

*Do the right things.  
Get the right results.*  
Findings from PwC's 2011  
M&A Integration Survey

June 2011



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***The path to value is clear and passable. The problem: it climbs a steep mountain that’s growing higher and steeper. Only a back-to-basics focus on preparation, technique, and endurance can help you reach the summit.***

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***Deal success remains all about execution: you do the right things in the right ways, and you get the right results. If there’s any “mystery,” it’s in knowing where to focus your efforts and how to deliver effectively.***

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Methodology

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*The heart of the matter*

Delivering deal value is far from a mystery, even in today's dynamic deal environment. The most-experienced deal makers say they know what to do—and are reporting success. But that success is getting harder to come by.

There's no mystery to delivering deal value and achieving integration success in a merger or acquisition. Anyone who says there *is* either living in the past, lacking in deal experience to know better, or trying to scare others into buying consulting services.

At PwC, we often hear from clients that the road to value is clear and navigable. Indeed, the findings from our 2011 M&A Integration Survey go a long way toward confirming what we already know to be true: successful deal makers—those who not only are good at doing deals but also hold themselves accountable for delivering deal value on the back end—are pretty much in agreement on what needs to get done, and even on how to do it.

The bottom line when it comes to deal success: you do the right things—in the right ways—and you get the right results.

Sounds simple, right?

Well, maybe not so much. Our survey results also show that self-reporting of deal success is down from the last time we did a similar survey, just three years ago.

So, if deal success is so achievable, why don't more companies say they're achieving it? After all, integration management has become a normal business process at many of the largest serial acquirers, with big budgets and full-time staffs of experienced professionals.

Admittedly, deal makers today are more aware than ever of the challenges of making deals work—and they're becoming increasingly conscious of how they measure up. But do higher performance expectations alone really account for the drop in reported success?

While our data won't let us say for sure, we believe the answer has to do with the nature of today's transactions. Increasingly, even some of the most experienced deal makers simply can't keep up. They just can't move fast enough or agile enough to keep pace with the constantly evolving scope, sophistication, and complexity of today's deals—or with the fast-changing economic and geopolitical environments in which they take place.

Today's deals are often more complex and broader in geographic scope than those of the past. Perhaps more important, many involve realizing a go-to-market strategy versus industry consolidation: they are growth-oriented revenue plays whose intentions are to drive top-line growth and bottom-line performance—not simple efficiency moves intended primarily to drive out costs.

More and more, deals are being done in hopes of transforming business models, growing whole new sources of revenue,

and truly globalizing operations. And even though cutting costs will always be important, it's no longer paramount. Even on the people front, it's no longer just about headcount reductions.

There's a growing consensus that good people are hard to find and even harder to replace once they've been forced out the door. Management is confessing to its need to engage employees in ways that produce innovation, not just boost productivity.

What to make of all of this?

There are clear patterns in the data, and we've worked hard to understand them and call them out. We've summarized the data in ways you may find useful. Overall, the results suggest that a back-to-basics focus on the factors most critical to each individual deal holds as much promise as it always has.

Only now it matters more than ever.

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*An in-depth discussion*

The path to deal value is clear and passable. The problem is, it climbs a steep mountain—one that seems to grow higher and steeper by the day. Only a back-to-basics focus on preparation, technique, and endurance can help you reach the summit.

**Finding 1—Find and focus on the deal objectives that matter to you**

The survey results show that for deal makers, strategic deal goals are easier to reach than financial or operational goals (Figure 1). That’s no surprise when you consider that many deals’ strategic objectives are met simply by having done the deal. For example, the addition of new products and services to an acquirer’s portfolio technically happens the moment the paperwork is signed.

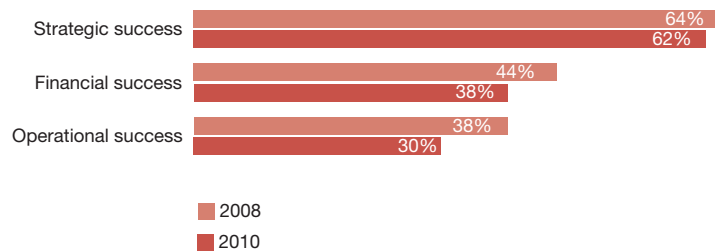
What may be a surprise is that fewer deal makers today say they’re meeting *any* deal goals—regardless of whether

those goals are strategic, financial, or operational. There was an across-the-board decline in the rate of self-reported success in each of these areas from 2008 to 2010.

Interestingly, there was also a high degree of overlap between those who reported both financial success and operational success. In other words, in 2010, those who reported achieving “significant” operational success were among those most likely to also report a similar level of financial success compared with strategic success. This suggests a relationship between the achievement of operating goals and a deal’s overall financial success.

**Figure 1: Strategic goals are easier to reach than financial and operational goals, but fewer deals achieve them.**

Percentage reporting “significant” strategic, financial, or operational deal success

