

Book Review: THE M&A PROCESS: A PRACTICAL GUIDE FOR THE BUSINESS LAWYER

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Lawyers don't always tend to be linear, so getting them to think in terms of processes is hard. They like to look at the big picture. I am not suggesting members of the bar should shave their heads, don togas and chant Six Sigma mantras. Yet, thinking in terms of processes and process management can in fact make a business lawyer's job easier.

Doing One Thing Well

I have been reading a new book, *THE M&A PROCESS: A PRACTICAL GUIDE FOR THE BUSINESS LAWYER*, published by the American Bar Association, Business Law Section (1st ed. 2005). The book is exactly what it humbly says it is: a practical guide for the business lawyer. One aspect I admire about this book is that it does not try to boil the ocean or cure cancer. It addresses the process of an M&A transaction from a business lawyer's perspective, and it does it well.

Structuring a Book on Structuring

The authors (quite a collaborative effort, as noted below) divide the book into 15 chapters, covering the issues encountered in an acquisition or merger. The chapters flow just as the process of an M&A transaction might flow, beginning with the client relationship and understanding who the client is, through forming an acquisition team, understanding the principles involved in the transaction, negotiating the deal through closing and the issues encountered after closing.

The book's structure highlights several issues that lawyers with little experience in this area might otherwise overlook. For example, the book makes an important point that a transaction does not begin with the negotiation of the deal. There are a number of disciplines and principles (in addition to the principals) at work in a merger or acquisition transaction that need to be understood before moving forward in a transaction. This book explains what these principles are and the

order in which an attorney working on such a transaction should address them. I find that refreshing.

Authors

The book is written by the ABA Section on Business Law Committee on Negotiated Acquisitions. Their collective experience provides flow charts, sidebars of real life examples from past transactions, and sample letters and agreements as models for dealing with the M&A process. The book also includes a glossary at its end which serves as a nice compendium of the technical and legal terms often encountered in the M&A practice.

Based on the authors' collective experience, this resource will help readers capture the synergies of a merger or acquisition more quickly and effectively. Augmenting their step-by-step advice are helpful templates, checklists and tools. The book provides sound guidance for successfully integrating different processes and functions. The authors also address transaction dos and don'ts, people dynamics, common mistakes and strategies, and specific actions to be taken.

Zen and Charts

I may be biased, but I like process maps and charts. In fact, I feel so strongly about this that from my perspective, this book could actually use *additional* process maps covering the entire M&A process. However, if the authors had packed more process into their already process-oriented work, perhaps I might be the only person buying the book. The book has a number of excellent flow charts and checklists for managing the M&A process, and I'm quite content with those.

Indeed, the table of contents itself is an excellent checklist. For normal people not overly obsessed with having process maps for making coffee, it has the right amount of flow charts and linear lists, and excels by not going overboard. I would recommend this book to both experienced M&A lawyers and those who do only the occasional transaction. Now, where did I put my beads?