco. So, I was a company director

Lance : So you almost felt demoted

Response : I was demoted.

Lance : Because it was 'director' in the company where you worked and then 'senior manager'. And how did that make you feel?

Response : Somewhat upset, I must say. But then, I'm a pretty positive person so I have since become a director and my rule is always : if I join a company and I don't become a director within 3 or 4 years, I leave, it's as simple as that. However, it's not the same thing – a small company versus a big one.

Lance : And what do you think is the difference?

Response : Well, the difference is that you have absolutely no authority. Bear in mind we are

Lance : Even though you are a director?

Response : It means nothing now.

Lance : Is authority though well, it is important ...

Response : It's not authority that's important or a title. It's the ability to make decisions. I believe that we came into a company which was advisory but geared like an audit company. People are being and still to this day there are elements of it where you get like, I was under management, for example. In our work, also the blend now suddenly, you know we looked at the bottom line and that was our cash. Now suddenly your margin is your cash. Our clients are used to not having it's not like audit where you have a senior guy, a manager and a room full of juniors. We would never be able to have engagements that would give us that would be quality sales. Purely out of the fact that our clients always wanted we had more junior guys but they were literally there to take notes but we would have like three of our Manco on the engagement and one junior. So we tried to upskill them as

Lance : ????

Response : Well, our clients still expect that from us so our clients still started expecting them and now were supposed to sell them in a different way. I don't think we expected the impact of that. Also

Lance : If you say a different way, would it be that the whole strategy of how ■ as they acquired the firm went to market versus how XXXXXX went to market

Response : Day and night. So we were relationship sellers ... if someone heard of something he'll pass it on to XXXXXX or myself and we did the sales. We drove that and did the work. Now, all of our senior managers come in, highly technical specialists. Andy Rice. Now Andy Rice has a sales target. Until the day that they forced him to retire, he hated that. He couldn't get over

Lance : (???????) sales orientated person? And were you also to expect well you were good at it. You came with that.

Response : Well, obviously I expected to get a sales target. What I didn't expect is that most of my team left within the first year or two. We actually had some of the people got retention bonuses. We had ... one of our Manco guys and we were laughing about that the other day because it's so ironic that most of the guys that left the soonest were the guys that got the retention two of them paid it back. They took the money, came to ■ the one left within three weeks. The other guy lasted four weeks. Gave the money back and left.

I think we didn't do our homework. When I say, "we", I'm talking about XXXXXX and I. It would have been good if we had spent a few weeks here first. Explain to us what we need to do; what is this (G-tack) thing? What is this process? What is that thing? We needed to we should have understood exactly how people were going to get measured and the process behind it. I don't believe remember, we used to at bonus time and increase time because we had a flat structure, we didn't have titles; you were a consultant or you were a senior consultant of the Manco and there were the two directors.

We would go and play the last nine at Kyalami Golf Course, XXXXXX and I and we'd print out everything we need and quite 'rustig' have a discussion about every single person there. We'd literally say how much money do we have for bonuses? X. And we'd start divvying it up and have healthy arguments about it. When we finished our nine rounds of golf, we'd finalise it, both sign, then have our first beer and say, "Well, cheers. This is what's going to happen this year – these guys are getting that, those guys are getting that" And we'd divide the pie up. We had complete control over how our people were rewarded for what they did. My team, being technical guys, I understood were slightly different. So, yes, they got bonuses and they loved it but if a guy did a I had a guy who started there as a he didn't even finish his degree and I convinced him not to, to do it part-time, not to go fulltime. And he started with me as a little intern and we made him permanent and accidentally gave him R8,000 a month instead of R5,000 a month. I still don't know how I think XXXXXX misread the 5 it was my handwriting; my handwriting's terrible. But then we just laughed and left it at that.

Lance : But what I'm hearing you saying is that if to answer my question earlier about what would you have done differently to help you with the transition is perhaps having to come over, experience what's going on, understand the processes, what's different and what's similar and then being able to translate that to the team. Or even ask yourself : "Is this worth the shift?"

Response : Exactly. I would almost have said that, had I known, I would have said, “No”. Not that it was my decision, but I would have exercised every piece, every ounce of authority or influence I had over XXXXXX to make him change his mind. Not about ■■■, but about selling to a large consulting company. I would have said, because there was another option with a medium-sized tech company and I would have said, “No, let’s go with these guys”. You know, but

Lance : Is it about being almost the feeling of being swallowed up by a big global firm and then you lost your identity completely

Response : Let me give you an example of what I mean : Had I know what it meant, that XXXXXX wasn’t going to be a partner in terms of the authority and the ability to act, I would have said, “I don’t care if you just chuck me in with the senior managers, but we cannot run a team if he’s not a partner”.

Lance : If he’s not senior enough

Response : Yes. ‘Cause I didn’t understand. I thought, “Wow, Associate Director, well I suppose we’re a small company, ■■■ is huge, so I suppose that’s fine .” But what we didn’t understand is that associate director is a senior manager with a bigger target. That the authority that goes with it, the ability to make changes and

Lance : So you felt you’d lost control?

Response : I’d completely lost control. I did. I was I’d completely lost control over especially when my guys left. My entire value proposition was destroyed.

Lance : Lost control in decision-making, lost control in terms of making decisions around the team, lost control in terms of how your team was measured, how you, to an extent, is measured

Response : How I dealt with them

Lance : The reward structures, you felt not in control of rewarding your team or ultimately yourself

Response : Because I’m not.

Lance : Because I think my next question would be because that was talking about the transition later. Now, when you arrived at ■■■, I think what is the important question is, what was ■■■’s role in helping you, **(either or??)** and what was that like coming into the firm initially and, I think you sort of touched on the fact that as time went on, you started realising a few things. But now that you’re in it, now that you’re sort of part of it, what’s the feeling like right now? What was EY’s role in helping you?

Response : I think there are key people that were essential to us. And they were given

Lance : **(????)**

Response : Yes. They were given to us to assist us through the change. That was good. But we didn't have a like I said, it was Antoinette Botha, Burton we had some go-to guys. I mean, we had ..

Lance : Any from HR, perhaps?

Response : Ja, (Lee Lekay??) We had Lee looking after us

Lance : So there was a team that was assisting

Response : No, there was a team. But there was no change manager.

Lance : Alright. To sort of help you ????????????

Response : The scale of the change on these people is not felt by the acquiring firm because it's big; it runs in the way that it runs. If we all die in a bus crash, they'll carry on. The effect on those being acquired And I do see that the company has learned, to an extent when I ... 'cause I know many of these Aussie guys because some of them I've been working with since 1997.

Lance : This was the firm that was acquired in 2015?

Response : Yes, the latest acquisition which is a big acquisition and, obviously I know a lot of the people. We've worked together post my time at Rubico?? where I spent 5, no 7 years. I see that the company has done it very differently and in the way that

Lance : So they've learnt

Response : There has been learning. But I think there's also I don't know if we've fully analysed what went wrong with us because, here's the thing : So XXXXXX?? , the previous acquisition just before us. They are ducks from the same pond. They are auditors

Lance : ?????????? OK, so they're similar.

Response : Yes. They come in here and you say this and this and that and there's a similarity immediately. I had people from all backgrounds from, with like I said, various degrees, they didn't all go through this process of becoming an auditor, or through this process of becoming an actuary

Lance : So it was non-financial services. So the culture, the sort of career path and the career ladders is totally different and you felt that, to acquire a firm, EY didn't necessarily take that into consideration, the diverseness of the team and the uniqueness of the team

Response : I think we destroyed the value of what we could have done with it. Now, ELH, in the last 5 / 6 years, has aggressively grown by acquisition. But what they do is they are very careful to retain the cultures of the companies they acquire. The reason for that is, they see that as if you engulf them, you destroy an element of the value.

I had clients at Standard Bank that I went to, that I've done work for afterwards and I'm like, "Right, what, what"

Lance : This is after the acquisition?

Response : This is after the acquisition. And they're like, "Ja but, ■ doesn't do that." I'm like, "No, idiot. It's my team. We're now doing it but"

Lance : So, are you saying that you've lost your identity with your clients as well?

Response : That was the weird thing. I couldn't believe it and this is a guy a know well. And then he's like, "Oh, ok, alright." You know, they let us in through the door again. But it was peculiar to me because I didn't expect that to happen. I mean, here's someone I've worked with for years

Lance : So it's interesting that it's not, it is about relationships, as you say. You had a relationship with this client, Standard Bank but the fact that you now have a different company that you're representing, has somehow impacted the client

Response : And also, we had a situation ... I had a project at Standard Bank Africa and the Director of Channels that I was directly reporting to ... after a meeting the one day, one of the other consulting guys mentioned something about the **(Equi???)** acquisition. He turned around in the door, walked in and said, "Why was I not informed of this?" And I'm like, "Well, it's just been made public now." And he sat down again and said, "Well, I'm not paying ■ rates." So, we need to Immediately he said

Lance : So there's a view

Response : Because was a director he was like, he chased everyone out of the room . He was like, "No, you and I are going to talk otherwise you're off the premises." I'm like, "No, that's not how it's going to work. We are carrying on the way that" " But he was one of the few that I know that had that. But I think it was just because he was expecting that now he was going to have to pay more.

Lance : Because of the size of the company

Response : The size of the company and obviously these guys know ■ so they and EY was on the **(SAP)** Project at that time so they know the rates of the big consulting companies is higher so that created immediate anxiety with them.

I think that, you know, there were good things in the process

Lance : Just mention a few of the things that ■ could, sort of, take forward ..

Response : I think, when you acquire a company, you take ■ and you say, "You are now going to run the change on this for three months. You do a Change Management Plan." If it's a small company, you say, "Let's analyse the culture of this place because people do not understand the importance of culture"

Now, we didn't have a budget. XXXXXX paid twice for company parties out of his own pocket.

Lance : Because it had never been budgeted?

Response : He's not a partner, he doesn't have a slush fund and anyway so where, in the past, we'd take cash and we'd do it. So and we made sure we ran a social function. We'd go Go Karting, we'd go something had to happen. So twice, he paid for it, just to make sure

Lance : That you maintained some of that culture

Response : That we maintained some of that. And especially with our people, suddenly utilisation is paramount and it doesn't matter where they get utilised. So we have people suddenly flipping off everywhere

Lance : So they're doing something they're not necessarily trained to do

Response : No. It's just that they're junior, so off they go.

Lance : So they get to be involved in different things

Response : I think another critical difference is that our junior people didn't see themselves as junior people. Our junior people saw themselves as heading to the (Manco???) End of story.

Lance : So their career path and their career progression was very clear to them while they were as part of the

Response : Very clear.

Lance : And now ... how would you describe it?

Response : Now, it's based on well, █████ got a very well-developed hierarchy and things you need to do to get to the next level and this and that

Lance : So the hoops (became more ?????)

Response : Well, there were no hoops with us. A guy does something in a meeting and he does it well, I'm "You're gonna run it from now. Next meeting I'm just here as an observer. After that, you run this weekly update with the client." And he's like, "No but, I'm a terrible public speaker." And I'm like "Rubbish. So, sorry. That frees me up to go do something else. You will now run it!"

Lance : And that's not happening at the moment?

Response : Well, you don't have that type of relationship. I'm sure there are managers that do that. We all do it at our engagements. We put guys in if we think they can run it we have to stretch them.

But I think the thing was that they felt that that was the two of us would fairly assess them at the end of the year based on their ability and their willingness to do this. Whereas I think they found it incredibly hard now they have to collect evidence, they have to formally what, what, what there's a panel of people that decides

this anyway where, with our company, the relationship was directly with XXXXXX or with myself.

Lance : So the recognition, the rewards, the performance management is now sitting in somebody else's lap and you're feeling powerless when it comes to that.

Response : Well, you are. And the thing is, it's understandable. This is a corporate. So, I think, coming back to what I think one should do, what would be a good model for an acquisition?

Now, many years ago, when I was trying to buy a factory, we went to go see a Mergers and Acquisitions Specialist at Accenture and he started by saying, "Gentlemen, do you know what the failure rate for mergers and acquisitions is in this country?" And, at that point, it was round about 60% which is a shocking and scary statistic if you think of the human fallout of that. The amount of trauma, the amount of uncertainty, the amount of anxiety – you can't measure it. I'm sure you can but it would be an almost insurmountable task. You could maybe take an example but it might not be the same. So, think of the human impact of those failures.

Lance : So it is about people transitioning differently emotionally and psychologically and it's more around that. There's a process element, as we said, but then there's also a human element that needs to be taken into account.

Response : The process and training element is one thing but that's not it's like **(in usability??)** I'd sit in front of a piece of software and I'd reject it. And the techie says to me, "But it works." I said, "No. 'Cause you know you have to go and look for this little button over there and this little thing there and this little thing there." A normal guy the guy who's gonna use this thing will not know where he is. You will have caused so much confusion in his brain, cognitive load, that it would be impossible for him to use this.

Now, that's true of any system, of any acquiring a new way of thinking. We could train these people up the Yin Yang. The fact was, they went from Culture A to Culture X. There are hundreds of grades between these two cultures. The two companies were incredibly dissimilar.

Lance : So the need for change management was great.

Response : It was awesome or it was astoundingly large. The need for proper change management, a proper change management plan : how we are gonna transition these people who are now all small-time consultants, used to a lot of freedom, used to getting evaluated by two people We would get people's advice, but we would do it but we knew every person, we know what he does.

Now, I understand in a large company like this – 200,000 people, you can't manage it like that.

Lance : I'm just getting a sense that, in your view, the transition from old to new was not a good one. And my question would be : post- because now we're definitely post-acquisition; acquisition is long gone, forgotten. What's your feeling right now? Because, obviously you've remained with EY longer than your colleagues that you've mentioned earlier that have left as early as what they did. What has kept you [REDACTED]

Response : I think it's that old Change Management diagram where you've got the doldrums of distress; where you've got the manager of the person who's prepared for the change goes through this little loop and the rest fall down, go up, fall down, go up and slowly get there. So for XXXXXX and I, even ok, afterwards it was a BIG change, there was a lot of trauma. But, to those underneath us, who could not see the implications because we hadn't known the implications we were not there to be able to pull them up when they fall when they went through dips, they resigned. It's as simple as that. And that's why almost everyone has left.

Why did I stay? Well, because I was party to the decision. XXXXXX has left.

Lance : So the owner of the business has left. How many of XXXXXX has remained?

Response : I don't wanna lie to you; another one resigned yesterday. I think we are now, proper consultants, there are four or five left.

Lance : Out of

Response : Thirty.

Lance : Ok, so coming back to you, I just needed to

Response : Oh, ja. How do I feel now in ■■■ I like ■■■ That's the thing. I got used to the systems.

Lance : And what helped you?

Response : What helped me was the fact that I turned out being the conduit for everyone else. So, for months, I did everyone's opportunities; I did everyone's engagement codes, I sorted out everyone's invoicing

Lance : So what was the beurocracy and steps and hoops that a company like ■■■ are going to require to do you did it for everybody else

Response : I did it for everyone, I helped them with it. And now they don't do it every day, so it was almost a full-time job then. My utilisation was tanking. So I got sent on a secondment that turned into a two-year secondment and I simply wasn't here, so they had to now they were forced to do it themselves because the client insisted that I sit in Pretoria for 8 hours a day, full stop. So suddenly I was out of the loop

Lance : (????????) getting out?

Response : It made it difficult and it made it harder. And to a large extent and (Lisa??) worked with me from ■■■ was also there for some she started there a month before me. Being away for two years almost damaged my career, I mean, I almost didn't become an AD because of it. The critical thing at ■■■ is to build your internal network. That's what I tell now I'm actively involved in

Lance : And is that what helped you still see the light, feel there's a future

Response : Yes. The critical thing I'm now involved a lot with training, so I get Sandy gets me on the big strategic training projects and the programs and stuff and I enjoy it. But it's the first thing I tell that faceful of youngsters with a new senior program, when they sit there is, "How big is your internal network?" I give a lot of time away from the material and do things that allow them to understand what they do because if they all move up in this company together, they are going to become a cohesive team. Those are our partners of the future but they, to a large extent, don't know that they should start doing this right now and I actively encourage them to do it

with people a level, two levels above them. “Understand what this man does, get yourself a mentor.”

Lance : Is it about more taking charge of your own career and destiny, as it were?

Response : I think it's that. There's a very clear structure, there's a very clear process in terms of career development at [REDACTED]. However, there are the tips and tricks. So I eventually left the customer to him because (?????) customer and I went over to Enterprise Intelligence. That was last year. It was an atrocious year. It was one of my worst years

Lance : Because of the nature of your work?

Response : In terms of performance. I didn't understand what I'd let myself in for so I ended up with a (2 Rating?). Because I didn't make my sales target, I didn't make but, I tell you what, Lance, [REDACTED] – a tough boss. But [REDACTED] knows how this company works. I learnt more from that guy in 9 to 12 months than I'd learnt in I'm here now for, what, almost 4½ years. And the importance of having that guy that says to you I'd say, [REDACTED], I don't know what to do.” He's like, “Rubbish. You do this, this, that.” I'm like, “Really? I thought I had to do that, that, that.”

Lance : Right. So that anchor Because, as you mentioned, XXXXXX left, which was possibly an anchor

Response : Actually not. Because he never really acquired the

Lance : Alright, I see. And here you have perhaps James that has become somewhat because he's a partner, somebody that supported you, someone that perhaps make you see and think differently around aspects of the work and possibilities and that helped you as well.

Response : Yes. And how the company works. Understand the nuances in what you do.

So now, I'm in [REDACTED] but I still go to James. When I have a problem, I phone him and I'm like, “Can I bend your ear?” Because

Lance : So that almost mentor, that connection point to somebody that can share with you some of the intricacies of how to get things done around here.

Response : Yes. And what I see, and what was very different is, when **(the Auzzies)** came over, they had ■ buddies but the ■ person had one or two people but everyone had a buddy, not the whole company gets one guy who's a little manager, who himself hardly knows what's going on. So I got paired up with one guy who's a complete technical oke and he's a programmer and he doesn't need anything from me. But the other guy, ■ was very much in the situation I was in, in that he suddenly had to do everyone's stuff for them. And to him, I believe we're good friends now, but I mean, we became good friends by helping him sort the stuff out. And I could say to him, "Red flag, red flag. Don't do that."

Lance : So obviously you had been in a position to support somebody else in the process as also someone helped you. The fact that you could be in the learning environment, helping other young professionals coming into the firm and helping them has somewhat given you a renewed passion

Response : It has. I think it's something that that's why out of the two-year secondment, that's why I say, actually hurt my career very much 'cause I couldn't be part of I loved giving training, I did it for years. I like facilitating. I don't need a script to speak. I enjoy when the light goes on in their faces and I can see it. You know, yourself – it's an addictive thing. If money were not an option, I would be a history teacher at a high school, to be honest with you. 'Cause that subject I can bring alive to those pupils and they will never forget it. So, ja, it'd definitely helped in the sense that I got involved with the I'm now involved with the Mercury Project.

Lance : Which is a huge project.

Response : It's a huge project. We spent 3 days with the Global Team last week and, in the first 5 minutes I'm starting to ask questions which I can see these people have not thought of. I can see people shifting uncomfortably on their seats and I can see the South African team picking up on it and carrying on with it and you know, we're pushing back on certain things and that makes me feel like I'm adding value.

Lance : Ja, I was just gonna say that. It's from a point of perhaps feeling that maybe you're not adding value and losing the culture of **XXXXXX** to finding you as XXXXXX in the, ag not XXXXXX, as XXXXXX through the process and having to find a renewed passion for some of the things that you know you love doing. And how do you see your future now, in ■■■■

Response : I'm currently well, I was very excited about the Financial Services Africa thing because we had a couple of big things in the pipeline. There was a project that I was particularly happy with. The client told us we got it and then told us, "Oops." They've actually paused the entire software roll-out. Now this was the training portion. I would have been running a training roll-out to 16 countries which is what I've always wanted to do. It would have been a career tick in the box item for me and now I have to go and look for other work to do again.

Lance : Are you in a good space, is the question.

Response : I am not I was until that happened. Now I almost have to run I'm almost now in the same crappy space I was in last year. I don't see how I'm going to make my utilisation I'm gonna have to go a find a project, I'm gonna have to scramble around because I know what's coming. I still enjoy all the other stuff. I'm already on the there's a possible project where I will have to relocate to Cape Town until July next year. But if that doesn't come off, I will be helping again with the new Senior Associate programme. I am involved, I am on the test team, even if they give me the test stream for Mercury, I will be more involved with that. I like and that's why I have honestly, I'm in a place wherelast year I did say I would almost prefer an internal role and re-invent myself again. I've had to re-invent myself so many times in my career. I am sitting when I started working, I was an utter introvert. I could present and do this and this and that but I I was a very different person from what I am now and

Lance : So the ability to evolve, given the demands of the situation, the demands of the environment is something that helped you because, as you said, some of your colleagues, those that have left perhaps felt they're hitting a brick wall they're not able to evolve and therefore

Response : It was oil and water. They are floating on the top. Some of us become part of the solution. We dissolve into it and we say, “Ok” I said to myself, I’ll give the company 3 years. Then I got promoted and I said and I always do that, “I’ll give the company a fair chance; the company must give me a fair chance but, obviously if I screw then I screw up then I need to be smacked for it, but fair is fair.” But, you know, I enjoyed starting to work on larger pursuits, starting to work with the global firm, being exposed to the incredibly astounding things that Advisory has done, for a company that’s not known for advisory because South Africans don’t see [REDACTED] as advisory, they all think I’m an auditor when I tell them.

But that is a function of my personality where it’s hard to do with a big group of people where you already know that the majority of them are going to find change hard. Where, to me, change is exciting, to them it’s not.

Lance : So it came down to your personal coping with change and your versatility as some key feature of what made you still be here [REDACTED] trying to find your way, trying to evolve and get better versus others perhaps not being as versatile.

Response : Ja, I think it’s also the willingness to want to change. Some personality types don’t. I’m an ENTP. Change is, chaos is our food. Kick us into chaos, we love it. I was laughing with [REDACTED] the other day ‘cause he’s also one. We’re fine with it but most people aren’t. They will resign if you say to them they can’t have a pot plant on their desk anymore. We had that at Absa.

Lance : If you had to, in one or two phrases, single out ‘this factor’, this is why I’m still at [REDACTED], what would it be?

Response : I can almost sum it up in a word and the word, to me, is ‘opportunity’. I still believe, after all of this, after the horrific year I’ve had, after everything we’ve been through, that this company offers you opportunity to do things and be involved in things that you’re not going to find elsewhere.

Lance : So the scope and the possibilities are there?

Response : It’s a place that’s going places and it’s good to be on a ship like that. Where you fit in, whether the company sees the same in you is a different story. I think we’ve lost, if you look at **XXXXXX**, massive potential value. We’ve lost people that we could have sold for a lot of money, who could have contributed but didn’t.

Lance : So it’s about, if you had to give the firm advice, is to say that there is lots of possibilities, seeing it’s a global firm as well. How do we translate those possibilities into a way that it appeals to diverse careers and technical expertise?

Response : I think the problem comes in, and you mention a very pertinent word is, as we acquire, especially technical companies, we are gonna find and that was my fear with [REDACTED] and I don’t know how it’s going ‘cause I haven’t found out, my fear

was, we buy a 300-man shop and we are going to rate firstly, I don't believe in the rating system, I don't think it works but

Lance : The performance management rating system that we've got?

Response : Yes. Apart from that, we are going to evaluate half of that company based on a set of rules which are irrelevant to them. Not just because

Lance : You said that was your experience, isn't it?

Response : Exactly. I lost my entire team. My techies. I was the only guy in **XXXXXX** with programmers. The rest weren't programmers. They're gone. The one guy stayed because he's got very much the same attitude as I have and he's been kept busy at Nedbank, doing the stuff he loves, stuff him and I used to do together. I taught him that. So he's happy because of that. He's also slightly more a people's person, also slightly more adaptable. He's more of a business guy instead of a techie.

Lance : And you were saying about [REDACTED]

Response : I'm just saying that, what concerns me about when we acquire more technical companies, those that are not like us, we are gonna have to understand that we need to rate them, if we're gonna keep with the rating system, suitably to how they want to be rated. There's one thing in saying, "This is the rating system, do we make it applicable, how?" However, people sometimes want to be evaluated in a different way. We don't know that. We think we know. We put a thing in place and we say, "Adapt it." What if we can't? I can apply a 5-point rating scale to a programmer but it's not what we have. That's my concern. Measuring him on **(hours?)** under management, giving him a sales target because he's a manager or a senior manager when he's a senior programmer, he earns R2m a year because he's so good, giving him a sales target (????) "Sorry, you're an SM, you have a sales target." It's going to alienate him.

Lance : So, in terms of treating people consistent with what they can give you, as it were.

Response : Yes. You can still **(band?)** it but you say, and we used to always say, you know, there're two tracks – there's the partner track and the technical track but I don't see us living that because, when it comes to evaluation time, MDS works the same for everyone.

Lance : Right. The System.

Response : It is. And the rating criteria is no different.

Lance : The same for everyone. The **??????** are clear.

Response : So now we've got people of a 'type' that we are not used to. Those are my the ones of mine that I owned, my baby, they left because they were of a 'type' and they felt alienated. They phoned me and said, "Help me" and I said, "I

can't." A guy phoned me and he says, "I can't ..." my most senior technical guy. He worked for me for 8 years. He was at 3 companies with me.

Lance : So you built up a relationship.

Response : He moved with me like this and he phoned me and said, "I can't be on the Standard Bank project anymore." And I said to him, "I am stuck on a secondment in Pretoria. I don't have the freedom to go out ..." XXXXXX's giving me crap about it too but I can't go out and sell a usability job so you have to get your utilisation, sorry. It's not your decision any more. Where, in the past, I could have said, "Ok, right, fine, I'll go speak to the client, we'll find something else." That's not on anymore. So the company says you stay there and you will make the million rand a year, a month that you're making, because that's how much I was getting for them, tough. And he said, "Thank you, goodbye."

And Discovery, now here's the other thing, Lance, that I think we should understand. I raised this once at a management meeting and I got slapped down and I never raised it again. See our resources. We're the four big consulting companies. We're sitting in the tree. Our resources see them as big plastic bottles of water and every drop of water is a person. We're sitting in the trees, taking pot-shots with pellet guns at these drops and every now and again we get a drop to fall out of another guy's drum. The industry is standing around the circle of trees with shotguns, they are blowing holes in our containers. Not just us, **Accentua, KPMG**,

I've spoken to every guy who's left, not just from the **XXXXXX** team, and my first question to them is, obviously, "Where are you going, can you tell me?" If they say, "No." I say, "Which industry?" "Oh, I'm going to the client, or a corporate or a" They don't go to [REDACTED] And, in the meeting, when I raised this, I was told, "No, no, no." We measure ourselves against the other 4. I'm like, "That's not where your human capital, which is our food, is disappearing to." It's going to the client and now that it's at the client, the client doesn't need us anymore. We are being dis-intermediated by the industry. And that's what happened to all of our people who left.

