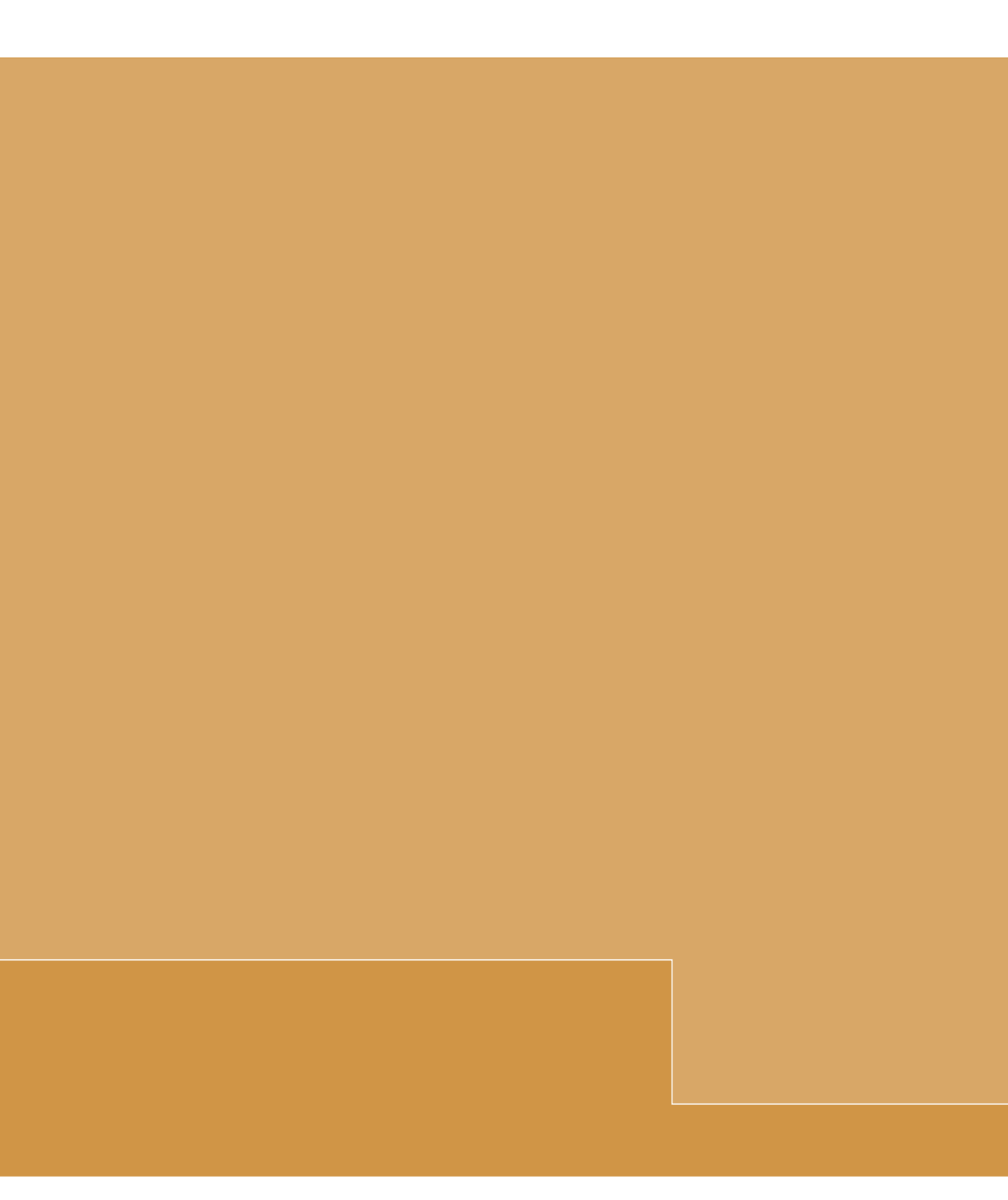




The silver
bullet of
success

Winners and losers
in the M&A game

For those that dare to pull the trigger; the rewards of M&A remain as high as ever. But unless 'intangible capital' gets the senior executive attention it deserves, value will remain untapped and could even be destroyed. Hay Group's latest research takes a look at the barriers and the silver bullet of success... >>



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“Looking at the intangibles today is what will make the deal valuable tomorrow.”

