MANAGING MERGERS AND ACQUISITIONS: PERSPECTIVES FROM HUMAN RESOURCES

WHITE PAPER REPORT

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"The people side of the acquisition is always the toughest, and we read all the articles about why they fail, but it seems that companies don't learn from their mistakes. It's always a new leadership team looking to lead an acquisition… we put good leaders on due diligence or integration team, and it seems like there is a lack of education. It seems like every company makes the same mistakes and we all make the same mistakes every time."

Mergers & acquisitions (M&A) are common means for businesses to increase the scale and scope of their operations. However, research and practice suggest that a large percentage of acquisitions fail to meet their financial targets (Haleblian, Devers, McNamara, Carpenter, & Davison, 2009). While our understanding of when acquisitions are likely to succeed has improved, the lack of insider information has left researchers and practitioners with little insight into how to effectively navigate the most challenging processes in mergers – namely, assuaging potential human efficiency losses as members of the acquired firm lose the brand, leadership, policies, and practices that they built their careers on. Firms are readily equipped to evaluate the expected return on investment in an acquisition, but the human costs of mergers seem to be the more pernicious obstacles to success. Thus, picking the right deal is only half the battle. Effectively integrating the target firm is an entirely different challenge.

Indeed, experienced financial executives and human resources officials agree that the integration phase and 'people issues' are where many acquisitions fail (Alloca, 2016; Marks & Mirvis, 2011). These practitioners suggest that retaining talent while aligning the vision, incentive structures, and cultures of two firms are the largest obstacles to success. The Human Resources function is charged with communicating and aligning the goals of otherwise disparate organizations. However, research suggests that senior HR officials and Chief Human Resources Officers (CHROs) are rarely involved in pre-integration planning despite evidence that their early involvement significantly impacts acquisition performance (Marshall, 2002).

The aim of this paper, therefore, is to gain a better understanding of how firms can most effectively navigate people related issues during an acquisition and provide knowledge on how human resource practitioners can best influence the acquisition process. Nonetheless, because firm integration is not publicly discussed, academics and practitioners have lacked the ability to accumulate knowledge on how firms can successfully integrate a target firm.

In order to get insight into the role that HR and the CHRO can play in the M&A process, we interviewed eight Chief Human Resources Officers (CHROs) and three HR acquisition team members from Fortune 500 firms that had executed large acquisitions over the previous 3 years. The insights in this paper come from their collective experience with over 200 acquisitions in industries ranging from biomedical, to technology, and consumer goods industries. In these interviews we sought to identify two general areas of interest. First, we asked each individual to think about the most successful and least successful acquisitions of which they had been a part of and followed up with questions to understand the process that led to the success/failure. The point of this part of the interview was to see if themes emerged that might differentiate successful from failed acquisitions. Second, we asked a series of questions about their perceptions about HR's role in different phases of the acquisition process. The interview protocol used is provided in appendix A. In this report we will attempt to summarize the results of these interviews. The aim of this synopsis is to share the wisdom that we collected and hopefully provide businesses with the tools they need to extract more value from their endeavors.

AN OVERVIEW OF COMMON M&A PITFALLS

There are many reasons why mergers fail to achieve the synergies they were expected to create. Indeed, poor due diligence, bad financial planning, and legal issues were all cited as causes of acquisition failures. These operational challenges included identifying outstanding liabilities such as lawsuits, unfunded pension plans and the like. However, 'people issues' of various kinds were far more common antecedents to acquisition failure (Allocca, 2016; Weber, 2003; Marks & Mirvis, 2011; Schweiger, & Goulet, 2005; Stahl & Voigt, 2008). Overall, decreases in human efficiency, increases in employee turnover, and the loss of institutional knowledge can all be expensive transaction costs that cannot be modeled in financial plans. While integrating the best qualities of both organizations may make financial sense, this value must offset the loss caused by learning time, employee stress, and conflict. Even some simple decisions about whose technology to prioritize, not to mention whose organizational command structure to utilize, can be rife with employee related concerns.

Broadly, these 'people issues' relate to retaining high quality talent, navigating cultural differences, and creating shared vision and goals. Missteps in any of these areas can decrease acquisition success. In the following sections, we hope to address each of the most common challenges that were brought up in our interviews and provide solutions that are informed by their experience as well as academic research in the areas of M&A and human resources management. Ultimately each of these challenges and proposed solutions are intertwined and immensely related. Nonetheless, one common theme is that these challenges impede the process of aligning the vision, goals, and values of individuals within two disparate companies. We conclude with some final thoughts regarding additional advice our participants provided and why and how HR should be involved early in M&A.