Lance : They went to clients and

Response : Not a single one, Lance, that I know of They went back to small consulting or this or contracting but not a single one of them went to a Big 4 company.

Lance : That's interesting.

Response : I think it's interesting. That's why I asked them the question.

Lance : Ja, it's something to think about. But, I think we've come to the end of our interview because we've spoken about the post-acquisition feeling, how you're feeling, what is keeping you here, now, what your state is and I just wanna thank you for your time and for being as honest as what you were and all I can say is, I wish you well in [REDACTED] It is a company of possibilities, I must admit. And it's about involving and about being flexible and about seeing the opportunities which some people don't.

So, thank you so much for your time. I appreciate it.

Notes for Lance :

- 1. I'm not sure of the name of the Company this gentleman worked for (text is red) so you need to maybe correct that.**
- 2. Other words I couldn't quite make out are also in red. Hopefully you will be able to choose the correct one.**



INTERVIEW 2: Case C2

Response : I have been working for nearly 32 years. My first year of work was in 1984. I have a Masters Degree in Law, I have a PDM which is a Post-graduate Diploma in Human Resource Management from Wits Business School and I've got an Honours Degree in French from the University of KZN, Pietermaritzburg. The LLM was Wits.

I was an Associate Director at XXXX which was a small Labour Relations and HR Consultancy that had been going since 1997. I joined it in 2000 and 4 years ago, in October 2012, we were bought by THE FIRM.

Lance : Thank you so much for that. The focus of this study is we're gonna touch on process regarding the acquisition but the main focus is gonna be around your own personal experience through those phases and that's really the focus but I will touch on process as well and perhaps your views on what could have been done better, what went well as well.

So, just reflecting back, in the XXXXXX , if you could start there, what was the culture like, what was how did you feel being a part of the XXXXXX Group at the time and just for us to get a feel as to what it was like for you to work for XXXXXX Group at the time.

Response : It was small and intimate and like a family

Lance : So the numbers were

Response : In our heyday, we went up to about 100 but, by the time we were bought, I think we were about 50 or 60. There was a common value system it was a consulting company that grew out of the struggle so, there's a law firm called [REDACTED] which has always done Human Rights Law, Labour Law, particularly representing Trade Unionists but also a lot of Human Rights Law representing Apartheid Activists and so on. And the founding members of XXXXXX were all, in some way or other, associated with Cheadle, Thompson and Haysom. So, I felt proud to work there because it had a struggle badge of honour, I suppose, and everyone working there was, to a lesser or greater extent, somehow involved in the struggle or sympathetic, you know. I mean I certainly myself, was not an activist like some of the founders were but certainly sympathetic and involved in, I guess, activities which were pro-democracy and pro-liberation.

Lance : So it was important for you as well, when you joined the XXXXXX, that that element of being somewhat pro-democracy, pro- so fighting for the rights of

Response : No, it was very important because I had worked for myself for 10 years successfully and I had a small retainer with AECl which my first employer, where I had worked in labour relations and it was very important for me to trust the people that I worked with because they were starting a small business, they wanted me to join them, I got shares So I joined literally 3 years after the business started and I was there until the end, you know, 15 years, basically.

Lance : And you say the culture was very 'small company'

Response : Yes. Everybody knew everybody. There was very little beurocracy so you can imagine – chalk and cheese between a global, multi-national like ■■■ and an intimate family-type, (**struggle-ist**) firm like XXXXXX.

Lance : I'm just reflecting now, from that sort of environment – family, everybody knows everybody, would you consider it to be a flat structure as well, in terms of how things were managed?

Response : Pretty flat, ja. Look, I suppose, I was a director and a shareholder and, at one stage, I was actually Managing Director of the training company which was in the group, so I was in the Shareholder- and Executive Committee meetings but there were not loads of levels and there were good relationships with the cleaners and the drivers and the tea lady and we used to have drinks on a Friday afternoon and everybody joined and participated, from the tea lady to the MD/CEO.

Lance : If you could reflect back, when the initial talks started with ■■■ in terms of the acquisition, were you (????) involved in the decision-making

Response : No. I was no longer a shareholder, so I had sold my shares by the time THE FIRM bought in, so we had a triple BEE partner come in, **Kagiso??** Trust and when they came in, I sold my shares so I was no longer a shareholder at the time of the sale to THE FIRM and so I wasn't part of those discussions. I was part of the directors' team and I remember, you know, we used to have director meetings once a month and we would normally go out for dinner together and have our meeting and then have dinner and I'll never forget ■■■ it was at the Peach Hotel I think it was at the Peach Hotel, no it wasn't, it was at the Butcher's Block in Melrose, that's where it was. We had our own room and David said, "Look, I need to tell you that we're in discussions and I think it's a good thing and" Ja, we were all quite shocked. I think there were a few people in the room who were shareholders like ■■■ who would have known because they were shareholders and ■■■ who didn't come with us and (**???? Maloy**). But for the rest, loads of us, you know, that's the first time we heard about it.

Lance : It was sort of And then you said it you were shocked.

Response : And that was about August. It wasn't a done deal by then but I think it was pretty close to a done deal and then literally the sale went through on the 1st October.

Lance : Three months. That was quite quick.

Response : Look I think they'd been talking for a long time.

Lance : But, in terms of your experience, having to the news being broken to you in August and then ???? October. How did you receive that? And you did say that you were shocked.

Response : Yes. It was unexpected but we had gone through a tough patch, so

Lance : The performance of XXXXXX ????????

Response : Ja. In the early days of XXXXXX, we never had to look for work, you know, word of mouth and struggle credentials, you can imagine, post-democracy. We punched above our weight in terms of the jobs we got so we got a huge job with the City of Joh'burg, we got a huge job with the City of Cape Town, we got a huge job with Transnet, huge and various other I landed huge big training jobs – Dept. of Labour, Dept. of Water Affairs, Forestry, lots of government work. Understandably, because government had a different face. But then, over time, we started to get private sector work as well which was just as well that we had a mix because then, when the recession hit in 2008, we still had our government work even though our private sector work was dwindling.

And then, it got harder and harder to do business and █████ put it quite well when he explained to us, he said, because corruption was starting to creep in different parts of government, jobs that we had won fairly and squarely, there were sometimes requests for bribe or something and then other times, like with the City of Joh'burg, there was an article claiming that we had only got the job because we had somehow done something underhand which wasn't true. And he was just saying, if you compare XXXXXX and █████ he didn't compare, but that was where he was going, he was saying at XXXXXX, we're damned if we do and we're damned if we don't. We're not prepared to pay a bribe to get work and yet, because we're kind of relatively small and unknown, people assume that if we get big work it's because we've done something underhand. Whereas, if you go to a multi-national like █████ it's just not a question. No-one will think that you did it and no-one will ask you because you're just too big and **(risk?? is just)** and reputation is everything.

So that was one of his big arguments for why it was a good thing for us to move here and so we were coming off the back of tough times, we'd had to retrench a couple of people, and all of us in in all of our various bits of the business were feeling the economy was really, really tough. And also, we had a big, big loss. There was one government department in one of the provinces that owed us millions, so cash-flow was becoming a problem and so on.

Lance : So the, if you call it 'The Business Case' that █████ painted in terms of why **???????** everybody felt that was a good enough case to go and everybody understood, and everybody bought into it that that was

Response : They did, but if I speak for myself, I felt, "Look, you're gonna do this anyway." He wasn't asking our permission because of the close relationships, he was telling us and sharing and wanting us to approve of it. But, if push came to shove, the shareholders were going to decide anyway. So I felt like, "Well thanks for telling us and thanks for making the motivation and I understand but nothing I'm gonna say is gonna change your mind. And I'm completely passive in this process."

Lance : One question that I'm wondering is ok, you didn't feel you had a say at the time which is understandable based on what you said. So, the initial thinking of, "Ok, it's sort of a done deal in my mind, we are going to be bought over by THE FIRM." What were some of the things that went through your mind in terms of either expectations or, "You know what, these non-negotiables need to be there for me to be happy with this."

Response : I certainly didn't think about non-negotiables. I was anxious about what it would be like and definitely thought about whether I would stick around, whether I shouldn't leave ja, I mean, how old was I? It was four years ago so I was 52, kids in school, big education expenses so those

Lance : Was on top of mind.

Response : I was like, I don't really have a choice in whether we go or don't go, I don't have a Plan B immediately lined up so I will go and see what it's like and

Lance : So, security would it be a fair point to make that security was on top of mind at that time, to say, "Ok, I've got a family, I've got commitments, I don't have Plan B and in order just to see what it's like". It's almost like, "Ok, it's still security because I still have a job." Would that be fair?

Response : Ja. Security was a big factor. I felt, "I don't have a Plan B, I have to keep earning so I'm a passenger here. I'll go with it. I don't know what I feel about it. I'm anxious. I don't know anything about THE FIRM." I never saw myself as a management consultant, ever, even at XXXXXX I never saw myself as a I saw myself as a I don't know, labour relations specialist / mediator / arbitrator. Never would have described myself as a management consultant but I was a consultant, actually. But it felt like

Lance : Because THE FIRM has a connotation in the market as being a financial services organisation / auditors and that, in your mind was, "How is this gonna work?"

Response : Ja. But I was not in a position to jump ship. But I had a lot of concerns and trepidation, I suppose, anxiety about how it would be.

Lance : What if you were to describe a few of those concerns?

Response : Would I be proud to say I worked for THE FIRM?

Lance : So this was important for you? For XXXXXX Group, it stood for something and therefore you went there

Response : Ja. I went there because it stood for something. I went there because the people who worked there stood for something. I went there because the way we did business was premised on a value system,.

Lance : So that was one of your concerns. Any other?

Response : Yes. I suppose that was a big one.

Lance : "Do I want to be associated with [REDACTED]"

Response : Do I want to be associated with [REDACTED] Will I ever be proud to say, "I worked for [REDACTED] Because I'm proud to say I worked for XXXXXX. And also, do I want to be called a management consultant? Somehow, at XXXXXX, it wasn't so blatantly management consulting. It was dispute resolution and training and capability building and we could call it whatever we called it but here it was like, "You've going to be a

management consultant and that's how the world will see you." And is that something I want to be seen as?

Lance : That's a fair **?????** to have, actually. Put myself in your shoes.

Response : Ja. And what will the people be like? Will they be people because I had joined XXXXXX because they were people I trusted and because they were people with integrity.

Lance : So trust relationships and integrity were important to you?

Response : Yes, even AECI. I mean, I've only had three employers my whole working life – AECI, XXXXXX and [REDACTED]. And even AECI, although they were an employer, they recognised black trade unions before most employers and so the labour relations department was known for being enlightened and committed to a free trade union movement, and progressive and that's why I joined them.

Lance : So it sounds like if there's a bigger cause that you believe in, you would go with that because you believe in it. That was sort of the concern - that you don't know [REDACTED] that well. How would things fit in with what you believe in and stand for? That's a fair concern, actually.

So, that's sort of pre-acquisition. What was XXXXXX like? What was your state of mind at the time? Thinking back in terms of joining [REDACTED] your first steps when you put your foot was it at **(Wanderers??)**

Response : Corlett Drive.

Lance : Right. At the [REDACTED] building. What went through your mind at the time and what was some of your concerns then or perhaps surprises, if there were any?

Response : Interestingly, before we actually joined, Hennie had a project in Uganda with Stanbic

Lance : So, [REDACTED]

Response : [REDACTED] was our partner and I think he negotiated the deal actually. I think he was a big part of the negotiations. And he and [REDACTED] had developed a good relationship and you could see that. Hennie said to David, "Look, we've got a project in Uganda. We need somebody with training experience and travel in Africa experience, have you got someone?" So [REDACTED] said, "Well [REDACTED] can do it." And I went off on an [REDACTED] assignment to Uganda for about a week.

Lance : Sort of when you sort of your first days in the firm.....

Response : Not even in the firm. It was when we were still at XXXXXX. So that was interesting because I got thrown into this project

Lance : With other [REDACTED] colleagues?

Response : I met some of them there but we didn't really work together. I was going literally to document a training process that somebody else was running and to identify

..... It was quite difficult for me because it was like an IT training process, (finical???) if I remember correctly. And the guy running the course was from Nigeria so his accent was quite hard to understand. He was charming and very good

Lance : What went through your mind, because you're not even joining ■■■, having to travel to somewhere in East Africa

Response : I'd done a lot of travelling so that wasn't an issue. It was more, "Gosh, am I I don't want to disappoint, I want to impress, I want to deliver." But a fair amount of anxiety about, will I deliver.

So that was the first. And then we had like a cocktail party ■■■ offices which we were all invited to, and went along, and met Hennie and he seemed nice enough and met a couple of other people and they seemed nice enough and then

Lance : So the cocktail party was specifically arranged to meet and greet

Response : Yes, it was meet and greet for XXXXXX to come and meet and greet and we actually, David set up a team at XXXXXX of people who were going to be like "change agents" sort of.

Lance : Within the XXXXXX Group?

Response : Within the XXXXXX Group. So they went and did a RACE and they came back and they told us what are the offices like and what to you know, so he certainly did try.

Lance : OK, that's interesting.

Response : Ja. He certainly did try to

Lance : So do you believe that that helped for those who

Response : I think at a very basic level the change agents helped. But I think I was quite resistant. I was not looking forward to it. I was a bit shocked and a bit resentful in the sense that I felt, well I'm a passenger. What I say or do is not gonna affect this. It's gonna happen anyway. I don't really have any alternatives right now so I'm going with it but I'm not really excited about it, I'm more anxious and

Lance : Which is understandable. You've worked for 3 different companies, ■■■ being the third. And you haven't had to move much, those sort of major moves that a person makes

Response : It hasn't really happened. So I'm probably A-typical in that. And then, it was very hard at the beginning. Am I jumping your questions?

Lance : No, please. It is part of, as you sort of come into ■■■ So what was some of the difficulties

Response : The beurocracy.

Lance : Just unpack that for me a little bit. What was

Response : Everything. From (MMT's???) to timesheets. Timesheets were the least of it. We used to have timesheets. But just working out how to do a timesheet. Then how to do an (MMT). Then your book of business, then

Lance : So all these systems and steps

Response : We just didn't have any of that. We didn't have any of it and it was And I think the biggest challenge was that we came in, people like myself came in with existing clients and existing projects and running, working, you know.

Lance : ??????? running ??????

Response : So, while ■ may well have had induction courses and so on, I was never able to attend a full induction because I had existing commitments to existing clients and, of course, I guess that was my comfort zone in that I thought, well, if I'm continuing to bring money into the firm, I'm gonna be less I'm gonna be safer, I'm gonna be less expendable.

Lance : Did that prove to be true, though?

Response : Well, I think so because you prove to the new owners of the business that you can generate work, deliver work, keep clients happy, bring in money

Lance : Would you say that the core team of XXXXXX was still very much intact as you came into ■ because I can hear the connection with, let's say the new employer - wanting to impress, wanting to show and that seemed to be a very strong message coming out but my thinking is, the core XXXXXX Group were you still very close

Response : Yes. I think that one of your questions was something along the lines of, "What kept you going, what enabled" That was probably top of the list

Lance : Would that be a recommendation for you for any sort of acquisition that ■ makes in the future that keep the team intact as long as possible to help with the transition?

Response : If it's a happy team. I can only comment that we were a happy team, we were a close-knit team who had been in my case, I'd been there almost since the business started so we'd been through a lot together and the fact that I could meet ■ and say, "Oh, my word, have you can you make sense of these systems and we could commiserate with each other was hugely important. That and the retention bonus. So we were paid I don't think everyone was but the senior team was paid retention bonuses which lasted for, I think it might have been the first two years – October 2012, at least until December 2013 and possibly 2014 I think. And that was a clever move because, despite that, a lot of senior XXXXXX people left in those first 6 months. A lot did. But for me, that was something that kept me here.

Lance : And your colleagues leaving, emotionally and otherwise, how did that make you

Response : It was a bit unsettling, although the colleagues who left immediately – I hadn't worked that closely with them. You know, had it been in those first six months, that would have been a lot more unsettling. But, they were colleagues and I was very fond of them but we hadn't worked that closely together.

Lance : So it was key that your sort of key networks or key relationships were still there and, if it weren't for that, perhaps you would have been more anxious or more unsettled.

Response : Very much so, very much so. That and the money. The retention bonus. 'Cause then, the way it was, if you leave before the date, let's say December 2014, you'd have to pay back the whole bonus and interest.

Lance : I think what for me is, if you had to describe the overall transition coming into I know you said that you missed out on the induction maybe let's start there first. Was that critical for you? If you had to gauge with those that did attend the induction and sort of were fully integrated on that basis, was that in hindsight would you think, "Gee, maybe if I did"

Response : Ja. So, to this day, four years later, I still don't completely know how to do my book of business and I still don't know how to do an (MMT??). I know how to do a timesheet, I know how to do (G-tack??) I know how to do (GCRM??) I know how to issue an invoice. But there's still gaps in my knowledge of the system and I'm comforted to hear that there are people, partners, someone just mentioned to me today, a partner who's been here for years, she admits she doesn't know some of that stuff. So maybe I shouldn't beat myself up but I didn't think that the induction bit that we went through, and I did sit through half a day or something, I didn't think it was I just felt it could have been done a whole lot better. A whole lot

Lance : In what way?

Response : Just, much more practical, much more simplified. These are the 5 key things that you absolutely must remember : never forget to do your timesheet, you know. Like, simplify, simplify, simplify. Because it's a huge amount of information plus, you actually want to be able to do it there and then on your laptop and I don't remember us being able to do that.

Plus, when you're bringing in a team that's already got clients, I think you must run it on a weekend. I would have attended on a weekend if I could have not days and days but if somebody said, "Listen if you come to this half-day session, you're gonna learn the 5 key things that are gonna make you feel more on top of things. I would have come in a heartbeat because, as it was, I was having to juggle attending half a session here, half a session there, because I was meeting clients and invoicing and whether I was right about that or wrong, that was my comfort zone. I felt, as long as I'm billing clients, they're not gonna get rid of me that easily. And, if you're buying an existing business, you're always gonna have that, you're always gonna have people

who you know, they're bringing the business in, that's partly why you're buying them. So let them carry on doing that.

Lance : Have you felt that the time out, because your colleagues obviously attended the induction more than what you did, were they of the view as well, that, "Gee, this took so much time, information overload. We could have spent it better."

Response : You know what, I can't say. It would be unfair of me to comment because I don't remember having that conversation. I can only speak for myself. I do think that some of the youngsters or the juniors got on top of the systems quicker than me but that might just be an age thing.

Lance : I think I struggle sometimes with the systems here at ■■■

I think one of the other questions would be around the actual transition itself. You mentioned clients and the fact that you had to continue working with your clients - that's your comfort zone. Did that in any way, your client relationships and the fact that you're now called ■■■ as opposed to XXXXXX, did that somewhat change the dynamics with your clients at all?

Response : Fortunately not. I can't think of a single client who said, "Well, in that case, we're not gonna continue doing business with you. Obviously, over the years, there have been some clients that we haven't been able to continue working with because of assurance, you know, Channel 1, Channel 2, that sort of stuff but for me fortunately, there weren't any. But again, we drafted letters at XXXXXX that we sent to all our clients and we phoned them and we explained and we sort of managed the transition like that. As far as I'm aware, there was no fallout other than the Channel 1, Channel 2 stuff which didn't really happen to me.

Lance : So how did some of your colleagues perhaps respond to that, because that would be something new, when it's a Channel 1 or Channel 2 client and we cannot go to the client for

Response : Channel 1 vs Channel 2 - Ja. I think it's been hard. Fortunately for me, I haven't bumped up against it but I know some of my colleagues have, just recently, not been able to do a huge, huge piece of work because of that. And not even as clear-cut as Channel 1 vs Channel 2. It's a lot more messy than that, it's not even as you know, that's defensible, nobody's gonna argue. This is a lot muddier than that and that's hard.

Lance : So what I'm gathering is, what helped you in the transition phases were that you kept yourself busy with what you knew best to do and that you did your existing work; it wasn't that much of an impact but what you would have recommended is if they had any sort of induction, that it would have been better to have it over a weekend and you would still then maintain your client relationships throughout the week and billable work and

Response : And make the induction it short and sharp. And, if anything, have one Saturday a month for the first 4 months just half day rather than everything all at one go.

Sorry, I'm thinking on the training side, the induction side, what I think we should do on that induction, I don't know what it looks like now, but is to follow a project-like cycle. Literally from, "Here's an opportunity, the client has called you or an old client or an old contact has called you to say, come and see us, we think we might be able to help us." So you load the opportunity. And then they ask you for a proposal. Where do you get the proposal template. Then you've gotta draft a contract. Where do you get the (SOW???) template and then you've gotta do an (MMT??). How do you do that and then you've gotta set it up in (G-tack) and then you do the work, are there (???????) reports and then you have to issue and invoice, how do you if you just follow that project life-cycle and you can really simplify it and maybe you would customise it for the particular business that's coming in because, of course, one of the challenges with XXXXXX was that one of our interactions were not typical management consulting I mean, one of the classics for me is a licence fee. I mean, that is weird so I've training, I've got loads of (?????) training material and people pay a licence fee to us for using that material. And that doesn't fit with any system. I've made it fit but you could take a project that is too unique, but you could take something that is typical to that business that you're bringing in and say, "Right, let's imagine this and let's follow that project life-cycle."

Lance : Sort of a simulation?

Response : But even more practical than a simulation. Literally, let's say there's 6 Steps and really pare it down :

- The key thing you need to be able to do is load an opportunity on (GCRM??)
- Then you need to be able to do a (G-Tack)
- Then you need to be able to do an (MMT)
- Then you need to draft an (SOW)
- Then you need to be able to submit an invoice.
- And then you need to be able to do a timesheet.

And then you track it. I think we could improve.

Lance : My other question in terms of the transition as well is your experience with meeting new people because you obviously had a (?????) team but obviously now is the opportunity to meet new people. What was that like for you?

Response : I suppose it was a bit overwhelming because there's so many that you meet. Quite a watershed moment for me was attending the AD, it was like AD training.

Lance : Like an induction or was it the [REDACTED]

Response : I can't remember but there were people who had just been promoted to be AD's from all over Africa. And people like myself who hadn't been promoted, but I had come in as an AD, we were invited to go on that. And the training, some of it was interesting and some of it was neither here nor there. The biggest thing I enjoyed was meeting those people. So that was great, that was really great.

Lance : So meeting your peer group, basically.

Response : Ja. And also just, for me, meeting a lot of people from other parts of Africa and realising what a mixed firm it is, racially, gender-wise, country-wise, language-wise that was really exciting. I enjoyed that. And I guess that was quite a breakthrough from a 'meeting people' point of view. Otherwise, in the early days, it's a bit overwhelming, the number of people that you meet and you do tend to sort of stick to the people that you know and then, only when you start working on projects with people over a length of time would you really get to know somebody other than the original XXXXXX crew.

Lance : Ok, I think that takes care of the 'during transition' period and what you've experienced. Coming to today which is really post acquisition, XXXXXX Group as a company doesn't exist. I just wanna link it back to what you've said - you joined XXXXXX because it had a higher purpose, it was a progressive organisation, it had democracy values attached to it and trying to promote the country's values and what the country's going through at the time as well. Now, being [REDACTED] has that changed? Has it evolved into something else or is it, "Ok, I've found a new purpose, perhaps." I don't know what

Response : To some extent. So the tagline "building a better working world" really works for me. So, lucky for [REDACTED] they've got that tagline.

Lance : That's something that changed not so long ago, about 3 years ago.

Response : I can't remember. I don't remember it being there when we joined.

Lance : Not when you joined, no.

Response : But, had it been there, I might have been more excited about joining [REDACTED] As it was, I wasn't excited, I was bemused and sceptical and anxious. So that tagline, I genuinely think that's a fantastic tagline and I think that there are many projects and many people within [REDACTED] who really believe in that tagline and I believe in it. So I'm proud, I am not ashamed to say I work [REDACTED] now, which is fantastic.

So, what has caused the transition? I guess meeting more and more people within [REDACTED] and appreciating that there are a lot of people with integrity and honesty and a commitment to high quality delivery. So I guess you develop trust and faith in the organisation. That there will always be baddies, I guess, in any organisation but that, on the whole, the people I've met seemed to behave with integrity and honesty and fairness and there are a lot. So that definitely has helped to turn that and the tagline And then I think for me, on a personal level, I have branched into areas of work that I never did before and they've been so, to name 2 for example : HR Due Diligences – fantastic. Never did that before; hard to do at the beginning; now I've got the hang of it, fantastic.

Lance : Sort of a new skillset.

Response : Whole new skill applying my labour law knowledge but in a different context. Internal Audit. HR and Labour Relations Internal Audits. Whole new skillset – how to write a (rack em???) , how to run an internal audit, hard at the beginning, I'm now on to about my third one with (XRO???) and it comes easier every

time. Those are just two examples. Although, at XXXXXX we did change management projects, I wasn't closely involved in them because I was so involved in training and dispute resolution. So, running big change management projects, change and communications and then even just legal opinions, you know

Lance : Just on the change management piece, how do you think ■ is doing with regards to helping our clients with change management?

Response : Well, I'd like to think we're doing good because I'm running some of those projects.

Lance : I wanna link it up with, if you had to compare with how we do change management for our clients versus how we do it for ourselves with the acquisitions.

Response : Ja. Look, I mean, "the cobbler's children go without shoes". We're not always that good at practicing what we preach. Fair enough.

Lance : And you were talking about some new skillsets.

Response : Ja. Even just on the labour law side, at XXXXXX I worked in labour law all the time – arbitrating, mediating, writing material but actually didn't really give legal opinions on things whereas now, Michelle and I are the only people in the firm who've got any labour law background. And so we increasingly (me more than Michelle, ironically) get asked to come into the mobility team to give a view on this or into this project to give a view and I've really enjoyed that. So it's been practicing my skillset in a different context, building new skillsets like the change management and communications, job grading I suppose, when you've had a career of 32 years and it's all been in labour relations or the broader HR, you've pretty much done everything but maybe not in depth. So learning how the ■ job grading system that was developed in India works and then implementing a project in Malawi where we implemented the system and

So, having the opportunities to do interesting work, that has definitely helped me to move beyond the transition; having friends around me, I mean, that's now virtually over and it was unsettling when people like ■ went to London because

Lance : Even though they're still with the firm, they're obviously physically not here.

