

# Chapter 1

## Assumptions and Decisions



*Figure 1.1. Have these two executives made a decision based on the same assumptions?*

The boardroom goes quiet. Ten executives sit around the table, each holding a copy of the integration plan. The acquisition closes in thirty days. The CEO asks the obvious question: 'Are we aligned on what happens next?'

Heads nod. Everyone agrees.

Three months later, the integration is bleeding. The CFO thought they were consolidating plants immediately. The COO thought they had eighteen months. The CMO launched a rebranding initiative that no one authorized. The CTO started an ERP migration that conflicts with the supply chain strategy. Revenue synergies evaporate. Costs spiral. Key talent walks out the door.

What went wrong? Everyone thought they were aligned. But alignment is not agreement. Alignment is clarity.

This chapter presents a framework that prevents this failure mode. It is built on a simple premise: before you integrate anything, align on everything. Not in broad strokes. In specifics. In decisions. In assumptions that can be validated or invalidated by facts.

### Why Assumptions and Decisions Matter

Acquisitions fail for predictable reasons. Leadership assumes different things. Teams work from different playbooks. Value leaks through the cracks between what people think they agreed to and what they actually do.

The solution is not more planning. It is better alignment. Alignment requires three things:

First, explicit assumptions. Not vague hopes. Testable statements about markets, operations, people, and systems. Statements that can be proven right or wrong.

Second, clear decisions. Not intentions. Commitments about what will happen, when it will happen, and who will make it happen.

Third, a shared framework. A common language that spans functions, geographies, and hierarchies. A structure that prevents misalignment before it starts.

### The Cost of Misalignment

Consider what happens when executives are not aligned:

Operations builds a plan to consolidate manufacturing within six months. Finance budgets for eighteen months of dual-site costs. The CFO discovers the gap in month four, after the capital has been deployed.

Sales assumes the acquired company's brand will be retired immediately. Marketing assumes it will be maintained for three years. Customers receive conflicting messages. The sales pipeline freezes.

HR designs a retention program for critical talent. Operations identifies who is critical three months too late. Twenty percent of the engineering team has already left.

These failures are not about competence. They are about assumptions. Everyone assumed something different. No one validated what others were assuming. The integration proceeded on divergent paths until the paths collided.

### Three Objectives

The assumptions and decisions framework serves three purposes. Each purpose addresses a specific failure mode in acquisition integration.

The first objective: provide guideposts for achieving the deal thesis and value creation strategies. Acquisitions are bought on a thesis. Revenue synergies from cross-selling. Cost synergies from shared infrastructure. Geographic expansion. Market share gains. The thesis drives valuation. It justifies the premium. But the path from thesis to value is rarely direct. Markets shift. Competitors respond. Internal resistance emerges. Without clear guideposts, teams drift. They pursue local optimizations that undermine global strategy. The assumptions framework prevents this drift. It translates the thesis into testable assumptions. It makes strategy concrete.

The second objective: provide a starting point for pre- and post-transaction integration planning. Integration planning does not begin on Day 1. It begins before the deal closes. But pre-close planning operates under constraints. Limited access to the target. Confidentiality restrictions. Incomplete information. The assumptions framework gives planning teams a structure to work within these constraints. It allows them to build plans on explicit assumptions rather than perfect information. When information arrives, assumptions can be validated or revised. Plans adjust. But the structure holds.

The third objective: align buy-side executives along key dimensions of integration. This is the hardest objective. It is also the most critical. Executives come to acquisitions with different priorities, different risk tolerances, and different mental models of how integration works. The CFO sees cost synergies. The CMO sees revenue synergies. The COO sees operational complexity.

