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How Jim Camp minimizes merger and acquisition concerns so company cultures don't clash

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Jim Camp has seen his share of mergers and acquisitions. The general manager and partner of Cutler Real Estate, Camp has guided 12 mergers or acquisitions involving smaller companies over the last 15 years. However, it's not the number alone that he sees as a success indicator but the way company cultures have been merged successfully.



Jim Camp, general manager and partner, Cutler Real Estate

"Our mergers fortunately have gone pretty well because we have experience and know how to do it and try to minimize concerns and issues," Camp says about the firm, which has 300 Realtors and a support staff of 60.

The biggest issues with M&As often tend to be in terms of processes. Employees from the acquired company are anxious to find out the procedures of the new company and want answers to questions such as "Who will be my boss?" and "How will I be evaluated?" Their concerns have to be answered. If they are not, there is a chance that key employees could decide to bail out and take a job with a competitor.

"When combining two offices, probably the biggest thing is the issue of 'We never used to do it that way' or 'You're favoring your people instead of our people,'" Camp says.

If you reassure the incoming employees throughout the transition by listening and communicating with them, it will show your willingness to resolve company culture issues.

"You have to be very careful, pay attention and listen," Camp says. "You may learn that there is a new way to do something that isn't necessarily your way but may be a better way to do it."

Keeping an open mind is one of the fundamentals when going into a merger. Take the attitude of nothing should be cast in stone, and everything is on the table for discussion.

"Look at it from an open view of not being close-minded to think, 'This is the way we've always done it so we are always going to do it that way,'" he says.

You may be gaining some valuable employees that can benefit your company who may bring some good ideas with them.

"One of the biggest benefits from some of our mergers and acquisitions has been some of the folks who have come along and the talent they brought to the company," Camp says.

On the other hand, realize that you can't accept all the ideas presented by the company acquired.

Tags

branding, change management, leadership, mergers and acquisitions

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Jeff Heintz led Brouse McDowell through the recession

“But also don’t reject them out of hand,” he says. “Work very hard at saying, ‘Yes, we will consider that,’ and actually consider it. Don’t just blow them off.”

In the end, it is a high level of communication that can best lead to a successful merger or acquisition.

“Don’t jump to conclusions about what people want,” Camp says. “Encourage your managers to sit down with new staff and ask, ‘What are your goals; what are you looking to do?’”

More can be accomplished when you try to listen as you talk to new employees than when you try to guess or assume what they are looking for. Get to know the people and listen to them.

“It’s important that they know you care about them,” he says. “They aren’t just a number and that kind of thing.”

A final piece of advice is that there are always some surprises in mergers and acquisitions. By doing your homework, you may be able to find trouble spots before they become problems.

“Try to do your due diligence but you have to continue that due diligence after the merger happens because there are some things that you may not know until you actually are working more closely with folks,” Camp says.

How to reach: Cutler Real Estate, (800) 423-2004 or www.cutlerhomes.com

Jump on the ‘brandwagon’

When Cutler Real Estate left the franchise world in 2005 and became an independent company, General Manager Jim Camp saw it as an opportunity to jump on the “brandwagon.” Instead of having to use the franchise’s marketing guidelines, a whole new world opened up.

“We had the opportunity to decide who we wanted to be,” Camp says. “We chose the very strong colors of orange and blue and maintained them all the way through the company signage and collateral.”

Making those types of decisions should involve professionals, even though you may be tempted to have your own marketing department run the show. Working with a professional can be an eye-opening experience.

“The difference in terms of working with a professional is significant,” he says. “The first decision to make is to interview companies to find somebody to work with, and go in with an open mind.”

Cutler Real Estate chose Innis Maggiore Group Inc. for its rebranding.

Once you have hired an agency, you will need to abandon any preconceived notions of what you want your brand to look like — what you want it to be. Invite the agency to generate a variety of options.

“Just ask the marketing folks to do their vision,” Camp says. “You obviously have some thoughts but you should also be open to ideas.”

You will need to have some patience as well. The time frame may run from 12 to 18 months from concept to rollout, but it can be definitely worth the time and expense.

“I wouldn’t do it any other way, knowing now what we were going to face in the next four or five years,” he says. “We might have cut our budget in some areas, but frankly, we had a very successful rollout — our competitors were hoping that we would stumble in terms of the conversion of our brand.”

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