Response : Ja. So that has been unsettling. But those are the things that have 'cause if I think what kept me here after the retention bonus – it was still friends, it was the appreciation that there are good people here and that we actually do good work and it's a firm that you can be proud to say you work for plus, at a personal level, being given the opportunity to do really, really interesting work

Lance : I think you've answered my question regarding what made you stay because you sort of touched on the pertinent things that for you what was important and the fact that you had a purpose based on the firm's purpose, you resonate with that and the fact that you've done some meaningful work, got additional skills, all of that sort of contributed to you saying, "Well, there's a future

Response : And the people and the appreciation that they're good people, clever people, people with integrity.

Lance : If you had to single one out of those factors, what would be on top of the pile? That you'd say, "You know what, because of this"

Response : I stayed. Because I haven't told you yet what makes me want to leave, regularly. To be brutally frank, it's none of those things I've mentioned. It's the limitation of alternatives.

Lance : So, if there were something better?

Response : I have had lots of very, very dark moments, even now and the biggest single factor keeping me in those dark moments has actually been a lack of alternatives. I suspect there are alternatives. I still arbitrate and mediate and I could still train and I'm sure there are alternatives. I'm not a very strategic person, I suppose; I've never gone about my career in a very strategic planned way. It's kind of happened. I knew I wanted to work in labour law and dispute resolution because that was an area that had opened up in the 1980's where there was democracy even before real democracy. But it was more. It was about fairness and democracy in an otherwise undemocratic society so that's what made me go into labour relations and that's what made me love labour relations and anything related to labour relations and labour law.

So I've never been very strategic about my career. I've never sort of thought, "Well, I wanna be a director by the time I'm 30 or I wanna be" It's been more always driven about what is the work, what contribution am I making and then, obviously, family considerations as well 'cause I've had 4 children in the period that I worked for myself. I was working from home, part-time with one or two of retainers and having 4 kids over 10 years. And then, when I joined XXXXXX, I'd had the last child and I was ready for a more permanent kind of job and joined XXXXXX in 2000. So I've never been very sort of strategic about my career and so I suppose I've never gone out and looked for alternatives, gone onto LinkedIn, gone to headhunters and said, "I'm available."

Lance : So the lack of alternatives is that that was presented, because it's not like you're looking for alternatives.

Response : No. That's why I say, it's more not having the time or the energy or the strategic vision to look for those alternatives and then thinking, "Well, I'm very unhappy but I haven't got an alternative so I must just push through."

Lance : So, would it be fair to say, based on what you've said, that, for the lack of really a good word, you're "stuck"?

Response : Ja.

Lance : Because there's no alternatives. Perhaps, if you had a choice, you'd not be here.

Response : Ja. I mean, in the dark days, in the bad days.

Lance : How often does that sort of come?

Response : You asked me what has kept me here in the bad days. It's been primarily a sense that there might be alternatives, I don't know how good they are, I haven't looked for them, they're not immediately obvious, so

How often? There've been quite a few.

Lance : Is it because of, just the workload?

Response : Ja. Because of the load of work and the beurocracy and a sense that you do everything. So as an AD, there's nothing that you don't do. You meet the client, you write the proposal, you load the opportunity, you do the **(G-tack??)**, you do the **(MMT??)** you write the contract, the client signs, you then deliver the work and then you submit the invoice and when they don't pay, you follow up that they haven't paid. And I know that you can delegate and I've got better at delegating but there's no obvious system of delegating. You know, when you arrive, nobody says, to you, "Ok [REDACTED], you're gonna have this associate and, provided you oversee their work, they can do anything you ask them." So, it seems like, informally, people just grab associates and make them do stuff and I don't feel I can throw my weight around like that. So, if somebody is allocated to me on a project, then I will delegate. But I've also got

Lance : You won't sort of demand for one.

Response : Ja. And that builds up huge resentment because you think, firstly, there are gazillions of people whose salaries I'm paying because they're not billing clients, they're not invoicing clients, they're not doing any client-facing work and now they're giving me a hard time because I've got to adjust the **(ERP??)** or I've got to do the **(MMT??)** or that's a big sense of, why do the support people not make your life easier? 'Cause you feel like, as a client-facing consultant, you are the goose that lays the golden egg. And it's not that you want people to **(bow and scrape??)** at all. It's just that you want the system to be geared towards supporting you and enabling you to go out and lay that golden egg and most of the time it feels that that's not the case, it's like the tail is wagging the dog. So the bean-counters or the people whose job it is to look every day at unbilled inventories or whatever, the orientation is to **(???ak???)** on you for having an unbilled inventory instead of, "How can we assist you so that you can be"

Lance : Enable you to do your job.

Response : Ja. You know, as time has worn on and I've learned to manage the systems better and I've learned how to delegate and I've started running bigger projects where there are youngsters who I can ask to do something, that's got a bit better but that's what causes the really bad moments, that's what causes the moments of, "Why am I here? This has never floated my boat." Doing the work, solving the problem, making the client happy, that's what I'm about. I'm not about explaining why there's unbilled inventory or and it's not that I don't, at an intellectual level, appreciate that you've got to have systems and you've got to have checks and balances, not at all. It's just more an orientation

Lance : It's a mindset. It's about acknowledging people's strengths and what they're good at and supporting that.

Response : But also, I think of XXXXXX. We had multi-million rand projects. But I would go to the finance lady and I would say, please invoice so and so X amount for this and she would do it and it would take a conversation once a month or an e-mail once a month where I would send her my list of clients and what to bill them and she would do it. And, occasionally, if a client didn't pay and the credit people had followed up, then they'd ask me, you know, "Won't you phone them." But now it feels like, as the client-facing person, you do everything, everything. And that builds up resentment and that's when you think

Lance : Do you think a client-facing AD like yourself, all other AD's are going through the same thing you do? You can connect it to a XXXXXX experience and say, "Wow, there's a huge difference here." But do you think your frustrations are unique to you only in terms of that or is it everybody?

Response : I don't think so because, when I expressed that, a lot of people acknowledged. Look, maybe it is particularly the XXXXXX people because they're used to something different but I have heard people coming in from other consulting firms - [REDACTED] whatever saying, "Oh my word, these systems." Also because they don't talk to each other, the invoicing system and the book of business, they're two different systems, they don't talk to each other and the timesheets is another, you know Now maybe there are connections that I can't see because I don't know them well enough but the fact that you have to manually calculate some of the stuff that goes into an invoice to me, just seems crazy.

Lance : I appreciate that you share that because it's not just about what makes you stay but also some of the stuff that makes you want to leave. So I think it's really great that you could touch on that.

Response : That's the big, big thing that makes me often think I can't cope with this. But I think it's also my personality. Like someone was saying to me the other day, "There are partners and AD's and ED's who have write-offs on, you know 'cause it's also funny money. It's not a real write-off. It's not like you're losing real money. So you can be running a project completely to budget and yet, because of the way it was set up on the book of business, it's recorded as a write-off and you're, like, frowned upon for that. And someone was saying to me, listen there are people that have write-offs and they just laugh them off. But I'm very conscientious, I'm not somebody who likes to be breaking the rules or in trouble. I like to be towing the line and

Lance : to the 'T' and making sure your 'I's are dotted

Response : Exactly. So I will wake up at 4 in the morning and agonise over write-off's and stuff where maybe somebody with a more robust confidence or personality would say, "I know why it happened. It's not a real write-off, so"

Lance : But, Claire, thank you. We sort of touched on all the phases of the acquisition process and we ended off with your current state, where you are post-acquisition and I think I've got enough information here to make meaning out of it and I think, when all the recordings come together, it will make for some interesting reading.

Response : How many are you interviewing other XXXXXX people?

Lance : Yes, from all the acquisitions and also those that have left as well. So I'm gonna have some telephonic conversations as well.

Response : Like [REDACTED]

Lance : Well, I would appreciate if you do have their contact details what I'll do, I'll pop you a mail with some of the names because I have the names of the guys that have left and then I'll just sort of choose out of them who I want to speak to.

But thank you so much, Claire for your time. It was really good.

Response : Pleasure. Will you send me an executive summary or something? I'd love to see what your

Lance : I will.



INTERVIEW 3: Case B4

Lance : I want you to give a brief background of yourself. There are some specific that I would like you to share – your years of experience in what you're doing, what's your passion in terms of your career direction, and then, if you could share a little bit of background about your qualifications. What's your background in that?

Response : In November this year, I will be a management consultant for 9 years, at EY - 4½. So that's quite extensive by now. I like consulting in the sense of, you get a view into it's constantly changing, you get to make a difference and client life, that whole story.

My personal life – my qualifications, I have a B.Com Accounting degree at UJ, and Financial Management Honours, also at UJ and then smaller certificates from Tukkies and a lot of just to support my career goals as well.

I'm a mom of two small kids so (?????) finance is also extremely important for me.

Lance : I would like you to reflect back. It's now, what 4½ years when you were first acquired as XXXXXX. If you could share with me the culture in XXXXXX. We're going back, you don't know anything about the acquisition as yet, what was it (????) for XXXXXX, what was your state of mind? What were your passions at the time?

Response : XXXXXX was a small firm, I think about 30 employees, if I remember correctly. It was a very flat structure. So we had an open plan, our MD was sitting there with us, you knew who your leadership were and you knew who was responsible to lead and so on but there was no processes to get someone's attention and to get time with someone. I started my consulting career there so even as a junior, junior, I got mentorship (????) from our MD and our other senior managers so I think the exposure I got there was invaluable for me. There was never a time when you did the 'schlep' work like a lot of juniors in bigger firms so I immediately jumped into more responsibility, bigger projects and bigger responsibilities.

And the culture was very family-orientated. Our boss at that time really had a you could really trust him. He could be hard and harsh sometimes but you knew you could trust him and you knew you could talk to him and even fight it out if you had to. We would literally go camping together and invite the kids and the husbands and wives and everyone would watch rugby at his house and at least once a month we would have a big social because in a consulting environment, everybody is so scattered. Just to kind of to keep that sense of unity and the bond, sense of belonging to a team.

Lance : If I may ask, were those things at the time important for you? The bond, to be able to be mentored by your seniors, coming in and getting exposure to big projects as opposed to the 'schlep' work, as you mentioned? Were those things important for you? Did it make a difference?

Response : For me personally, yes. I got a lot of exposure because from the beginning I would be based on clients side and be dealing directly with clients whereas (??????), and a bigger firm then you're based at the office and only the managers have the face time with the clients and also I think the socials and the teaming is important because, if you're based at a client, a lot of the time you're only literally one or two people on a project so you only see, for months on end, the one or two people

that you work with. But if you keep that sense of belonging to a bigger team, I always kind of felt protected in a sense and connected. I knew I had somewhere to go, I knew I had someone who would cover or something like that. Whereas, in a bigger firm if you don't have that sense it's easier to feel more at home with a client, sooner than later.

Lance : Ok, You said the management structure was quite flat, people were open, they knew each other, there was lots of efforts to bond. That's excellent. I can confirm that's what your colleagues said. That's really great. So I also want you to now reflect on when you were informed that you were going to be acquired by ■■■ What was your first reaction to that? Because you were at a junior level. What would be the name that you call it, associate?

Response : We really only had the consultants and the senior consultants.

Lance : So you would have been a consultant.

Response : Yes. I came to ■■■ as a senior associate.

Lance : So, if you could just reflect back on when you first heard that you were going to be acquired.

Response : So, XXXXXX, our MD at that stage really did a lot of effort to talk to everybody and to answer all the questions. And, because we had the culture of asking questions freely and getting straight answers, we had long sessions and a lot of people had a lot of questions and he would answer it and even Hennie and some people he arranged for them to be

Lance : What were your questions at the time?

Response : I was very excited, to be honest. During my studies I did a project that ■■■ and sponsored so even from there on, I've always wanted ■■■ was kind of on my bucket list of companies to work for so I, personally, was very excited. And also, XXXXXX and I had a very good relationship so I he actually told me before the group session.

Lance : So you were sort of privy to the information before the rest.

Response : Yes. I think I found out about 2 or 3 days beforehand. We were waiting somewhere for a meeting and he told me and then I had time to he actually put all the information forward and also, Hennie came and he did like a presentation on how it would work.

Lance : So ■■■ representative that came on board. I know he was a partner at that stage.

Response : Yes. A big thing for me was my work life (???) because I had just had a baby, my first baby at that time and ■■■ immediately offered me a reduced working hour agreement.

Lance : Ok. ■■■ already, before you even formally started, said you a flexible working (???)

Response : Yes. I actually had that on paper from HR before I joined before we joined officially. Actually, I think I had my paperwork the December and we only started 1 April.

Lance : That must have done wonders for your confidence of working for a big firm.

Response : Yes, it really did. So I was very excited from the beginning.

Lance : Was there any expectations that you had as well at the time regarding the new firm, any concerns over and above the work(?????) balance?

Response : Well, we were kind of assured that we had a lot of projects currently running

Lance : You were assured?

Response : Yes. And we had a lot of stuff in the pipeline so we were kind of assured that we would still be serving the same clients it comes to your day to day

Lance : So nothing would really change?

Response : The only big thing that changed was the office we reported to and who paid our salaries. And that stayed the same for quite some time.

Lance : How long was

Response : I think for about a year, I was still

Lance : So you were, as a team, still very close when you came here and you still worked on your current clients that you had anyway, so, from a transition point of view, that really helped, isn't it?

Response : Yes. It really did. And I think, because we were close beforehand, actually until today, I still seek out a lot of the leadership because of the trust that we formed.

Lance : And do you believe that the passion that you had when you were at XXXXXX, that you could sort of just extend that passion when you came here. Was that the expectation as well that, "You know what, this is what I do anyway, it will just carry on."

Response : Yes. For me it was very positive because the first couple of projects I did as part [REDACTED], if I can put it like that, it's a lot of the same kind of culture and they were very open to my working reduced hours (?????) very good mentorship. So that was my first contact with projects other than old XXXXXX projects.

Lance : So let me just clarify. Are you saying that the sort of mentorship, the closeness, the family continued somewhat in the [REDACTED] space as well for a while, especially because you worked on a particular client so there was more [REDACTED] representation there as well and you were a small team.

Response : Yes. And also when I moved to the Development Bank for instance, that wasn't a Nedbank that was an EY client it wasn't an old XXXXXX client like

Nedbank for instance and I didn't work with anyone from XXXXXX on that project initially. Even that was kind of ?????? the culture for the beginning ??????

Sorry Lance, I cannot make sense of what she's saying here.

Lance : So let's think about it now. Because what I'm hearing is that you came over but it didn't make a big difference to most of the teams because they were still client-based and the transition was useful in that sense. Let's talk about when you came into the office environment and the induction that you perhaps went through. How did you experience that?

Response : For me it was, I'd say exciting but I think a big thing that I need to mention is that I believe you experience the world from your own perspective. So if you have a positive outlook on life, you will experience things positive but if you have a negative outlook on life, you will experience things negative.

Lance : Would you consider to have a positive outlook and what would that be for you? What makes it positive, if I may ask

Response : I think I'm really in a blessed situation. I think throughout life, I've always been happy and blessed. I've never really had hardship. You know, bad things happen but it could always be worse.

Lance : ?????????? perspective into things.....

Response : Like I said, I was excited.

Lance : The prospect was there, it's a bigger company, bigger possibilities

Response : Yes. Bigger experiences, bigger access to knowledge and projects and so on. But I know a lot of other people were and I also, I don't tend to stress a lot and I don't tend to get depressed or anything but I know a lot of other people but I think it's like a personal insecurity that they

Lance : And you would consider yourself to having a much more secure personality, a much more self-belief I don't know how to put it. Maybe you could put it into words.

Response : Because I'm comfortable with myself so

Lance : Right. And wherever you go, you'll make it work if you have that positive I think that's great.

And, coming into a big firm like this, you've gone through the induction, you were excited, you were looking forward to and that sort of sums up your when you were introduced to a big firm. Were you guys still in the old Wanderers building, you were still there?

Response : Yes.

Lance : Ja, it was quite a nice atmosphere because it's not a big building like this with various floors. It was like 2 floors and it was quite homely as well.

Response : And also, I think for the first year, actually, we joined the April I think untill December, if I remember correctly, we were actually still based at our old offices because they didn't have space for us at Wanderers.

Lance : I'm sure that must have helped as well.

Response : Yes. So that basically just changed who paid our salaries. It was still the same faces, the same space

Lance : And your move then, into the Wanderers building. How was that?

Response : Well then were kind of we attended functions, ■ functions, we started to get to know the people on projects because even though we were on a project, our main office would still be there. So we already knew a lot of the people.

Lance : Would you describe overall, your transition from the old to the new as being positive, exciting, ■ was very welcoming, the culture as you've explained was very close together

Response : Yes, definitely. We came here and they already had all our laptops ready. It felt like they were prepared for us.

Lance : And the closeness with your ex-colleagues or your XXXXXX colleagues, was that maintained throughout, or was there times when you had to be on your own with new people or

Response : So it differed for a lot of us. A lot of the people kind of stayed on the same clients. For me, very early on, like within the first three or four months, I started having more and more engagements with ■ but I definitely kept a contact. So I think that opened it up for me, it made it more of a reality for me, I think.

Lance : And for others, perhaps who didn't have that opportunity, perhaps not.

Response : Yes. I know some of the people that still today work on the same clients. They never had the experience that I had of working multiple industries, for that matter.

Lance : Would you consider that as a key factor that can be looked at in the future, to say that if you do come into a big firm, it is actually good to start integrating with others much more sooner in order to get the feel of what it's like to work with people other than your own colleagues? It made a difference for you.

Response : Yes, it definitely did.

Lance : Coming to current situation, 4½ years down line and here we're sitting today and you're telling me that you're leaving ■ and tomorrow is your last day. What would you say is your emotional state at the moment, reflecting back on 4½ years with ■ going to new pastures, what has shifted your mind and changed your mind to say, "Perhaps somewhere else would be better?"

Response : For me, personally, the last 4½ years has been an invaluable learning experience. I have a lot of respect for ■ as a global firm, the footprints, the access

to resources, just the way it works I find extremely impressive. The way I was treated when I went on maternity leave and I came back, all that was very positive so for me, the big push to consider to move away was when like I said, we stayed almost like a team for quite a while and then our leader resigned. XXXXXX resigned at the beginning of last year and we got a new partner. And she brought in a completely different culture than what we were used to and that was fine with me because I don't believe in letting one person define you and define your experience somewhere but it just kind of really became intolerable to a point where

So we got acquired because of the certain skillset that we brought. So obviously ■ did its' assessment, this is the skills that all of us have, this is the contribution we'll be able to make to the company as a whole and initially that went very well.

Lance : So you were aligned to the skillsets being assessed when you were exposed

Response : Yes. And then, when he moved away and she came on, we became the 'Customer Team'. But we were never really acquired ?????????????? to be but we don't really have the core skills ?????????????? And then it really became a case of, we got acquired for like for instance, say you get appointed because you're a very good mechanic and then you get a new boss and then you get penalised because you're not a very good doctor. That is what happened there.

Lance : And you felt penalised in a way?

Response : Yes, I really did.

Lance : From what

Response : So, what basically happened for the last year I had a lot of banking. So banking is my primary sector and a lot of (process engineering like performance improvement-related stuff??) So a lot of outlines were I got very good feedback from clients, I got very positive feedback from my managers, even my juniors because I'm a manager now so I was in a position of leading juniors. So all my billable performance was (3 and higher???) which was consistent within the last 4 years. And then, at the beginning of this year, for 2 months we didn't have work. So I was unassigned and I had to work

Lance : So your utilisation was basically under pressure?

Response : Yes. But then I assisted on proposals related to it was customer work because we are on the Customer Team. And then, I didn't really know much of the topic because, we were a Customer Team but it was never actually what I was doing.

Lance : So your focus was what, data analytics?

Response : Data analytics, process analysis, process re-engineering, process design from scratch, like, I helped build the back-office processes for Discovery Bank, that kind of things.

Lance : So now, you were required to put together proposals in a field

Response : That I have no knowledge or experience of.

Lance : And how did that make you feel?

Response : I am open to challenges and I found the topic interesting. So it was an interesting topic for me and I thought, well it's always good to learn something new so I started assisting on that but I was never in the position to take the lead because I didn't really have the expertise.

Lance : And the background

Response : Yes. And then year-end reviews came along and I was

Lance : Which was obviously now, recently.

Response : Just now, recently, yes. And I'm always my expected always been a 3, all my feedback that I got was very positive, I had a discussion with my counsellor, I met my goalplan, he put through a 3 for me, and then I got a call from my partner saying that she is going to put me through as a 2 rating because I don't have the core skillset required for the customer team. And I'm a manager level and she expects a certain level of insight and expertise for the work we had a big debate regarding that and I even actually went to HR and I had all the proof, all my documentation, all my ratings, all my written feedback from clients, I printed everything out and she agreed she was actually I'm not going to name names but she was very offensive, actually.

Lance : That you did that. You went to HR and HR had to address it.

Response : Well no, the partner was quite happy with the mitigation but HR was actually quite I kind of felt attacked. They didn't understand literally that I come from another background so I just wanted to put everything on the table and at the end, her 2 rating passed. And then afterwards I had a discussion with other HR people and they said, "No, this is never how it should have been handled."

Lance : So you felt you were unfairly rated and evaluated.

Response : Yes. Even though I had like 80% and everything that matters for me, like the client and **(the ability???)** and that kind of thing, was very good and then based on that, I got downgraded which obviously has a long-term effect on your career perspective somewhere and, literally, I made one phone call to say I might be considering putting my CV in the market and literally the next day the client phoned me and asked if I can come over.

So if that is not, on its' own I am an asset and they actually see that

Lance : And do you believe that the partner that you mention does not see your value?

Response : I really don't feel valued, no.

Lance : And that's something that's fully understandable why you went to a client and they could jump at the opportunity to take you on.

Response : And they offered me 70% increase. They phoned me the next day and they offered me a 70% increase for me to come over.

Lance : So it's not just about being recognised for your efforts but also the reward that goes with that. I'm just sort of interpreting what you're saying. Is it sort of, "Ok, you're giving me acknowledgement by just grabbing me immediately and, secondly, you are rewarding me based on my skillset and my experience.

Response : Yes. And they know me because I've worked there. So I felt they know how I work and they value me more.

Lance : And do you think it's more an individual thing because, like you said, your previous boss left

Response : It is really a case of leaving a manager and not leaving a company because I've got nothing negative to say [REDACTED]. Really. It's an amazing company. I would love to have the opportunity to

Lance : And the performance management process up to date before this year-end has been serving you well and has acknowledged you and now it's basically it does sound like an individual making the difference.

Response : So afterwards I chatted to with my exit interview, I chatted to other HR ladies and they said, "No, that's not at all how the process should have worked, I should have had the opportunity to escalate it which I wasn't informed about or even knew that I actually could escalate. So my hands kind of felt cut off, that I don't have a say, that I don't have the option to defend myself.

Lance : You felt helpless in the situation. It's understandable why you would make that decision. You've obviously made the decision, tomorrow's your last day. Would you say that, being a part of the firm, I think you somewhere touched on it was a good thing, the transition and the acquisition was something that you felt was positive but, as time went on, things changed and you came to a point where, "Ok, the firm is not perhaps acknowledging me and rewarding me in the way I want to and what I think I deserve and therefore it's time to move on" sort of feeling. If you had an opportunity again, would you come back to [REDACTED]

Response : Definitely. Like I said, under a different team maybe or

Lance : Right. I must thank you for your honesty in this because I can see it was quite a difficult time for you. I can just imagine. I mean, I know a 5-point rating scale and 3 is sort of the bare minimum that you would accept as a person that performs and all of a sudden to get below that

Response : I knew. And it was completely unexpected. And I knew of the consequences it would have going forward.

Lance : I mean, you don't get a bonus, you don't

Response : get an increase, nothing. And, like I said, I had all the proof that I'm not a 3 and I felt so

Lance : Ja. And HR didn't listen to you or they looked at it, they commented on it but they didn't do anything.

Response : Exactly.

Lance : Ja. That's really unfortunate that it happened because, I mean, it's I can sense that you are really passionate about ■ and, if you had a choice, you would stay but I can also understand why you would leave and I appreciate your honesty in this, thank you so much.

If Nedbank had to be acquired by a bigger bank, would you be as excited as you were with the EY acquisition?

Response : Yes, I really think so. I think, just having the global presence

Lance : Right. But, all I can say is thank you and all the best for the future. Hopefully we'll see you back at ■ at some point and thank you for this time. It was really very good and helpful.

Response : Thank you.



INTERVIEW 4: Case B5

Lance : As a means of introduction, if you could just share with me a little bit of background about yourself, more specifically around your years of experience, the years that you were with the company that was acquired, as well as your qualifications and expertise.

Response : I am a qualified teacher. I then pursued an Honours and a Masters in Economics. I only taught for about 18 months before I went into industry, worked with ABI (Coca Cola) for about 6 years in Operations, I was then head-hunted by Boland Bank who wanted to venture into new innovative opportunities and I joined them, very exciting. From there my career jumped into banking with Nedbank, BOE first obviously and Nedbank. I had a stint as a working for myself as well as a Business Improvement Consultant where I consulted on Lean 6 Sigma and process improvement initiatives. I then joined a Dutch firm called House of Performance where I basically applied all those same skills in terms of Lean business improvement projects. Then, after the Dutch firm in, I think it was about 2010, 2011, joined XXXXXX Consulting. XXXXXX is a niche consulting firm focussing on financial services, specifically the banks and with my process background it was really the area of expertise that I focussed on. We really did a lot of process improvement in the banks, client (**on-boarding???**) So I was with XXXXXX just over 2 years before we actually got acquired.

Lance : So your stay was relatively short.

Response : Very short, if you think about it.

Lance : I think that's great. I think you sort of covered all the bases in terms of what I needed in terms of an introduction so thank you for that. I want to find out a bit more about your XXXXXX 2-year experience. What was the culture like in XXXXXX? What was your state of mind / feeling working for XXXXXX at the time, before the acquisition?

Response : So XXXXXX was a very small niche firm of 30 to 40 people, like I said, working in the financial services industry, owned and driven and managed by a very strong entrepreneur that started the business and this guy sort of dictated the culture, the of working within a small firm.

Lance : And what was it like?

Response : I think it was very almost a balance between very intense in terms of delivery out to the client versus very social and almost family-like, being so small. I think there was no place to hide and everybody was part of the family at the end of the day, which had its' benefits, its' ups and its' downs I think, being in a close-knit family. But I think the bottom line in terms of operating culture was that decisions were made on the fly – you make a decision, you see a client today, tomorrow you start working.