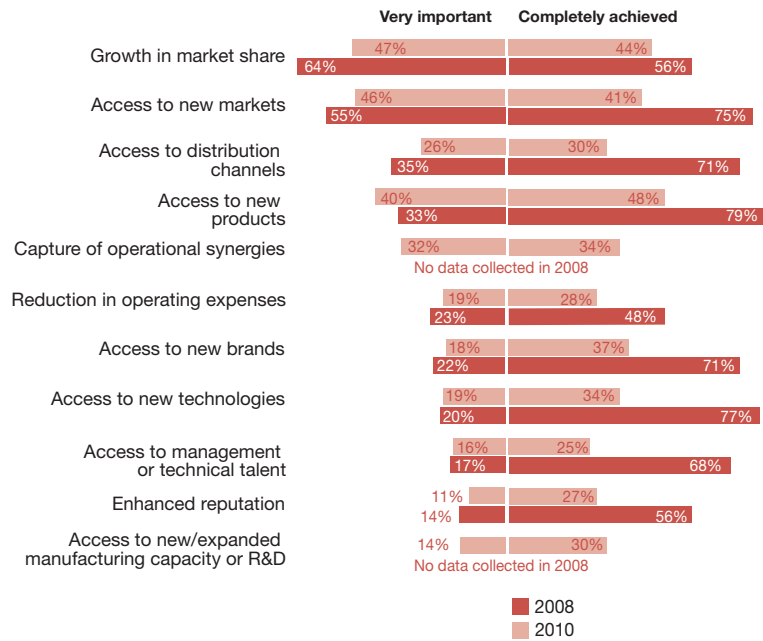


Similarly, buyers don't always get what they ask for. While most of the same strategic goals are as important today as before to similar percentages of respondents, fewer deals are fully achieving them. Figure 2 shows the percentage who report that their objectives for undertaking the deal were "very important" compared with the percentage who say the objectives were "completely achieved." Again, far too few report success in achieving the financial and operational goals they need to achieve most.

Figure 3 shows the percentage of finance executives reporting "very favorable" deal results in key performance areas.

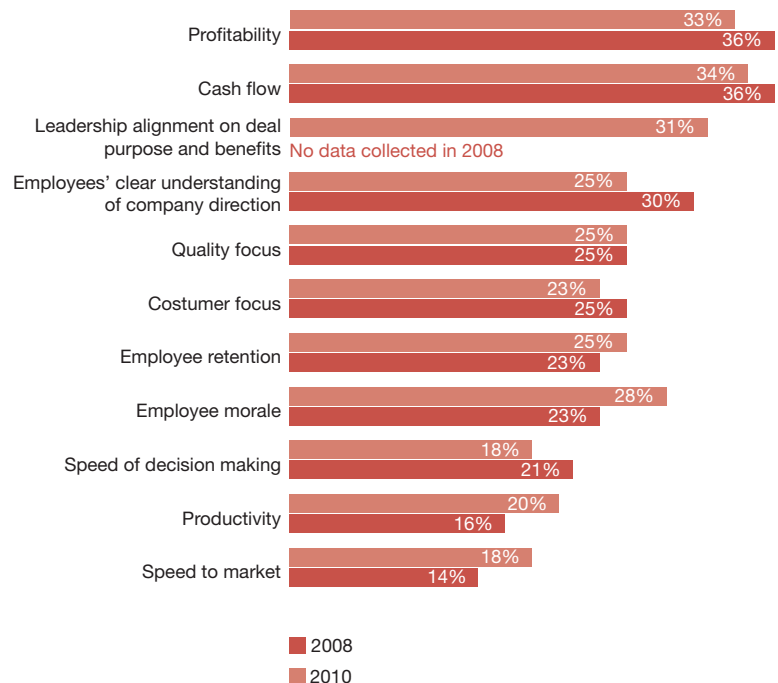
**Figure 2: Deals don't always achieve the strategic goals the buyers set for them.**

Percentage reporting deal objective was "very important" and "completely achieved"



**Figure 3: Few deal makers report success at meeting their most important financial and operating goals.**

Percentage reporting a "very favorable" deal result



In addition, companies that report higher levels of deal success—across strategy, finance, and operations—were more likely to have undertaken their deals to achieve certain objectives than others (Figure 4). Another way of saying this is that those deal makers considered some objectives more critical to the reasons they decided to do the deal in the first place.

We know this because PwC compared the overall survey responses of those who reported the highest degree of deal success in each of the separate, strategic, financial, and operational areas of performance with all respondents. As a result, we found that top deal performers behave alike in a variety of ways. You’ll learn more about the features high-performing deal makers share in common throughout this report.

Moreover, *larger* companies report more satisfaction with recent mergers results than *smaller* companies do (Figure 5).

Similarly, experience makes a difference. Companies reporting a “core competence” in a particular deal type also report higher levels of deal success. While many of the largest companies also report a higher level of core competence in transformational and absorption deals—the very types of deals most likely to be the largest—it’s clear that the biggest companies, with the most deal experience, report higher levels of deal success in those deal types.

**Figure 4: Companies reporting higher deal success are more likely to have undertaken their deals for some reasons versus others.**

Deal goals most often achieved among highest-performing deals

	Among highest-performing deals*	Among all respondents
Access to new brands	38%	13%
Reduction in operating costs	43%	12%
Reduction in number of competitors	19%	4%
Capture of operational synergies	48%	25%
Access to new and expanded manufacturing and/or R&D	33%	11%

\*Deals where respondents report the highest level of success in each of three areas of performance—strategic, financial, and operational

**Figure 5: Larger companies report higher satisfaction with recent merger results than smaller companies do.**

Percentage reporting highest level of satisfaction with their largest recent deal

By size of acquirer by revenue

	Among highest-performing deals*	Among all respondents
Under \$5B	19%	52%
\$5B to under \$10B	33%	23%
\$10B or more	48%	25%

By size of acquirer by number of employees

	Among highest-performing deals*	Among all respondents
Under 10,000 employees	19%	44%
10,000 to under 20,000 employees	10%	23%
20,000 or more employees	71%	33%

\*Deals where respondents report the highest level of success in each of three areas of performance—strategic, financial, and operational

**Figure 6: Companies report higher success in deal types where they have the greatest experience.**

Percentage reporting “core competence” level of experience by acquisition type.