"A lot of the issues in the integration, honestly, are people issues - I would say that's 75% of the issues."

LACK OF A CLEAR VISION: DIRECTING BEHAVIOR TOWARD AMBIGUOUS GOALS

Lack of a clear vision or purpose behind the acquisition was frequently cited as a core antecedent to acquisition issues. Since firms can often be zealous in pursuit of opportunities to expand, our sample suggested that executives can develop "deal fever" or are "off to the next shiny thing" when looking to expand their organization. Thus, acquiring companies often fail to either develop or clearly articulate a clear vision for exactly what the new firm will look like. Participants had near unanimous agreement that having a clear strategic purpose for the acquisition, followed by a clear vision for how integration will unfold, were necessary for success. Ultimately, "*if you are too broad in what you are trying to accomplish, you complicate the integration process*" by creating ambiguity around the best way to create systems to support poorly defined goals.

Having clear vision is both an operational and human problem. Failure here can cause members of the both organizations to pursue incompatible or inconsistent goals. A clear vision is necessary for aligning the goals, strategies, and decision-making process of the two firms. It is likely that having ambiguous goals could lead to greater conflict, stress, and 'cultural issues' between the firms. From an HR operations perspective, performance management plans and compensation structures in the new organization can only be beneficial in so far as they support the objectives of the firm. Having clear objectives is a prerequisite for developing effective HR systems.

"It's all about management of tension and resources, if you don't know where managers are diverting resources and don't have a management team that is laser focused on particular outcomes, it will be invisible to you most of the time, but people will have divergent interests. The more focused you are on a small set of outcomes the more predictable your outcomes will be."

Improving Vision

Because the failure to articulate a clear vision for the goals of the merger can cause some to fail, our interviewees suggested a number of ways to improve this vision.

Ask the Hard Questions: For a vision to guide the myriad of human efforts that support acquisition success, the vision must be defined at every level – business model, operational, financial, legal, human, etc. Developing clearly defined plans assuages the possibility of acquisitions motivated by 'deal fever' or 'chasing shinny things.' Executives should have a clear answer to the following questions before engaging in an acquisition. This is not an exhaustive list, and executives will need to consider all the contingencies depending on the individual acquisition in question.

- **How will the acquisition add value to the company?** One respondent suggested that "*before you look at the financials, consider what that merger would represent from a business model perspective*." Understanding that value added via extensions to the current business vs. novel revenue streams require vastly different execution strategies. Indeed, each form of value added – access to intellectual and physical capital, human capital, research and development improvements, or by entering into a new market – all require unique systems to support them. Thus, clearly defining a plan is necessary for developing systems to support fruitful follow through.

- **What will the identity of the new organization be?** There are many options for how to divvy up brands, regions, tasks, and customers. Knowing if the companies will operate under one brand or two, serve one set of customers or another, and so on, are all questions that can help identify how the new organization should operate.

- **What will happen if we are wrong?** Given that a firm must evaluate the operational, legal, customer, and human factors involved in acquisitions, perfectly predicting what will happen is unlikely. Appreciating the possibility that things will not work out as expected is important for developing effective contingency plans. What's more, considering of contingencies punctuates the necessity for validating the assumptions that underpin the acquisition. The CHRO and acquisition team contribute here by asking the hard questions, discussing "what if" scenarios where plans do not work out, and seeking contingency plans for the turnover of important talent or the ineffectiveness of a new business line.

Be Decisive: Answers to the above questions must also be considered within the context of how the acquisition might limit alternative opportunities. Like anything in strategy, choosing one direction often comes with opportunity cost. In this regard, a common recommendation was that the CEO and top management team must not be afraid to make "the tough decisions." In some cases, making a suboptimal decision may be acceptable in so far as it allows for internally consistent systems and communication that support a coherent strategy. In short, effective execution of a well-defined suboptimal plan may be better than poor execution of a poorly defined optimal plan. Thus, perfection may be forgone to aid in effective action.