David Derain | Global M&A director | Hay Group



The gamble

The global economic meltdown has radically changed the deal landscape. Research findings from Hay Group reveal that there are several critical success factors for all executives to keep in mind which make the difference between winning and losing in the M&A game.

Whilst the collapse of debt-fuelled financing put the brakes on M&A activity, the virtual disappearance of private equity investors, reduction of sovereign fund investment and a rush to divest non-core assets to shore up balance sheets, has increased opportunities for strategic M&A investments. And, as always with M&A, the stakes are high. Has deal-making become a game of Russian roulette for those who pulled the trigger and chased cheap deals?

This is what led Hay Group to look again at how executives are maximizing value from their M&A activities. Are businesses now paying a higher price than they expected? Partnering with mergermarket, part of the FT Group, we asked global business leaders about their experiences of integrating newly acquired businesses.

Our research revealed that those actually running businesses were not necessarily aligned with shareholders on the rationale of mergers or acquisitions. Whilst half of respondents said growth was a driver for M&A activity, only four per cent aimed to increase shareholder value through deal-making.

Executives surveyed responded that they spend only a quarter of deal time identifying and managing the risk to intangible capital.

Intangibles matter

In reality, deals often fail to reach anywhere near the potential expected of them. Analysts say that the value of a business linked to organizational, relational or human capital – the intangibles, should be in the region of 75 per cent¹ of market capitalization.

Yet the executives we surveyed suggest that no more than a third of value is attributable to such intangible capital. And although there is an improvement in recognition of the importance of intangible capital to longer-term integration success, they spend only a quarter of deal time identifying and managing such risk.

About the research

Hay Group's global research program was conducted in conjunction with 'mergermarket' (part of the FT group), and questioned more than 560 senior management level executives with experience of M&A transactions worth at least \$500m over the past three years.

Respondents were drawn from disciplines including corporate finance, strategy, M&A, finance, risk, operations, IT and HR and included board-level executives in sectors such as financial services, industrials, energy, mining and utilities, consumer and retail, technology, media and telecommunications, pharmaceutical, medical and biotech and business services.

¹ Source: Ocean Tomo research LLC

Executive summary

■ Companies underestimate intangible capital

Executives typically value intangible capital – including culture and customer relationships – at just 30 per cent of market capitalization, not the 75 per cent that analysts expect.

■ Buyers risk damaging deal value

- By underestimating intangible value, they allocate insufficient resources to protecting it during integration.
- Just 38 per cent of companies conduct cultural due diligence.

■ Management of intangible capital influences integration success

Companies that reviewed intangibles during due diligence are more than twice as likely to consider their merger a success compared with those who did not.

■ Poor management of intangible capital has major consequences

Executives struggle with:

- cultural integration
- leadership changes
- understanding the target company's customers
- governance.

■ Dealing with intangible capital is considered to be more challenging in cross-border transactions.

■ Two thirds of respondents (66 per cent) believe an increased focus on intangible capital would improve merger success.

■ Most business leaders (61 per cent) plan to increase their focus on intangibles but need guidance on how to capture data about intangible capital during M&As.

The silver bullet

Distress-driven, transactions are frequently conducted in tight timeframes. As a result, due diligence isn't always diligent enough when deals are conducted at such speed.

Intangible capital consists of three elements: 'organizational', 'relational' and 'human' capital.



Furthermore, there is often a heavy focus on the financials – leading to an incomplete view of the value of the company being acquired. Consequently the handling of 'intangible capital', the silver bullet that is critical for success – does not always get the attention it merits.

What is intangible capital?

Most 90-day deal implementation plans aim to achieve quick wins by integrating 'hardwiring' – the tangible assets such as IT, financial systems and property portfolios. But aligning intangible capital or 'soft wiring' is more difficult.

The Hay Group model of 'Intangible capital' consists of three elements: 'organizational', relational' and 'human' capital, as detailed in figure one.