	Among highest-performing deals*	Among all respondents
Transformational	19%	4%
Absorption	67%	27%
Tuck-in	62%	45%
Stand alone	10%	5%

\*Deals where respondents report the highest level of success in each of these areas of performance—strategic, financial, and operational

**Experience makes a real difference:  
The level of deal experience varies by acquisition type.**

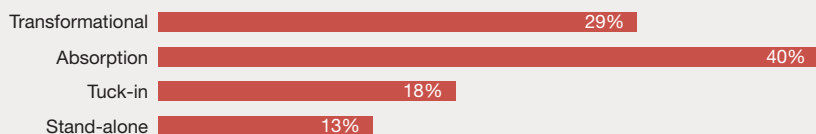
Different deals typically involve different acquisition types. We asked survey respondents to classify their largest transaction from recent years as one of four types:

- Transformational Deals that acquire into new markets, channels, operations, or products in a way that’s transformative to the fully integrated organization
- Absorption Deals that integrate competitors or similar companies—sometimes called consolidation
- Tuck-in Deals that integrate smaller companies with key products or technology
- Stand-alone Deals that acquire into new markets, channels, operations, or products while keeping the new entity operationally separate from the rest of the organization

Figure 6 summarizes how respondents characterized their organizations’ experience levels by each of the acquisition types. Notably, larger organizations also tended to report higher levels of deal success overall. They were also more likely to report higher levels of experience in *all* deal types, but especially among transformational-type and absorption-type deals. And the bulk of those reporting core competence were the largest companies.

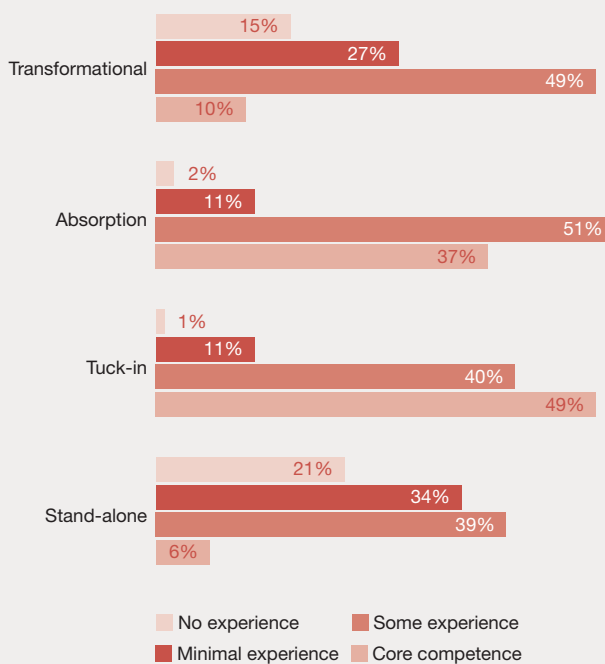
**Figure 7: Unsurprisingly, different deals involve quite different acquisition types.**

Acquisition type of the largest acquisition in the past three years



**Figure 8: A company’s deal experience level often varies greatly by acquisition type.**

Experience level of respondents by acquisition type



**Finding 2—Perform the integration activities with the greatest impact while facing challenges head-on**

Clearly, some types of integration efforts are more common than others. Figure 9 shows the integration efforts most commonly performed in the largest transactions.

When companies were asked which of those efforts were most important to deal success, the two that came out on top were generating cost synergies and driving high-revenue synergies or growth. This clearly shows that the most-common deal activities performed aren't necessarily those thought to be of greatest importance to achieving deal success.

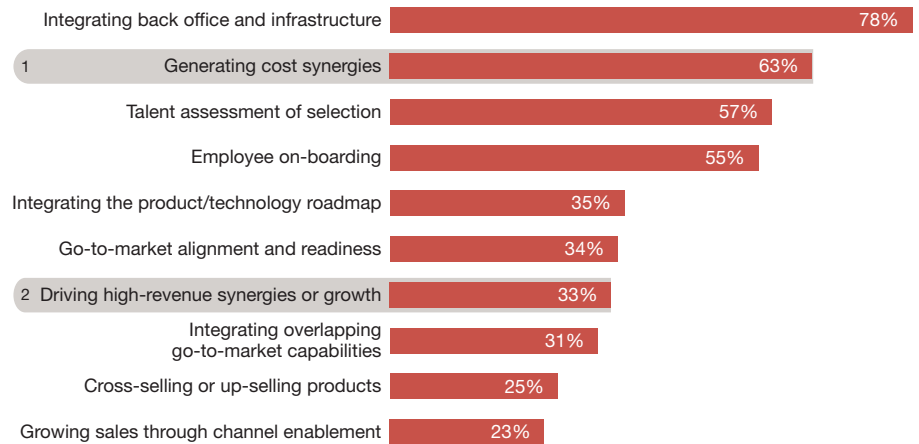
**Integration activities**

Certain integration activities are thought to be of greater importance to achieving deal success than others are. In fact, respondents reporting the highest levels of deal success tend to place greater importance on certain very specific integration activities.

Figure 10 shows both the percentage of respondents indicating the activity was essential to achieving deal success and the four considered most important by those reporting higher levels of deal success.