Lance : Was it something that you preferred at the time? Was it something that you felt, "Oh, this is a vibrant, fast-paced environment and do you prefer that?"

Response : I must admit my personal preference is maybe a bit more to corporate.

Lance : Much more structured.

Response : More structured, more ja, absolutely that. I could absolutely adapt in a small environment but it's definitely yes definitely no lack of energy, no lack of vibrancy, there's no doubt about that but it's, like I said, on the fly. Decisions are made on the fly, things happen quickly, things change quickly, there's not a change management process, if you know what I'm saying?

Which is an exciting environment to work in, so nothing negative about that. I just think if I link into my personal preference, something that you've got to adapt to and get used to.

Lance : Do you consider yourself to have adapted in that 2 years, getting used to how things were done?

Response : I think so. Ja definitely, I think two years is more than ample to say, "Right, you understand the way of working, you're now into the thick of things."

Lance : What was your designation or level at XXXXXX?

Response : I was a senior consultant and I was actually part of the management team, executive team with the owner, at that level. Obviously, I think there were times when he made decisions with the inner circle, of maybe two other people on his own but he tried to collaborate with the broader executive and more of the senior guys like myself in decision-making and strategy and the way forward and client-acquisition and client strategy and those sort of things. So I was part of that team.

Lance : And being part of a decisions-making (body???) obviously puts you in the loop, you tend to impact decisions and how was that for you? Was it something that you felt comfortable with and you felt secure, knowing that you know a lot of things because you're in the loop?

Response : Absolutely. And I think it really helps in terms of that level of security so it was positive for me to be part of that team. Having said that, though, when the negotiations around the acquisition started, I think it was limited to 2 or 3 people maximum.

Lance : And how did that make you feel?

Response : Ja, you were a bit out of that loop so you were just informed at the critical points about the status and where to go so, a bit out of the loop in terms of the detailed negotiations around the acquisition with ■■■. Understandably so, as well because, I mean it's this guy's business, he's built it up and he's gotta negotiate the numbers and I think one of the reasons was not to make those numbers public to the majority of the people in the company. So, not directly involved but kept informed of the process and the decisions that's been made and I understood the reasons behind that so issue with that.

Lance : What was your initial reactions when you first heard that you will be acquired by a big firm like ■■■

Response : Having just said to you as well in terms of personal preference, I was quite excited. To me it was an opportunity back into the so-called corporate environment which is probably my preferred environment. I saw it as huge, exciting, big opportunity. I know, in the team at that point in time, there was a lot of debate and a lot of to and fro-ing about, “should we, should we not?, is this the route to go in terms of the acquisition? what’s the benefits to everybody of staying behind, of actually going through with the acquisition?” So I think there was different views.

Lance : What was your view at the time?

Response : No, I was very comfortable with going forward. I think, to me it was either/or and I almost see more benefits to me personally in terms of going through with the acquisition. I think, based on the fact that there was a bit of a risk element with the smaller firm as well in terms of sustainability in going forward, it’s always the case, versus a big corporate so maybe that speaks to the whole security thing at the end of the day.

Lance : So from a financial viability, sustainability point of view, it was the right decision to make.

Response : Absolutely. But, like I say, even up to the last minute I think there was sort of speculation : “should we do it, should we not do it?” And I think the owner of the business had to really go through a big risk-thinking process in terms of saying but what’s the real benefits, not only to himself because the benefits to himself was clear but the benefits to the rest of the people and I think he did, at the end of the day, summarise that very well and he did sell it very well.

Lance : Maybe another follow-up question to that but maybe not so much to that but to your reaction. The fact that you felt enthusiastic, you felt positive, you felt it’s a different challenge, you’re up for it. Did the fact that you moved or you had exposure to many other firms including other corporates help in any way, seeing that you were going from where you were to a familiar corporate being familiar to you. Did that help? Because I can imagine that some of the consultants, for most perhaps, I don’t know it would have been their first job or second job whereas in your case you had that exposure. Did that perhaps help?

Response : I think you’re right. I think it was more comfortable for me, more easier having seen both sides, having worked for a small firm and having worked for corporates.

Lance : So your change experience was a bit more than others and it perhaps helped you to sort of negotiate the transition.

Response : I think so. I think before we get into the actual transition into ■■■, the experience was a bit different but I think in terms of the expectation of what would potentially happen yes, there wasn’t a lot of angst or anxiety about that.

Lance : That’s really helpful. What were your expectations? You knew you’re going into a corporate, perhaps you knew the ■■■ business as well, perhaps engaging with some of the colleagues in prior projects but what were your personal expectations? What were your non-negotiables? You say, “You know what, if these things are in place, I’ll be ok.” or “If these things are not in place I will not be ok.”

Response : I think the biggest thing was to maintain a level of cohesion with the existing team, one. That was important because we did work together for the last 2 years and we understood each other. That was, I think, the biggest thing for me, to have that.

Lance : In terms of maintaining your level of seniority, was that an important factor for you?

Response : It was. I wouldn't say I drove any negotiation around a potential promotion scenario, I think we accepted the level that we were, that we came in. Not fully knowing obviously how the structure works within the [REDACTED] levels, I mean a title's a title and where you fit in then is another issue. So to me that wasn't a major thing for going across. For me it was more of existing clients, existing team, how would we establish a bit of that cohesion and that continuity that we had than (?????) a new corporate which I think was then also one of the biggest eye-openers for me or disappointments in terms of the actual moving across when the team was then totally split up in terms of different projects and things when we got to [REDACTED]. Because the understanding if you talk expectation was a niche financial services team to deliver work and maintain existing clients in the financial banking specifically.

Lance : So that was your expectation. Was that also communicated as such initially?

Response : Definitely. It was definitely communicated in that way.

Lance : So you were going to maintain your team, you were gonna come across, maintain your clients as well and to an extent, if you think about that, not a lot would have then changed. It's just, you would have changed infrastructure, building; you would have changed perhaps meeting other new people because it's a bigger firm but other than that everything else would have sort of remained the same.

Response : Correct. And in a way there I was fortunate, I was on a big bank project from the beginning of that year. We came over in April and that project ran from January until June so there was quite a bit of continuity for me and my team. It was interesting to manage with the client, though.

Lance : Name change and everything ...

Response : Ja. So we were in the project starting off as XXXXXX and then the transition came first few months XXXXXX and the last few months [REDACTED] so that I'm not still sure

Lance : Convincing the client that it's still us.

Response : And it's for the better and all of that. So I think it went off well and I think the whole brand thing behind [REDACTED] and that

Lance : So the continuity for you was important and it helped in a lot of respects in the beginning stages of you coming over

Response : Absolutely.

Lance : So we're not really yet coming to when you stepped your first steps into ■ but maybe one last question : Is there anything that you believe could have been done better in those initial stages, whether it be communication, the expectation management, is there anything that you believe, "You know, if I look back, perhaps we could have done it this way, this way and this way and it would have been better?"

Response : That's now even before we reached

Lance : Before you stepped into ■.

Response : No, I think they did a good job. I think the one thing I've already mentioned was a bit of to- and fro-ing in terms of uncertainty even at the top level to say, "Are we doing the right thing?" So they weren't 100% convinced at certain points.

Lance : So that anxiety was there and it was

Response : Ja, so I think it could have been a bit more of a solid, positive message to say, "We've made the decision based on X, Y and Z, not only the financial benefit maybe to the owner of the business but here is the full reasoning behind it." But, working with an entrepreneur, it's always about the deal, it's always about the money and that's fair. You must understand

Lance : I understood that as well

Response : Correct. So no issue. But I think at some point they had to make the switch in terms of saying, "No go. And these are the reasons for us going." "Full go." I mean, not "No go." And these are the reasons for it and let's stick to our guns and

Lance : It would have helped everybody to sort of settle down a bit more.

Response : Correct. I'm not sure if that level of uncertainty has always been filtered down to the junior levels in XXXXXX at that point in time but us, working close to the executive team. So, ja, I think that was the only thing. I think the general communication to the staff I remember we used to have, with XXXXXX, these 5 o'clock in the morning meetings. That was a culture thing. So just after the meeting at half-past six we woke up and realise we were in a meeting. But I think there will always be uncertainty and anxiety with initial announcements and, as you grow closer, what's gonna happen, how's it gonna happen At the end of the day you're part of this team and if you don't go (?????) and that wouldn't have worked out. And I think normal levels of stress around it always existed

Lance : Thank you. You did start chatting about when you stepped your foot into ■ for the first time and you mentioned certain things about expectations. I think as a (?????) in question into actually stepping into ■ at the time, was it clear to you as to what level you'd be coming into, was it something that remained to be seen, because you said that there was not a clear understanding of the full structure

Response : Sure. No there was definitely a clear role, role was definitely specified in terms of the ■ structure. I think what I meant more was, you know, what does it entail, where do you really fit in at that level what is the expectations and that which I

think was a normal question to ask. But I think it was very clear in terms of at what levels we're gonna go through and come in at the end of the day.

Lance : So you step into ■■■. How would you describe the first couple of weeks? There most probably was an induction. What was the engagement like for you and did it help you at all sort of integrate in those first few weeks?

Response : I'm trying to think of the induction that we went through. I remember being issued with the laptops and everything. We were there as a team in the room, waiting for our bags and we all got issued with that. I must admit I can't clearly remember the induction we went through. So, having said that, maybe it just slipped my mind and I'm not sure so I can't say that it didn't happen but maybe it wasn't that impactful.

Lance : That's perhaps why you can't remember it.

Response : Exactly. So, I think from an induction perspective, surely it should have happened. I just can't recall it today and I think maybe it wasn't that big.

Lance : Because it was not in this building because it was still at the Wanderers building. So I'm just trying to see if I can jog your memory

Response : No, it must have happened. I just can't recall it for whatever reason. It think it went smooth

Lance : What were the challenges for you at that point? What struck you as very, very different from where you come from and it was a challenge to sort of get used to at that time?

Response : Nothing major. I think the biggest thing was the because, like I said, we pretty much just came across, we were at the client and we stayed at the client, we just came in to collect our new laptops, did a bit of an induction, meet a few people here and there. Maybe just obviously to get used to the systems within the organisation like timesheets, whatever, those sort of things.

Lance : How was that for you?

Response : Ja, it was new. Timesheets I think was a big thing for us because we weren't that strict in XXXXXX, prior to ■■■ and now suddenly you had to make sure

Lance : Clock in and out

Response : Absolutely, ja. Record your time. So that was a big one, I can recall that.

Then obviously we had the manager and senior manager training overseas which I think was very exciting.

Lance : That must have been a very good sense of the 'global-ness', sense of belonging, I'm sure it added to that.

Response : Absolutely. Still, a bit overwhelmed in terms the hugeness of the organisation, being global and that. So, even when you went to these events, we went to I think Copenhagen and, to meet all those people and to know that's a fraction of the new people some of the new people at that level that was going through the programme. And if you hear numbers like 160,000 / 200,000 people in the firm, it just doesn't comprehend. But it was a good event to attend, very

Lance : 'Cause you joined in April and those events normally happen towards October, November, isn't it?

Response : That's when we went, exactly. So, I think it was positive for us to and we went as I mean, we came across senior managers, there were about 5, I think.

Lance : And you all went together (?????)

Response : And we all went together so it was a good event and maybe a good part of the so-called induction into the firm at that point in time.

I think the big other sort of transition shock was, once my banking project finished in June/July that year, then we had to start looking for new work, new projects and then the team started to really go in all directions. You know, it's about utilisation and wherever you can be used you go, it was no more the team cohesion and saying as a team we are now addressing a specific issue within the banking environment or whatever the case may be.

Lance : And when that happened, what went through your mind, what was your reaction to seeing this happening – the project has come to an end, the client relationship, and now you have to focus now in terms of yourself as it were?

Response : I think it exposed a bit of vulnerability, you felt a bit vulnerable because now you were either with new people on proposals that you've never worked with before and you are seen as sort of an expert in a certain area – financial services, whatever the case may be, client on-boarding, etc., etc. So there was a bit of a tag around our necks in terms of who we are and what we are supposed to be able to do where, in a bigger team I think within the XXXXXX environment there was some sort of protection around that. So, personally I felt a bit exposed and vulnerable. Maybe not for the right reasons but it's about then making your mark, establishing yourself and the problem with that is it never really happened for me with ■ because it was the continuous flux in terms of work and the different types of projects you work on, a different team every time, new project team, so I definitely saw a bit of that cohesion and unity that we had as a team at XXXXXX, working with clients, being it changed continuously. I think we were fortunate in terms of still having the, if I can call it 'protection or oversee' of our ex MD who was still with us. So he I think, at heart, was trying to look after us but also limited in terms of now being in this big global organisation and we need to find our feet, what are we. Then, as a team, our function got changed at some point from being a "Financial Services Team" to the so-called new "Customer Team." It was about two years into our

Lance : So it was almost like a change in identity. How did that make you feel

Response : No, we were very uncertain, right from the top, I think and the uncertainty came with the lack of confidence in terms of the competency we now had to work in.

Lance : So it's a total change from what you were good at to something totally

Response : Totally. So we still tried to focus on so-called "Customer On-boarding" and those sort of things but from being a specialised unit we were almost broken up and then, within a year or two, made a new team to say, "Right, you guys are now with the MD, you do it." And I think, from the top in the team, there was struggles with this. Having to come up now with actually brand-new value proposition of the team, what do we offer in the market, do we have experts (none of us were seen as experts ??????) for that matter).

Lance : Did you ever feel that your capabilities at that point were then questioned?

Response : I think so. There's no doubt and whether fair or unfair on us in terms of what happened

Lance : And did you have any say in the matter in any way?

Response : Absolutely not. We were just (said??) from now on, this is what you do, this is what we expect from Customer, this is the market you must penetrate, this is And I think that, in itself, caused a lot of people to leave. I mean, if you where we are today, four years after the

Lance : Help me with the numbers now because you were about 30 / 40, like you said.

Response : We're 6 now.

Lance : Of the complete

Response : And if you think about it, ja, one of our colleagues left yesterday so now we're six. And even the MD, in terms of his agreement that he had with ■ left before it was completed.

Lance : Because that was your like I could sense, initially you said that the fact that you came over as a team helped with the transition. There was this sort of beacon of stability, your ex MD. And now he leaves. What did that do to you?

Response : He left us totally in the dark. It left me in a situation within ■ that I

Lance : And how long ago, if I may ask, was this ?

Response : A year and a half ago. Beginning of 2015.

Lance : And how did that you were saying it left you with

Response : First, initially leaderless. So that bit of team cohesion or bit of coverage we had – gone. A new leader was brought in from a customer

Lance : Which is an [REDACTED] customer?

Response : Correct. And immediately there was suspicion, questioning capability which was normal from the new leader

Lance : Finding each other again, almost a brainstorming sort of situation

Response : And it almost didn't happen. I think it was actually to our detriment at the end of the day. So, from that perspective, a very negative experience. It was not good. Having to go into this new area, uncertainty, no confidence in your own capability, it really did influence personal performance at the end of the day. And, like you say, when the leader left, that was sort of the last So the guys that are left could either be a question of, and I'll speak for myself, not getting other opportunities or, for myself, I had the opportunity at that same time, end of 2013/14 to start working with these guys on the [REDACTED] Initiative. Again, totally out of ranking, totally out of customer but I was brought in as a so-called Banking Specialist onto the project and that was a good project for me. We had a great team, back into the team cohesion, you could feel you add value, we built a nice system around the whole [REDACTED] concept that we delivered to the client and now even back onto a team that's building this thing out further. So I made a bit of a mark

Lance : But it's within your capability, isn't it?

Response : It was, absolutely. It was something that I knew, I understand banking, understand payments, it was about setting up the payments mechanism for the [REDACTED] system and I think I really established myself as a specialist on that team. Even now, being recognised right to the top here as that.

Lance : So what I could gather is it starts with your own functioning with, even if it's strangers, if you come in and you are acknowledged for what you can do and you feel you're adding value that somehow the team sorts itself out to get to know everybody because you are acknowledged. Whereas in the Customer side, you didn't know if you were coming or going in terms of those specific capabilities you were required to offer and because of that, the whole team felt like that and everybody was just sort of looking after themselves.

Response : Exactly. It's a fact. So I was fortunate, obviously being a senior on the team, we were allocated specific responsibilities around the customer component, customer competency and I specialised at that point in time in the sales component and was fortunate to go to Dubai to get the training to be qualified as a facilitator. Then facilitated training around the competency as well. New for me, but I worked myself into it and I

Lance : So that was all at the firm's expense to go to Dubai. And the fact that the firm is investing in you also I suppose added that confident levels that you are gaining something that would add value.

Response : There's a bit of a paradox in that in terms of yes, number 1, the investment and being recognised and being seen then as a facilitator and an expert but transferring that into business development and getting into the market is a different story. So I think we still, you know, the new Customer Leader, for example, didn't see us, didn't recognise the ability on the one hand and didn't see that we are

competent enough to go into the market, whether valid or not. So I think to me there was a next step in terms of recognition and taking it further to say, "Right, now we see you as that, let's support you in terms of growing the business, assisting in growing the business in this competence.

Lance : Is that where you find yourself right now?

Response : I do, actually. Apart from working with the (smart metering) guys – comfortable, good team, know what we're doing, everybody adds value, people look up to you, ask you the right questions, do your thing. But if you go into the Customer, the Sales domain, it's absolutely

Lance : So that is another demand then, of the business. To deliver on the one side which XXXXXX was very good at to a sales focus, business development focus as well. And that's what I'm gathering – on that side of things there is a lot of pressure on there as well but you're not there yet.

Response : Exactly. It's a big challenge. I think about a year ago no, last financial year for the first time at our level we were beginning to be measured as on sales. So in the first two years after

Lance : The acquisition? But there was no sales requirement on you and that just changed.

Response : Suddenly.

Lance : How did that what was your response to that, I mean, to not sell and

Response : To me and even taking it back to the XXXXXX the sales was dependent on the entrepreneur, with the contacts and the banking environment, he got the business and we delivered. So I was a delivery person, Project Manager. And I made it clear all along that it's totally committed; if this is the change and what is required, totally committed to give my best but it's not my natural ability, it's not who I am. And at some point you must be honest with yourself in terms of that and that hasn't changed. So I'm still fighting the battle now within ■ between delivery where I'm comfortable with and specialist work versus going into this market and trying to acquire work.

Lance : But that must cause a lot of stress. It's tension, isn't it?

Response : It does and I think it's a general thing at my level in the organisation now you often bounce into colleagues and they say the same thing, they experience my perception.

Lance : So if that's the demand, if I could split it 50% delivery and 50% sales, you're not delivering perhaps on the sales side as much as you want to because that's not your strengths, that's not what you How does it impact you overall, from a performance point of view?

Response : Totally negative. Last year was my worst year. My first 3 years were fine. Obviously with still having our previous leader with us etc., etc. and fighting for

us. When he left, we had nobody left fighting for us, we were on our own we had to fight our own fights. There was the whole perception from the new leader, there was the whole change in performance management systems and it was a negative year. If I look at my own performance and it was based on one thing only and that is not delivering on sales.

But then again, it's, "You signed up for this." The operational requirements changed over time. But if I now think back over the 4 years since the acquisition, we've gone through a bit of a roller coaster in terms of change. In terms of first coming in, having to adapt, initial expectations, expectations changing, leader changing, performance management so a lot has happened in 4 years with us and I think the **(attrition?????)** of people makes sense because of that.

Then probably your next question will be, "Why are you still here?" Maybe it's just purely a security thing. It's just not always the best answer but, if you're

Lance : Security from a, "At the moment I don't have a lot of options." Or is it more of, "I don't have a choice." I know we all have choices but

Response : Sure. I think it's options at this point in time. I think my nature is obviously being committed to the cause and I will always try and strive to achieve my goals, maybe to the detriment of myself and if I look at what happened in the last financial year, if there's gonna be a repeat, I'm gonna be in trouble. There's no doubt, from a performance management perspective in the firm. So, something's gotta happen and for me it's difficult. I'm not the type of person that will just instantly jump ship. I like to commit to the cause, work myself in, work myself up but there could be a bit of a time challenge in terms of the EY expectation at this point in time. And I'm very clear on that. There's for me, no illusions on that and

Lance : Do you feel stuck at the moment, in this role, having to have a sort of dual purpose? Delivery / Sales. Is it a feeling of being stuck? Or is it a feeling of "I'll make the best of what we're in right now." — OF —

Response : It's definitely that. It's a combination of I think both. Definitely from a normal progression in terms of promotion and that, definitely stuck.

Lance : This was my next question 'cause your prospects for growth and progression

Response : Correct. So I the challenge there is absolutely. So definitely stuck. If I look at the progression of other people, if I look at people moving in promotions and that sort of thing and the statements being made by our current leader – "It's either up or out in Consulting." So that's probably true. So I need to it's serious decision-making for me. I think I'm still clutching to the glimmer of hope to actually deliver on all performance indicators for sure.

I had a bad incident (I'm not going to refer to it now) last year where some sales I was not credited for which was also a bit of a negative experience but I think the biggest challenge for me in terms of this progression is lack of support of another leader. I think that's the big thing and it boils down to the whole thing of, who's the team, where are you in the team, who's your where do you fit in, who's on the

journey with you. At least we had some sort of a journey when the previous MD was here. And the new leader

Lance : Somebody that champions everybody's career progression somewhat.

Response : On your own you're not gonna make. As a Lone Ranger you're not gonna go anywhere and I think that's my biggest challenge.

And now, (**interesting new change?????**) which I haven't mentioned obviously now with the creation of the new [REDACTED], we've been moved across into that team. So we're back into that team now. So we're out of Customer again, the few of us that's left, the 6, out of Customer into the FSA. New team, finding its' feet, also still very

Lance : And there's a new leader there as well.

Response : There's a brand new leader right at the top and I think the relationship there has gotta be built and established over time and that takes time.

Lance : And you feel you don't have that much time.

Response : That's my challenge. I need to grasp at – new counsellor now, new environment again as from the beginning of this financial year. So, as I talk about it, it's an incredible journey up to now.

Lance : So let's reflect on that journey because we started from your XXXXXX days, you transitioned and now your current status. What do you think, either party, be it XXXXXX leadership or [REDACTED] could have done better in each of these phases to sort of help the team a bit more, find your feet a bit better and quicker. What do you think and even now today as well. So maybe we start from the beginning and work our way through. Where do you think things could have been better?

Response : I think the integration in terms of making use of the strengths of the people that came across and not having a different expectation in terms of what needs to be delivered and continuously changing that, I think would have made a big difference, not only in terms of confidence but also ultimately contributing productivity and adding value to the business. So that for me is a difficult one because I always thought that maybe [REDACTED] saw XXXXXX as this entity that was brought across without really looking at the individuals.

Lance : Capabilities, strengths

Response : Exactly. So we've bought this entity with a strong leader and maybe the focus was on this guy, it was on his capabilities in the marketplace which makes sense again from a business perspective, no illusions. But having said that, what do you do with the other 30 people that you brought across? Now it's just resources that you can apply. That's the view that I have.

Lance : So there was no assessment as such of the strengths and the (**?????**) strengths as it were of the XXXXXX team as a whole, everybody individually and sort of channelling those strengths into the business to capitalise on the strengths. And you feel that there was a gap there.

Response : Exactly. And maybe one of the reasons for that is because there was diversified strengths. If I look at other acquisitions, maybe a team comes across and they've got this singular focus in terms of strengths, this is their core capability and competency and they work on that. And we came and we had a bit of a diversified team and I think that makes it difficult from an ■ perspective to say, alright now what do we do with these resources. But having said that, I always ask the question, how was the, what was the success of the acquisition measured on? Because to me, I

Lance : What's your opinion about the overall success of

Response : If I just base it on attrition of the team, I think not. So to me it wasn't successful.

Lance : More than half the people left. So what value did ■ get out of it at the end?

Response : Exactly. So I must ask that question and just think that, you know (?????) for the few of us that's left now, we're still here, there's still an opportunity, we're now part of a different team etc. etc. but the overall value that ■ got from the acquisition I question.

Lance : Would you, if at any time in the future, near future, you have to go through another set of changes. Would you be able to manage that or have you reached the point where you're just settling down right now, you've found a team too that you can work with if you had to go through another change, say you're not with FSA anymore go somewhere else, what would you?

Response : I think 2 things. If it was to both the benefit of myself and the firm in terms of personal capabilities and maybe slotting me into a situation where value add is recognised it will work, it will solve a lot of issues. If not, if there's no consultation around that and there's a bit of a (?????) in terms of finding a balance between personal value and what you can add to the company and bringing the two together, it's gonna be tough again. It's been tough. I think what counts in my favour is that I'm pretty resilient so change to me – there's the shock and the impact and then you live it

Lance : So you understand what you're going through when you said, "I've seen this, I've done this before and you just go for it.

Response : Exactly. But the ideal change to me would be if I could find my sweet spot within the firm and say, right I think I've got it sort of 50% with the (smart metering) scenario, depending on how big it's gonna grow and where the guys are gonna take it. Definitely a role to play in

Lance : And the fact is, why you feel that way is what you've mentioned earlier on - the team acknowledges you for what you can bring, you feel you're adding value.

Response : Correct. That's absolutely the case. Whereas in other situations you've gotta ask yourself, What are people thinking? What are we doing? And that makes it tough.

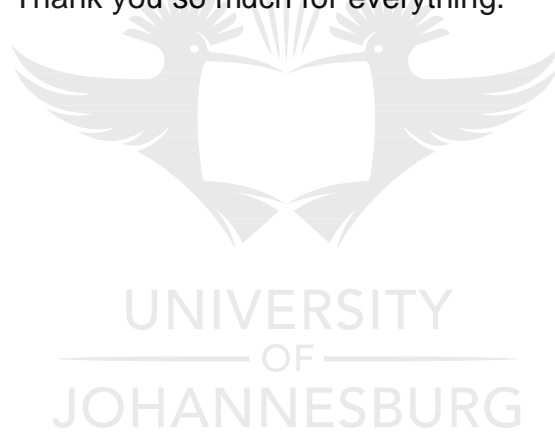
Lance : So what does the future hold for you? Are you confident about the future, your own future in the firm?

Response : I'm a day-by-day person so I fight the battle day by day. I don't want to take myself too much forward in the future because things can change any day but I'm totally committed to the cause and that's my natural inclination.

Lance : And your coping mechanism to an extent as well.

Response : Correct. So I don't see myself going anywhere in the near future. Having said that, if an opportunity comes across my desk, I must look at it. I'm actually at a point where I want to actually also, even at my age and my level say but, isn't there maybe something that I can go and study that can benefit myself and the firm in terms of for example. So I am not saying I'm not leaving. I'm still holding fast to the potential opportunities within the firm that was initially sold to us and I think is still there. It's now on my own and different teams, it's not the original team, the scenario has changed but I'm hanging in there and I'm positive things can change.

