Color Your Mergers and Acquisitions Successful:

Why Removing Subjectivity from Color Management Affects the Valuation of Your Business

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Abstract

As the printing industry continues down the consolidation path, many companies are choosing to merge, acquire or be acquired in order to bolster their market strength. There are many challenges associated with consolidating companies. Deals often look great on paper but unless proper attention is paid to the integration process, the results can be disastrous. This white paper takes a look at some of the factors that cause mergers and acquisitions to be successful – or fail, and identifies some aspects of printing company mergers and acquisitions [M&A] that are often overlooked in the integration process.

Introduction

Robert Sher, author of the book *The Feel of the Deal,* reports that most research indicates that M&A activity has an overall success rate of about 50%--basically a coin toss. He asks, "Would you risk your life savings on a coin toss?"[1]

Of course not. He goes on to say, "The consequences of a bad deal are far greater for a mid-market company than for a big corporation. Large companies usually have enough managers and resources to patch things up. Most mid-market companies lack the finances or bandwidth to absorb a bad deal."

With the majority of printing companies falling in the small to mid-market range, they are certainly at risk if the proper steps are not taken during the due diligence and integration phases of M&A activity. Clearly, an assessment of cultural and strategic alignment is a critical aspect of the due diligence process. Sher adds, "Meticulously and diligently screening deals for integration success will always increase your odds of success. Think hard about that coin toss. Mid-market CEOs who can't do the homework are better off keeping that coin in their pocket."

While there are many aspects to "doing the deal," and lots of resources available in the market to help CEOs and their Boards of Directors assess financial, cultural and strategic aspects of potential deals, there is less discussion within our industry about some of the operational aspects that need to be considered and addressed, both before and after an M&A, to make a merger or acquisition truly successful.

This white paper will address some of the operational aspects of printing company mergers and acquisitions, especially as it relates to color management. It offers solid advice for addressing critical factors that can streamline combined operations, ensuring a smoother integration than might otherwise be possible to achieve.

Beyond Culture: Meeting Operational Challenges

You've done your due diligence and you've done the deal. Now the real work starts. As anyone who has ever been involved in an M&A deal knows, there are many aspects to integrating two organizations. Sales force coverage must be aligned to ensure that there is no confusion on the part of the customer base should there be an overlap in customers. And there are opportunities for synergies across the combined organization, from finance and accounting to HR, quality assurance and environmental compliance. Systems must be examined as well. "Typically, the acquiring organization is in better health than the selling organization," said Wayne Lynn, Business Development Strategist for Thought

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[1] *Why Half of All M&A Deals Fail, and What You Can Do About It,* by Robert Sher, *Forbes*, March 19, 2012
http://www.forbes.com/sites/forbesleadershipforum/2012/03/19/why-half-of-all-ma-deals-fail-and-what-you-can-do-about-it/

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Transformation and a former print CEO. "That often means that staff from the selling organization must be trained on systems and processes that have proven successful in the acquiring company and will likely be held to a higher performance standard than they may have been used to. In an ideal world, acquirers will also seek best practices within the selling organization that can be imported into the combined organization, creating a whole that is greater than the sum of its parts."

The ultimate goal, of course, is to end up with a combined organization that is more efficient, effective and profitable than either were on their own. And a key element is standardization across plants and departments, including accounting systems, print MIS solutions, HR practices and more.

What's Missing?

One area that often is neglected until it becomes an explicit problem is color management, according to Lynn. "Color management is critical," he says. "A company's foundation in terms of being able to consistently meet customer expectations and create a strong brand in the marketplace is built off of predictability. That starts with measurement and requires a consistent means of communication, ensuring that everyone is using the same terms in a way that have the same meaning, and that processes are aligned across the organization."

Not only can inconsistent or inaccurate color affect a company's brand and position in the market, it can result in a significant amount of wasted time, labor and materials, none of which add up to the kind of improved productivity a combined organization would like to see. One of the key advantages of a well-managed multi location facility is the ability to produce consistent work across those sites in a distributed model. With a consistent color-managed process among presses and across multiple sites, organizations can reduce waste due to color variations, produce a more consistent product, and plug the leaks of waste due to issues with color accuracy.

