

As CEO of Koltin Consulting Group and co-author of *CPA Firm Merger Strategies That Work*, Allan Koltin is recognized as one of the top M&A consultants in the accounting industry. As one of the first to be inducted into AAM's Accounting Marketing Hall of Fame, Allan shares his thoughts on marketing's involvement in the M&A process.

Q: What are the most essential roles of marketing within the M&A process?

A: The first would be developing key talking points around the transaction that can be delivered by anyone in the company. These must be consistent for internal and external audiences. You'd be surprised how often this is a blind spot that gets missed. Secondly, involve marketing on both sides of the transaction to help develop a growth plan, envisioning together what the organization wants to become. This involves selling the vision internally and building excitement for the plan. Neither side should feel threatened.

Q: What should marketers on the acquiring side plan for?

A: Typically, the acquirer's marketing group will get involved earlier — before the deal is worked out. Bringing marketing in early gets them thinking about what their role could be in the combined firm and supporting transaction communications. Marketers should look at the past five years and historical growth by segment, industry, geography and/or service line. Follow the flow of the new business report. Look at the marketing investments made over time and how they have contributed to firm growth. What's been successful to date and what impediments or obstacles are preventing faster growth? What attributes does the other firm bring to help accelerate growth? How can the two come together to grow faster?

Q: How can a marketer in a firm being acquired position himself best for a role within the merged firm?

A: Put the firm first as you look at how this will impact marketing. Don't fear it. The reason the acquirer is so interested is because they are buying a talent base. Accelerating growth means they will need more of you, not less. A buyer wants talent that can get them from point A to point B more quickly. Your marketing function is doing something right to get the attention of the suitor. Your role will change in some form. How it changes depends on the unique skillsets of the individuals, what the acquirer is looking for, and what the wants and needs will be for the combined group.



Q: Thinking about the most successful deals you've helped broker, what were the biggest contributions from marketing?

A: Looking strategically at growth. Seeing a new way of doing things and getting internal buy-in are the biggest contributions that marketing leadership can deliver. For example, combining restaurant industry and turnaround experts to help clients pivot from expansion to survival post-pandemic. Too often, I see marketing leaders focus on tactics and techniques rather than the human equation. Helping the collective team see the strategic intersection points, harness talents to solve problems that neither could alone, and package this to fill a market sector need is precisely where marketing adds value.

Q: Do you see any rules of engagement changing in the wake of COVID-19?

A: The concept of remote working just accelerated 5-10 years. How we market will change. Face-to-face marketing activities such as conferences, seminars and training will shift the paradigm. Firms need to think, "Is this the only way to roll?" Certainly not. If we can figure out ways to be 80-90% as effective without getting on a plane or checking into a hotel, we might just be able to capture more growth opportunities with less strain on resources.

Q: Any parting wisdom for marketers faced with an impending transaction?

A: Understand the nuances between the roles of marketing, sales and the partner group. Generally speaking, marketing serves as the lead generation engine, sales opens the door with the warm lead and the partner serves as the closer on a prospect opportunity. Clearly defined roles and expectations of these groups in the go-to-market strategy of the combined entity must be agreed upon and communicated universally for success. I would also urge marketers not to confuse culture and values. I often hear worries about a merger killing a culture. Family orientation, quality work, trusted advisors — these really are values that shouldn't change. Culture is how we roll. As a firm grows, culture is certain to change, merger or not. Instead, reaffirm marketing messaging on how the combined values come together to form a more perfect union.