

# Plastics News

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September 15, 2023 10:20 AM | UPDATED 5 HOURS AGO

## Don't be a dummy during M&A talks



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Housing and Urban Development

There's a lot of good info in the second edition of the book by financial market veteran Bill Snow.

When I received an email about the new edition of *Mergers & Acquisitions for Dummies*, I didn't take it personally.

I mean, they send these out to a lot of people. This one probably wasn't targeted at me directly.

(At least that's what I told myself.)

There's a lot of good info in the second edition of the book by financial market veteran Bill Snow. This one comes 12 years after the first, and, as Snow writes in the introduction, the M&A industry "has seen some changes, and its attendant terms, processes and nomenclature have evolved" since the first edition debuted in 2010.

Here are some of the highlights of the new edition that stood out to me as someone who's been covering plastics M&A for many years:

- M&A Rules and Decorum: "If you aren't careful, you can easily give off the wrong signal during your M&A proceedings inadvertently. Failure to follow up quickly, return calls and provide complete answers is an easy way to turn off the other side and kill a deal."

- Learning How To Negotiate Successfully: "Pay attention to details. ... How clean and orderly is the business? Messes, clutter, water stains, burned-out bulbs ... and so on are often the signs of a business in decline."
- Ten Transaction Pitfalls: "Is the deal too good to be true? Even if the buyer isn't trying to pull a fast one, that buyer may be unable to line up the capital needed to close the deal that's been dangled."
- Ten Reasons Acquisitions Fail: "All the planning in the world will amount to nothing if the post-closing execution is poor – or if a plan was never put into place."
- Ten Lurking Problems for Sellers: "Owner Succession: The problem of a company over relying on the owner to handle sales, design, hiring, vendor management, accounting and, well, just about every aspect of operations, can plague a seller who's wanting to exit the business."

These and many more insights from Snow, who has more than 30 years of market experience, including almost 20 years as an investment banker, are especially valuable in the current market, with higher interest rates having an impact on M&A deals in plastics and many other markets.

Inline Play

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