THE ULTIMATE GOAL, OF COURSE, IS TO END UP WITH A COMBINED ORGANIZATION THAT IS MORE EFFICIENT, EFFECTIVE AND PROFITABLE THAN EITHER WERE ON THEIR OWN. AND A KEY ELEMENT IS STANDARDIZATION ACROSS PLANTS AND DEPARTMENTS, INCLUDING ACCOUNTING SYSTEMS, PRINT MIS SOLUTIONS, HR PRACTICES AND MORE.

So what should companies focus on post-acquisition in order to ensure that there are consistent processes that will deliver accurate color across the combined organization?

Instruments

The first thing to consider is the type of instruments that are being used—or whether instrumentation is being used at all! Gone are the days when color can be managed "by eye," and in reality, there are so many affordable solutions on the marketplace to take the subjectivity out of color management that "by eye" doesn't even make sense any more. One long run that is rejected by a customer because of inaccurate color can pay for the instruments that may need to be acquired or updated; in fact, many companies report that they can save between 1% and 2% of annual revenue by

making simple investments. Plus, having a job rejected due to color issues can often mean the loss of a customer as well as a huge profit hit.

Warren Werbitt, Founder and Chief Fisherman at Montreal's Pazazz Printing, says, "While we tend to think in terms of cash flow and ROI when making business purchases, from my perspective, having the best possible instrumentation is non-negotiable. It is a tool, not a capital investment, and I find it more valuable to think of the spend in terms of the cost per job. For example, if I spend $8,000 on an instrument and process 3,000 jobs per year, the cost translates to about $3 per job in the first year you own the instrument. Clearly, the ability to reduce waste on each and every job by using proper instrumentation to measure and manage color will save much more than $3 per job in paper alone, to say nothing of labor and other related costs."

Areas to consider include:

Density v. Spectral Measurements. Are your prepress and press operators still relying primarily on ink density or have they migrated to more accurate spectral measurements? Measuring ink density has historically been the preferred method of checking on-press quality (next to the "by-eye" method often preferred by long-time press operators). According to Brian Ashe, solutions architect for the Pantone Digital Business unit of X-Rite, "A densitometer is very good at reading process colors—cyan, magenta, yellow and black, the CMYK of the four-color process—because it basically is looking at the ink film that is being laid down on the substrate. But while densitometers are very good at checking density, they are not very good at looking at color. Actually, they don't see colors at all." It is also important to consider the fact that ink failures due to contamination can also cause issues. In these cases, density readings may appear fine, but these failures can only be detected by monitoring spectral values.

With today's spectrophotometers, not only can more accurate spectral values be measured, but companion software can inform the press operator exactly what needs to be done with ink key settings in order to ensure appropriate ink densities and/or to bring color back into tolerance, often before shifts are even visible to the human eye.

In a recent study[2], PRIMIR asked commercial and trade printers what new ways they were seeking to differentiate their offerings and increase profit margins. Out of 23 potential value-added enhancements, relying on spectral databases offered the second largest growth potential, according to respondents. The report states, "For printers who service major brands, the use of a spectrophotometer to verify color measurements against a cloud-based customer standard likely will become commonplace. Low cost of entry means that many printers will eventually include this service as part of their standard procedures. The profitability of this value-added enhancement is expected to improve 2.82% by 2016, especially for large commercial, direct mail, packaging, label and tag, and trade-shop sectors." This can result in a significant enhancement to the bottom line of any firm.

Anything that can be done with a densitometer can be done with a spectrophotometer; but the reverse is not true. "Spectral data is the DNA of a color," Ashe adds. "That data can be really valuable for anyone in the printing trades, because it gives great guidance on things like hitting that color when it is run on other substrates or processes, or

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[2] *Value-Added Printing & Finishing for Improved Profitability,* 2014, PRIMIR [insert link, but be aware that this information is not generally available without buying the report, I don't think, unless your membership agreement allows you to freely distribute the executive summary.]
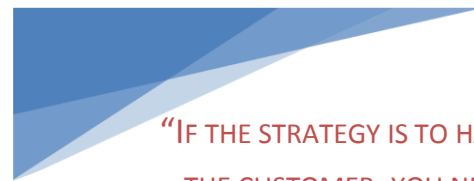
predicting how the color will look under different lighting conditions. Printing companies and packaging converters that use spectrophotometers to monitor and control their printing operations can find gold in those numbers if they do a little data mining."