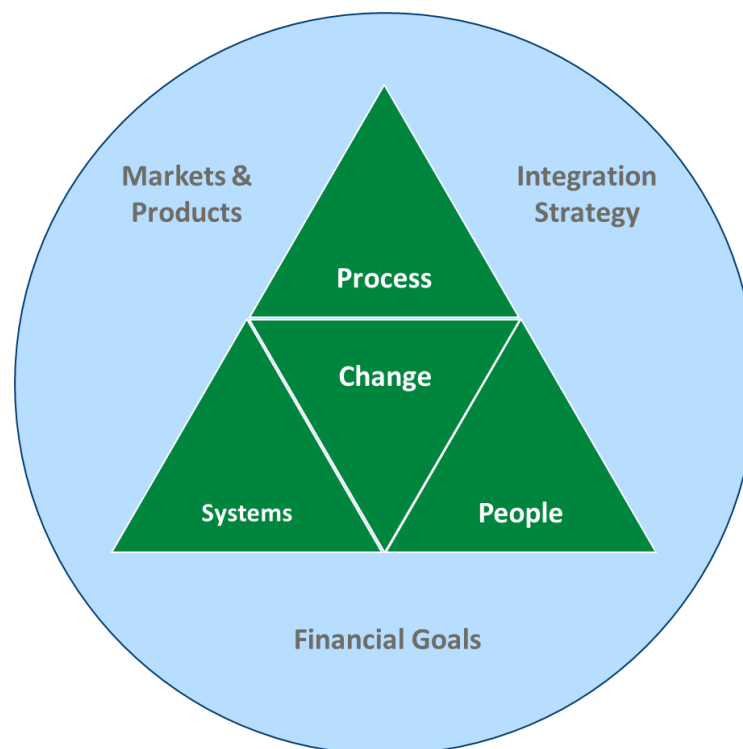
The CHRO sees retention risk. None of them is wrong. But uncoordinated, they pull in different directions. The assumptions framework forces these differences into the open. It creates a space where executives must reconcile their views before the integration starts. Not by compromise. By clarity.

### The Holistic Framework

Successful integrations leverage a holistic approach. This is not theory. It is a method tested across dozens of business transformations at Hewlett-Packard, Apple, Texaco, Hitachi, DuPont, Zeneca Pharmaceuticals, General Motors, and other global firms spanning multiple industries and multiple decades.

The holistic approach recognizes a fundamental truth: acquisitions are complex. Change one component, and you affect all the others. Launch a new product without aligning sales compensation, and the product stalls. Migrate an ERP system without training the workforce, and productivity collapses. Consolidating manufacturing without updating supply chain logistics results in customer delivery interruptions (read “revenue discontinuity”).

The framework decomposes integration into seven components. Each component requires its own assumptions and decisions. But the components are interdependent. Decisions in one area constrain choices in others. The framework makes these interdependencies visible.



*Figure 1.2. Seven components make the approach holistic.*

The seven components are: Markets and Products, Integration Strategy, Financial Goals, Process, People, Systems, and Change Management. Each component operates at a different level of the organization. Each requires different expertise. But together they form a complete picture of what must happen for the acquisition to succeed.

### Why Seven Components

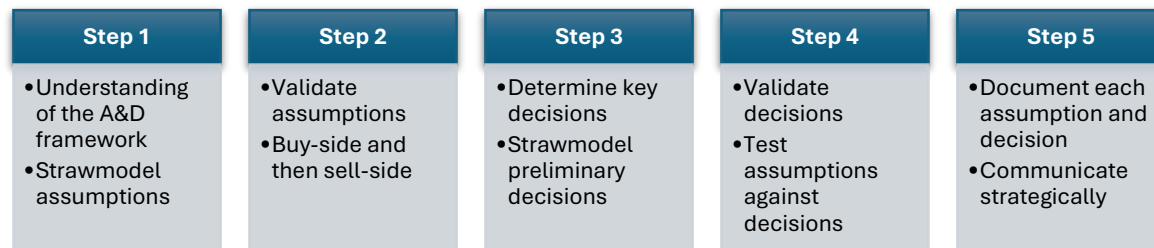
The number seven is not arbitrary. It reflects the core dimensions where acquisitions create value or destroy it. Fewer components and critical elements get overlooked. More components and the framework becomes unwieldy.

