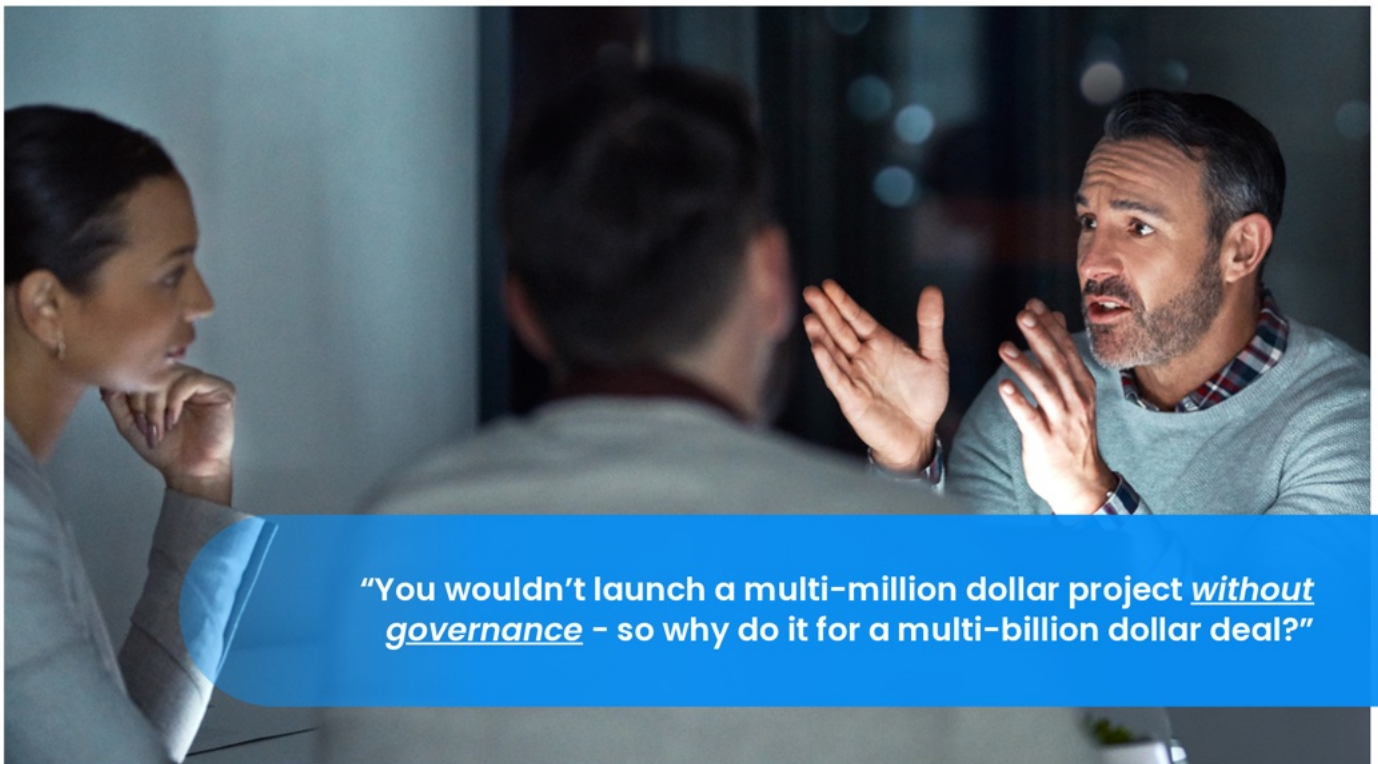


Steering the Ship



Setting Up Governance for a Successful M&A Transition



"You wouldn't launch a multi-million dollar project without governance - so why do it for a multi-billion dollar deal?"

Once the Sale and Purchase Agreement (SPA) is signed, both Buyer and Seller enter a critical execution window. The challenge? Two separate companies must now operate as a coordinated, decision-making ecosystem to transition people, systems, assets, and risk - all under time pressure and scrutiny.

What makes or breaks this phase isn't just the quality of plans - it's whether those plans can be steered. That's where governance comes in.

In complex transitions, poor decision-making structures lead to slow progress, unclear accountability, and escalating risk. Conversely, effective governance ensures alignment, accelerates delivery, and provides a framework for resolving cross-company tension.

A robust governance structure isn't a bureaucracy. It's a business enabler - and in the context of M&A transitions, it's non-negotiable.



Three Tiers, One Mission

How Governance Really Works



“Structure doesn’t slow you down – confusion does”

A governance model is only as good as its execution. On paper, it might look neat: Steering Group at the top, Transition Managers in the middle, Workstream Leads on the ground. But unless each layer has clarity, cadence, and confidence in the others, transitions grind. Strong governance turns a complex, cross-company handover into a structured delivery engine – one that keeps decisions flowing, risks visible, and accountability sharp.