Executives must take time to evaluate intangibles right from the start of M&A activity. However, because it is easy to identify and manage risks to tangible assets and difficult to audit intangible capital, priorities can remain focused on the former. The consequences can be severe. If intangible capital is disregarded, integration languishes and the synergies fail to materialize.

Figure one

Organizational capital	Relationship capital	Human capital
<p>Culture and market convergence</p> <ul style="list-style-type: none"> ■ Shared values, attitudes, beliefs and customs 	<p>Brand</p> <ul style="list-style-type: none"> ■ External and internal image and reputation ■ All that touches the customer experience 	<p>Leadership</p> <ul style="list-style-type: none"> ■ Clear vision established and communicated ■ Conflicts of interests coordinated and balanced for all stakeholders ■ Team commitment and employee recognition
<p>Governance</p> <ul style="list-style-type: none"> ■ Aligned business processes ■ Clear and effective governance 	<p>Client intimacy</p> <ul style="list-style-type: none"> ■ Knowledge of the client ■ Market coverage 	<p>Employees</p> <ul style="list-style-type: none"> ■ High potentials identified, developed and rewarded ■ Strong commitment, loyalty and valued by the organization
<p>Agility</p> <ul style="list-style-type: none"> ■ Capacity to manage internal business transformation ■ React quickly to new market demands 	<p>Client loyalty</p> <ul style="list-style-type: none"> ■ Client satisfaction ■ Low turnover and high rate of referrals 	<p>Development and management</p> <ul style="list-style-type: none"> ■ New skills, knowledge, leadership styles acquired with training and coaching
<p>Communication and teaming</p> <ul style="list-style-type: none"> ■ Willing to share information ■ Simple channels/information flow 	<p>External networks</p> <ul style="list-style-type: none"> ■ Strong relationships with suppliers distributors and other partners or centers of influence 	<p>Engagement</p> <ul style="list-style-type: none"> ■ Employee empowerment and degree of attachment to the company
<p>Energy and clarity</p> <ul style="list-style-type: none"> ■ Communicated and understood business strategy ■ Clear direction for people to mobilize their energy 	<p>Internal networks</p> <ul style="list-style-type: none"> ■ Effective internal communication ■ High impact cross functional teams ■ Enabling relationships across organizational and geographic boundaries 	<p>Productivity</p> <ul style="list-style-type: none"> ■ Efficient management of costs, resources and time
<p>Organizational structure</p> <ul style="list-style-type: none"> ■ Effectiveness of the organization to deliver the strategy 		
<p>Tacit 'know-how' and information</p> <ul style="list-style-type: none"> ■ Willingness to innovate ■ Unpatented intellectual property 		

Gambling with intangibles never pays

Corporate buyers typically value intangible capital of acquired companies far lower than that calculated by industry analysts.

By undervaluing intangibles, buyers risk destroying value. Rewards come to those who measure, evaluate and value intangibles.

In the Hay Group survey, executives valued intangible capital, including governance, brand behaviors, customer and supplier networks, leadership or culture at just 30 per cent of their target's total market capitalization.

In contrast, analysts value intangible capital at closer to 75 per cent of market value in stable market conditions (figure two).

By undervaluing intangibles, buyers risk destroying value. Rewards come to those who measure, evaluate and value intangibles. Yet in our survey:

- nearly a third of buyers (31 per cent) did not carry out a formal intangibles review
- of those who did, 70 per cent considered their merger to be a success
- two-thirds (66 per cent) of business

leaders believe an increased and earlier focus on intangibles throughout the deal lifecycle would improve deal success

- almost two-thirds (61 per cent) plan to increase the focus on intangible capital in their next transaction.

Hay Group experience illustrates the benefits of taking a wider view. Whilst aligning cultures is undoubtedly important to deal success, customers are paramount. Success means:

- aligning approaches to customer relationship management
- retaining individuals who manage mission-critical customer or supplier relationships
- integrating brand value and behaviors, particularly for front-line, customer-facing employees.

Figure two:

The estimated value of intangible capital given by respondents: international trends	(per cent)
Overall	30
India	42
CEE	38
South East Asia	37
Western Europe	33
Latin America	32
US and Canada	30
Australia and New Zealand	20
North Asia	12

- Overall, respondents believe about 30 per cent of their own company's market capitalization is tied up in intangible capital.
- In India, respondents believe this to be as high as 42 per cent, whilst North Asia executives say it is as low as 12 per cent.