1. **Markets and Products** addresses the external dimension. How does the combined entity compete? What does it sell? To whom? At what price? These questions determine whether revenue synergies materialize.
2. **Integration Strategy** addresses the post-transaction execution dimension. How fast do you move? How deeply do you go? Do you integrate everything or leave some autonomy? These decisions set the pace and scope of acquisition-led transformation.
3. **Financial Goals** addresses the monetary dimension. What are you trying to achieve? What are the synergy targets for revenue, cost, and cash flow. How will you measure it? How much will you need to invest? Is the financial investment thesis sound? Who is accountable for capturing synergies? The financials drive behavior and set the tone for the integration environment.
4. **Process** addresses the operational dimension. Whose methods do you adopt? Does the buyer or seller have better policies and practices? How do you standardize without stifling innovation? These choices determine operational efficiency.
5. **People** addresses the human dimension. Who stays? Who goes? How do you retain critical talent? What about culture? Does the buyer impose its own culture on the seller? Is culture change a key component of the value drivers? These factors determine retention strategies for key people in both the seller's and buyer's ranks.
6. **Systems** addresses the technical dimension. Which information technology systems do you keep? Which do you retire? How do you migrate data? When do you consolidate infrastructure? These decisions enable or constrain full implementation of operational strategies.
7. **Change Management** addresses the psychological dimension. How do you communicate? How do you handle resistance? How do you maintain momentum? This component determines whether people can adapt to a changing internal environment, including culture, and how quickly.

### The Method

The method is simple. Simplicity is the point. Convoluting approaches confuse situations. Focus is drawn towards debating one theoretical methodology versus another, drawing away from the task, problems, and solutions at hand. Keep it simple, Sam.

Five steps are all that is required. Not to downplay the enormity of the task of agreeing on assumptions and decisions, but the five steps keep moving the executive team forward towards the resolution of any visible and hidden agendas.



*Figure 1.3. Five-step Assumptions and Decisions process.*

### Step 1: Develop Initial Assumptions

Take each component of the holistic framework. For each component, develop a strawmodel of assumptions. A strawmodel is a starting point. It is wrong. It is supposed to be wrong. The goal is not perfection. The goal is to create something concrete that executives can react to, refine, or reject.

Assumptions must be specific. Not: 'we will achieve synergies.' Instead: 'the acquired company will not cannibalize sales of current products.' Not: 'we will retain key talent.' Instead: 'These key employees in sales, engineering, and operations must be retained.' Not: 'we will integrate systems.' Instead: 'the acquired company's ERP environment is stable and will be migrated in tranches over eighteen months.'

Specificity enables validation. Vague assumptions cannot be tested. Specific assumptions can be proven true or false. When they prove false, plans can adjust. When they prove true, confidence builds.

### Step 2: Validate Assumptions

Validation occurs in two directions. First, validate with buy-side executives. Do they agree with the assumptions? Do they see gaps? Do they have information that contradicts the assumptions? Should some assumptions be tested with sell-side executives during due diligence? This validation prevents internal misalignment.

Second, validate with integrationists. These are the people who will execute the plan. Do the assumptions make sense operationally? Are they realistic? What risks do they see? This validation prevents integration strategy failures.

One warning: do not over-analyze. Time is scarce. Pre-close windows are short. Analysis paralysis is a trap. The framework calls these assumptions for a reason. They are not facts. They are educated

guesses that will be refined as more information arrives. The goal is good enough to start, not perfect. As a friend in the U.S. Navy once told me, “If the minimum weren’t good enough, then it wouldn’t be the minimum.”

### Step 3: Make Initial Decisions

Once assumptions are validated, make a first pass at decisions. Decisions flow from assumptions. If you assume the acquired company's brand has value, decide how to leverage it and for how long. If you assume critical talent is at risk, decide how to retain them. If you assume ERP migration takes eighteen months, decide when to start.

Decisions must be actionable. Not: 'we will address retention.' Instead: 'an employee retention program will be designed and funded prior to Day 1 and implementation will begin on Day 1.' Not: 'we will integrate manufacturing.' Instead: 'create a Joint Task Force to develop and execute a long-term plant rationalization initiative with no shutdowns or lift-and-shifts in the near term.'

Decisions have owners. Decisions have timelines. Decisions have success criteria. Anything less is an intention, not a decision.

### Step 4: Validate Decisions

Validate decisions with the same stakeholders who validated assumptions. This creates a feedback loop. Assumptions inform decisions. Decisions test assumptions. When decisions seem wrong, revisit assumptions. When assumptions change, revisit decisions.