Lance : All I can say is I wish you well in your endeavours and that you will really, as you in your own words said, "hit the sweet spot" for yourself so that you really feel that you are adding value and that's my wish for you. So thank you very much the time. It was a great interview. Thank you so much for everything.





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Interview 5: Case D3 –

1. Introductions

Please introduce yourself by providing a short bio of yourself (years of work experience, qualifications, position held before the merger, position held after the merger) .

XXXXXX was a small company focusing on SAP implementation and system architecture. I was working as a support staff member doing HR, specifically recruitment, labour relations and training. I have a interior design qualification, but later achieved an NQF level 7 in recruitment and selection. I worked for XXXXXX for 5 years before we were acquired.

2. Pre-Acquisition questions

2.1. Describe your old company's culture, the relationships, the work that you did and the overall feeling while working for your company prior the acquisition? We were 250 staff across the country. The culture was very family orientated, and because I was office bound I worked with a small team in the office as oppose to the majority that were consultants and would work off-site. I use to also arrange the company functions and the CSR initiatives. There was no bureaucracy and everyone knew everyone.

2.2. What made you passionate (did you like) about working for your employer at the time?

I could focus on CSR initiatives. Was given a budget to arrange functions and was incentivised that whatever savings I could make I could spend in on an organisations. Organisations we supported would invite me to their premises for lunch and the ability to help others was very important for me.

2.3. What were your concerns, expectations, hopes and fears when you heard you are being acquired?

Firstly, we found out about this very late. Almost 8 months have passed while negotiations were concluded before we were told. It was initially a shock. It all made sense in hind site, because we were in HR we were requested to generate all sort of reports – HR and payroll reports, but we did not know at the time that it was for the acquisition. I felt betrayed as the management of XXXXXX was not transparent from the beginning with us and they were not honest. This affected our commitment to the company as we felt betrayed as if the management did not consider us. When we were eventually informed, I was nervous and anxious as I was unsure if I would have a job. What made it worse is that I went for 2 or 3 interviews. This made me very uncertain and unsure. I did not know if I had a job, unlike the consultants that knew what they were going to do, especially that they were still going to work for their clients. I was the only support staff (HR) member that did not have a certainty. This was exacerbated by my sister's illness at the time in the UK. I had to travel to the UK after all my interviews and only found out I had a job while I was there.

- 2.4. In this transition from old to new, what did you consider to be your non-negotiables – those things that you would like to see and that would need to be there for you to be successful and comfortable in the new firm?

Once the confirmation came through that I got a job, there was relief. I there and then made up my mind that I would use this opportunity to grow and be stretched. I needed this change as I felt a bit stagnant in XXXXXX. It was anxious at the same time as I don't know the people and I did not know exactly what I was going to do. I was okay with this and felt I needed to make the best of it. Because of the feeling of being betrayed, I did not feel any loyalty to XXXXXX and it was in my past and I was looking forward. Even when the ex I [redacted] management asked me to arrange a post XXXXXX function for the team – I was not keen. I arrange it but did not attend, even though [redacted] had a similar function for us. I was done with XXXXXX.

3. During the acquisition - questions

- 3.1. Would you consider your transition (emotionally and professionally) a good one into the new firm?

The induction in [redacted] was good and really helped. Me. Also the possibility to work for a global company and the prospects of exploring divers opportunities was exciting. There was a bit of information overload during the first 2 days. If I had to do it differently I would suggest the 3rd day to be a meet and greet day – where I could have had to opportunity to meet different division physically going to floors and new people. This was not a big issues though. What helped me was joining a small team. I felt welcomed and my mentor assigned to me made it easy. They told me that no question is a silly question and that I should feel free to explore what I love to do. I think my small team and my mentor was important in making my transition easy. The family feeling I had was somewhat restored.

4. Post-acquisition questions

- 4.1. What were/are your reasons for remaining in the firm?

It actually feels like I have resigned from my old company and joined a new one. I feel I have a small team that supports me, I feel I can express myself and I feel acknowledged for my efforts. I feel recognised in my team and the greater team and that's why have decided to stay. The opportunities available in [redacted] is different than what I had and I think the growth prospects are better. [redacted] opportunity came at the right time for me as I felt stuck in my old company. I am happy.

If I had to suggest improvements in the process it would be for companies that get acquired to be more transparent and honest with their staff. They don't appreciate the emotional roller coaster ride creates mistrust and people commitment may be affected.

INTERVIEW 6: Case C7

Lance : So, before we get into the details, please just introduce yourself, a little bit of background, your expertise, your years of experience as well as the level that you had at the XXXXXX Group and your qualifications.

Response : My name is (??????), my qualifications : I've got a degree in psychology a Masters Degree, MBA, as well as accreditation in a number of different tools that I use such as insights, (?????), culture tools as well as I'm also an accredited mediator. Then, previously at XXXXXX, at the time of the acquisition I was the Chief Operating Officer for one of the subsidiary companies, XXXXXX (**Encounter??**) Consulting, the smaller subsidiary. And when we moved over [REDACTED], it was [REDACTED] at the time, I was a manager.

Lance : Right. So let me get this right. If you were Chief Operating Officer, that means you had quite a senior role in the XXXXXX Group.

Response : It wasn't within the Group, it was within one of the subsidiaries. I've got about 10 years of consulting experience now. Then, at the time of XXXXXX, I joined as an office manager and took on different roles and responsibilities and at the time of the acquisition I was the COO so I managed the operations for one of the subsidiaries.

Lance : Thank you for that. So I want you to reflect back a little bit. During your time at XXXXXX, what was the culture like, what was your prospects for the future, how did you find working for XXXXXX at the time?

Response : I loved it, absolutely. It was the most remarkable company and it was absolutely devastating to hear that XXXXXX wasn't going to be anymore. The culture was one of a family-type of environment. It was a small consultancy, I think at the time we were acquired it was probably about 50 or 60 people in the entire company but at the time we had retrenchments a year or two years before that so at that time XXXXXX was a lot bigger – I think we went up to over 100 consultants within the business.

Lance : Was that just before the acquisition?

Response : I think it was a year or two before.

Lance : So you mentioned, "devastated." Why?

Response : XXXXXX felt it felt like it was a personal thing. By working for XXXXXX, it felt like you were making some sort of personal achievement, contributing to the world and the greater good of South Africa and it always felt like it was more of a personal thing. I mean, work wasn't work

Lance : It was part of your mission and your values and

Response : It was. XXXXXX had very strong values, it had very strong mission. We had something called, "The Blueprint of XXXXXX" which was how we work out how well we're doing in terms of our culture. So all of the things we want to do and those things we don't want within the culture of the organisation, we'd actually measure it. And everybody felt like there was a sense of passion about the culture

and we wanted to make things work and about each other and really valued individuals within the company. Everybody felt as if there was some they had a good purpose, they had a strong purpose for being there and they were valued for who they were as an individual, not for the contribution necessarily that they were making.

Lance : I can sense that that's very important for you. Was that sort of what you felt was at risk with this acquisition? Was it going to be compromised in your mind in any way?

Response : I think the scary part for me was the unknown. I had never worked for a large firm before, I had no idea what that meant. So when we were told we were going to [REDACTED], it was this massive international organisation, I didn't know anybody there I knew it as an auditing firm, not as doing anything that we did, didn't know anything about its' values, you go on the website, you see all these words and you can identify with some of them but not quite sure what to expect. How do you live those values? So it was a little bit scary in that respect.

Lance : So, if I could summarise it – XXXXXX was a family, very close-knit, community of people, professionals, strong values, felt that everybody was contributing towards the good of the country and you felt valued in that you felt you were working for a greater cause than yourself and what you were aspiring to So what happened when you first found out that you were going to be acquired? What went through your mind, except the devastation of just that shock of knowing the unknown, what was your initial reactions? Was it that of shock or

Response : I think it was two-fold. I think it was sense sadness, I think there was a sense of loss, of XXXXXX not being XXXXXX anymore, it wasn't gonna exist. But also there was a sense of excitement and this was all going to be new and I think the way it was sold to us was, this is an international organisation, there's a number of things that XXXXXX has always wanted to do but didn't have the infrastructure. So for instance going into Africa. We would never have been able to do that because we didn't have the funding to be able to build that infrastructure. And by going to [REDACTED] we can still do a lot of what we've been doing – adding value to South Africa but at the same time have the infrastructure to do a lot more and build on what we had. So there was a sense of excitement about that. And also just the opportunities that come with being involved with a large firm.

Lance : And the communications? Because I could gather, it was communicated, it was (?????). Do you believe it was timeous? Was there enough time for you to sort of mull over it and ask questions, were you engaged prior to the acquisition or was it just you were told that this is what's gonna happen?

Response : I think it was all still very new. It was kept very much under wraps, those that were involved in discussions with [REDACTED] up until the time that something was, ok, this is definitely happening and there was an agreement signed. It wasn't discussed, even at board meetings because I sat on a number the group board meetings and things. There was very little discussed there, except for behind closed doors so by the time they told us, I think it was at the stage that there was an agreement signed with [REDACTED] already.

Lance : Did you understand at that point in time why it was done in that fashion?

Response : Absolutely. And I think the reason for looking to find an acquisition (?????) I understood the reason behind it because I'd seen all the financials and because of the position I was in, I knew where the company was and the difficulties we were facing. So I think I understood the timing and why they wanted to do it.

Lance : Ok, that sounds very good. The prep was there, there was enough information to make a decision on and sort of sort it out for yourself. I wanna just explore – what were your thinking at the time as well in terms of, ok because you normally think about, “what do I have? the sense of loss, where am I going to?” What were some of the things that for you was concerns that perhaps you had in your own mind at the time or as I call it, the ‘non-negotiables’, wherever we move to, these things need to be in place otherwise I'm not going to be happy.

Response : There's a few. My biggest concern I think at the time was, “are we gonna measure up?” I mean, we're moving into a very structured environment, coming from a very unstructured environment where at any time I would be able to walk into the Chairperson or the MD or the CEO's office without even asking for an appointment, I would just walk in and you'd have that sort of relationship with everybody. We're now going into an organisation I don't know who to speak to, who to ask the right questions, who do I speak to when we do have concerns, you guys have this whole massive HR Department, no idea how to do these things. You have to wait 2 weeks to get a laptop, never mind whereas before you'd just walk into a shop and go get one and claim it back or you would, you know, there would be some process but not to the same extent. So I think some of those concerns, I think the big one was, is there going to be a match, is it going to work for us? How are those things gonna work?

The non-negotiables was for me, was still being able to have access to the senior leadership. Having access to people like [REDACTED] [REDACTED] having them closeby and being able to have a continued relationship with them and then also just, the process from the HR side – even though I think they were great, there was a lot of things lacking, they were very insensitive and unemotional on the process. So they met with us, I think it was [REDACTED] and some other couple of people. I don't think [REDACTED] anymore they were all great but they would come down with these massive contracts and say, “You need to sign this.” And it felt like it was a contractual arrangement as opposed to, “I'm moving to a new employer and I'll be giving them my all.” So they were there, they had meetings with us, answered questions, that sort of thing but I found it a very rigid type of process around that. There was also just no discussion around stuff – this is your contract, you take it or leave it! You're either gonna come or not. There was almost no discussion or any negotiation or room for movement. There were a lot of things that were, look at the time I went back to [REDACTED]e and I said, at the time I'd found out that we were moving was the same time I'd found out that I was pregnant with my first child. So I was taking on two very big things at the same time and so it was quite an emotional thing for me. I wasn't 3 months yet so I wasn't ready to tell people that I was pregnant 'cause I had just I think I was only 6 weeks pregnant so the timing wasn't great for me

Lance : Did that make you more anxious as it were? The fact that you're obviously gonna have to take some time off and you're going into a new company

Response : No, absolutely. But also just, as I was having to disclose that I was pregnant a lot earlier than I would have otherwise because the [REDACTED] policies are very

different to what the XXXXXX policies were. So one of the things that I was scared of was, I'm going to this new organisation, I might hate it but I'm gonna be going on maternity leave, I'm not gonna join a new company, they're not gonna take someone who's 3 months pregnant onto a new contract and still give them maternity paid maternity leave. ■■■'s paid maternity leave meant that I had to work back a 12-month period. What if I join this company

Lance : Was that the condition?

Response : It's standard terms and conditions most companies do. If you take 4 months paid maternity leave, you have a period of work back. My worry was that, I go into this company, I'm willing to give it my all and try it out and I'm excited about it but what happens if I hate it? I've never worked for a large organisation before. I'm gonna be taking 4 months maternity leave, coming back, be on the back foot because all my colleagues will have been working for the company for a few months I wouldn't have, it's still new for me and what if I hate it and I'll be forced to sit in a company I hate for 12 months? Whereas XXXXXX's policy, 'cause I've been working for them for more than 5 years was that there's no work-back. You get 4 months paid maternity leave, there was no work-back. So we managed to ■■■ did give and they said, what they would do and what I negotiated with them was I agreed that, what I would do is, do this for my first child and my second for my first child – don't have a work-back period and if I have more children later then have the ■■■ and they agreed to that because I was pregnant at the time. And that went a long way to ease my concerns and things around the company.

Lance : Just on the question I'm gonna come back to this on the question of you having to move over with the core team of XXXXXX and that was very important for you. Why was that important for you to be able to move with the core team and being close to them at the time even though you had the 4 months off, isn't it prior to starting, really.

Response : No well, I joined so I had I think I was in the company for 3 months or 4 months before I went on maternity leave. So I did have a period when I worked and I worked right up until the day I went into labour. And I think it was important because this whole move wasn't my choice. It's different think if you're applying for a job and you're going to a company because that's what you've chosen. I haven't chosen this. This was new and even though it was exciting and I could see all the benefits of joining, moving with the team was beneficial because it meant I still knew who to ask in terms of work-related stuff, the consulting that we were doing I knew who to go to for certain matters and who to pull onto teams and that sort of thing so it did make a big difference and it gives a big sense of comfort that you're doing this as a group as opposed to one or two.

Lance : So if we could shift towards you stepping into ■■■ now. You already touched on almost the cold approach of HR initially but yet coming to the party in terms of agreeing to the amicable terms with regards to your maternity leave which was great. But if you could describe the first early days, the first couple of weeks because you did spend the first 3 months ■■■ going on maternity leave. How was that for you? Was it still as exciting? Was some of the expectations and concerns you had addressed during those 3 months?

Response : I think the part that was hardest and, maybe before we step into ■■■ I didn't mention is we did have a farewell ceremony at XXXXXX which was quite useful. A whole big "end" party where they gave away certain artwork that was part of our culture and which everybody was involved in. We even invited some of the people that had left the company to come back so there was that as well.

Lance : And how did that impact you?

Response : It felt like, ok it's fine, we're leaving now.

Lance : It was like a farewell of the company and of the culture

Response : And that had a big impact on everybody concerned because not everybody joined ■■■ I don't know if you know that, it wasn't the whole team that went. There were a couple of people that decided not to come and took a retrenchment package and a couple of people that went and joined other companies because they didn't have positions for them.

So stepping into ■■■ those first few weeks, I think the hardest part was, coming from XXXXXX we had ongoing engagements and projects and we had commitments with clients and all those projects were moving over to ■■■ and taken over so, even though we were moving to ■■■ there was a certain expectation for us to join, as you would with a new employee, an induction and all this other work had to still continue and those projects carried on. So a lot of people missed days of induction or they missed certain aspects of the induction and that was

Lance : Did you miss the induction as well because of that?

Response : I did parts. I did some days and not others.

Lance : And would you find the parts that you attended very good? Was it useful and helpful for you?

Response : A lot of it was. I think some of it could be done differently. What could have been useful is if they'd staggered some of it. So, for instance Having the first week that you're there expected to spend 5 full days in an induction just didn't work when you were busy with other clients. And there wasn't an option to join at later dates or with another group or something. So if you missed it, you missed. You had to make a plan to go and meet with somebody to go and understand the parts that you missed.

Lance : And the parts that you did miss, did you feel that it made an impact in the way you managed yourself throughout the months you were there?

Response : Oh, definitely. Trying to understand the billing system, how to upload new proposals and all of that was hugely complicated whereas we had very straight-forward, simple systems before, there was major and that sign-off process took a long time for me to understand. Who you needed to sign-off what in order to get an engagement code or a proposal code

Lance : And how did you figure that out over time?

Response : It meant meeting with people, some of the colleagues that moved over with me. I spent time with them and they helped Shirley became a bit of a 'super user' and she sat and spent time with everybody that was involved in the

Lance : And at that time I would think that you didn't build [REDACTED] relationships because when you were stuck with a process problem or challenge you would go to your ex colleagues or your colleagues from XXXXXX and they would help you through the process.

Response : Ja. So I think that was probably one of the things I would say was also at a disadvantage. But I must say some of the [REDACTED] people, Hennie Human was fantastic. He's the partner that managed the processes. But those first 2 or 3 weeks, we saw him almost every single day. Because we were allocated a section of [REDACTED] it was still the [REDACTED] we were at so we all sat together. He came and he met and greeted everybody almost every day for those first 3 weeks that he was at the office and he knew us all by name and he came and met with us and that had a big impact on me, that someone at [REDACTED] thinks I matter, somebody here actually believes in this merger and thinks it's gonna work and actually is coming to check on us.

Lance : This is just one person and perhaps a few HR people.

Response : There were a few. I mean [REDACTED] she was also very good but I would have to go and find her and seek her out. And she was also studying at the time so I think there were a lot of days that she wasn't there. But Hennie actually made that effort and I think he gave a lot of comfort to us

Lance : So besides your XXXXXX colleagues, there was a person from the acquirer firm that sort of was the face [REDACTED] that time for you and that made a huge difference, positive difference.

Response : Absolutely. And also gave people the sense that [REDACTED] also thinks it's gonna work. I mean, you hear that they think and they must because they bought the company over so they must think it is but you don't hear anything, you don't actually see it and he was the one person there that, I think, did. [REDACTED] also from the old [REDACTED] firm, he was often checking in and

Lance : ([REDACTED] was obviously ex XXXXXX? And he was part of your leadership, isn't that so?

Response : Yes. And he made huge effort to make sure that people were fitting and going to induction, checking they had met with certain individuals, trying to build those relationships between us and people who were previously with [REDACTED]. They did have a 'buddy' system which I don't think worked very well because the people appointed as buddies my buddy, I met for the first time 4 months after I'd been at [REDACTED]. I'd been there for 4 months before I even met with her.

Lance : That is an [REDACTED] person?

Response : An [REDACTED] person. So when we joined, they allocated an [REDACTED] person with each person from XXXXXX which I think is a fantastic idea. The problem was that my buddy was allocated to a project outside Joh'burg for the first 3 months so it didn't work out and I met her for the first time 4 months after being there.

Lance : And if it did you mention it's a good idea but in practical terms it didn't work out for, perhaps some of you because of the connection. Because my next question would have been, you mentioned that certain things could have been done better. So one of it is the induction, to stagger it a bit more and the other one was, the buddy system was a great idea but the intention of it didn't really work out because of practical things. So, who they allocated to you, nobody thought of, is this person going to be able to and available to actually help you.

Response : Yes. And the other option that they could also do is rather than just having one buddy, is possibly having 3.

Lance : Options? So whoever is available

Response : No, you have 3 buddies and they could say you have to meet each of these 3 buddies within the first week and go and have coffee with them or lunch together or something. I think that could help integrate that a lot.

Lance : So how did that impact you? Having to have a buddy, knowing you have somebody but not able to see them?

Response : (?????) I didn't know what I was missing at the time. It happened at (?????) afterwards, we started working together on an engagement and became very good friends (?????) So it's a pity that she wasn't around because I think she had all the best of intentions to being But you don't always know, when you get allocated to an engagement and you, I think it was the (Pay U?????) Project or something at the time had just [REDACTED] and took up a number of resources so

Lance : Also, if I can just quickly hook onto your point about having to have worked with current clients in your transition. Did that help in any way? It's not like you're going into a new work completely, so you still had your clients and you could still work Did that have an impact on your transition?

Response : No, I think it did because there was a lot of familiarity within this whole 'big monster' of [REDACTED] that was all unfamiliar at the time. But I think there was a lot of things that were frustrating because clients would phone us and say, "We need an invoice, you need to send it today." And we're going, "I don't even know how to get an engagement code, I don't think we can get you an invoice today, never mind" The clients were very frustrated by the process of moving over because obviously the process to get engagement codes took a long time, even though

Lance : And it's the same clients that are used to the XXXXXX process which was very quick and very

Response : They'd phone me and say, "Can you send me an invoice for the work you're doing next week." And I'd say, "Sure." And quickly just send an invoice.

Lance : So how did that affect client relationships?

Response : Some of them were not very happy about it. Look, they don't understand, I mean this is [REDACTED] certainly they can get an invoice out when we ask for it. They don't understand that there's a whole process and sign-off stuff in the background that needs to happen.

Lance : And did you feel somewhat in the middle? Because now you have the client and then there's [REDACTED] processes and you're sort of in the middle, trying to break it to the client, this is actually what's happening, bear with us.

Response : Ja. It was hugely frustrating. But also just frustrating for me because now I've got to disappoint a client and it's not my fault. I mean, these clients are used to really quick, fast service and we can't give that to them. Look, I don't think we lost clients in that process, not that I'm aware of. But there were some that were very frustrated. And I don't like to disappoint people. I feel like It's a poor reflection on me if I'm not able to get them what they need.

Lance : And it's not like it's anything under your control as well. Does being in control of, especially If I could just go back one step – the acquisition, the decisions that were made. Because you said, it was not like by your choice. And now with having to manage clients and frustrating your client, being frustrated, also not by your choice at the end of the day. The fact of feeling out of control, did that come to mind at all during that time, that "I'm not in control of all these things. I would like to know more but" That overwhelming feeling

Response : Absolutely. I found it very, very frustrating not being able to do what needs to get done.

Lance : And that first couple of months in [REDACTED] as well, not having you had contact with your ex colleagues but not the key people, like you said in the beginning, that you loved to have access to key people, senior people, the CEO, the MD and did that sort of work on you

Response : I think we did have access. [REDACTED] was very available but I think he was very deliberately available. It was deliberate on his part was to make sure he was able to support everybody in the move. And [REDACTED] we saw a lot of him. And J [REDACTED] was also around a lot.

Lance : Jackie's one of the senior partners.

Response : Ja, she's also because I made a point of seeking her out to, "how do you do this work?" after I came back from maternity leave, "how on earth do you do this with kids?" I mean, how do you consult when you've got young kids at home, and stuff and she was very supportive.

Lance : Because that's a double change for you, isn't it? And you obviously sought out some support from the firm now that you had your first child. And Jackie was there to somewhat support you.

So, if we could reflect on – you're now in [REDACTED] because you only left at the beginning of 2016, sort of March 2016. So there's a number of years that's passed until you came to that point. So what was your experience like, being a part of [REDACTED]? Getting to understand the systems and processes.

Response : I think it was very good. I think I was lucky because at the time we joined, because we were joining as managers, they sent us on a new managers' programme. So we joined

Lance : That was the one in Amsterdam?

Response : Yes. We went to Amsterdam I think it was a month after we joined and that was fantastic because I learnt a lot about [REDACTED] processes and things at the same time so that was hugely valuable.

Lance : Those events are sort of the 'Big Rah, Rah' of events, isn't it? I've been on it. It's good.

Response : No it is. But also just thinking globally because that was my hardest thing, biggest shift was now how do I think where I've been focussed locally, how do you start thinking globally and that helped me in that shift. That was hugely valuable. I was very fortunate.

Lance : 'Cause that causes excitement, you see better possibilities, you feel that there's a future for you.

Response : Ja. So there was that Also, because we still had our team, there was still some of that old, good XXXXXX culture that came with it. Because I think when you move over as a team, you adopt a lot of the [REDACTED] and we went with the processes, I didn't fight them even though they were frustrating, you sort of learn, "How am I going to work within this?" And we found ways of doing that and I think we were quite lucky that we still had quite a lot of that culture so there was still some flexibility and some you manage your time and you make sure you do your timesheets by whatever time on Friday so there were some of those things which we didn't have before.

Lance : You made it work, basically. Some of the things that you were not used to

Response : But I also think I had very strong loyalty to [REDACTED] to the two of them because they built that loyalty.

Lance : So it's trust built over time obviously.

Response : Yes. I wanted to make it work and they had come and said, "Please we need you to" and I think for them, you sort of 'do' to some degree, you go in but also, because they had highlighted all the benefits and

Lance : So if you had to evaluate the transition period, would you say it was good overall for the whole of XXXXXX and for yourself? Or were there elements that you feel perhaps you made a mistake as a XXXXXX Group to be acquired by [REDACTED]

Response : No. I think it was absolutely the right decision, I certainly do. I think at the time even, of the acquisition we supported it because we understood the decision. So I think it was the right one and certainly now, reflecting back, I think it was the right one. I don't know if they could have done anything hugely there were a couple of things I've said already they could have done better.

Lance : But overall then it was a positive move.

Response : I think it was a hard I can't say it was a good transition because it was hard and I think any transition is gonna be hard, I think for any company. It's change that you didn't ask for, it's change that you don't have any control over, it's something you've been forced into doing and I think people push back on that. And I think it is hard and it's not necessarily what you want. I don't think I would have ever chosen to apply for a position at a very large firm but I don't know that either because it was still early in my career at the time.

Lance : So what has changed? You've obviously moved on. What was the factors and the considerations that were going through your mind before actually moving on to a different organisation, leaving ■ basically.

Response : I loved ■. It was the work we were doing and the type of clients and your exposure so I was also part of the Advisory Division where we consulted to clients on a variety of matters. So you move from one client to the next. Your exposure to working with different people your growth, you don't grow anywhere else the way you do as a consultant. You grow, you learn, you have to think on your things are constantly changing, you get exposure to all sorts of exciting, different, amazing types of companies and people and types of work and you get to, you don't grow as quickly as what you do anywhere else. But it's also a hard environment. You have to work those 40 hours a week, you can't bank them. You don't get any grace. People don't understand when you have sick kids at home on a Thursday morning and you have to go and sit at the doctor all morning or have to suddenly take leave. There's not a lot of understanding around that. As a consultant you have some flexibility so you do your 8 hours plus. I think I was working 60 hours at one point a week because I loved the work so much but there's a point where you're doing a 50-hour week and someone phones you on a Friday : "I've got a massive tender due next week Tuesday and you're gonna be working all weekend." And I've got two kids under the age of 2 at home and It is not negotiable sometimes. I mean, I can't

Lance : So did you feel you couldn't say "No?"