Successful transitions use a three-tier governance model:

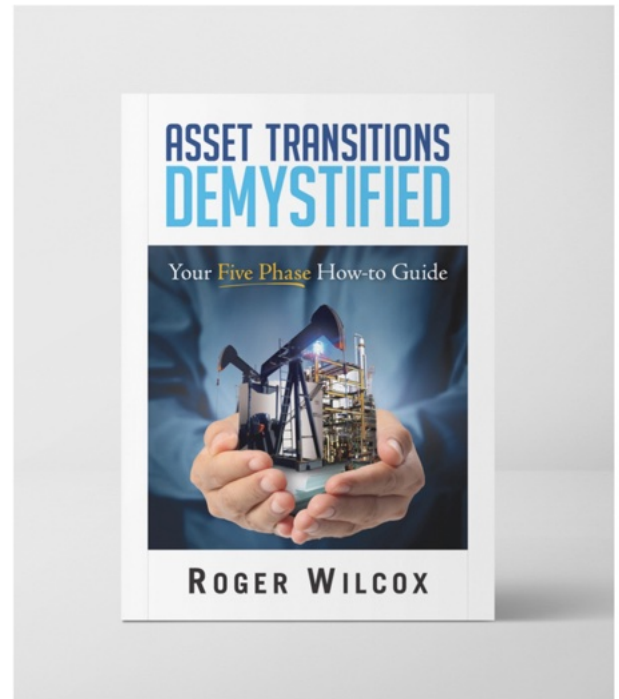


Each tier has a distinct role, and success depends on clear interfaces, shared cadence, and a practical rhythm of meetings.



Key mechanisms include:

- ✔ **Joint Steering Group Meetings:** *Monthly sessions focused on progress, red risks, budget oversight, and directional decisions.*
- ✔ **Joint Transition Management Meetings:** *Weekly operational reviews to align Buyer and Seller teams, resolve bottlenecks, and prepare for Steering Group escalation.*
- ✔ **Joint Transition Team Meetings:** *Biweekly working-level sessions for cross-functional coordination and issue surfacing.*



[Available to buy on Amazon](#)

In my book, **“Asset Transitions Demystified”**, I offer the following framework to create alignment between Seller and Buyer senior Executives on the role of the Steering Group:

- Appoint the Transition Managers and hold them accountable for delivery.
- Delegate budget and resources to the Transition Managers to enable them to deliver the Transition within agreed constraints.
- Monitor progress of the Transition and ensure that it meets Seller and Buyer corporate goals.
- Monitor the achievement of Transition strategic objectives and consider any interventions to take.
- Provide oversight of ‘red’ risks (those on the Transition Risk Register in the High Probability – High Impact categories) and ensure that effective plans are in place to mitigate them.
- Make decisions that enable the Transition to proceed, especially where there is an impasse between Buyer and Seller Transition teams.
- Participate in Joint Steering Group meetings and Transition Workshops.
- Approve Transition Service Agreements.
- Determine what level of independent assurance needs to be undertaken during the Transition and appoint reviewers to perform the review.
- Formally make the Go/No-Go decision: to progress with Completion on the planned date or not.

This approach has worked well in the M&A transitions I’ve been involved in. I’d suggest using these bullet points as a starting point for a joined-up conversation with the Steering Group. That said, don’t feel bound to them – what matters most is using your facilitation skills to align the parties around what’s most important to realise the full value of the deal.

For each M&A Transition that I'm involved in, I like to create two documents:

- ***How the Transition Will Be Governed***
- ***How the Transition Will Be Managed***

These become the constitutional framework of the transition and are essential to building momentum and trust.



The Engine Room of Transition



“People are the powerhouse of any transition – structure, cadence, and discipline turn that power into progress.”

Even the best governance structure falls flat without the right people in place, clear plans on the table, and shared tools to track it all. Transitions live or die on practical readiness: do you have the infrastructure to act, adapt, and deliver at pace? This is the operational core of your M&A handover – the engine room. And without it, the deal's momentum stalls before the finish line.



What do you need in place to run an effective governance model?

**Named Decision-Makers**

Steering Group members must be empowered to commit their organisations. No proxies. No deferrals.

**Experienced Transition Managers**

Individuals respected by their peers and close enough to leadership to unblock issues fast.

**Structured Meeting Cadence**

Align meetings to your delivery rhythm. Don't let governance slip into check-the-box mode.

**Live Registers**

Decision logs, action trackers, and risk registers should be actively maintained and reviewed.

**Pre-Read Discipline**

Distribute dashboards and materials in advance. Use meetings to resolve, not to inform.

And perhaps most importantly – relationships. These structures only work if the people in them build trust quickly and stay focused on the shared objective: a clean, confident, on-time handover.

Where Deal Value Is Won – or Lost



“M&A value isn't delivered at signing – it's earned in execution.”

The ink on the Sale & Purchase Agreement (SPA) isn't the end of the story – it's the start of the most value-sensitive phase of the deal. Strong governance and disciplined execution don't just keep the wheels turning – they protect the commercial intent of the transaction. When transitions run well, you preserve operational continuity, avoid disruption, and unlock early value.



When they stall, value leakage begins almost immediately – through delays, disconnects, and disillusioned teams. This is where the deal's promise either materialises – or slips through your fingers.

When governance works, transitions feel crisp, focused, and aligned. Escalations are timely. Decisions land. Teams stay on course. And most importantly – value is preserved.

When governance fails? Transitions stall. Issues linger unresolved. Buyer and Seller teams lose momentum. And the deal – despite its promising terms – starts leaking value before Day 1 even arrives.

The governance structure you set on day one doesn't just steer the transition – it safeguards the business case.

Good governance doesn't slow transitions down. It accelerates value delivery. And in M&A, speed without alignment isn't progress – it's uncontrolled risk.

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