Validation occurs in an executive workshop. In-person is better than virtual. Virtual works if in-person is impossible. The format matters less than the outcome: every executive leaves with the same understanding of what will happen, when it will happen, and who is accountable.

### Step 5: Document and Distribute

Write everything down. Assumptions. Decisions. Owners. Timelines. Determine who needs to be in the loop and for what purpose. Distribute the document accordingly. Make certain parts accessible for the sake of change management. Reference it in integration meetings. Update it when assumptions change or decisions evolve.

Documentation serves two purposes. First, it prevents memory drift. People forget. Details blur. Written records preserve clarity. Second, it creates accountability. When all executives have the same document (and the correct version), no one can claim they thought something different.

### Case Example: A Specialty Steel Acquisition

Consider a real case from the specialty steel industry from 2022. The buyer, based in a U.S. midwestern state, acquired a target based in France of similar size in the same industry with complementary products. The key value driver was market share growth to be executed by geographic expansion outside the United States. The integration had to preserve the target's European presence while capturing cost synergies from shared infrastructure.

This case illustrates how assumptions and decisions translate into action. It also shows the interdependencies between components. A decision in one area triggers assumptions in another. Change propagates through the system.

The following sections walk through each component of the framework. For each component, the buyer developed specific assumptions and made specific decisions. These examples serve as a starting point for any deal, but they must be adapted to the specific context of each acquisition.

## Markets and Products

Markets and Products is where value either materializes or evaporates. Revenue synergies depend on market assumptions holding true. If customers defect, synergies vanish. If products cannibalize each other, growth stalls. If channel partners resist, distribution suffers.

The buyer made seven assumptions:

1. The seller will not cannibalize sales of current buyer products. This assumption matters because the two companies had overlapping product lines. If overlap causes internal competition, revenue synergies disappear.
2. The buyer's channel partners' book of business will not suffer due to the presence of a new business-to-consumer capability brought in by the seller. The seller had direct-to-consumer channels. The buyer relied on distributors. Conflict between channels could damage existing relationships.
3. The buyer can leverage the seller's know-how to bring existing buyer products to Europe. This assumption captures the geographic expansion thesis. If it proves false, the acquisition fails to achieve a primary value driver.
4. Customers might defect to competitors for any number of reasons: price, product, service, or relationship. This assumption acknowledges risk. It prevents complacency. It drives retention strategies.
5. Price elasticity: prices of seller and buyer products can be increased. This assumption supports margin expansion. If price increases trigger volume losses, the assumption fails.
6. Any sales force automation initiatives are out of scope for the integration. This assumption creates a boundary. It prevents scope creep. It protects the integration timeline.
7. Seller branding post-close has not yet been determined. This assumption acknowledges uncertainty. It flags a decision that must be made but does not block integration planning.

From these assumptions, the buyer made five decisions:

1. Key customers of the seller will be embraced by senior leadership. This decision assigns accountability. Senior leaders own customer relationships during the transition.
2. Special sales programs with the buyer are not needed. This decision simplifies execution. It avoids creating parallel incentive structures.

3. Product lines will not be rationalized in the short term. This decision provides stability. It allows the organization to focus on integration rather than portfolio management.
4. Product management functions will be integrated by a specific date. This decision creates a deadline. It forces action.
5. Joint product roadmaps will be developed by a specific date. This decision aligns product innovation and technologies. It ensures the combined company moves in a coordinated direction.

### Integration Strategy

Integration Strategy determines how the integration unfolds. Fast or slow. Deep or shallow. Centralized or distributed. These choices affect everything else. They set the rhythm of change.

The buyer made two assumptions:

1. The integration of the seller will be completed in eighteen months or less. This assumption establishes a timeline. It creates urgency. It prevents the integration from becoming permanent.
2. The buyer will have acquisitions of similar complexity and scale in the future. This assumption justifies building reusable integration capabilities rather than one-off processes.