This is not to say that a data mining expert is needed to accomplish this. Today's instruments and software makes data analytics and comparisons easy through the use of clear graphics and enterprise-wide consistency in collection and communication methods.

In the wake of the recent recession and following a number of acquisitions, printing firm UNIMAC has become focused on lean manufacturing. Steve Rickett, President, says, "One thing we learned through our internal analysis and various certification processes that we undertook is that the old way of measuring ink densities with a densitometer to determine whether our presses were delivering accurate color was not optimum. We needed to be measuring spectral values for CMYK and spot colors in premedia and in the pressroom. These data-based measurements take the subjective, emotional decisions out of color management as well as the variability that arises due to the fact that each person perceives color slightly differently." UNIMAC also employs spectral measurements when mixing inks to further reduce wasted time and materials.

Compatible Instruments and Processes. The discussion about the use of densitometers versus spectrophotometers begs the question of how aligned color measurement and management are across the combined organization. M&A expert Paul Reilly, Partner and Co-Founder of New Direction Partners and former Chief Executive Officer, President and Chairman of the Board of Cenveo, Inc., points out that desired structure of the combined operations plays a significant role in the importance of establishing a uniform platform. He says, "If the objective is to serve the same set of customers from multiple facilities, the answer is yes, a uniform platform is critical, including everything from color management to billing. If they will continue to be run as separate operations with little to no overlap in work and customers, a uniform platform may not be as essential.

> "IF THE STRATEGY IS TO HAVE ONE FACE TO THE CUSTOMER, YOU NEED TO HAVE ONE COLOR MANAGEMENT SYSTEM."
>
> Paul Reilly, New Direction Partners

Structure follows strategy. If the strategy is to have one face to the customer, you need to have one color management system."

Having said that, however, Reilly reports that about 80% of the M&A deals his firm facilitates have a merger strategy that dictates the need for a uniform platform. He adds, "A lack of focus on this type of infrastructure, including color management procedures, is one of the primary reasons for failure of mergers and acquisitions in the printing industry."

With this in mind, as part of the post-acquisition integration process, and perhaps even as part of the due diligence process pre-acquisition, it is important to understand the total functionality of the respective production platforms. This better positions the stakeholders to make decisions about what equipment to keep, what equipment to retire and where the significant variances are in workflow and process. It also will identify gaps where acquisition of new hardware and/or software can streamline and align the processes. Just as there are new and updated MIS and ERP systems

available, there are new color solutions available to manage and track jobs and color standards across plants, providing operations personnel with insight as to where waste is occurring along with possible causals.

For example, if one company has migrated to the use of spectral data as a foundation for its color management processes, while the other has remained in the world of ink density measurements, acquiring the appropriate equipment, software and training to bring both to the more modern spectral foundation makes a great deal of sense. The good news is that as with most things digital, today's instrumentation and accompanying software is affordable for companies of almost any size. In addition, it is important to seek customer feedback during this decision process, since many brand owners are now jumping on the spectral data bandwagon in order to better control color throughout complex global supply chains.

Barry Harris Studio is the go-to photographer for many major retailers who wish to produce printed promotional materials for fashion that incorporate exceptional photography. Located in Montreal, Harris serves retailers in both Canada and the U.S. by project managing campaigns from concept through production, including celebrity photo shoots and printing. He produces everything from advertising materials and transit wraps to in-store signage, catalogs, books and other materials.

Harris is a big believer in the use of spectrophotometers, both within his business and that of his printing partners. He says, "We consider that once people are trained on the instruments, we have instant payback on the investment. You can't look at ROI on these things like an accountant, dollars and cents. You need to think about it in terms of your ability to service the client and to allow the internal team to work better and smarter. When you think about it that way, the ROI is through the roof."