**Figure 9: Some integration efforts are more common than others.**

Percentage reporting type of integration efforts undertaken in recent deals, including those thought to have the greatest impact on deal success



**Figure 10: Some integration activities are considered of greater importance to achieving deal success.**

Percentage reporting integration activity was “very important” to deal success, including those activities most important to companies reporting greatest deal success



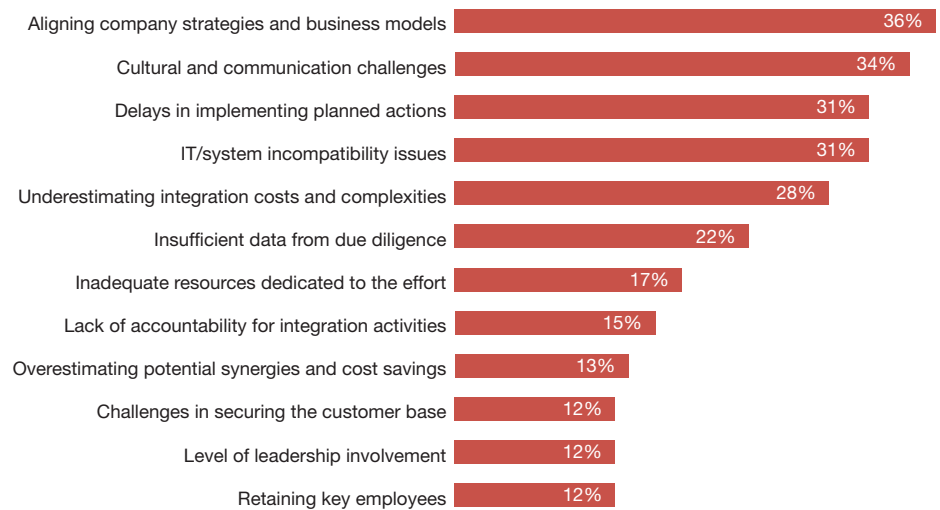
And when it comes to realizing those all-important deal synergies, some factors are thought to affect their achievement more than others are. Those most commonly believed to have a negative impact on synergies if they aren't properly attended to are shown in Figure 11.

### Integration challenges

Several of the factors that survey participants said have the greatest impact on synergy realization (see the first couple factors in Figure 11) also mirror closely the three most common postclose integration challenges reported by deal makers: They were: (1) integrating information systems; (2) getting the right organizational structure, people management, and work processes; and (3) aligning operating procedures and business process with new strategic and operational priorities. Figure 12 shows the percentage of respondents indicating that those challenges presented “great” or “moderate” difficulties in achievement of successful integration.

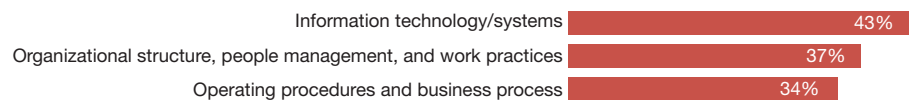
**Figure 11: Factors thought to have the greatest potentially adverse impact on realization of deal synergies**

Percentage reporting factor most likely to put deal synergies at risk if neglected (respondents were permitted to choose more than one)



**Figure 12: The most common postclose integration challenges**

Percentage reporting the challenge posed a “great” or “moderate” hurdle to integration success



High performers also report that the most-critical deal challenges involve employee retention and information technology integration. Respondents reporting the highest levels of deal success admitted that if they'd gotten employee retention and information technology integration wrong, they would have been significantly less successful overall. That result is corroborated by the fact that those reporting the lowest levels of deal success said, too, that employee retention—or the lack thereof—was the most critical factor in the negative outcomes.

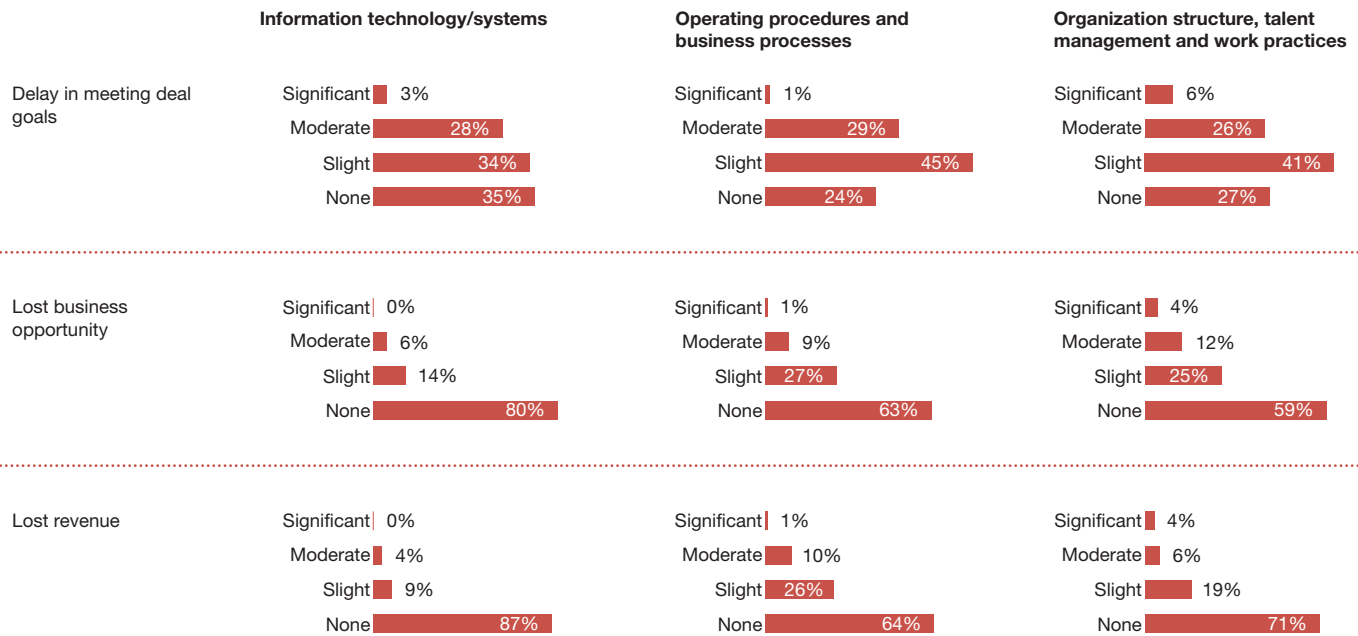
Just what *was* the business impact of those postclose challenges?