"What I have found, is that it can be very easy to kick the can down the road. What do I mean by that? When you're merging companies, people avoid making decisions early… the power differentials suggest that one person will have control. If you create the expectation that both groups will have equal power, you are going to cause problems. It is better to have those conversations about who will be in charge early on and let those who need to heal, heal."

CULTURAL ISSUES: SPEAKING FUNCTIONALLY DIFFERENT LANGUAGES

Cultural challenges were also cited as one of the largest causes of acquisition failure. Here, culture is defined in terms of decision-making structures, power distances, and values. When these are vastly different from one another, members of each organization must make immense changes to their expectations and operating procedures. Employees that identify strongly with the brand and operations of their old company are unlikely to be amenable to new leadership and policies that ask them to operate in a foreign manner. Conflict can arise when trying to collaborate to align the pay, benefits, and incentive plans of companies that speak functionally different languages.

Interestingly, when comparing accounts of successful and unsuccessful acquisitions, cultural challenges and conflicts consistently emerged as swift signs of trouble. In one example, managers in the target firm formed a coalition to express their disagreement with the acquisition proceeding – passive aggression was commonplace, and it was clear that the target firm employees were not in favor of selling their company. Managers in the target firm worked to ‘protect their regions’ from the changes that would result from acquisition. While this example seems like it would obviously lead to tension in an acquisition, there is strong evidence that this infrequently dissuades some of the most reputable businesses in the world from proceeding in acquisitions such as these. Whether overt or not, cultural issues are only initial signs of challenges to come, as unhappy employees slow performance in disagreement or leave the company. Conflict among the top management teams will likely be pervasive as that conflict spills over to the rest of the organization.

Contrarily, success examples often noted that management of the target company expressed enthusiasm for the deal. These interactions, while not free from conflict, were characterized by congenial collaboration between the two firms and a willingness to facilitate cultural and strategic change.

Assuaging Cultural Challenges

Cultural issues play an important role in either the failure or success of an acquisition, and our respondents provided some ideas on how to increase the probability of success.

Identify Cultural Differences: Companies can look to similarities and differences in the organizational structure, vision, pay structure, and incentive plans as evidence of these cultural differences. Differences here mean that members of each organization must make large changes to their expectations and operating procedures. Entering into an agreement with an incompatible company can result in ineffectiveness at best and financial losses at worst. Other than direct structural differences, cultural differences such as power distance – the degree to which there is social distance between supervisors and their subordinates – could also foreshadow communication challenges.

Take Culture Seriously: Many of the HR officials in our sample said that cultural differences may only be an obstacle in some instances but maybe ought to be disqualifying at others. Often, financial and operational value positions mean that an acquisition must go through, even when cultural differences exist. However, instances where significant cultural issues arise nearly always lead to unsuccessful acquisitions. The focus then, is to have a strong understanding of cultural alignment during the target identification and due diligence processes so that challenges can be minimized with appropriate planning and communication.

Change the Pace: The nature of the acquisition will likely drive the degree to which the two firms will be integrated. Nonetheless, the speed of integration may be one lever than can be used to manage cultural issues. Interestingly, we saw significant variation in the recommendations on how fast and to what degree to integrate the target firm – some suggested being patient and slow in integration where others suggesting moving quickly. However, one example was provided where cultural differences were expected to undermine merger efforts and, thus, they chose to ‘incubate the new firm separately’ so that trust could be built over time. This may be more important in acquisitions where human capital is of primary concern and less important where physical capital motivates the acquisition.

TALENT RETENTION: DEFENDING ACQUISITION VALUE

Loss of key talent in an acquisition could mean that a firm is acquiring an asset that immediately loses value upon acquisition. Beyond other decreases in performance, employee turnover represents the loss of immense implicit knowledge, social and relational capital, and ultimately a decline in value. What's more, highly talented individuals are the most likely to leave because they have more employment opportunities than their unskilled colleagues (Fried, Tiegs, Naughton, & Ashforth, 1996, Iverson & Pullman, 2000).

Top management team turnover in acquisitions has been a very well-studied phenomenon shown to relate negatively to acquisition outcomes in the short term (Walsh, 1988, 1989; Walsh & Ellwood, 1991). However, some have suggested that the leadership instability caused by M&As can last for up to nine years (Krug, 2003). Since turnover is somewhat contagious (Felps et al, 2009) retaining these key employees helps retain other important human capital. With this is mind, there seems to be consensus that turnover of target executives is detrimental for acquisition performance (for a review see Krug & Aguilera, 2004). Given its wide-reaching implications and because signs of executive turnover can be identified early on, this may be a valuable indicator of a 'deal breaker' in some cases.