Response : I think, when you did, it's career-limiting and people do not look at it favourably. I mean, "I've worked a 50-hour week, I'm sorry, I can't help you get this tender in on Tuesday" is not looked on favourably. It's certainly not been my experience at ■. You say yes and you do it and you work 20-hour days for the next 3 days to get that tender in on Tuesday and you don't see your family and when you've got young kids at home and whether they're sick, people don't care. Whether they are "No, I'm sorry I have to take my 2 year-old to my cousin's birthday party." They don't care. It's an unforgiving environment.

Lance : It's interesting. The reason why is that ■ preaches flexibility but what I'm hearing is that in practice, especially client-facing staff with demands and deadlines that are crucial, there's not much choice.

Response : No. It wasn't my experience. There were some people, certainly some of the ex-XXXXXrs where I did have a lot of flexibility and with clients where I could say to them I had the type of relationship, I could phone them and say, "I promised to send you something this morning, I'm gonna send it this afternoon." I had that sort of relationship, I'd be able do that.

But when it came to certain individuals within ■ and kids are not a factor. It was the hardest thing for me was that you cannot use your kids as a reason not to be able to and it didn't matter that I hadn't seen them all week because I wouldn't mind. If I spend Monday to Friday I didn't spend a lot of time with them, those weekends are golden. And they need you. I think it's also different with a father. You know, I dunno, it's not fair to say that 'cause fathers are just as important but with dads you don't as long as the mother's around, the kids are fine. But if the mother's absent it has a huge impact on them and I was starting to see that impact on my kids. There was one night where my older son woke up in the night and I went to him and he had had a bad dream or something and he said, "No Mom, I don't want you, I want my dad, I don't want to have anything to do with you." And kids do that. I don't know if you've got kids, Lance, I mean

Lance : I've got two girls. They're teenagers now.

Response : Is it? I mean, when you've got a 2 year-old say that to their mom when they I just thought something needs to change and unfortunately it was going to have to be and it was a hard decision because I was loving ■ I was loving the work, I was loving everything else but I think maybe it's two-fold – maybe I should have taken a harder stance and said "No" and pushed back a lot more but it's just not viewed favourably.

Lance : Would you consider that to be the most single factor that has led you to make this decision or was there other factors as well?

Response : I think there were other factors but that was the single biggest deciding factor.

Lance : What were the other factors if I may because this is obviously the major factor. I mean I can fully understand why you made the decision.

Response : And certainly I saw my personal growth and all of that as factors to keep me there and the type of work we were doing but, financially. I mean, the increases we were getting were abominable. I'm sorry, that was a big thing for me. The bonus structure and how those were decided was just I didn't really understand it.

Lance : In the beginning it was a different structure and then it changed at some point, isn't it? And that impacted.

Response : No, but I think just generally. You see 3 – 6% increases which don't keep up with inflation. Annual increases. I mean, I knew I was due if I'd stayed, I would have got a promotion in October. And that promotion was almost guaranteed because I'd met all the criteria already within the first 6 months of meeting the promotion so all I would have had to do for the following 6 months was meet financial targets so there was no and I was told then that if I had got a promotion, going from manager to senior manager, the maximum increase I would have received was 6%. So I don't know if that was just

Lance : From a manager's salary to a senior manager?

Response : And I don't know if that was just related to (bands???) or how that works and I just thought, the amount of work that goes into getting that promotion, it

wasn't worth it for me. I didn't get it, I didn't understand it. I still don't understand how the incentive schemes work in terms of how you get bonus allocations, it just didn't make sense to me. And the fact as well is that they take into consideration, in terms of your increase and your bonus that I took maternity leave. That irked me.

Lance : So they actually almost penalised you, as it were, for the fact that you took

Response : You don't get your bonus only covers if you took 6 months maternity leave, you'll only get 50% of your bonus because you only worked 50% of I sort of understand that but at the same time, it irked me. And then they told me that I got the increase that I did because I took maternity leave. I'm sorry, but that is fundamentally unfair and I think there were and if I wanted to take it up I could have because I think there were legal but I didn't want to, I mean it's not they weren't the deciding factor. If it had been that, I would have had discussions with management and otherwise and I would have found other ways. I would have asked them, you know, what else do I need to do to get other increases and bonuses, so I would have found ways to work around that. It's also not my biggest driver.

Lance : What had pulled you towards the organisation you're working for now?

Response : The main thing was around flexibility and that I was going to be able to play a role, where I would be able to make decisions and move with things very quickly.

Lance : So sort of the other factors in ■ perhaps was that beurocracy and things that move very slowly and you have to jump through a lot of hoops ...

Response : And getting sign-off from various different people just to submit a proposal was

Lance : And now it's the opposite. You've got direct access to your senior leadership of this organisation, there's timeous response to your client needs and requirements and the flexibility that you have right now.

Response : Also just being able to reward people. I can make decisions around people's bonuses and increases based on their performance whereas at ■ I felt like you work with teams and I just saw massive irregularities around pay and how bonuses were allocated and I just didn't always think that that was completely fair.

Lance : So the reward system and the way it's structured.

Response : And I understand why it's there. I understand and I know that there's processes to try and ensure that it's fair but there were often people that were performing really well and I didn't see them being rewarded fairly. Very often people at ■ level, he would go, "It's out of my hands, I don't have control over these things." Because it seems to go into this big black hole and nobody seems to know and then these figures come back and that's people's increases and you've got no control over it. And I think that was hugely frustrating.

Lance : But that's being part of a new company it's not necessarily being part of the transition but it was obviously

Response : No, it wasn't. But you're asking me about what was contributing to my decisions but no, I don't think it had much to do with the transition and the failure. I think the transition was a very successful one and I think that it was the right decision both on [REDACTED] as well as XXXXXX's part. Look I don't know what figures and what they agreed to buy XXXXXX for but I certainly think it was the right decision. I think what XXXXXX's been able to do [REDACTED], I think [REDACTED] hugely benefited and also XXXXXX, taking the decision, I think some of the things we've been able to do, using the infrastructure and things from XXXXXX under [REDACTED] has been amazing.

Lance : I know that [REDACTED] has now got a different role

Response : No, [REDACTED] has just moved no, I've been I still speak to him still regularly.

Lance : So you could see him regularly and still chat to him because he's got a new role, I think he's not even based in South Africa anymore.

Response : No, he's moved to London. And so has [REDACTED]

Lance : And did that play any part in perhaps them moving out of sight almost?

Response : I made my decision before I knew [REDACTED] were leaving.

Lance : (?????) decision to leave [REDACTED]

Response : J [REDACTED] told me about a week after I resigned that she was also going to be going and I said to her, "That makes my decision so much easier because" knowing that she's not going to be around. I knew [REDACTED] as gonna move I just didn't know when. I thought it might be 6 months or a year later than what he did because it's always been on the cards. I think [REDACTED] always been

Lance : He was transparent about it as well.

Response : No he's been transparent but I think he's always been for greater things than just focussing on South Africa. I think there's a lot more that he's able to do for the company than just

Lance : Well, that's a lot of information, it's a lot of good information. Thank you for sharing, thank you for taking me on a journey into your emotional sort of ride through the transition and where you are at right now.

All I can say is all the best for the future in your new role, new organisation. You've been here for a couple of months now already so it's sort of bedded yourself in then. I hope you're enjoying it and it's part of your journey, we're all on a journey to find ourselves and to find what we're passionate about and if you find what you're passionate about is to carry on in that and to expand on that and I can see that's happening right now for you. And all the best with your family

Response : No definitely. I think in terms of transitions because I'm sure one of the things that you're gonna be doing is thinking about recommendations for companies

and things like that and the key thing is to let people know that it's really gonna be very much of what they make of it. Because once you move over to that new company with [REDACTED] it could have been quite easy for me to sit back and say, "I hate this, I don't want to deal with these systems and the red tape" and that would have just aggravated the process. But I think by just finding ways to work it out and it's really up to the attitude that you take on is that, "I want to make it work, let's find a way of making this work." That whole attitude of how you approach the transition is very important for making it work on both sides.

Lance : So it's about if I could sum that up, getting people prepared to think about how can they be more independent around some of the decisions that they are in control over. So for example your attitude, you can control. The fact that you can build networks which is a key element of working in [REDACTED], you can control that. Be proactive around that. And there are certain things you just cannot control like the systems and the beurocracy which is there. And it's about helping people prior to an acquisition to understand what those key success factors are in making a successful transition.

Response : And certainly the one thing that was just thinking about the possibilities of what we're able to do. [REDACTED] sold that very well for XXXXXX. "We were able to do so much for South Africa. Can you imagine going into [REDACTED] we can have access to a whole bunch of other resources, not just people but also the infrastructure – they've got offices in Kenya and Germany. Imagine what we can do."

Lance : It's also about selling the possibilities and helping people to broaden their scope of their thinking around their careers.

Response : But I can tell you the main thing, the key thing that worked with that transition was the people that were involved in managing it. I know it wasn't just [REDACTED]. I know there were other people from [REDACTED] side but between him and [REDACTED] and those on the XXXXXX side, they were key to it.

Lance : Thank you so much, I really appreciate

Response : And good luck, and good luck with your research.

INTERVIEW 8: Case A8

Lance : Please, if you could introduce yourself in terms of your experience and your expertise and then we'll take it from there and start with the pre-acquisition, when the acquisition was announced and you were obviously at the heart of that and then going into your current situation, how things are right now.

Response : So, just to introduce myself – I am a qualified actuary, I am currently 42 years old, I was part of the [REDACTED] acquisition which [REDACTED] did in the middle of 2011 so I've been at [REDACTED] now for just over 5 years. My background, other than being an actuary was and is primarily in the insurance industry; I started my career at (?????) Insurance, spent 4 years there and then joined 4 others in starting [REDACTED].

Lance : As one of the directors?

Response : As one of the founders and directors of [REDACTED] from 2001 through the 10 years that [REDACTED] existed to the [REDACTED] acquisition. I played a range of roles at [REDACTED] and we had much less structure than would be the case at a place like [REDACTED] so the roles were much more in flux. So I did a range of things – ran a few of the solutions that we had. I was quite involved in probably the most successful individual solution which was sold to the short-term insurance industry. I did quite a lot work in getting the back office of [REDACTED] sorted out and measuring how people were doing and just trying to get the organisation to (**corporatalise???**) and industrialise quite a bit and I was a director and ultimately took over the Managing Director role of [REDACTED] right towards the end.

Lance : Thank you for that comprehensive background. I want you to reflect back on the culture of [REDACTED] What was it like working for XXXXXX, managing XXXXXX as well?

Response : XXXXXX would have definitely fallen into a kind of 'Family' type of organisational model.

Lance : How many staff members were there?

Response : We were, at a peak, just over 20. So quite a small organisation; very small for a long time – 5 of us started and I think after 5 years or so we were probably still 8 or 9 or 10 people. So we were very much an individual 'guru' consultancy in consulting model terms. So it would be largely up to the senior people to pretty much go and sell their own time and to generate some kind of margin on that.

The culture was very collaborative, decision-making was very slow in the sense that we (for a small organisation) in the sense that we tried to reach consensus-type of decision-making so there was regular contact amongst the 5 directors, we'd sit down and agree what we were going to do many major decisions. So quite simple things like office environment stuff and recruitment and those sort of things were quite slow. But intentionally so. I think the whole thing was based on a mutually supportive kind of arrangement where each person could play a role which allowed them to sort of self-actualise in what they were doing with the support of other people. You can imagine as I said, I'd been working for 4 years when we started XXXXXX. I was the youngest but most people were just a year or two older than I was and no one had any consulting experience. So it was very much a kind of self-discovery, supporting

each other, trying to work out what we wanted to do. We were trying to find new niches to play in. We weren't just going after traditional, well-established consulting markets, we were looking to pioneer in new fields.

Which we got right in some areas and not right in other areas. So there was a high priority given to quality of work life so there was very little in the way of structure, very little in the way of

Lance : So there was flexibility and that went through to every individual to determine how they want to do it, when, and so on and so forth.

Response : That's right. And so I think in the triad, certainly in consulting, between shareholders, clients and staff, the model was very much No. 1 – Staff, No. 2 – Clients and a distant, distant Third - shareholders. So it was very much a kind of philosophy of : let the people at XXXXXX, the staff, do things that inspire them, made them feel as though they were reaching their potential, do things for clients that were really value-adding rather than stuff that they just needed to get done, so really things that could help them to transform their business and hopefully something will pop out for shareholders.

I think the issues with XXXXXX were that there was not enough set up to support quicker decision-making and I suppose a kind of 'clearer-headed' approach to commercial decision-making that allowed us to make sure that the profitability was such and that which would have allowed the firm to pay senior people really good incomes. Because despite the fact that the business was generally considered very successful, the income they paid to directors was not massive. Towards the end it got a lot better but it still wasn't great. And what happened at XXXXXX was that, at key intervals, after 4 years and after 8 years, really key people left for much higher money in corporate and that, in both cases, really shocked the organisation. Someone who's very central suddenly leaves and you're a very small organisation and suddenly you're really trying to pick up the pieces.

Lance : Just in terms of the self-actualisation (?????) did you feel like you were self-actualising in XXXXXX?

Response : Ja. I suppose personal growth is an interesting process. It certainly allowed people, myself and others to kind-of explore things and try things and go down routes looking for things that were of interest and so on. What it didn't have was that kind of pressure and I think sometimes we also grow through adversity and certainly if I contrast the experience in the last 5 years where I've probably grown more quickly through difficult times and things that I've had to learn and change and that sort of thing whereas at XXXXXX it was much more, as and when and if I felt like it and I could do things that were sort of interesting and that sort of stuff. And if commercials weren't really there it didn't really matter too much.

So I don't know if there's a really clear answer. I think it has value and I certainly feel as though I allowed myself to figure things out about myself. If I'd been thrown into a corporate environment there are certain development areas and things that I probably would never have addressed. It was covered over which I could spend time working on and developing at XXXXXX that I would never have been able to in a corporate environment. Equally

Lance : So there were some pro's and con's

Response : There were pro's and con's.

Lance : That's interesting. So, reflecting back on when the talks started. What was your personal concerns or what was your personal view at that time or perspective when this possibility came up, that you could be acquired?

Response : So XXXXXX and ■ had a relationship for many years. Pretty much the whole of XXXXXX's existence in fact. We'd helped on doing some audit support work and there had been discussions that happened for many years and I personally and the majority of the directors had been against it for the whole time. We reached a point, a year before, two years before we did the deal when we decided for various reasons, commercial reasons predominantly that it made more sense to be part of a big firm than it did to be on our own.

Lance : From a sustainability point of view, I suppose

Response : Ja, sustainability I can go through them if you want but certainly the question of with people leaving and so on, being part of a bigger organisation gives you a greater sense of strength and so on. There were a couple of commercial reasons around the way the market was changing and that the big four would be very well positioned to do the sort of thing we were well positioned to do but not being part of the big four we're gonna lose out. And that certainly has proved the case. Things like, we saw a lot of potential in the African continent. The ■ footprint would be very helpful rather than us having to go and try and start up offices all over the place, BEE, a lot of those kind of things made it commercially sensible to be part of a big firm. And the balance sort of just swung to that side and I was very much on side, in fact I was probably leading the charge although the others definitely had support. The other factor maybe is there were a couple of directors who were going a different direction and were looking to join a private equity firm to help us get off the ground and so there was also that sort of reasoning of saying, well this gives them an exit and allows ■ and myself to go into a different business.

Lance : Just to my question around some of the concerns, perhaps. It's more to do with the certainty of what you'll be doing when you join a big firm like ■ what your role would be. So if I think of a person, let's say that I'm not in a decision-making capacity, those are sort of the concerns that were raised. I'm not sure what my role is going to be there, am I going to be happy with it. So those sort of things, did it ever cross your mind or was

Response : Look, I think for me personally, I was probably the one person who didn't have that concern. Like I said, I was kind of the MD of the business, it was quite clear from the conversations that I was gonna be running the combined ■ team that ■ had

Lance : Because that was key then

Response : So for me, I didn't have that concern but I was unique in that situation. Even (■ she wasn't brought through as a partner despite being a director of XXXXXX so she was a bit anxious about that. There was another guy who's on the list that you might wanna talk to called ■ He was running our life

insurance business and we couldn't get him through as an AD so he had to join as a senior manager and he was extremely unhappy about that but if you speak to him you'll undoubtedly hear all about that. And I think more generally, people exactly like you said. They really didn't know what they would be doing, how their day-to-day lives would change, what role they would play, whether they would enjoy work

Lance : Did you get to keep your clients and still sort of have those relationships with your clients that you had at the time?

Response : Ja, I think the strategic rationale for the deal from an [REDACTED] perspective was not well-considered. I mean, I don't think this is really the purpose of your (?????????)

Lance : No, the reason why I'm asking is, for a lot of the previous acquisitions a lot of people felt that it helped with the transition still basically being at the clients, their current clients, still being able to do the work helped with the transition because it wasn't just a "stop everything that you're doing and now we're doing something new."

Response : Ja. That's true. So I think the one key difference is that almost all of our work at XXXXXX and still at [REDACTED] is done from the home office, from XXXXXX or from [REDACTED] offices not from the client and that was a huge misfit with the advisory business which we came into where they were quite clear, they basically said, "we want to make the office environment as unappealing as possible to try and encourage you to get to the client and not sit in the offices." Which is a kind of a "but we are supposed to be based"

Lance : (?????) based

Response : Exactly. And you're saying you want the office space to be unappealing and unattractive And there was a lot of noise and issues around that kind of stuff and obviously people feeling as though they weren't wanted here and the people who were in the [REDACTED] office, who (?????) with the people who were either back-office people or people who were on the bench and that sort of thing. So it wasn't just a warm, fuzzy environment and that caused a lot of people a lot of discomfort.

Lance : Because you're touching exactly on what I was going to go into is – that whole transition period and what made it challenging or what made it exciting?

Response : Ja. We must come back to the strategic-alignment point because I think there's an important piece of context to understand there.

I'd say that, on transition there was very little upside for people and I'm talking generally. For me personally there was some upside – a totally new role, partner in a big firm, there was some a bunch of new people, there was definitely something for me personally some interesting stuff to get involved with but for the team generally, it was a lot of downside. As I said, the office environment was a major issue. We were made to feel as though we had all these special requirements that no one else needed but "you guys seem to be just very demanding, almost prima donnas, you want screens on your desks, you want assigned desks for everyone right down to the

juniors, you want a separate area where you can all sit together, you can't just be 'hot-desking' wherever there's available space, you need meeting rooms and” It made you feel as though and then as I said, the vibe in the office and this is going back 5 years, the old Wanderers office (???????) a lot about Transnet (???????) The vibe in the office wasn't positive and people generally felt as though most people kept to themselves, weren't very friendly, weren't very open and we came out of an environment where it was sort of big happy family, everyone was very engaging, very keen to chat, keen to get to know each other (???????) walked around with their heads down and didn't really connect. So that sort of thing.

But then I think, particularly the admin. just caused but I'm sure that's a common thing you hear. Particularly because the work we did at XXXXXX and this sort of touches on the strategic alignment point that I think we should get to, is that we did mostly very small assignments for a huge number of clients. We brought in probably 50 different clients and probably 30 different 'open' engagements which, as you know, is going through the process of [REDACTED] and all these kind of things

Lance : All the [REDACTED] processes

Response : All the various things you've gotta go through. If it was (XXXXXX?????) You've got a big thing at Standard Bank so it's a much simpler process than if you've got 50 different contracts you've gotta bring in and you can't bill time against things, you don't have a code set up and you can't

Lance : That must have been very frustrating for you, being very efficient at that sort of thing as XXXXXX and now having to come into the [REDACTED] processes

Response : For me, yes but I think for everyone it was just like, you come in and instead of now just doing work, we're spending time trying to figure out how to get (G-tax???) done and how to (?????) seemed to be so far from our kind of principle of added value to clients. But people are, now my life is about filling out forms and systems and trying to convince people that this thing is risk-managed and that sort of thing rather than just getting on and doing work. So people found a lot of frustration around those kind of things.

Lance : And as being the director, being looked up to from a team perspective, did you feel at all compelled to ease the burden or ease that transition with the team or did you feel your hands were tied at that point, this was it

Response : Obviously, being new as well, it all came as a sort of surprise for me as well. So I think it was always and I think definitely something which needs to and I think the lesson has largely been learnt but I think an important thing on transition is that, people who actually know the environment and know what's important and what's not are sort of involved in the detail of how to on-board a new team because for me it was like, there's a litany of things - requests and requirements and things coming at you. You're not quite sure which of them are real 'mission critical' kind of things which really, really must get done and others are sort of, you can pretty much ignore, they're not really that important. And figuring that out was really difficult.

The other thing, if I think back to it which caused people a lot of challenge and again there's a really important point here around strategic alignment and cultural

Lance : Yes please, if you could

Response : No, (?????) get into that but I think the cultural point As I said, XXXXXX was very much a 'people first' organisation. Really (?????) people as high potential, strong human beings and we really wanna try and support them to make as big a difference as they can in the organisation and the majority of the messaging coming from the leadership of the firm was around discipline, make sure you fill out all the stuff you must do, was around, "we're tracking utilisation, if you don't fill out your timesheets you're gonna get penalised, if you don't do this there's gonna be consequences" It was very much a kind of 'threat-based' communication. That was kind of like the whole messaging and that, coupled with the strategic point.

The strategic point was, as I was saying, we had mostly small clients and small assignments and we entered an environment that was really all about big projects at big clients. And the operating models, the cultures, the stuff like office environment, all those kind of things are just completely misaligned. And so you have like a the equivalent of a 'Town Hall' meeting and we were just of one fantastic, new small client which is gonna be paying maybe R1m a year but it's an annuity which is completely irrelevant relative to going and signing a R10m (single field???) But from a (PD?????) perspective or annuity perspective they're probably of similar value because there's upside on the R1m but this is just completely off strategy so what would happen is the guys would sort of rock up at a meeting and they'd be talking about something at (One?????) or at Transnet you know, some big client and this stuff was just considered to be completely irrelevant and like, why are you guys wasting your time on some little client who's not on our priority account list? And the fact is at XXXXXX we just didn't do work at the priority accounts at all. So there's this complete mismatch between the accounts and so people felt as though they were working on the wrong accounts, doing the wrong kind of work, their environment was not set up in a way that they were being sort of prima donna's and asking for things, a lot of the messaging was kind of threat-based and negative So you can imagine for a lot of people, they came and then there was all this admin. and they came and thought, what's the upside here? No one really appreciates what we do, they just think we're difficult, why am I wanting to stay here?

So what it did. You asked the question, how did I deal with it? The only strategy that I could come up with which would make any kind of sense was to say to the guys, "Don't worry about all that. We will look after ourselves. What we're doing is valuable." We did a lot of work in terms of just trying to make sure that people continue to feel recognised and important and valuable and we did a lot of work in the first couple of years to create a little bit of a, to use the word that was used against us at the time, create a little bit of an 'island' – we are a fantastic unit, we are market leaders, we are highly regarded, we (really did what we're doing???) and it's really important and valuable stuff and

Lance : So that was your effort, isn't it? That wasn't ■■■■

Response : Exactly. That was sort of saying, if we just open these guys up and say, "Go and be part of whatever else is going on there, you're basically gonna get no recognition" and so the guys would go along to the advisory team meetings and go, well none of that was of any use to me at all, I get no recognition, all I get is told you've gotta do this and you've gotta do that or there's gonna be consequences. And so we

started saying to people look, "It's really not that important. Go to those things if you want to"

So that was a deliberate strategy because the alternative was the whole thing would fall over. It was completely obvious to me that if we said, ok now fully integrate into the business, everyone would leave within 3 months, never mind 6 months, the whole thing would have fallen over. And I was very concerned about literally after a year having no one left and the thing just being a complete disaster. So deliberately basically created a business within a business and spent a huge amount of effort in trying to basically just push out things which were not relevant to these guys so if there was training that was not relevant, we're not gonna go to it. If there was whatever requirements that just didn't seem sensible to me I just told the guys we're not gonna comply with it. So I spent a lot of time

Lance : Did it help the team?

Response : Well, what happened is, we survived and so, 2 years in certainly in a year we hardly lost anybody. We did lose quite a lot of people after that because I suppose it's not a sustainable model but at least we managed to sort of stabilise things and we survived.

And then, partly because the advisory business or ■ started to shift a little bit and a lot because our business ■ and one of the things that we did do was try and strategically realign to be more focussed on the priority accounts because it was clear that that was the only way you were gonna really have a future at ■. So we really racked up our focus on the priority accounts, the basically large insurance groups and used that as a basis for starting to integrate. And that took

Lance : And establish yourselves basically as

Response : As adding some value because at the moment people look at it and they go, "Oh, you guys are making a little bit of money but really you add nothing to this firm apart from a little bit of cash. The only thing you do is a the audit support work." And that perception landed until very recently like even when I spoke to (?????) a few months ago, he said, "Ja but you guys, until recently, have pretty much just been doing audit support work and a few (off strategy???) clients. And what we did do, particularly year 3, year 4 was massively shift focus towards the priority accounts. And then I think enormously lift the firm's success in those accounts. And that involved bringing in different types of people, shifting work methods, obviously shifting sales processes and much more, very close alignment with the UK practice which is very good at that stuff and all that sort of thing and ultimately did really well on the back of that.

So, when you look back on it, I think the business transformed enormously but we continue to grow so we grew 15 – 20% annually from the acquisition through that strategy. If I look at who's left, about 15 professional staff joined and we have 5 of them left. So most of the people left.

Lance : Over this whole period

Response : Ja, over the 5 years. Most of it happened not in the first year but in the second year. So ultimately it worked.

Lance : Reflecting back now, in hindsight, what would you say would have worked better or what should have happened to make the transition much better from both sides, from ■■■ side and from XXXXXX side?

Response : I think firstly it was probably a mistake of a deal. I think ■■■ didn't think carefully enough about what they really wanted and just sort of thought, 'Actuarial' – ok, they're an actuary so

Lance : So they looked at the capability and not the practicality of how it would fit into the business.

Response : Ja Acquisitions are difficult. You need to think in detail, carefully. You've gotta do

Lance : Your Due Diligence.

Response : Heavy Commercial DD. The Financial DD, the Legal like I say, that's (tick-in box???) stuff really but the Commercial DD needs to be done very vigorously. You've really gotta look at it and understand things like what is the culture of this organisation you're buying? who are their clients? what are their services? how do these match into what we want to do? If there is a difference which there usually is to some degree, how easy is that transformation going to be? And if it's completely mismatched, the cultures are sort of worlds apart, the services and solutions don't overlap at all and the clients don't overlap at all, maybe you should think, is that really a sensible deal?

So that's the first point is just to arrive at whether it's a good deal.