Figure three:

Would an increased and earlier focus on the intangibles during the M&A process have improved the success of the M&A?	'Yes' (per cent)
Overall	66
India	89
CEE	86
South East Asia	81
Latin America	75
North Asia	68
Australia and New Zealand	62
US and Canada	54
Western Europe	52

Figure four:

Time for intangibles?	Time Spent (per cent)
Overall	25
South East Asia	33
CEE	31
India	28
Latin America	25
Western Europe	25
North Asia	18
US and Canada	18
Australia and New Zealand	18

- On average, executives allocate just a quarter (25 per cent) of their time to the integration of intangibles. This is out of step with its value.



Fool's gold

As deals became faster, executives failed to spend time managing the risks to intangible capital. When polling respondents, Hay Group found that, where it was considered at all, intangible capital was often an after-thought.

Hay Group global M&A director David Derain says: "Many recent financial deals have been decided rapidly, often in a matter of days. Due diligence around intangible capital, never very thorough in the best of times, takes even more of

a back seat. However, now we are seeing the fallout of poorly planned integration of intangibles as 'one organization' still operates as two, with subsequent brand confusion and loss of key talent."

The gamble of financial gain can rapidly turn into fool's gold if intangibles are neglected during due diligence.

M&A success or failure – who decides?

Hay Group asked executives if they measured the 'health' of completed M&A deals. Almost half (49 per cent) said their financial department checks what shape the company is in, leaving wide margins for error and misinterpretation on just how well the company has integrated. The finances may look good but just what has happened to the culture and morale of staff 12 months down the line? Worryingly only 31 per cent ask their board or CEO about their impressions of integration across the broader company, not just financials.

Eighty per cent of respondents in Australia and New Zealand said the finance department takes the lead, possibly because they have conducted less complex deals in this region.

A similar reliance on finance takes place in CEE (64 per cent), Western Europe (60 per cent) and the US and Canada (56 per cent). Businesses in Asia are more likely to look to their board or CEO to investigate the health of the newly intergrated organization (55 per cent).

The largest obstacles in M&A deals

Difficulties meshing the **culture** and market of the target company

Handling the change in **leadership** with the target company

Fully understanding the issues regarding the target company's **customer base**

Issues around **governance** within the target company

The barriers to integration: four clear issues

Barrier one: Culture

Dealing with **cultural issues** of the target company is the biggest challenge to successful post-merger integration, according to Hay Group research. This is a complex issue and during M&A, three elements of culture – national, organizational and management culture – must be considered.

The difficulty is that during due diligence, buyers might not have sufficient access to the target organization to assess cultural fit. Even if they do, culture is often regarded as a 'soft' issue, not worthy of serious analytic thought. This is a mistake. As Deborah Allday, M&A director, Hay Group UK says: "You might win the minds of your employees, but it takes a long time to win their hearts."

Figure five

Have you ever used/do you undertake cultural due diligence when conducting M&A?	'Yes' (per cent)
Overall	38
US and Canada	57
North Asia	51
South East Asia	48
CEE	45
Latin America	39
Australia and New Zealand	37
Western Europe	28
India	28

- Only 38 per cent of overall respondents have ever used or habitually undertake cultural due diligence. However, among the 62 per cent of respondents that do not undertake it, a third express a desire or willingness to do so in future, especially on cross-border transactions.
- Cultural due diligence is most extensively employed by US and Canada respondents (57 per cent).
- It is used by only 28 per cent of respondents from Western Europe. A UK respondent claims that because their M&A deals have been "in North America, there is no cultural change." An Italian respondent says that previously they didn't believe that cultural issues were important. "It was a mistake. We will do it in the future."

Barrier two: Leadership

M&A activity necessarily results in **leadership changes** as integration takes place. How such changes are handled is the next major hurdle.

A common mistake is to send contradictory messages through the selection of individuals for key positions. CEOs can too easily promote those they favor, not those that are most suited to implementing a successful integration. Mergers are about the relationships, both formal and informal, that are forged as two distinct enterprises come together. Collaborative, empathetic skills are required.