Further, participants in our sample provided several examples of retained top talent acting as instrumental allies who foster effective integration by leveraging their relationships and facilitating effective communication. Support from target firm leaders is invaluable due to greater access to information regarding liabilities and talent. The interviewees suggested that in instances where there was an amicable relationship between each of the management teams, acquirers received more candid information regarding opportunities and threats associated with the target, while also benefitting from having champions of the acquisition on the target side. Leaders at the target firm who support the acquisition help gather support from other leaders and improves the optimism of internal communications. However, none of this is possible if those employees are not retained.

Controlling Turnover

Nearly all of the recommendations made by the CHROs in our sample related directly or indirectly to talent retention. Not having clear vision, cultural issues, poor communication and the like can all lead to undue stress and ultimately turnover. However, our sample did discuss some tactics and considerations for retaining talent.

Identify Top Talent: Tactics for identifying top talent include gathering a list of high potential employees from the target firm's leaders, conducting interviews and surveys to determine leader fit, and utilizing acquisition advisors. However, relying too heavily on these leaders poses risks as favoritism toward successful employees under previous leadership can bias these evaluations. Advisors can do this job as well but may lack a fundamental understanding of either firm. Thus, doing the footwork oneself, along with other methods, may be a prudent means of taking a "trust but verify" approach. As such, conducting interviews and personality or leadership tests are a good tool for ensuring that these individuals will fit well into the new culture.

Talent Retention May be More Valuable than the Talent Itself: Given that talent loss can lead to turnover contagion and spill-over to productivity losses beyond the initial team where turnover occurred, retention is more important than simply keeping a role filled. Thus, talent retention plans may include compensating people more than what they directly contribute to the company.

Leverage Allies: Having allies within the target firm leadership is instrumental here as well. First, they can provide information on how to appeal to those employees who are going to be retained. More targeted and thought out appeals are more likely to be successful. Further, having a strong relationship with target firm management ensures that lists of top talent are comprehensive and valid.

Lock in Key Talent: In some instances, executives at the target firm are hoping to 'jump ship' as soon as the deal is secured. Since talent retention can have such far reaching effects, this may be a good reason to back out of the deal. Nonetheless, it is important to note that while keeping key executives is generally good for integration, it may not be as important after the firm has been integrated. Thus, it may be valuable to get top executives under contract to work for the new firm for a specified amount of time before they are able to leave.

Plan for Contingencies: It is clear that retaining talent can be beneficial for acquisition performance. However, it is unlikely that all key talent will stay. Thus, it is important to have a succession plan for these key players. This is an important 'what if' scenario that can be helpful if things don't work out as planned.

OTHER ADVICE ON EFFECTIVE INTEGRATION

"Communicate, Communicate, Communicate!"

Communication is important for setting expectations among the acquired executives and their employees. In the absence of a clearly defined and communicated vision for the acquisition, gossip will surely fill the void. Ultimately, setting appropriate expectations and preventing misunderstandings is important for ensuring that the employees feel they are being treated fairly during the acquisition. Effective communication can aid in all of the challenges addressed above. From our sample, the following advice and considerations arose.

Be Honest and Forward: Several acquisition teams suggested that being candid about who will be a leader in the new organization is critical for success. Further, it's important to set expectations early. While these conversations can be tenuous, having them early clarifies expectations, the rules of engagement, and establishes who will lead and who will follow in the ensuing integration. This clarity will be appreciated and prevent unnecessary power struggles. In the end, the top management of two firms cannot be perfect equals in the new organization. While everyone may be able to have a role in some cases, it is inevitable that some employees will be placed in lower power positions in the new company. Further, understanding how people feel about these changes in power level and organizational strategy, can help in getting an idea of who will choose to stay or go, and who is a good candidate for an ally moving forward.