Given that the deal is going ahead, as I said I think the one thing is just to make sure there is sufficient quite senior involvement in helping to navigate the internal environment. Just leaving it with junior people who

Lance : Is that what happened?

Response : Ja. I had a bit of contact. But it needs to be someone you almost wanna say, "Ok, you've got a new partner coming in. Give them a partner on like a 20% basis, to basically work with them in detail. Talking to the team, getting involved, really in the detail because otherwise if you go and ask like junior finance people or HR people, "Do I need to do this?" they're gonna say, "Yes" obviously. Whereas, like a partner who's been around for 5 years can say, "Ja, don't worry about that, we'll get to that later. It's really not that important." And helping to navigate those things.

So that's the one thing.

Lance : From an integration point of view, just to help the thinking Induction and that sort of thing and training people on the systems and processes. Did that happen and if it happened, would it have helped you?

Response : It happened. I think the question is kind of the problem because the question pre-supposes that if people understand how to use a system, then they'll be fine. And this is the thing – fundamentally, particularly through change it's not about

functional knowledge, I mean you should tick that box, that's like tip of the iceberg stuff. It's really about understanding the human journey the people are going through in change and providing the right kind of level of support. And someone (**who's made it?????**) in the [redacted] environment has kind of figured out a route through all of the systems and the cultural stuff and the decision-making processes and the (**metrics?????**) and everything else and you bring in a team of people in who haven't and they need to be helped through the softer side of things.

Lance : Taken by the hand almost

Response : Exactly. Particularly if the cultures are very different. I can think for example of the XXXXXX transaction. From what I I was not close to it at all but my guess is that the systems and processes were quite similar in many ways. So people joined [redacted] and it was like you're changing this system to that system and you're thinking about this to that but not a massive deal. For an organisation like XXXXXX or a XXXXXX or an [redacted] you can't there is no bearing. It's a completely different world, your job is completely different and you have to think about – there's a huge change process that needs to be gone through in helping people go from one place to another.

Lance : So I know with the other acquisitions they had almost mentors assigned and that, from what I could gather, didn't happen with the XXXXXX acquisition where you had people in the business connecting with individuals, sort of taking them by the hand. So I think [redacted] because XXXXXX was of the first, if not the first acquisition, [redacted] sort of learned their lessons as it were and then the acquisitions became better in terms of integration and getting people to get on board and 'on-boarding' as it were. But it didn't happen with XXXXXX, though.

Response : No. And XXXXXX didn't really work out all that well. I think there's two things and we should be careful to make sure we get both. And the one is to that the acquisition itself needs to make sense.

Lance : Yes. From a commercial point of view.

Response : From a commercial perspective but particularly from a cultural perspective. The mistake that I think is made in many realms here is you look at it and you say, right this client would buy that service, that organisation can offer that service. Well, let's buy the business and then we can offer that to them and that'll be good. You've gotta think much more holistically around what the acquisition really means.

The main thing, I think in an acquisition is that there is the ability to culturally integrate the business. If there's not the ability to culturally integrate the business, it needs to be kept on its' own, literally left as a separate business. If you look at like, [redacted] in the UK, that acquisition. They've kept it as a separate thing. You try to integrate ([redacted] into [redacted] it would fall apart. That sort of issue does not seem to be well thought about in any of the acquisitions, frankly.

Now, XXXXXX I think is closer and easier to integrate. (**XXXXXX???**) I think we'll see. They've just had their anniversary and it'll be much more interesting to see what happens in the next year but it's probably, by virtue of its' size, also closer culturally to some degree. Smaller businesses, particularly are little families and you

have to think about if you really want to acquire a little family and bring it into this organisation. I just don't know if it works.

Lance : Ja. That's very interesting. It's not the first time I hear about the 'family' orientation and culture and coming into a corporate space cold and it's very burocratic. That's amazing. That's very valuable. Thanks for sharing that.

The you're here. There's a few people that have left. I think one of the questions I would want to know from you is, what keeps you in [REDACTED] Is it still the same reasons that you had before, joining as a company being acquired by [REDACTED] Has it changed you, being a part of [REDACTED] and has your perspective at all changed and do you see opportunities? Do you see still there's a long future for you?

Response : A couple of things – at a certain level the reasons for my being (?????) in joining [REDACTED] (?????) acquisition still apply - being part of a global firm, having a much broader resource base, working with different types of people, taking interesting things to market, the brand, the Africa footprint, all those kind of things, those are still in play. The thing which has been much more of a surprise to me has been how, this is probably slightly overstating it but not far– dysfunctional really the internal processes are. Maybe 'dysfunctional' is a bit unfair but it's certainly how out of date and sort of 'uninspiring', let's put it that way. How the organisation seems to have become pretty close to a kind of government, public sector kind of thing. Really centralist decision-making, very disempowered (**partners????**), enormous waste of time processes that just don't add value and people feeling as though they must just operate according to what someone tells them to do which I just think is a hugely dated mentality in this day. You know, we're not running military organisations anymore. And I think there is so much untapped potential in an organisation like this and so much energy going into things that add no value. So it's a much tougher (?????) So I see all this value not being part of the organisation and all this kind of drag of things that really could be so much better.

So I mean, I really like the people. At [REDACTED] there's a lot of really, really cool people and yet we spend 80% of our time doing silly things and fortunately there's enough in the brand and everything else that with the 20% we still keep the ship afloat. But if that 20% were 80% we would just take over. I mean, we've got incredible potential here.

So that all said, I have actually resigned so I'm probably a unique case for you.

Lance : You're not. I've interviewed two other resigned candidates from different other acquisitions.

So I would love to know – is basically what you've shared with me right now part of the reason why you're leaving?

Response : Not really. That's why I said all that before I said I'd resigned. When I look at it because the problems I see at [REDACTED] are not that different to what I see at most of my potential employers, probably similar things to (?????) If I look at most corporates in the insurance sector, very similar issues. A lot of confusion about what's important, a lot of over-centralisation and disempowerment of people and so on.

Lance : And those things are important for you.

Response : Well they're important for me but I actually think it's not even just a personal thing. I think it's just a kind of a consequence of shortcomings of human behaviour that we tend to it's like take recruitment as an example. My take is, if you're running (part of????) a business, you need to be able to recruit, it's part of the job.

Lance : You must be empowered to do

Response : Well firstly you need to have the skills. If you can't recruit and you're running a people business, there is a huge problem. That's the first thing and I mean the whole story. Not necessarily the admin. but the whole people process, you need to be able to do it. You need to know who to go and speak to, you need to actually run that process, you need to be able to sell the business to people who come in for an interview and the whole thing and if you can establish that relationship you've got a much better chance of retaining the person.

So you need to be able to and then you need to be empowered to do it and so my take is it's just a fundamental we tend to think it's more efficient to have specialists in recruitment at a central level, I think it's just crazy thinking it's mad. And then you have someone who doesn't understand the business trying to convince someone that they should come and join, what happens is you end up with weak people who have no attachment to the organisation and it's usually people that have actually been discarded by others. Whereas if you say to me, "It's your job, you've got no support, you do it." You can try and draw in support but it's not about other and if other people are involved, it's purely from an input and support perspective. It's not as though you've got to make sure that they are happy and all that kind of stuff, it's 100% your own job. And, yes, you can still drive transformation, it's a silly example but it's one particular example.

We create these functions like HR and Finance and all these things to do things because we think it's efficient and what it ends up doing is they create policies and rules and procedures that disempowers people in the business and it leads to people sitting back and going, "Well, I can't recruit so if we don't have people, it's not my fault." And there's a lot of that going on.

So I don't think it's so much a personal thing, it's actually just a mistake that a lot of organisations are making. My reason for leaving is not that because I think most organisations are in a similar place. I'm starting a completely new business. It's not in consulting at all, it's in the insurance sector, building a new insurance business, I've been given funding and that sort of thing so it's very much a totally new thing.

Lance : New challenge as well for you.

How would you describe your ■ journey over the 5 years? I think you mentioned earlier you felt you wanted to take on this challenge, something new, you felt in XXXXXX there wasn't that professional stretch perhaps that would have got you where you are right now?

Response : That's right. I think what you're alluding to is what I feel – it's been very tough in many ways and doing a lot of things that I would rather not have been doing but I've definitely grown. So I definitely think the last 5 years have been a really valuable experience for me. I have learnt a lot of stuff about myself, a lot of stuff about

how to be more effective in the workplace, in all sorts of realms so I feel very pleased with the last 5 years and that's why I say this is not a kind of, "I don't like [REDACTED], I'm leaving" kind of thing. It's just an opportunity If that doesn't work out, I might well consider coming back to [REDACTED] because, as I say, most organisations are in a similar boat. It's been hard work, it's been stressful, it's been unnecessarily stressful. I've been unnecessarily busy 'cause I've been spending way too much time on things that really aren't value-adding. But, despite all of that I've learnt a massive amount and I've built a lot of really good relationships and got to know people and done some cool things in the market and done some really cool (?????) work, evaluating stuff. I actually have done some really cool stuff as well, really enjoyed working with the international guys and I think like I suppose in a nutshell you could say this : 5 years ago I would have really struggled to place myself in a kind of international setting like, what kind of role could I do,

could I not do? I've been sitting in a little business, doing my own thing. It's very difficult to say

Lance : To gauge yourself.

Response : Ja. What kind of role should I be doing? What kind of level (?????) that sort of thing. Having worked with really, really top people in our firm in the UK and elsewhere I got a very clear sense of my strengths and weaknesses but also at what level I can comfortably operate, where it would be a stretch, where it would be ridiculous and where it would be below me and that's really helpful, to give myself a relatively objective sense of where I fit in and that's quite nice. And it's nice to know that people working for big firms in the US and the UK and places are not like at another level or anything. I feel very comfortable that, if this doesn't work out, I could go to the UK and work as a partner and feel quite confident with that sort of thing. And that's really nice.

Lance : Just with you leaving, obviously it's gonna be all the other ex-XXXXXX people will get to know of the fact that you're leaving, is that gonna impact the team do you think in any way?

Response : Well, as I said, there are very few XXXXXX people left and it's not just me, [REDACTED] and I are leaving together to go and do this.

Lance : Oh really?

Response : Both of us are going off to do this. So ja, there's definitely an impact on the team but I mean there's literally only 2 others from XXXXXX that are still around.

Lance : Have they sort of integrated in the firm? Have they sort of found their own niche as it were?

Response : The actuarial team still sits as a relatively separate to an extent separate but it's much more integrated than it used to be. We do a lot of work with other parts of the business on an on-going basis and I think we're now as integrated as anybody else but the guys are still in actuarial formally. We were a bit of an island for the first couple of years but we've very integrated we do a lot of work with all parts of the business. But definitely the lack of leadership in actuarial is going to

be a bit of an issue and it creates a lot of risk for the team now so there's a very active search to find people to come in.

Lance : So you're going back into almost a family context again, starting your own thing Would you do this again, if any big (four????) was to approach you and say, we want your capability, we want to acquire you, would you do it?

Response : It depends on the circumstances. I think that I the comments I was making earlier about these central functions and about rules and procedures that I don't think add value and all that sort of stuff, I think you're probably hearing it as a personal thing but I actually think it's just a mistake that organisations are making and I would like to be part of helping the corporate world to change and that can be done inside the organisations and I think it's possible but probably an easier way to do it is to create organisations that are doing it differently and help them to succeed.

Lance : So it's an opportunity

Response : That would be my first prize. My first prize would be to create organisations that do things in a more modern way and where we place much greater value on helping the individual to self-actualise within the framework of a well-managed organisation. Not a XXXXXX. XXXXXX was too slow, too family-orientated so somewhere in between or at a higher level where people are self-actualising in a much more effective organisational dynamic. That's what I'd like to try and create.

I think, if this thing doesn't work out, chances are I'll probably be back in the corporate, trying to do it that way, just from a financial perspective but if it does work out, I probably wouldn't be looking to integrate this business into another business that does it like that.

And I would definitely consider joining [redacted] again. I'd be really comfortably coming back to [redacted] There's a lot of value here. Like I said, I like the people, a lot of what the organisation does I think is really good and I think with a little bit of shift in some of the ways some of these things are done it could be an exceptional organisation.

Lance : Well, thank you for your time. It was very, very useful. All the best with your future endeavours. I wish you well and that it will be successful and everything that you hope for and dream for what your venture should be like and what you wanna achieve. All the best and thank you for your time.

INTERVIEW 9: Case C9

Lance : As a brief introduction, just share with me a little bit about yourself, your experience, your qualifications, and the level and role that you played in the XXXXXX Group prior to the acquisition.

Response : Masters Degree in Industrial and Organisational Psychology and then a Psychoanalytic PhD that focussed on leadership, specifically leadership power dynamics in the South African socio-political landscape between race and gender.

Lance : That's very interesting. Is that published at all? In which

Response : Yes. UJ. It's also a qualitative research and it was supervised by the (?????) Institute which is the biggest psychoanalytic institute in the world. So they supervised the PhD together with Prof. Frans Cilliers and Prof. Theo Veldsman. It was one of the first psychoanalytic PhD studies in Africa so it was a bit of a red herring for them and that's why there were so many supervisors. But I was able to complete it about 15 years ago. I set myself a target to have my PhD when I turned 40 so that was about 40 years ago. Mainly worked in financial institutions my entire career in organisation development so I worked for most of the South African Financial Institutions and eventually

Lance : That would be banks, isn't it insurance companies

Response : Banks. So I started with Santam Bank, they were acquired by Bancorp Group. Then I moved to Allied Bank who was acquired by United Bank; United Bank acquired Bancorp Group and it became ABSA. So I eventually when I was in my OD role at ABSA, we were handling all the mergers and acquisitions and the cultural integration programmes as a team of OD Consultants. I had about 15 years' experience with that and then with the Barclays acquisition of ABSA, I was Project Leader of the culture integration programme. Spent a lot of time in London, between London and South Africa as part of the acquisition team representing ABSA. I projected that for about 2 years. The Barclays culture I didn't like very much, the British culture so I left and I joined XXXXXX Group. I applied for

Lance : What year was that, can you remember?

Response : It was about 11 years ago.

Lance : And how long did you work for XXXXXX?

Response : 8 Years. 3 Years as a sub-contractor on a lot of their projects and then 5 years as Managing Director of XXXXXX [REDACTED]. That looked after assessments, leadership development, change management and so forth and I worked with a (pool of executive coaches????) 120 and a (pool????) of 60 psychologists. We wrote tenders, and we delivered on major projects major programmes across industries and sectors in South Africa and Africa. It was very exciting, it was very, very nice. XXXXXX Group had a very 'green' culture. It wasn't very big, it was a family-like

Lance : How big was it?

Response : I think full-time employees, probably about 30. So we had the CEO, [REDACTED] and we were 3 Managing Directors – [REDACTED] (?????) [REDACTED] which I was MD of and then a whole Change Management Communication Division called Converse.

Lance : Right. I can recall vaguely all those names because I also used to run my own business and I used to be in competition with the tenders with XXXXXX and obviously I couldn't compete, I mean the XXXXXX Group was all over in terms of some of the work they did.

But you had an illustrious career so far, it's really great. So you mentioned 'Green' Culture.

Response : Very much family-like, friendly, Friday drinks and everybody would attend those events. Very friendly, close-knit family culture.

Lance : Would you describe your time at XXXXXX as living your passion, as your unit. Really that that was sort of

Response : Ja. Completely fulfilled. A lot of existentialistic, nice balance, work life balance, on purpose living my values aligned with the company's values. Very energised by the work I did for them. Unfortunately the global recession hit us quite badly and

Lance : That was about 2008?

Response : Ja. So started getting less and less work and the competition also got tighter, much tighter in the market. We were losing out big time with the big 5 consulting firms and

Lance : Did that include [REDACTED] as well?

Response : No, 'cause that's XXXXXX. So XXXXXX was in financial trouble and [REDACTED] approached [REDACTED] and negotiations started with [REDACTED] to buy the XXXXXX business. So it wasn't really an acquisition, they didn't acquire XXXXXX Group, they bought the business, so they bought the contracts so they didn't buy the shares. So, in a way, XXXXXX Group still exists as a kind of 'ghost' company with shareholders who have shares in XXXXXX but the company doesn't function anymore. So it's more the intellectual capital and the business that

Lance : The clients and the (?????) capital. That's interesting. What was your initial reactions because [REDACTED], as you said, connected with [REDACTED] [REDACTED] Were you party to that decision or was it something that you were also just informed and what was your initial reaction?

Response : We were just informed. It was like quite a relief because I personally was, for the past two years at XXXXXX [REDACTED] quite stressed, worked very long hours, 7 days a week to try and make targets, which we didn't make. So coming to [REDACTED] and working for one of the big 5 consulting firms was quite a relief to come here. Although we were anxious to come here as well.

Lance : What were some of your anxieties?

Response : So it's a global organisation, (?????) beurocracy and the demands of working for a global organisation, there was anxiety about that. The transition was very stressful as well 'cause so many balloons had to be held in the air. In my personal case, I was handling probably about 30 complex projects at XXXXXX that had to be transferred [REDACTED] The on-boarding was quite intense. We kind of started (?????). It was very, very I personally had to work very long hours to project-lead all my projects, see my clients, attending the on-boarding programme for almost 5 days which was very intense and then having to do client work afterwards. My personal feeling was the acquisition was extremely poorly planned and poorly handled you know, we were thrown

Lance : Having had experience in acquisitions before, you could compare. So what was some of the elements that you believe could have been done better?

Response : First of all we were just given laptops and e-mail addresses and went through the on-boarding workshop.

Lance : That's the 5 days which you described as 'intense'. So was it intense as in helpful intense or intense as in

Response : No. The on-boarding wasn't intense but still maintaining the client relationships, running the projects, not being available for 5 days. But that was only 5 days. I think what really went wrong was when we had to start invoicing clients. No (G-tacks???) were created, there weren't client engagement codes

Lance : So the internal [REDACTED] process.

Response : Ja. We weren't prepared for that, we weren't trained.

Lance : In those 5 days that was never touched upon at all?

Response : No. Never, ever. And in the first 3 months that like especially submitting tenders, I mean we weren't even trained in (G-tack???) We submitted tenders to like channel 1 clients, we didn't even know about channel 1 and channel 2, you know, about the whole process that had to be followed. So that was quite a surprise for all of us and

Lance : How did that make you feel, the fact that there was this

Response : So irritated. I couldn't bill my clients so we eventually issued XXXXXX invoices because there weren't client engagement codes and then the transfer of funds being paid into the XXXXXX Group account that had to be transferred to [REDACTED] was an absolute administrative nightmare for at least the first 5 months to get everything done. Then the MMT training we received was

Lance : MMT? What's that?

Response : Margin Marketing Tool to work out margins on projects. The training we received was incorrect as well so all the MMT's that were calculated for current clients, the percentage margins came out wrong. It was anyway loaded onto (G-Tack???) so the internal support we got there took us at least 4 months to figure out, you know, we were all just given a Powerpoint presentation on how to initiate the (G-Tack???) and do MMT and all of that was So the first year was an IT nightmare. MMT's, (G-Tacks???), Invoicing

Lance : What did that do to the team and yourself? I mean that first year, the frustration, as you say

Response : Extreme hypertension. Everyone felt like burnout. After the first year, by December, November everyone was saying, "Are we gonna make December?" because of all these regulations, demands, all the global policies, the independence training, all the like threat messages coming through, "You've got 1 day left, you've got 2 days left."

Lance : Which you were not used to as well, 'cause from a family-orientated company with less red tape, maybe not even much red tape. That was a complete change.

Response : Yes. Especially from risk independence, legal, to get used to all those processes, contracts, it was an absolute nightmare. We would win a piece of work and [REDACTED] would take up to 2 months to get a contract finalised. There was It's much better now with the new legal team.

Lance : ?????? also a number of years in getting experience. But were

Response : Not necessarily gaining experience. I think [REDACTED] Legal [REDACTED] [REDACTED] They've appointed much more legal people to deal with volume. Previously they were completely under-resourced and kind of unavailable.

Lance : So ?????? support ?????? which is what they do now.

Response : Yes. So the support is great. I think there's a great team now. We get contracts finalised very quickly. Even face-to-face meetings with our client legal teams so the turn-around time on that is much better.

Lance : What I wanna just ask is, in preparation for you coming over to [REDACTED], were you ever prepared to receive what you got in terms of all this stuff, was there in any way preparation done from a communication point of view – [REDACTED] perhaps saying, "This is how we are going to move over, these are sort of the things we need to know"

Response : [REDACTED] also had very limited information about the IT protocols, the (G-Tacks???) , the MMT's, the ERP's how it works it took him a long time as well to get on top of it. And it actually took, I think, at least 8 months for him to figure out that the assistance we got on MMT's was completely wrong. Those figures were just (wrong???) in terms of (?????) cards, MMT's so the preparation was there was a lot of communication at XXXXXX, what XXXXXX did to come here and we were all over the show trying to get used to policies, procedures, systems, how the organisation works globally and how an auditing organisation works with all its' limitations between Channel 1 and Channel 2 clients. We would for example, have done weeks of work on (RFQ's), large tenders which is like almost (secure???) to us and then it comes out we hear it's a Channel 1 client, we can't (receipt/proceed???) . So that was like for the first 6 months so quite a difficult lesson to learn – before you touch anything, you go to the client (?????) tool and if you don't get right there you go to [REDACTED] and (?????) So, it was quite difficult.

Lance : The environment and the nature of an auditing firm and how it does its' work.

Response : And then the other complexity as well is that it would be a Channel 2 client, complete the (G-Tack???) , the (G-Tack???) gets approved and the whole lot and I'm specifically talking about psychometric assessments now, large contracts and then the client requests a certain psychometric assessment and then it later comes out that the service provider for that psychometric assessment instrument is an [REDACTED] Global SCC 1 client and we're not allowed to use that specific instrument and then, after we've been shortlisted, have to go back to the client and say, "Sorry, we have to withdraw the tender" and that's like a R7m or R8m tender that could have been awarded but

we're not allowed to use that specific instrument because it's a SCC Channel 1 client.

Lance : Did XXXXXX lose any current clients as well because of that?

Response : We lost many clients because we couldn't continue. So, for example, I had a large executive coaching ABSA contract, had to get special permission from [REDACTED] to and it was fortunately in the conclusion phase so he gave authorisation to complete the project.

Lance : [REDACTED] is the Financial Services Partner, the (lead??) Partner?

Response : That's it, ja. So he gave authorisation. Our biggest assessment client, also Channel 1, was Tiger Brands. So [REDACTED] also got special approval (through SOCs, SOC process???) and with the CFO at Tiger Brands for us to proceed but also when it came to contract renewal (I ?????) wasn't going to go through that lengthy process again to get approval.

The third example was that I had the Vodacom executive coaching contract for about 3 years and fantastic client relationships, it was a big contract and it came up for renewal and the contract was awarded and [REDACTED] Global then submitted a bid to become the external audit so I had (Risk??) from London and I don't know where, from who or to immediately stop all work because they're busy bidding. So they lost the bid but I lost I won the work but I had to stop and that's it, "Sorry. We wanted to implement a month ago." It took a month. So quite demotivating

Lance : That's very disappointing and demotivating as you say. And also like you said, having to put in all the work and then finally find out, no but you can't pursue this particular client.

Response : Or you get the work and it becomes a Channel 1 client and you get a message somewhere from the UK Risk, (????????) "Stop the work." And you have to go to a client that you've built good relationships with over the past 4 years and say, "Sorry, I can't work with you anymore." So it's the limitations of (risk-taking???) Been here now for 3 years, used to it, know all the red herrings, learned in a difficult way but we were very ill-prepared, we had to learn by burning our fingers

Lance : I think my next question then because of what you mentioned is, if you had to reflect back, what could have been done differently? That's my first question in terms of the transition, from a people-integration point of view. And then, do you believe that this acquisition was a major plus point or was there added value to both parties or was it a loss and a win, somehow?

Response : It's difficult to say. I think from an [REDACTED] perspective I don't necessarily think it's been a major gain. We've lost clients because of all the restrictions. From the XXXXXX Group of almost 25 people that came over, it's basically [REDACTED] they're both in London now, [REDACTED] – they're lower level so I would say on an executive director / director level, there's 5 left. It's interesting, all the other executive directors and associate directors that have left were Indian and Black

females so that's all people of colour that we've lost and on an associate level we've lost most (?????).

Lance : So from their perspective it was a loss because if all those people came over, they had specific experience and capabilities and now they're gone.

Response : Yes.

Lance : And what do you believe could have been done differently, in your experience?

Response : For me, the on-boarding and the induction is absolutely fantastic and wonderful. But there was absolutely no training in the IT systems, the (G-tacks??), the MMT's, Channel 1, Channel 2

Lance : And that's where you spent most of your time (?????????) and the frustrations, you say came from that. And there was nothing?

Response : I believe that's been improved but it was really a nightmare for us. So we just got templates, for example, for contracts. We were using the wrong templates. We burnt our fingers with that as well 'cause we didn't know we had to use (??????)

Lance : So better training in the systems would have been very useful, getting the right information, being able to connect with the right people 'cause you mentioned earlier on that you would hear from left field about somebody saying, "Stop this" whereas if you could know upfront who to consult, things would have been better.

Response : Ja. So all the struggles with the system, invoicing, (G-Tacks??) and the whole lot there would be e-mail messages and phone calls and then you realise that the person you're actually talking to sits 2 rows behind you. So there were no introductions as to who's who on the [REDACTED] and who's responsible for what and the same basically ja, just difficult. You would meet, when you burned your fingers and you landed into trouble, people like (??????), (??????), [REDACTED] And they were extremely helpful. They would come and face-to-face, meet and talk, and discuss and were extremely helpful

Lance : But it was almost they found out later on about

Response : Ja. After all the work that's been done and so much time has been wasted. And now, in my instance, I have very good relationships with Risk, with Independence, with Legal, (a number of names???) very good relationships, we have to go to (deal???) review with RFQ's over a million and the relationships are there. They're very accommodating, extremely helpful. Over the 3 years we developed those relationships it really kind of shifted from the first year to year 2, to

Lance : Where you are right now. My thinking is just going on – some of your colleagues have left, like you said. What at that point, while everybody else was leaving in the first year, kept you here?

Response : The [REDACTED] Brand, and definitely not the XXXXXX leadership. And I developed a lot of respect for the [REDACTED] leadership but it was more the brand. So it's a

privilege for me to say I've worked for ■ and it's nice it was nice to (?????) to Wanderers.

Lance : And it's a global firm, it's got a good reputation, that sort of thing.