Despite the reported importance of all of these challenges, the perceived negative impact of each one was largely seen as limited to a delay in the timing of goal achievement, not as an outright loss in business opportunity (Figure 13).

This delay, however, may still have a cost associated with it—if only in the form of an incremental loss against the ideal outcome.

**Figure 13: Postclose challenges are thought to *delay* success, not put success's ultimate achievement at risk.**

Percentage reporting challenge resulted in delay, lost business opportunity, or lost revenue



**Finding 3—Stay focused on synergies, measure progress, and keep folks accountable by paying for performance**

A focus on generating both revenue and cost synergies—by measuring, monitoring, and incentivizing their achievement—makes a clear difference. Indeed, our respondents confirmed that what gets measured is in fact what most often gets done. Respondents reporting a higher level of deal success indicated a greater degree of involvement in—and focus on—generating revenue and cost synergies than in other integration activities (Figure 14). These were the integration activities most commonly reported among the highest-performing deals as well as the activities said to be of greatest importance to deal success.

Nowhere, however, do the survey results suggest that integration activities should only be confined to those outlined in the business case.

**Figure 14: Intentional focus on generating revenue and cost synergies makes a real difference.**

Percentage reporting activity played a part in their deals

*Integration activities most common among the highest-performing deals*

	Among highest-performing deals*	Among all respondents
Activities to achieve cost synergies	76%	61%
Activities to achieve revenue synergies	43%	31%

*Integration activities of greatest importance to deal success in the highest-performing deals*

	Among highest-performing deals*	Among all respondents
Generating cost synergies	48%	17%
Driving high-revenue synergies	19%	13%

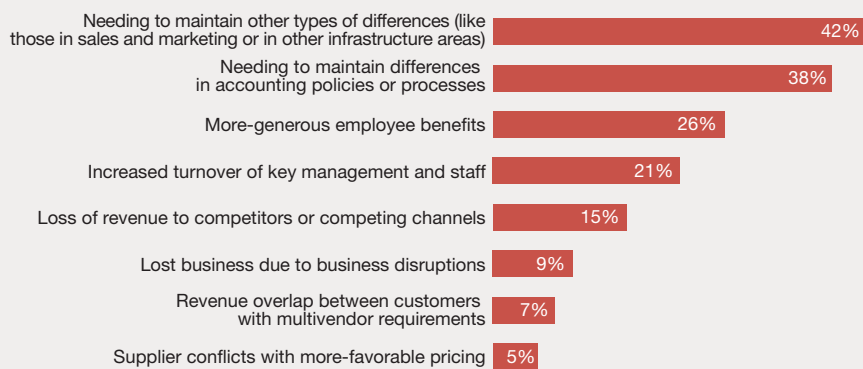
\*Deals where respondents report the highest level of success in each of three areas of performance—strategic, financial, and operational

## Negative synergies—not the ideal synergy type, but common in today’s deals

Cost and revenue synergies aren’t the only types reported by our survey respondents. Negative synergies—that is, cost increases or revenue losses associated with the integration of two organizations that formerly competed with one another—can also be easily found among today’s deals. Figure 15 shows respondents’ most commonly reported negative synergies.

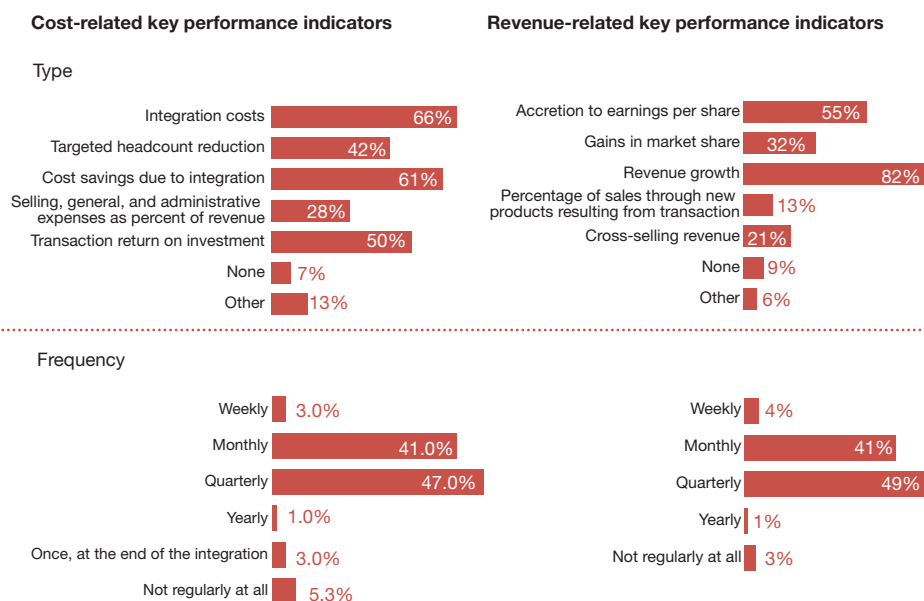
**Figure 15: Some negative synergies were encountered more frequently than others.**

Percentage reporting encountering negative synergy during their integration(s)