Don't Acquire; Merge & Integrate: While being clear about future power distributions may be very important in conversations among top managers, communicating to the rest of the organization is a different challenge. Some of those we interviewed noted that the words used in communications can either facilitate or impede successful integration. In particular, they suggested avoiding the term “acquisition” and using the term “merger” instead. This distinction illustrates an important nuance. Using the term “acquire” or describing one’s self as “the acquirer” implies that someone is clearly more powerful in the relationship – foretelling a more contentious relationship. “Merge” or “integrate,” on the other hand, implies that the two firms are treated as equals in the transaction and may cause less stress for employees. Note that the executives we interviewed acknowledged that the reality is clearly the acquisition of one firm by another. However, downplaying this by using terms that do not imply hierarchical authority may elicit less defensiveness.

Consider a Communications Expert: Because communication during acquisitions is voluminous and tenuous, some of our respondents suggested that having a communication subject matter expert on their acquisition team was instrumental in their success. This person ensures that all communications across firms are clear, comprehensive, and well-articulated to avoid misunderstandings and the gossip that fills in ambiguous gaps.

Have a Cross Functional M&A Team

Respondents in our sample often referred to the importance of having a cross functional acquisition team that can help in target identification and integration. In the end, no business function or acquisition phase operates in a functional silo - the concerns of every operation must be addressed. Considering diverse perspectives facilitates developing a clearly defined vision that accords with the abilities of every function. Further, this team can dedicate all of their resources to identifying value and potential liabilities in target firms, while freeing up executives to maintain focus on daily operations of their existing businesses.

Directly from the Executives

Communication and Integration

“*We had a clear vision and plan. Once we decided on the target company, we moved quickly to organize the due diligence process and it was very structured, and involved the whole senior team including the CEO. I met the senior leaders of the target firm, we talked about people and culture and what is important to them and all these HR types of due diligence as far as what programs they were used to. Every function did this. We did a town hall with the leadership and asked the hard questions, so the preparation was critical. Then, we put an integration plan together and had a program integration manager with a steering team (integration team) with people from both sides to help and this has been something we have done in acquisitions moving forward. This is hugely helpful. And, there was not lack of clarity for how the new business is expected to operate. When you lack clarity, you're more likely to lose talent as they are more likely to be recruited. We also focused on retaining the talent we didn’t want to lose. We also communicated communicated communicated.*”

The Simplicity of the “Best of the Best” Mentality

“A lot of consultants would suggest integrating the best technology and best talent from each firm. This is a frequent prescription and is often a prescription for disaster. The company we acquired was a large acquisition and you would think we should integrate the best technology

from both, but this would disrupt the functioning of 11k locations. To make that change so quickly would require showing that adding the new technology would have to add more value than the change and disruption it causes. The best of best mentality is too simplistic because it does not include conflict in the equation"

GET HR INVOLVED EARLY ON: WHY AND HOW

Why get HR Involved Early: Our respondents suggest that having a cross-functional team with subject matter experts from all areas of the organization (including HR) is imperative for success. Mergers are complex and multifaceted. Thus, they require a team with a variety of functional areas of expertise. HR's value resides in identifying the human and cultural challenges that can emerge during the entire process and creating plans early on to circumvent challenges. Initial empirical evidence suggests that having HR involved earlier can be instrumental for acquisition success (Marshall, 2002). While evidence from our sample and research suggest that HR is rarely involved in target identification – the first stage of an acquisition – HR practitioners feel they can add value here by identifying cultural and HR issues before executives are committed to a deal.

A common sentiment shared among the HR executives and officers in our sample is well represented in the following quote from one of our interviewees:

"I would like to see more compatibility evaluation done during the target identification phase because I know how important those things are if you are going to integrate… but, at the point at which I have the information I need to advise the organization in the due diligence phase we are really far down the path. Then you find yourself in a situation where you are bringing unwelcome news as opposed to moving upstream… I think you would find yourself less in a position of trying to talk people out of something or trying to help people understand how significant these kinds of things are."

Throughout this discussion of our interviews, we have noted the importance of 'asking the hard questions' and having a clear vision for the acquisition. The CHRO was often cited as a key player in asking these challenging questions that help clarify the "how" and the "why" of acquisitions. Notably, this may frequently be perceived as naysaying by CEOs – addressing everything that can go wrong rather than everything that can go right. It is important for HR executives to be considerate of this and evaluate the value of the acquisition from a business perspective. It is likely that only cogent business savvy can combat 'deal fever.'