From these assumptions, the buyer made six decisions:

1. The seller integration will adopt a workstream project structure. This decision defines the organizational model. Workstreams create clear boundaries and ownership.
2. Each workstream will be functional in nature. This decision aligns workstreams with the existing organizational structure. It leverages existing expertise.
3. Each workstream will tie to value drivers. This decision ensures focus. Work that does not drive value does not happen.
4. Any integration capability developed will be used for future acquisitions. This decision builds institutional knowledge. It turns integration from a one-time event into a repeatable capability.
5. Develop a global supply chain and manufacturing strategy. This decision addresses operational complexity. It forces the organization to think holistically about physical operations.
6. Create a Joint Task Force to develop and execute a long-term plant rationalization initiative with no shutdowns or lift-and-shifts in the next nine months. This decision balances short-term stability with long-term optimization. It acknowledges that manufacturing consolidation is necessary, but cannot happen immediately.

## Financial Goals

Financial Goals translate strategy into numbers. They define a tangible and objective measure of success. They drive accountability. Without clear financial goals, integration becomes an activity without outcomes.

The buyer made two assumptions:

1. Key financial drivers are the valuation of the new combination of two firms, revenue, cost of goods sold, cost of sales, and capital expenditures. This assumption identifies what to measure. It focuses attention on metrics that matter.
2. The preliminary budget for the cost of integration is inadequate. This assumption acknowledges a common failure mode: underestimating integration costs. Integrations typically cost more than initial estimates. Better to acknowledge this reality upfront.

From these assumptions, the buyer made four decisions:

1. Cost synergies of \$9.2 million will serve as a base case for cost reduction. This decision sets a floor. It establishes minimum expectations. Teams know what they must achieve.
2. Revenue synergies will be as important as cost synergies for the integration. This decision balances priorities. Many integrations focus exclusively on cost. This buyer recognized that revenue growth mattered equally.
3. A financial scorecard will be used to track the realization of value drivers. This decision creates transparency. Everyone can see progress. Accountability becomes visible.
4. Increase the cost of integration to better practice levels proven effective: 8% to 12% of deal value. This decision allocates resources appropriately. It prevents under-resourcing. It acknowledges that successful integration requires investment.

## Process

Process determines how work gets done. Whose methods prevail? Where do better practices reside? I say better because no practice is ever truly best, and improvement is continuous. How do you standardize without destroying what makes each company effective? These questions have no universal answers. They depend on the specifics of each acquisition.

The buyer made four assumptions:

1. Better practices reside in either the buyer or the seller. This assumption prevents arrogance. It acknowledges that the acquired company has valuable methods worth preserving.
2. A Kaizen approach, as used by the buyer, does not run counter to any existing seller continuous improvement methodology. This assumption tests compatibility. If the buyer's improvement methods conflict with the seller's culture, adoption will fail if a single process improvement method is not adopted.
3. Plant consolidations are in scope for the integration. This assumption establishes boundaries. It clarifies what can and cannot be changed.

4. Supply chain and manufacturing management will be centralized and integrated. This assumption defines the target operating model. It commits to standardization where it matters most for producing and delivering the right products to the right customers at the right time. “On-time, in-full” is the mantra here.

From these assumptions, the buyer made six decisions:

1. The seller need not adopt the buyer processes in their entirety. This decision preserves autonomy where it makes sense. It prevents forced standardization.
2. The seller will adopt buyer processes selectively. This decision establishes selective integration. Not everything needs to change. It is also a testament to the seller that certain of its processes are world-class, which has enormous positive emotional impacts.
3. The buyer will investigate better practices at the seller. This decision demonstrates respect. It signals that integration is bidirectional.
4. The buyer will adopt seller processes selectively. This decision follows logically from the previous one. If the seller has better methods, adopt them.
5. The buyer's continuous improvement approach will be adopted by the seller. This decision standardizes improvement methodology. It creates a common language for operational excellence.
6. Develop a global supply chain and manufacturing strategy. This decision addresses complexity. It forces strategic thinking about physical operations before tactical execution begins.

## People

People make or break integrations. Lose the wrong people and technical knowledge walks out the door. Lose customer relationships. Lose operational continuity. The people component of integration is where many deals fail silently. The failures do not show up in immediate financial results. They show up six months later when performance deteriorates and no one understands why.