**Figure 16: Those reporting more deal success measure their integrations in more ways more often.**

Percentage reporting using key performance indicators and frequency of use



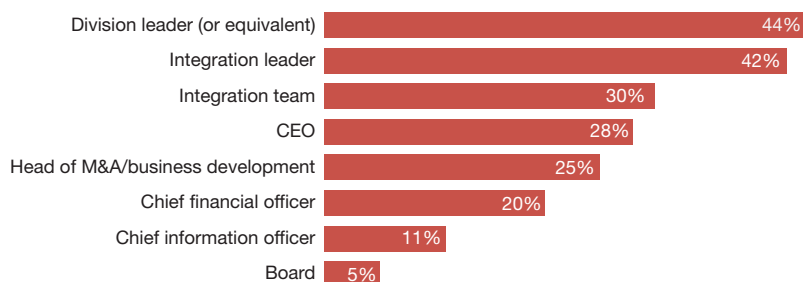
Higher performers reported applying many more measures of cost- and revenue-related key performance indicators than did those that were less successful. Higher performers also reported that more of those measures were of greater importance to them.

Figure 16 shows the types of cost- and revenue-related key performance indicators used for measuring an integration’s performance and progress toward success—and the frequency with which they are normally used.

Survey participants reporting greater deal success in reaching their strategic, financial, and operational goals also reported having established a more direct link between total compensation and deal outcomes in terms of those in roles closest to the integration effort. Those reporting higher levels of overall deal success also reported a stronger connection between the total compensation of deal managers and the achievement of integration goals and milestones across all deal-related job types (Figure 17). This is especially true for those who reported high levels of financial and operational success (Figure 18).

**Figure 17: Those who link compensation to deal results across various deal-related roles**

Percentage reporting total compensation for the role depends in some way on the achievement of integration goals.



**Figure 18: Those reporting more deal success also report a more direct tie between total compensation and deal outcomes in terms of roles closest to the integration.**

Roles where total compensation is often linked to the achievement of integration goals

	Among highest-performing deals*	Among all respondents
Board	13%	5%
CEO	47%	28%
Chief financial officer	33%	20%
Head of M&A/business development	47%	25%
Chief information officer	13%	11%
Division leader	80%	44%
Integration leader	60%	42%
Integration team	47%	30%

\*Deals where respondents report the highest level of success in each of three areas—strategic, financial, and operational

### Finding 4—Engage the people side of M&A

People-related integration activities are of great importance to delivering deal value. In fact, selecting the right people to lead the newly combined organization was the activity most often reported to be “very important” to deal success among all respondents (Figure 19).

Retaining and engaging pivotal talent during the transition along with paying proper attention to various stakeholders and their concerns and communicating effectively are also critical human-resources-related activities. Interestingly, the vast majority of deal makers also reported experiencing significant or moderate degrees of success at retaining key employees for the transition period, when those employees are needed most (Figure 20). While poor job market conditions may account for some of the willingness of employees to remain on the job for as long as they’re needed postdeal, the calibration of retention techniques over time is sure to have played a role.

Interestingly, those who reported the greatest success at meeting their strategic deal goals also reported little, if any, adverse impact from the failure to retain employees. Instead, it was those who reported financial or operational success who said that inadequate employee retention would have had an adverse impact on deal synergies.

**Figure 19: People-related integration activities are among those considered of greatest importance to deal success.**

Percentage reporting the task is critical to achieving deal success



**Figure 20: Most deal-making companies report success at retaining key employees for the postclose transition period when they are needed most.**

Percentage reporting the ability to retain key employees for a period of transition following close



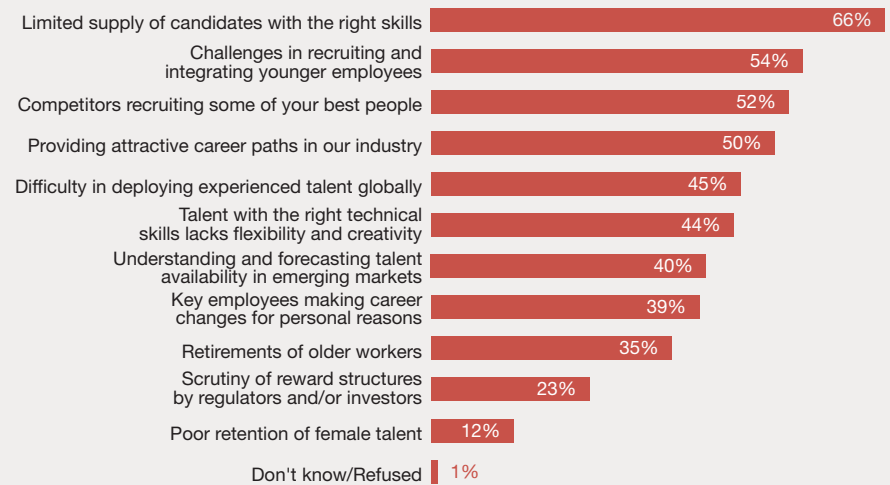
## Talent-related results from the 14th Annual Global CEO Survey

The so-called war for talent was declared more than 10 years ago, but few CEOs are prepared to declare victory. They know that acquiring and retaining talent isn't just a numbers game. It involves finding, retaining, and motivating employees whose skills really fit the company's strategy. Given that 84% of CEOs have changed strategies in the past two years, companies' talent needs are changing, too. So talent is once again at the top of the CEO agenda.

As markets continue recovering from the global financial crisis and as more companies make plans to hire, the talent crunch becomes more apparent: two-thirds of CEOs say they're facing a limited supply of skilled candidates, particularly as they establish a long-term presence in emerging markets (Figure 21). And that skills shortage is making it all the more important for deal makers to focus on the people side of M&A.