How To Get HR Involved Early – Be an HR Business Partner: When asked how and when HR is likely to be involved early, one simple answer was repeatedly given: HR executives who know the business and can contribute to conversations about financials, operations, and the like will be invited to the strategy table to discuss acquisitions early. Nonetheless, given that 'people issues' are core causes of acquisition failure, it is important that value is attributed to the contribution of HR. Indeed, executives in our sample noted that their experience suggests that a seasoned CEO will be more likely to invite the contribution of HR.

CONCLUSIONS

Research has shown that only a minority of mergers actually achieve their anticipated financial targets. This failure often stems from people related issues like talent fleeing, culture conflicts, and a lack of employee engagement. All of these relate to issues where HR possesses significant expertise and to which a variety of HR practices could be aimed. Thus, successful mergers should involve HR throughout the process to have more accurate target evaluations and effective integration plans. By having a clear vision and awareness of the human challenges, decisions can be made and communicated in a way that reduces the human transaction costs that chip away at acquisition financial returns.

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INTERVIEW PROTOCOL

Overview:

First, let me thank you so much for sharing your time, experiences, and the wisdom gained from your experiences as we seek to explain the role of HR and CHROs in the acquisition process. Before we get started, I just want to let you know that we will first ask a few questions about your experiences in general, then we will drill down into an example of one success and one failure, and will wrap up with some more general questions.

Consent:

This interview is part of a research study that is investigating the role and impact of the CHRO in Mergers and Acquisitions. Your participation in this research is not mandatory but voluntary – the choice to participate is entirely up to you, you can withdraw from participation at any time, and you may choose to not answer any questions as you prefer. If you have any questions, comments, or concerns, please contact Pat Wright (patrick.wright@moore.sc.edu) or Stefan Wuorinen (wuorine2@broad.msu.edu).

Interview Process:

- All Interviews will be confidential and in our reports we will never identify who participated in this study.
- We do not want to know company or CEO names; just analysis of process. Thus, interviewees need never divulge any names or identify any companies.
- All results will be aggregated into common themes. No company or individual information will be shared without explicit approval.
- If you feel that any question makes you uncomfortable for any reason, feel free to skip it and we will move to the next one.

- **Interview Questions:**

    1. Including those you are currently working on, on how many acquisitions have you been a part of or witnessed first-hand? (Approximate count). Of those, how many would you classify as successful (met the financial targets), unsuccessful (actually destroyed value) or in between (didn't meet targets, but didn't lose money).

    2. ***Success example:*** Think about a specific acquisition that you have been part of that was a success, or at least the "most successful":
        a. If you were to think about this acquisition along a 9-point scale where 1=Absolute Failure, 5=Adequate, and 9=Absolute Success, how would you rate this acquisition event?

b. How long it did it take to realize that the outcome was a success?
c. What events, developments or metrics led you to conclude that it was a success?
d. What was the most important or influential part of the acquisition process that led to the successful acquisition?

3. ***Failure example:*** Think about a specific acquisition that you have been part of that was a failure, or at least the "least successful":
    a. If you were to think about this decision along a 9-point scale where 1=Absolute Failure, 5=Adequate, and 9=Absolute Success, how would you rate this acquisition event?
    b. How long it did it take to realize that the outcome was a failure?
    c. What events, developments or metrics led you to conclude that it was a failure?
    d. In short, what do you think was the root cause of this acquisition failure?

4. Could you compare and contrast the successful and unsuccessful acquisitions that you have experienced and broadly discuss what types of processes, decisions, or actions have been critical to influencing the success of these acquisitions?

5. What influence and impact have you had on each phase of the acquisition process?
    a. Target identification
    b. Due diligence
    c. Negotiations
    d. Integration

    Also, at what stage(s) does HR receive the most consideration?

6. What impact have you, as CHRO, had in the retention or dismissal of target firm TMT members and other high potential, valuable, or key employees?

7. How much do you and other members of your organization consider how similar or compatible target firm is with your organization? What about similarities in culture and TMT members?

8. Are there any situations or circumstances where CHROs have more or less of an impact on acquisition outcomes?

9. As you look back on your experiences with acquisitions, what do you think are the most critical things a firm can do to maximize success?

10. Is there anything else you'd like to share?

Thank you so much again. We expect to conduct a number of interviews over the next few months and then sit down to aggregate and write up the results. We have your e-mail address and will certainly share our findings with you as soon as we have a report prepared. Thanks, and have a great day.