The buyer made five assumptions:

1. There are seller employees who are critical to current and future financial performance in sales, engineering, and operations. This assumption identifies risk. It names the functions where talent loss would hurt most.
2. Achieving investment ROI is at risk, and business continuity is at risk. This assumption escalates the stakes. It frames retention as business-critical, not just HR administrative work.
3. A portion of targeted cost synergies is based on selective downsizing. This assumption acknowledges reality. Some people will lose their jobs. Pretending otherwise creates confusion and ill feelings. Not everyone can work efficiently and effectively with ambiguity

4. Not giving seller employees the buyer's benefits program will have a slight effect on voluntary turnover. This assumption tests sensitivity. If benefits drive retention more than expected, the assumption fails, and the strategy adjusts.
5. Leadership is at risk of flight. This assumption focuses attention on the top of the organization. Executives have options. They will leave if the future looks uncertain.

From these assumptions, the buyer made four decisions:

1. An employee retention program will be designed and funded before Day 1. Implementation will begin on Day 1. This decision creates urgency. Retention programs cannot wait. People make decisions quickly in uncertainty.
2. A severance program will be developed by Day 30 for subsequent implementation. This decision establishes a timeline and enables fairness. People who will lose jobs deserve to know terms quickly.
3. Maintain seller benefits in the interim. This decision reduces immediate disruption. Benefits changes are complex and distracting. Defer them until core integration work is complete. Timing with open enrollment periods can be advantageous for messaging and for employee satisfaction.
4. A leadership retention program will be designed before close and implemented on Day 1. This decision prioritizes the leadership layer. If leaders leave early, the organization loses direction.

## Systems

Systems are infrastructure. They enable everything else. But systems integration is expensive, time-consuming, and risky. Migrate too quickly and operations break. Migrate too slowly, and the organization operates on duplicate infrastructures indefinitely. The systems component requires careful sequencing and clear priorities.

The buyer made four assumptions:

1. Any risks to business continuity are known and will be mitigated. This assumption forces risk identification upfront. It prevents surprises during execution.
2. The seller's ERP environment is stable. This assumption is critical. If the ERP is unstable, migration becomes exponentially more complex. Validation of this assumption is essential.
3. The seller has an active IT project portfolio. This assumption acknowledges ongoing work. The integration must account for projects already in flight.
4. The seller's data centers are optimized. This assumption tests whether infrastructure consolidation makes sense. If the seller's data centers are inefficient, consolidation creates value in the right circumstances. If they are already optimized, leave them alone. Leaders can also determine if and when it makes sense to consolidate data centers.

From these assumptions, the buyer made six decisions:

1. The seller will be migrated to the buyer's infrastructure in tranches, including VPN, email, voice, and network. This decision establishes phased migration. It reduces risk by breaking the work into manageable pieces.
2. Determine sequence and timing. This decision acknowledges that order matters. Some systems must migrate before others. Dependencies must be mapped.
3. Harmonize service-level agreements. This decision standardizes expectations. Users should receive consistent service regardless of which legacy system they came from.
4. Incorporate seller ERP conversion into the existing buyer IT roadmap. This decision integrates rather than separates. The ERP migration is not a standalone project. It is part of the broader IT strategy.
5. Rationalize the seller's portfolio of IT projects including open tickets. This decision addresses backlog. The integration cannot carry forward every project. Some must be cancelled or deferred.
6. Leave seller data centers alone for the interim. This decision defers complexity. Data center consolidation is expensive and risky. It can wait until core integration work is complete. Given today's demand for data, in part driven by the accelerated adoption of artificial intelligence, the safe bet is to follow a philosophy, "If it ain't broke, don't fix it."

### Change Management

Change Management is the component most often underestimated and underfunded. Technical integration can be perfect. Financial targets can be met. But if people do not follow, the integration fails. Change management addresses the psychological and cultural dimensions of integration. It is not optional.

The buyer made three assumptions:

1. Change and transition management are critical to the success of the integration. This assumption elevates change management to strategic importance. It is not just a communications exercise. It is a success factor.
2. Rumors about the potential acquisition are already circulating among the seller's people. This assumption acknowledges reality. By the time deals close, rumors have been spreading for months. Silence does not prevent rumors. It makes them worse.
3. A high degree of resistance to change will exist. This assumption prevents complacency among senior leaders. Resistance is normal. Expecting it allows the management to prepare.