Problems with internal relationships, resistance to change and unwillingness to collaborate across organizational lines feature regularly in dysfunctional mergers. Frequently it takes too long to determine which roles and people should stay, or decisions can be made on inappropriate criteria, such as judging leadership capacity on an individual's personal presence, rather than their capabilities in managing M&A integration.

About half of respondents in our research (52 per cent) reviewed leadership capabilities during due diligence. It is not enough. If leadership is fundamental to success, the figure should be nearer 100 per cent. Instead we see executive focus shift after due diligence towards the running of the business rather than the mechanics of integration.

What they say

"If people are unhappy with the new leadership it does create a lot of post integration issues."

Head of M&A | Financial services company | Singapore

"If you don't plan the new management team you will have uncertainty in the organization and you will lose key people and client relationships."

Senior vice president – M&A | TMT company | United States

Figure six

When in the process did you pay attention to leadership and installing a new management team?	Overall (per cent)
Screening	36
Due diligence	52
Pre-closing down-time	48
Post-closing 90 days	33

Both companies will handle CRM differently. It is vital therefore to consider how client relationships will be maintained.

Barrier three: Integrating the customer base

Following issues around culture and leadership, getting the most from the target **company's customer base** is ranked as the next major obstacle for executives.

After integration, executives can focus on internal matters to the detriment of customers. At a time when customers worry about continued service levels, this is concerning and, as both customers and employees read press coverage, rumour can obscure fact. As employees communicate with customers all the time, there is much scope for misinformation and mishandling.

Accordingly, during due diligence it is vital to consider how client relationships will be maintained. Both the acquiring company and that being acquired will handle client relationship management,

account management and procedures such as sales processes differently. Throughout integration, customers must be at the heart of operation.

Barrier four: Corporate governance

Uncertainty around **corporate governance**, particularly where accountabilities are unclear or the operating model is in flux can cripple organizations. It is the fourth biggest barrier to integration success.

Driven by legislation, the need for tax efficiency as well as the need to bring together two different sets of processes, the newly merged entity will require new governance procedures. For key senior individuals, changes in governance can result in a loss of autonomy and decision-making power. So retention strategies may be required if key people are not to leave for new opportunities.

What they say

"The other company might tell you that they have fantastic client relationships, but after acquiring the company, when you actually sit down and look at it, the client relationship network may not have been correctly portrayed by the other company."

Finance director | Financial services company | Malaysia

"Client relationships are totally connected to management of risk... There should be a substantial analysis of this relationship and how to maintain it after the acquisition. It is essential for the success of the acquisition that you keep them happy."

Director | Real estate company | France



Process and timing

There is a tipping point of about seven months (230 days, on average) when it comes to intangible capital impacting a company's bottom line. These seven months are the honeymoon period and defines whether the marriage is in shape for the long-term.

Our research shows that once senior executives have established the integration leadership team, they give them very little time to demonstrate results. Integration success – or otherwise – is often judged in just under a year. Thirty-eight per cent of companies said they expected to see shareholder value returns increase within 12 months. By focusing on short-term goals, they could be derailing long-term success.

Consequently, executives focus on new concerns before the company is operating on strong foundations. It is too fast. The conditions need to be in place beyond year one to continue the integration and alignment of both the intangible and tangible capital.

During due diligence and pre-closing, leaders are conscious of the need to plan for certain areas of intangible integration. But this interest declines in the three months following the first crucial ninety days after deal closure, with only around a third of executives attending to issues such as structure and leadership.

Executives need to maintain focus on intangibles so that they set up the right conditions for successful integration long after the deal has been closed.

There is a tipping point of about seven months (230 days, on average) when it comes to intangible capital impacting a company's bottom line.