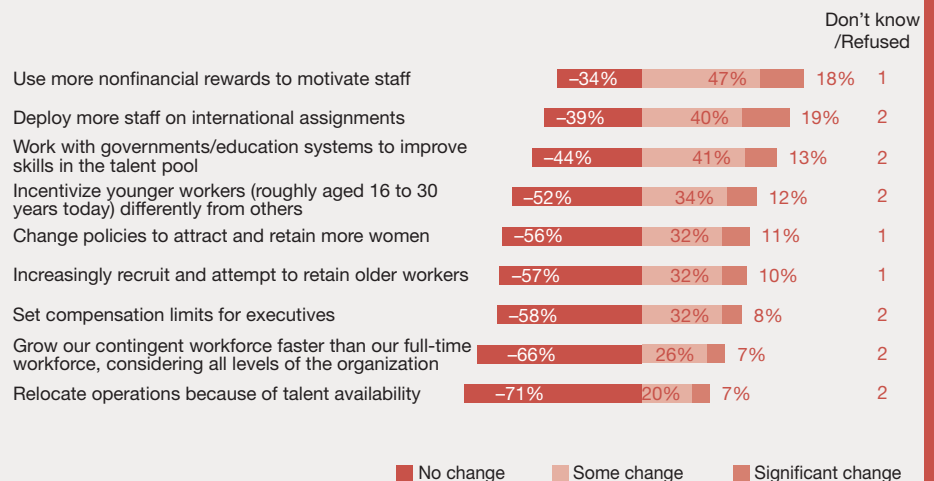
The scale of shortages CEOs describe is leading to some new thinking around existing workforces. Management is changing its people strategies to improve employee retention and engagement, with most CEOs (65%) saying they plan to use more nonfinancial rewards to engage and retain employees in the coming years. Those nonfinancial approaches can take many forms but often involve training and mentoring programs, with a closer focus on career trajectories. Most say they plan to focus on getting better at motivating and deploying existing staff (Figure 22) as first steps in addressing the perceived skills gap.

**Figure 21: A limited supply of candidates with the right skills is cited as the main challenge that CEOs expect to face when considering the talent required for the success of their businesses over the next three years.**



**Figure 22: CEOs report constraints on the supply of the right skills, yet their talent strategies are likely to focus on motivating and deploying staff.**

To what extent do you plan to change your people strategy in the following ways over the next 12 months?



## ***People integration***

An effective approach to people integration will help a company ensure that pivotal talent is focused on the proper objectives at each deal stage so as to maintain operational continuity and achieve desired synergies. We believe that the major steps to integration success through people are to:

Stabilize performance	<p>Minimize disruption to and distraction from productivity through targeted communication and change management</p> <p>Energize and re-recruit employees through a compelling vision, a strong mission, and a skillful business strategy</p> <p>Anticipate and visibly address employee concerns by dispelling rumors with facts</p>
Retain talent	<p>Identify the main people needed to achieve business benefits</p> <p>Communicate value and offer confidential retention bonuses to hold on to talent</p> <p>Select members for leadership teams during the first 30 days</p>
Manage staffing	<p>Execute a structured, legally valid, tiered staffing plan that retains important employees and hits head-count reduction targets</p> <p>Communicate new operating model to ensure employees understand their roles and managers know their accountabilities</p>
Enable human resources integration	<p>Engage strategic human capital professionals</p> <p>Integrate compensation, benefits, and performance management processes; systems; retention; staffing; and change management plans</p>
Address culture	<p>Know the culture integration risks</p> <p>Involve leaders and employees in defining the culture required to achieve strategic business goals</p>

## Finding 5—Get involved early and stay involved for the duration

Getting involved in integration efforts earlier—and staying involved longer—seem to improve deal success.

Respondents who reported getting involved in integration planning earlier in the deal process were more likely to report a higher level of strategic, financial, and operational goal achievement (Figure 23). Likewise, those reporting greater satisfaction with deal results tended to remain involved in integration efforts for longer periods. Perhaps surprisingly, high performers tended to put less importance on a rapid end to integration activities than did those who reported more modest results.

In the past, many integration teams would simply disband at 100 days postclose or sooner. Today, integration teams are staying intact and engaged for more-lengthy durations, with most remaining involved for 6 to 12 months after close—and many for far longer. This mirrors the trend we see in the extended time horizons for synergy planning. Deal makers used to stop planning for and measuring synergy performance after just a few months postclose. Today, that planning and tracking can be ongoing for years beyond close, with many serial acquirers maintaining separate deal-performance dashboards for multiple deals at once.

Figure 24 shows the point in the deal process where the integration team actually got involved in planning activities versus, in hindsight, what they say would have been the best time to begin their involvement. The duration of integration team involvement also varies widely (Figure 25).

**Figure 23: Getting involved earlier—and staying involved longer—improve deal results.**

### Point integration team first got involved in deal process

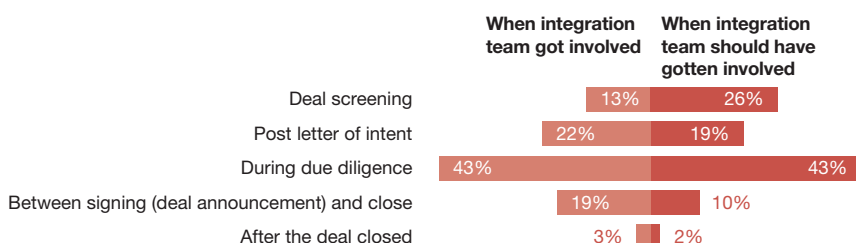
	Among highest-performing deals*	Among all respondents
During due diligence	52%	43%