From these assumptions, the buyer made three decisions:

1. Establish a dedicated global change management workstream resourced appropriately. This decision commits resources. Change management requires dedicated people with specific expertise. It cannot be an add-on responsibility.

2. Establish a communications channel to address rumors reactively and proactively. This decision creates infrastructure for information flow. Reactive channels address false rumors. Proactive channels shape the narrative. The implementation of this decision was to write and distribute to all employees a weekly email with the subject line “Rumors, Rumors, Rumors”, which acknowledged rumors (big and small) and communicated whether or not any particular rumor had validity.
3. Decide on the right change model and apply it immediately. This decision forces methodological choice. Multiple change management frameworks exist. Examples are Elizabeth Kubler Ross’ stages of grief and John Kotter’s 8-Stage Change Model. Pick one. Train people on it. Use it consistently.

### Putting It into Practice

The framework is not theoretical. It is operational. It works when executives use it to surface disagreements, test assumptions, and make decisions before a transaction is executed. It fails when it becomes a documentation exercise disconnected from real choices and real implementation.

Three principles guide effective implementation:

#### Principle 1: Start Early

Do not wait until the deal closes to develop assumptions and decisions. Start during due diligence. Information is limited, but that is acceptable. The framework is designed to work with incomplete information. Build assumptions on what you know. Refine them as you learn more.

Early alignment prevents Day 1 chaos. When the deal closes, teams already know what to do. They do not spend the first month debating strategy. They execute

#### Principle 2: Stay Specific

Vague assumptions are worthless. They sound good, but they tell no one what to do. 'We will achieve synergies' is not an assumption. 'Cost synergies of \$9.2 million will serve as a base case for cost reduction' is an assumption. It can be tested. It can be tracked. It drives action.

Vague decisions are equally worthless. 'We will integrate systems' tells IT nothing. 'The seller will be migrated to buyer infrastructure in tranches over eighteen months, starting with VPN and email,' tells IT exactly what to plan.

#### Principle 3: Keep Iterating

Assumptions and decisions are not static. They evolve as information improves. An assumption that made sense in due diligence might prove false after close, during deep dives into operational diligence. When that happens, update the assumptions. Revise the decisions. Communicate the changes.

The framework creates a feedback loop. Reality tests assumptions. Assumptions inform decisions. Decisions produce results. Results validate or invalidate assumptions. The cycle continues throughout the integration.

## Implications for the CEO

Return to the boardroom. Ten executives around the table. The CEO asks: 'Are we aligned?'

This time, the answer is different. This time, everyone has the same document. The same assumptions. The same decisions. They know what will happen in markets and products. They know the integration strategy. They know the financial goals. They know how processes will be harmonized, how people will be retained, how systems will be migrated, and how change will be managed.

More importantly, they know what they do not know. They have identified assumptions that might prove false. They have flagged decisions that might need revision. They have created a structure for learning as the integration unfolds.

Three months later, the integration is on track. Not perfect. Integrations are never perfect. But the major failure modes have been avoided. Executives are aligned. Teams are executing. When assumptions prove false, the organization adjusts quickly because everyone knows which assumptions matter most.

This is what executive alignment looks like. Not agreement for the sake of agreement. Clarity about what matters. Specificity about what will happen. Transparency about what might change.

The Assumptions and Decisions framework makes this alignment possible. It does not guarantee success, but it eliminates a major cause of failure: executives pulling in different directions because they think they were operating under the same assumptions and decisions when they actually were not.

Use the framework early. Use it specifically. Keep refining it. The investment in alignment before Day 1 pays dividends in achieving a deal's value drivers.

### **Note: Do Not Get Stuck. Take the First Practical Step.**

The Assumptions and Decisions example presented as a case study is ready to use by you and your executive team if you are a manufacturing company. First, start with the assumptions from the specialty steel case, determine which apply to your deal, and which do not. Add, delete, or edit assumptions specific to your transaction. Then, move on to step 2 from Figure 1.3.