Helping clients to navigate through the multiple priorities during each stage of the deal process:

Marketing screening	Due diligence	Pre-closing	Post-merger integration
Clarification of the merger strategy	Clarification of the merger strategy	Clarification and communication of the merger strategy	Communication of the merger strategy
Assessment of the operating model	Assessment of the operating model	Creation of governance processes for new organization	Implementation and integration of the operating model
Analysis of cultural compatibility	Analysis of cultural compatibility	Analysis of cultural compatibility and modelling	Building of organization structure and alignment with job design
Research into corporate reputation	Review and assessment of top team capabilities	Research into corporate reputation	Implementation of cultural compatibility and modelling strategy
Analysis of reward liability and capability	Analysis of reward liabilities, risks and costs	Impact analysis on the customer: pre and post merger	Impact analysis on the customer: post merger comparison
		Analysis of employee engagement and effectiveness	Measurement of employee engagement and effectiveness: pre and post merger
		Pulse surveys on strategic alignment	Pulse surveys on strategic alignment
		Management and coaching of top team development and capabilities	Management and coaching of top team development and capabilities
		Assessment of emotional intelligence for new organization competencies	Assessment of emotional intelligence for new organization competencies
		Assessment of climate created by leadership	Help to implement climate change (where required) created by leadership
		Creation of succession plans for new organization	Delivery of succession plans for new organization
		Structuring of performance management systems	Structuring of reward information services
		Analysis of reward liabilities risks, costs and pre-strategy direction	Creation of total reward strategy
		Compensation planning for executives	Compensation planning for executives
		Development of governance structure and compensation	Development of governance structure and compensation
		Implementation plan for compensation and benefits programme	Implementation plan for compensation and benefits programme
			Implementation of performance management systems

We partner with clients to work with them through each stage of the deal process. From market screening through to post-merger integration, our consultants bring M&A business expertise to translate strategic objectives into real action – we help clients implement their ‘blueprints’ and ‘roadmaps’.

Regional perspective: east versus west

Travelling the world – is Asia the new road for success?

The historical and political landscape shapes how people behave and interact socially and professionally. Our research has seen this in the way executives take business decisions both before and after deal integration.

Whilst only seven per cent of respondents believe that in the next two years cross-border deals will decrease, people are increasingly working alongside very different cultures, learning how to get along in order to become one company.

Executives in Asia are more likely to be open to adopting and adapting to other cultures than their counterparts in the west. Both organizational agility and personal flexibility support their new behaviours.

In Western Europe, executives said that over half of their deals were cross-border (56 per cent). However, almost half (48 per cent) said that, in some cases, the integration did not work out as well as expected. The biggest barriers were leadership and culture. Despite this, almost three-quarters (71 per cent) said that they would not change their integration strategy for future deals.

Executives in Asia also admit a low level of success in M&A (North Asia 40 per cent and South Asia 45 per cent). However, there is a much more positive attitude towards trying something new. Half of North Asian respondents said that they would change their strategy the next time round.

One possible explanation is the importance that Asian markets place on cultural 'rules' based on acting in the interests of the group. By contrast, western markets place greater emphasis on the individual, and here executives are more welcoming to imposed changes.

Conclusion

Too much M&A activity fails to deliver the value expected. In a large part, this is due to neglect of the importance of intangible capital – the organizational, relational and 'human' capital of the enterprise.

Senior leaders brought up in a world that values hard numbers pay much attention to business fundamentals: the balance sheet, and the revenues of each business unit. A large part of due diligence is often left to finance departments, whilst intangible capital, and particularly organizational culture, is seen as a soft – and therefore relatively unimportant – issue. There are some notable differences across the world – notably in Asia where the whole is often valued more than the individual – but, by and large, all organizations could see greater success in their M&A activity by paying greater attention to the integration of intangibles.

This requires a different approach to integration, with new capabilities and talents exhibited by people who are able to recognize and overcome the four barriers to integration – culture, leadership, customers and governance. Soft issues they may appear, but they are hard to manage, especially with cross-border transactions that involve radically different environments.

However, for those that dare to pull the trigger, the rewards of M&A remain as high as ever. But unless intangible capital gets the senior executive attention it deserves, value will remain untapped and could even be destroyed. As industry analysts say, three-quarters of deal value lies in intangible capital. Very few organizations pay it that much attention – or sadly, anywhere near.



Contact us for more information

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The Hay Group global R&D centre for strategy execution

Based in Singapore, Hay Group has established a global R&D centre for strategy execution which researches best practices in strategy execution globally. Achieving effective M&A integration is one of research programmes being conducted during 2010.
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