Response : And looking back, going through (**billing figures????**), the difficult phase, if I look back I would say it's worthwhile. It was ill prepared but worthwhile to pull through. I know all my colleagues left because of that because they couldn't anymore. And it was not the ■ leadership, it was the beurocracy around the systems and working for a global audit firm, trying to deliver people advisory services, I think that was quite demotivating. We were also under-resourced for the amount of work we took on and the amount of new work we took on and I think everyone that left, left because of burnout. I have personally burnt out twice already but I've survived that.

Lance : Is it because of like you said the amount of work and under-resourcing and having to do everything yourself?

Response : Ja. So, where we are now the first 3 years there was leniency because of the acquisition in terms of targets. I think we did well in the first year

Lance : Just on the first year, quickly. You came over at a particular level, yet you had a specific level at XXXXXX. Did that affect you at all? Because you said you were Managing Director

Response : No, not at all. I didn't like that. I didn't like all the responsibility.

Lance : So you actually came into a level that you felt more comfortable with.

Response : Much. I was Associate Director. Because the company responsibility and none of the MD's were making target and XXXXXX was busy going down so I was in a way relieved from that stress but then confronted with a different kind of stress here. So ■ were quite lenient with us in the first 3 years with sales targets. We were given protection, contracts attention bonuses for a 2-year period, good salary increases even though we didn't make target . In the 3rd year Advisory has come down very hard on us.

Lance : In what way?

Response : In terms of performance management scores so if you had a target of 10-million (**?????**) in this year and a pipeline of potential work for the next financial year of another 10-million; if you didn't have that in place, you get a performance rating of 2 and you go on a performance improvement programme and if you don't make it in 3 months, there's I'm not sure how it works, if you get fired or if you get retrenched.

Lance : So how did you manage that, after you had leniency and at a point the organisation came down a bit harder, stricter in terms of its' targets and meeting those. How did you manage that? Was that sort of, you took it in your stride, you were now used to the systems and processes or

Response : No. It caused us a tremendous amount of stress. I see everyone that's left, new people and old XXXXXX stressing heavily

Lance : It's about those targets being met, isn't it?

Response : Ja. Everyone is stressing heavily and working extremely long hours, writing a lot of proposals, lots of cold selling going on, everyone is kind of hyper-active and high levels of anxiety especially at the moment.

Lance : So you're talking current as well, now?

Response : Ja. Because the pressure is so much on to make targets for mid-year review. If you don't make it, you'll be a 2 and then you'll be out.

Lance : Is that sort of the messaging from Leadership and [REDACTED]? How does that make you feel, I mean mid-year's not we didn't even (?????) mid-year yet.

Response : It's demotivating and creates a lot of anxiety. Personally for me, like insomnia as well. A just see around the floor that everyone is almost like permanently sick

Lance : That's not a good environment, if you see everybody's stressing, everybody's sick and ill as you say, vacated desks, everybody's not here

Response : To my mind, I think everyone is struggling with (worklife?????) balance and also the pressure of work and survival for me personally (worklife?????) balance is tight for the past few years it's almost been zero. Try and take a break and go to Cape Town for 5 days and then I'm there to rest but I land up working 13 hours a day.

Lance : During your break you're busy working 13 hours a day?

Response : Ja. And now, (?????) find a new principal / partner after [REDACTED] has left, there's a new strategy. There's kind of a positive energy going to the market with different processes, products, the whole lot. It's interesting just to see how (global inflation?????) is also affecting South Africa (and Africa?????) at the moment and also the competition in [REDACTED] between the Big 5 consulting firms. The competition has increased tremendously. Everyone is dropping pricing to (try to ??????) get work. Private sector is very difficult to get into, tenders are only being issued for public sector so all the tenders that I've responded to have been public sector, nothing private sector.

Lance : So basically what you're saying is that the pressure has increased, the meeting of targets is weighing on everybody's minds at the moment

Response : And I think it's also not realistic because the targets are in Dollar.

Lance : Right, because we're talking Africa firm now.

Response : Ja, so an emerging country. I'm just thinking of a (?????) tender I'm working on at the moment. It's quite a large tender and their rates are it's a management development programme Is 1100 an hour. I can't work for that.

It's gonna land up with a margin of 10%. So I've gotta do all the work to write the tender, try and get the work and then sub-contract, use a sub-contractor to deliver at half-day rates, for instance, 500

Lance : In order to make your margin, basically.

Response : Ja. And also the sub-contractor (?????), the coaches, the facilitators, the psychologists, the rates we charged 5 years ago has basically been halved and so there's also a lot of push-back from the sub-contractors. You know, we win a contract but we can't pay the rates they expect and they push back and say, "No, we're not prepared to work for that (money?????). I get it right because I've built such solid networks and relationships with coaches and psychologists and they've actually worked for me on projects at those low rates.

Lance : So, amidst all the pressure, amidst all that, you're still here. What is keeping you going in ■■■? Is it a sense of things will get better, is it a sense of you're still getting enough stretch to be able to feel like you're growing in your career? What is keeping you here?

Response : For me it's not really career growth, I don't want to be promoted. I'm 54 years old, I feel I've reached my peak, I don't want to be a director or an engagement partner or anything. I'm happy with what I do. I still grow and develop by doing accreditation programmes as a psychologist, get more credentials in the executive coaching psychometric assessments and the whole lot. I really enjoy working in the public sector. I have a very good relationship with my clients in the public sector and then a few private sector clients, also nice projects, they're nice, I enjoy it and I'm also close to retirement although I can't see myself going on early retirement next year. I am anxious about targets and I'm anxious about a 2 rating, going onto a performance improvement programme, anxious about the pressure about selling. So the future is very complex and very uncertain. I don't know what it is going to lead to because if you're an associate director, you have to sell you've got targets and if you don't make that, you go. There's been 2 associate directors that made their targets, they've had quite a few big sales and they've both been promoted from associate directors to directors, the one to director and one to a partner but a lower level partner. But those big projects are it's gonna be a year and their targets are even higher and I just see how they stress and I'm kind of wondering, once those projects are complete, are they going to be able to sustain it. I mean, after 3 years you know faces in this building, you know people from the different departments and people disappear, you don't see people anymore that you used to see. Engagement partners, 3 senior people disappeared that you've worked with on certain projects aren't here anymore.

Lance : Do you feel like you're stuck here for perhaps the lack of options that you're continuing you're waiting to see what's gonna happen, you're trying your best to achieve the targets that are there for you is that sort of

Response : I don't see myself as stuck. It's a challenge to write the tenders to get work, to get those contracts awarded so it's a challenge and it carries a lot of anxiety and stress but I won't say I see myself as

Lance : You have options, which is good. Ja, it's really a tough environment, isn't it? Coming from XXXXXX (?????) because you were also accountable for sales. Do you feel it's more pressure ■■■■

Response : Yes. Much more pressure in ■ but I think it's much more pressure in all the Big 5 consulting firms. I know for a fact because some of my colleagues are working for (?????), Deloitte and it's exactly the same there.

Lance : So you are not unique in this instance (?????) in the same boat. Does that give you a sense of comfort that it's not just ■ going through (???????)

Response : Look, I won't say it gives me comfort.

Lance : But it makes you feel a little bit better.

Response : Ja it does. So everyone's struggling and I know that the other Big 5 companies are losing a lot of associate directors, directors - they're resigning because they're not making their targets and they've blatantly just been fired.

Lance : If I can sort of sum up then, why you are with ■ still today is you said that you're working for a reputable company, you like the brand and you also love the nature of the work you're doing. You're engaging with good people in the public sector and those sort of things keep you here because it's all sort of tapping into what your passion is about and what you love doing. Would that be a fair statement.

Response : Yes. I still feel on purpose in life, despite all the external (noise?????)

Lance : Well, that's excellent. Thank you so much for your time and that was really useful. I've gathered a lot of information. I hope you have also through this, had an opportunity to reflect and be able to share with somebody.

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INTERVIEW 9: Case D6

Lance : I just want you to share with me a little bit about your background, your qualifications and how long you worked at XXXXXX and your years of experience overall.

Response : Ok so, qualifications – I did my BA in International Relations and Politics, Political Science. I started out in recruitment in 2008 so probably about 10 years' experience; I was with this company for about 3 years; I then joined [REDACTED] and stayed with them for, maybe a bit less than the previous company, I was with Deloitte for 5 years. Then joined XXXXXX in 2013 so I was with them for about 2 years and half of that I was pregnant. I just found out I was pregnant a month after joining. So I went on maternity leave and found out soon after

Lance : So when you came back

Response : When I came back we found out actually I found out while I was still on maternity leave and then when we came back it was announced and all of that.

Lance : So basically you only spent 10 months at XXXXXX and then afterwards [REDACTED] acquired XXXXXX.

Response : Maybe a little bit longer but not long at all.

Lance : And your speciality field is recruitment. Is that what you did at XXXXXX as well?

Response : That's what I did at XXXXXX.

Lance : Maybe if you could describe for me in your own words even if it's such a short space of time that you'd been with XXXXXX, the culture. What was it like working for XXXXXX?

Response : I get sad every time I think about it. XXXXXX was it was a small company and small companies are different. [REDACTED] was amazing. [REDACTED] was just so involved with everybody, he knew everybody

Lance : Jay was your

Response : He was the CEO or whatever. He was the head of the company. Really had a personal relationship with everybody that worked there. The teams I was part of the support staff, I wasn't client-facing of course, so the teams in the office, I mean we were really close, got along really well, it was such a nice environment. We were well looked after in terms of salaries, bonuses and constantly we used to socialise and just amazing. It was an amazing culture. It's very sad thinking about

Lance : You talk as if you're missing it.

Response : I do miss it, I miss it terribly.

Lance : So for you that sort of environment is important – family, close-knit what else would be important for you then, as an environment if I may ask?

Response : So I think a good work-life balance is important to me. I find that I basically worked 9 to 3 at XXXXXX because I'd just had a baby, so that's really important to me. Jay was very willing to negotiate that with me. I find it was a lot more flexible – if I needed to leave the office for whatever reason, my kid was sick or whatever, it was just very flexible. You know, as much as everybody as hard as we worked, we were given time off and there was a lot of compensation around

Lance : So it was a give and take.

Response : 100%. So that's important, I feel.

Lance : And I suppose everybody will want to work for a company like that, quite small

Response : It wasn't too small, there were about 300 employees so it was not a small company but in terms of the support staff.

Lance : And your work relationships with your colleagues in XXXXXX?

Response : Very good. I think the lady I work with now in my team, we hit it off from the beginning, we're in the same team now at ■ so that was really good. We still keep in touch with everybody because they're kind of dispersed around

Lance : The ex-XXXXXX

Response : Yes. We still have our get-togethers, we're still having a big function at the end of October just as a (?????) year at XXXXXX so that's (?????) nice.

Lance : Ok, so that close-knit, family wow I'm just thinking about ■ and

So I just want you to think back, it's not that long ago, about a year and a few months, when you heard that you would be acquired by ■ You, just came back from maternity leave or you were on maternity leave as you said, what went through your mind at that point?

Response : Gosh, I was I had found out a few months before it was actually announced, so probably in about November when the discussions so I was shocked, I think excited as well. I don't think as much as it was great, the culture was great, I don't think the small company environment is for me so I was happy, especially coming from ■, it was something that I knew so it was exciting, it was familiar territory.

Lance : So where does the shock come in? Was it the fact that it was such a sudden

Response : It was very sudden. And things were going so well, everybody thought so it was very out of the blue.

Lance : And how did you manage at that point, knowing that first of all it was this sudden news that hit you, there was a bit of anxiety but yet still, you know what you're

getting yourself into because you've worked in similar But what did you go through at that point? Was it a sense of, let's wait and see what's gonna happen or was there a lot of information that could put you at ease?

Response : No. There was not a lot of information. I was really getting information from people who were involved in the acquisition here at ■■■ so not directly from the source which was very frustrating

Lance : The source would have been ■■■?

Response : ■■■ So ■■■ didn't communicate to (?????) and I think he only really announced we would be taken over by ■■■ in April and I had pretty much known for 6 months before that and it was tough keeping it to myself, I couldn't really discuss it with anybody so that was annoying. But it was just communication wasn't forthcoming. And also, I mean

Lance : Was that a common sense with your team members as well

Response : Yes. Everyone was very frustrated. I think we had 1 discussion where people weren't happy about it so Jay was really put on a spot. People were just not happy.

Lance : So what was some of the things that made you believe they were not happy? What were they saying?

Response : The communication was generally open so you could say whatever you want to and there was certain people within XXXXXX you knew had big mouths so you could depend on them to kind of say what everybody was thinking so I think everybody was really concerned about, just the integration 'cause it's such a big company and financially as well, I mean like I said, ■■■ was very generous in how he looked after the staff so that was a big concern as well. Just the general feeling was, I think

Lance : What was your specific questions? Were they similar to what you've just mentioned now? What was your specific concerns?

Response : I didn't really have any concerns to be honest with you. I kind of just some of these people were at XXXXXX, have been there for 15 years so I wasn't really that invested in the company so I was kind of, "just go with the flow and let's see what happens" if it works, great and if it doesn't,

Lance : No, that's fine. It's understandable.

Response : I think my main thing was that I was working my time was very flexible so it was just a matter of

Lance : You were worried about, would that continue? Because my next question was going to be : were there any pictures painted to you as to, "Don't worry, when you get there, this is what you'll be focussed on" sort of, the landing strip as it were was

very clearly marked out for you, this is where you will land, this is what's gonna happen
.....

Response : Absolutely not. I think it's very different for client-facing people as opposed to like your finance teams and the recruitment and the HR teams. It was very different for us. So we weren't given a clear idea of where we would fit in. We were kind of told to send our CV's to our HR director at that stage, he would share them with [REDACTED] and they would then kind of slot us in where they thought we would fit in. And then, when we got the feedback, I mean recruitment is pretty simple, that was fine but for some of the other people, they were put into positions that they were really not happy with.

Lance : That wasn't what they were used to and

Response : Exactly. Different responsibilities, their levels, it was a complete mess.

Lance : And you, however, you were in recruitment and you were then given a recruitment job so that was better.

Response : That was expected so no surprises there and I was fine with that.

Lance : So let's reflect back on your first few days and week [REDACTED] What was that experience like for you, coming in can you reflect back on what were sort of the things that were happening? Did you go through an induction, what was that like for you

Response : Ok. So we didn't do any induction. I think we probably only did induction the following month or so

Lance : Oh, so you were already a month in the firm.

Response : Before we joined or actually came into the firm I think we did like an XXXXXX induction and we got our laptops and that type of thing but the "Welcome to [REDACTED] and "Welcome to [REDACTED]", that I think we only did a month or two later. Anyway, it was a mess, it was chaotic, we didn't have buddies, we kind of were just told, "this is where you're sitting," we weren't sure what we needed to do or what our responsibilities were, how we fit into the team. It was very chaotic, we didn't know our reporting lines, we literally sat and did nothing for probably the first 3 weeks and kind of just forced to get involved with what the rest of the team were doing.

Lance : And from a culture perspective, if you had to was there any feelings like, this is very similar, this is different, this is what I expected because you came from [REDACTED] it's pretty the same. How did you manage that sort of

Response : Because I was at [REDACTED] for such a long time it wasn't such a big culture shock because I feel like all 4 firms are very similar but I think from XXXXXX to [REDACTED] and I know it was sold to us that we've got similar cultures but that was nonsense.

Lance : Ok. So the expectations that were set

Response : It was very different, it was very rigid, it was No. It was disappointing overall.

Lance : I can see it in your facial expression, it's that first 3 weeks wasn't And how was your balance, your work-life balance dealt with at that point because I'm sure that was on top of mind for you as well.

Response : ■ were not happy that I was working flexible hours so they asked I mean they would obviously adjust my salary accordingly, but that I work the full day which I agreed to do. Also, I think I was nervous to say, "No" because I was

Lance : You obviously make a good impression

Response : Right. And I wasn't at XXXXXX for such a long time so I didn't wanna rock the boat, so I agreed to that What was the question again?

Lance : I'm just thinking about the

Response : Oh, work-life balance, ja.

Lance : So I'm just thinking in terms of your terms of employment that you had. Did that sort of carry over to ■ and what I'm gathering is, "No." They were not as flexible as what you had hoped and, just having had a baby, you then had to fit in and so the fear of perhaps saying "No"

Response : Ja, I suppose 'fear' is the proper word to use

Lance : Fear, anxiety, you don't know the people yet, you don't wanna push the buttons because you don't know if you can push them or not,

Response : 100%. And if it was up to me, I probably would have just kept my arrangement but they won't have people

Lance : So you mentioned something about buddies. Share a little bit about them. Was there an expectation that you had

Response : That was the information that was communicated to us – that each individual would be allocated a buddy who would show you the ropes, show you where everything just get you acclimated. So that wasn't really the case. We kind of just forced one of the other ladies or she was forced into being our buddy

Lance : One of the ■ ladies?

Response : Ja. One of the ■ ladies in the team.

Lance : Why do you say, "forced?"

Response : She was busy working, we were literally interrupting her work, she was the only one in that role so it was you would feel

Lance : So you felt a bit as well that you're sort of an afterthought for her because she was busy with her own work.

Response : Right. Like I said, nothing was planned. I'm sure it was different for client-facing but certainly not for us.

Lance : Why do you get the feeling that the client-facing guys were treated differently from the support?

Response : They 100% were. I feel like that's the culture here in ■■■, that we are kind of just seen as administrators or whatever the case is.

Lance : Was that the case, though, in XXXXXX?

Response : Not at all. Not even at ■■■■■. But I feel here, even just benefits and bonuses and all that type of thing, this is how they do it – client-facing people get preference over Support, HR, (?????)

Lance : So you say from a bonus point of view, rewards point of view, the recognition

Response : 100%. So I literally feel like a glorified (analyst???) at ■■■.

Lance : So if somebody had to come to you and say, "What would you do differently or what would you have liked to see being different in that first phases. " What would you have liked to see happen?

Response : So communication

Lance : From the beginning?

Response : Ja. From the beginning. Just letting people know what was happening, when it was happening, if anything changed, let us know. We were constantly guessing and finding out and it was just nothing was clear. So that was, I think, a big thing.

The second thing is, I think they tried to it was planned nicely so they had their HR managers who would meet each group of people to explain what the whole transition would be about but nothing was smooth

Lance : Just mention a few things that didn't run smoothly. You mentioned that you received laptops, there was a "Welcome ■■■■ that happened but was maybe later than what you expected. So is it those sort of things that you felt could have been done sort of Day 1, and sort that out? Or was it other things that didn't run smoothly as well?

Response : It was coming in I'm obviously just speaking from my own experience, at least the fact that you were expecting us and planning what we were going to do, how we were going to integrate into the team, what our exact responsibilities were, what the reporting, you know, just all those things, just plan it properly.

Another thing was, I said this before, so we got the (?????) bonuses, financially

Lance : At XXXXXX?

Response : At XXXXXX. So I think they knew that would be an issue so they kind of tried to compensate when we joined in October or September. But then, if you speak to everybody now, most people from that new year like from the beginning of 2016 were in a worse position financially than we would have been at XXXXXX. Do you understand what I mean?

Lance : So there was negotiations as to where do you peg your salary in order to compensate because they couldn't pay out the percentages of bonuses you would get

Response : 100% So they kind of made allowance for that and a few other things but then, taking into consideration all the other like Provident and all that that we were forced to take, the following year when it came into effect, you were worse off.

Lance : I can see why, because our year-end processes start when you were (?????) here so it applied to you. Then you were rated and then there were increases and what actually happened was because come next year for example and this is not just XXXXXX, it's everybody is that you have increases now in October, you get your letter that says so much and then only for October, November, December you actually get the benefit of that because in January the medical aid goes up

Response : 100%, that's exactly what I'm saying. And also, I think now that we've gone through the first increase (letter????) whatever yesterday, people are beginning to understand, because our salaries were higher, we were like in a higher at XXXXXX, coming over to ■ it obviously has to be benchmarked against the rest of the firm so we can probably expect to get (lame????) increases for the next few years if we do stay to kind of even that out so

Lance : So that's sort of a perception that you have that might happen?

Response : Probably. Especially being in (?????) I kind of know how it works with the rest of the firm so

Lance : It's a well-estimated guess. I understand.

So there's a few things that could have been done better. You didn't get your 'buddies' that was promised

Response : Our (?????) levels

Lance : So you just had to figure it out for yourself.

Response : Ja. At least I had the other lady who (we worked ?????). We had each other. Thank God for that. I would have been completely lost if it wasn't for her.

Lance : So that's a benefit is, what I heard from the other acquisitions - if you come across with a team and you work closely with each other, you tend to support one another, you don't feel alone. But it's those other support staff, especially client-facing is a bit different. You're at the client most of the time anyway so things don't really change for you. It's more for the support staff that the environment changes, the people around you changes.

I think for me, one of the last questions second-last question is just, you are still with ■■■ What is has your perspective, now that you've been here for a year, changed at all because at the beginning sounded it was a bit rough, it was stressful, it was chaotic as you mentioned. How do you feel today?

Response : So I don't think this There was a reason I left ■■■■■. And I kind of just was forced back into this environment So I don't think this environment is sustainable for my life. I think it's all about work, work, work. I feel like good performance is just rewarded with more work. It's not sustainable for my life, I can't continue at this pace

Lance : Is the pace why would you describe the pace how would you describe working for a professional services firm what is some of those things that you feel perhaps you cannot live with that or it's not part of where you see yourself in going forward

Response : So I think you have to make a lot of sacrifices in your personal life if you wanna do well in a firm like this. I feel like, especially as a woman, as a mother it's difficult enough as it is. And, yes, I get that it is fast-paced and it's a lot of pressure which is totally fine but if there was a little bit more balance that would be fine but I think the expectation from business is that I'm always available to do whatever they need me to do, I need to log on from home most nights and my family suffers. So that's not something I'm willing to sacrifice, it's not something that I'm comfortable with. So, no, it's not sustainable.

Lance : Do you feel because and I hear you. I think what I'm also getting is that at XXXXXX you could express yourself. All those frustrations that you've mentioned, were there in any way an opportunity for you to express that to anybody? To say, "You know what, I need some work-life balance here." And express some of the frustrations you had. Was there an opportunity there?

Response : I think certain people do try but I think some things you kind of just have to suck up and deal with it and accept it and live with it or not and leave. So I think there are certain things that they are not going to be willing to negotiate on and the workload is never gonna change. So

Lance : So where does that leave you right now, today? Because it sounds to me that you're at the point where you have to make some key decisions. So where does that leave you because from the sounds of it it's like, when the next best opportunity comes, you might perhaps take that. My question is, where does that leave you, based on what you've said?

Response : It's a catch-22 for me because I'm really passionate about what I do at the moment, I love it, I love my job. But it's just the fact that I know this is something that they're not going to change. As much as we speak about it and certain people are willing to put solutions in place, it's not

Lance : And the support from your colleagues?

Response : My team is really great, I'm happy in my team. The only thing that I'm not happy about and I think it's the general culture in ■■■, is that people just work like

mad and that's all that you do and it's not my values, it's not how I want my life to be. It's not all about work for me.

Just before I forgot to mention that they also got our levels completely wrong when we joined. So I don't know if that was an XXXXXX error or if it was an ■ error.

Lance : So give me an example.

Response : So, I think Support staff again. Most of us were on the incorrect level. I think after a year of literally fighting they adjusted it so you're not it was an adjustment, not like a promotion or whatever the case is, so that was also a big frustration.

Lance : So you came in at a lower level than what you were and that was for most support staff and you were up in arms

Response : I think I made the biggest noise about it. Everyone was very much

Lance : And it was eventually adjusted.

Response : It was adjusted but still incorrect. So there's not much you can do

Lance : And what did that do for the relationships because obviously you're fighting for something you believe you're entitled to and here's an employee on the other side having a view of, these are new people coming in and they're up in arms already. What did it do for the relationships?

Response : I think the general feeling from the conversations that I've had and my own feeling is that you feel disempowered.

Lance : Is that a general feeling that you still have today? That you feel disempowered, you can't make any decisions

Response : Absolutely.

Lance : So you feel out of control basically, of your destiny, your career, where you're going to?

Response : Not so much out of control. I don't know how to explain it other than that word.

Lance : Disempowered.

Response : Ja. You kind of just have to you don't really have a say

Lance : Ok. You feel disempowered. Obviously you have control. You can make decisions but in ■ you maybe feel stuck.

Response : 100%. Ja.

Lance : It's interesting because, a global firm, you may think there's endless possibilities, there's lots of opportunities that comes and yet people do feel stuck sometimes in an organisation like this. What would you attribute that to? Is it because of the culture here, the work ethic is perhaps too focussed on what would you attribute that to that people sometimes I mean you're not the only one that I've spoken to that feels stuck.

Response : We've had so many conversations about this. I think it is the fact that so many things were gotten wrong from the beginning. So it was (levelled?????) It was you know, our like everything it kind of I don't want to be dramatic but you kind of second-guess yourself because you're coming into this environment, nobody knows you, you have to prove yourself from the beginning which is fine, I get that. But then, I don't know you question your abilities, if you're actually good at you think you're good at what you do but then coming in it's just it messes with your head a little bit. And I think there's a huge differentiation between client-facing people and like the (talent?????) teams and the Finance and the Support staff.

Lance : Is it how the organisation manages and views them?

Response : Yes. There was no difference at XXXXXX.

Lance : I'm gonna ask you a general question, finally. Would you say that this acquisition was a success? Did it yield, in your view, the promise because nobody will go into a venture like this if there's no sort of win/win. Do you think that that materialised in this 1 year of being with ■.

Response : I think for a lot of people, yes, especially client-facing people. They've gotten so many more opportunities, we've got all these exciting projects that XXXXXX have won. So for them I think it's been a big plus and they're also kind of still together so nothing's really changed for them. I think for me it's different because I've got all these personal feelings about ■ but at the same time I love what I do which I don't necessarily think I would have gotten the opportunity to do if I'd stayed at XXXXXX. So it's very conflicting for me

Lance : I can understand why you say you're sort of caught between a rock and a hard place because you're passionate about your work, you love recruiting, you love meeting new people but the environment is what you have (?????) with and now you have to balance those (??????).

Response : 100%. And I just feel like if your values don't tie up with the company's values, it's very difficult to stay. It's never gonna work.

Lance : Well, thank you for sharing

Response : Thank you. That was interesting. I feel a little bit emotional thinking about XXXXXX and all our (banks?????)

Lance : Well, I hope as well that you've had the opportunity like you said earlier that you spoke about these things so many times with your friends and colleagues, that

this interview has also made you feel a bit better, having to unpack and unload a little bit of the frustration and so on. But thank you for the information and, as I said, as soon as I have the report

Response : I'd love to have a look and I'm gonna pass all the XXXXXX people to come talk to you as well.



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