### Duration of involvement in integration effort

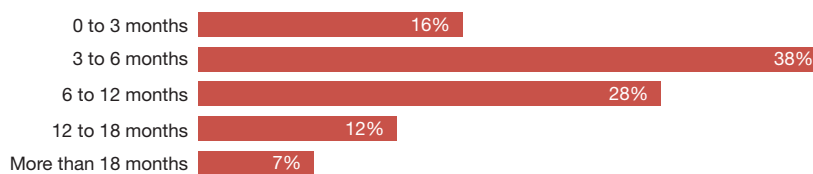
	Among highest-performing deals*	Among all respondents
0 to 3 months	14%	17%
3 to 6 months	24%	43%
6 to 12 months	33%	25%
More than 12 months	29%	15%

\*Deals where respondents report the highest level of success in each of three areas—strategic, financial, and operational

**Figure 24: The point when integration teams first get involved with a deal**



**Figure 25: The duration of integration team involvement varies widely.**



**Figure 26:** There is a connection between deal success and the pace at which integration is carried out.

**High-performing deal makers achieve stakeholder communication objectives in three months or less.**

*Time to achievement of stakeholder communication objectives*

	Among highest-performing deals*	Among all respondents
3 months or less	93%	60%
4 to 6 months	0%	21%
7 months or more	7%	19%

**High-performing deal makers align leadership styles and speak with one voice in three months or less.**

*Time to achievement of alignment of leadership styles and leadership communication*

	Among highest-performing deals*	Among all respondents
Immediately to 3 months after close	73%	49%
More than 3 months after close	27%	51%

**High-performing deal makers fully integrate operating policies in less than six months.**

*Time to achievement of fully integrated operating policies*

	Among highest-performing deals*	Among all respondents
3 months or less after close	20%	15%
4 to 6 months after close	40%	25%
6 months or more after close	40%	60%

**High-performing deal makers integrate at a pace that is the same as or faster than the company's normal pace of operations.**

*Integration pace compared with the normal pace of operations*

	Among highest-performing deals*	Among all respondents
Faster than normal	33%	28%
Normal	53%	43%
Slower than normal	13%	28%

\*Deals where respondents report the highest level of success in each of three areas—strategic, financial, and operational

Those reporting high deal success also report (1) working faster to complete their integration activities and (2) reaching their integration goals more quickly.

There is a clear and direct link between the speed at which integration activities are pursued, the rate at which integration goals are achieved, and deal success (Figure 26). In fact, those reporting higher levels of deal success—especially higher levels of financial and operational success—also report a tendency to:

- achieve stakeholder communication objectives in three months or less
- align leadership styles and speak with one voice in three months or less
- fully integrate operating policies in less than six months
- integrate at a pace that is either the same as or faster than the acquirer's normal pace of operations.

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*What this means for your business*

Deal success remains all about execution: you do the right things—in the right ways—and you get the right results. If there's any “mystery,” it's in knowing where to focus your efforts and how to deliver effectively.

If this report shows us anything, it's this: There's no mystery to delivering deal value. Deal makers know what to do, and they have a good sense of how to do it.

But there's still danger: both in believing in the mystery *and* in thinking you already know all there is to know. The first one leads to a sense of helplessness and results in a waste of time and resources; the other, to an overconfidence that might ultimately be just as damaging.

You can't afford either—especially today, when more and more deal makers are endeavoring to use M&A as a platform for business transformation.

If nothing else, it's time to make an honest assessment of your company's integration practices in light of what you've read in this report.

In the deals you undertake:

- Are you focusing on the strategic, financial, and operational objectives that matter to you?
- Do you perform the integration activities with the greatest potential impact on success?
- How well do you stay focused on synergies and on measuring your progress at every opportunity?
- What are you doing to engage your employees in the people side of M&A?
- When you plan for integration, do you get started early enough—and are you staying involved long enough?
- Can you benefit from stepping up both the pace and the urgency of change?

Only you know the answers. Then again, so do your shareholders, who see the value of their portfolios rise and fall based on the success of your deal making.

With a good strategy, the right target, and appropriate deal terms, M&A success remains all about execution: you do the right things—in the right ways—and you get the right results.

If there's any mystery, it's in learning where to focus your efforts for each deal and in discovering just how to deliver effectively.

## *Methodology*

In late 2010, PwC surveyed senior management from a sampling of large-capital and middle-market US companies that had completed mergers or acquisitions in the previous three years. The goal of the study was to understand the current state of M&A integration practice and its impact on management's assessment of deal success.

We conducted an online survey of those executives. Respondents participating in the survey were guaranteed anonymity for themselves and their companies and were screened to ensure they had direct, firsthand knowledge of the issues their organizations dealt with during the M&A integrations.

Of the roughly 135 respondents participating in the survey, 31% were with organizations that had \$10 billion or more in annual revenue, 24% were with ones that had \$5 billion to less than \$10 billion in revenue, 40% were with ones that had \$1 billion to less than \$5 billion in revenue, and the rest—5%—were with organizations that had less than \$1 billion in annual revenue.

Survey participants fell into the following broad industry groups:

- Technology, information, communication, entertainment, or media (25%)
- Healthcare products or services (14%)
- Industrial products or services (13%)
- Financial services or insurance (12%)
- Consumer products or services, including retail (11%)
- Energy or utilities (8%)
- Other (17%)

Fifty-two percent (52%) of interviewed respondents were at the senior executive management level, with such titles as CEO, president, COO, and CFO. The remaining 48% consisted of other senior managers who were vice presidents of, for example, corporate development, operations, human resources and strategic planning, and information technology.

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