Graphic Measures International (GMI) uses spectral measurements to support global clients in third-party certification of printing quality from printers around the world. GMI's Paul Biernat, Director of Global Operations, says, "The bottom line is that we simply cannot afford mistakes. We have measured more than 750,000 sample production runs from printing companies to ensure that they are delivering packaging worldwide at clearly defined color specifications for well-known retailers such as Target, BestBuy and Walgreens." GMI measures colors as well as substrate attributes such as whiteness using a single instrument. Biernat adds, "Whiteness is just as important to brands as colors, especially for those customers that use significant white space in their packaging."

Because GMI operates on a global basis, the company uses specialized software to calibrate instruments across all plants to a single virtual standard. In addition to assuring that instruments are calibrated correctly and can deliver accurate results, the software issues an alert when it detects a significant data drift that for any instrument that might not otherwise be perceived until it is recertified. "That not only helps ensure consistency across the life of an instrument," Biernat says, "but it greatly reduces variations within the instrument population."

Optimizing the Need for Capital Investments. Another point Lynn makes is that making major capital expenditures is not always the best approach, especially early in the merger/acquisition process. He says, "From the perspective of a CEO in our business today, looking at how you make it all work, the last thing you need is a lot of debt. The next to last thing you need is a lot of new technology that no one fully understands or has time to learn how to use."

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Oftentimes, companies in this situation decide to retire older presses owned by one or the other of the firms, either because there is sufficient capacity in the combined production platform to accommodate existing work and anticipated growth, or there are concerns about the ability to deliver adequate quality with older presses. Lynn adds, "Presses that are still printing well and paid for, and whose performance can be augmented by a relatively inexpensive combination of hardware and software, are a home run."

Many older presses are not equipped with in-line color measurement devices, which contributes to their inability to meet today's quality and productivity requirements. Now, however, with the range of affordable standalone color measurement and scanning instrumentation and accompanying software that is available, the life of these older presses can often be extended, preserving their value and minimizing the need to incur new debt.
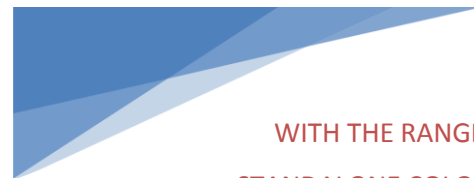
Printing to the Numbers

"Our industry has for a long time been built on the idea that predictability of output is critical. We are now moving to a requirement where predictability in output quality is transitioning into the predictability of the outcome of the campaign, project, etc. of which the printed product is only one part."

Wayne Lynn, Business Development Strategist, Thought Transformation

While this may not seem like a big deal, it is. It is a significant shift in operational capabilities and mindset, and it reflects expectations on the part of brand owners and other print buyers. In effect, this mindset pushes the responsibility for accurate color further upstream in the supply chain—sometimes, in fact, all the way back to the customer, whether it be a designer, ad agency or brand manager. Accurate color, whether on packaging, printed materials or even displays can have an impact on overall success of a campaign or product.

WITH THE RANGE OF AFFORDABLE STANDALONE COLOR MEASUREMENT INSTRUMENTATION AND ACCOMPANYING SOFTWARE THAT IS AVAILABLE, THE LIFE OF OLDER PRESSES CAN OFTEN BE EXTENDED, PRESERVING THEIR VALUE AND MINIMIZING THE NEED TO INCUR NEW DEBT.

With cloud-based spectral database solutions such as PantoneLIVE now available to brand owners, they are able to communicate color requirements and tolerances with much more specificity, making both master and dependent[3] standards available throughout the supply chain.

And for the printing operation, while "predictability" may have rested primarily on the shoulders of the press operator, who has the responsibility to generate predictable results from the press, that responsibility often also moves further upstream, with the premedia department taking greater control of color communication with the press. Of course, a qualified press operator is still required. But with modern color management hardware and software in place, the premedia department can ensure that appropriate spectral values are specified at the inception of the production

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[3] Shifts in spectral values dependent upon printing technology, substrate, geography and other factors

process, using those same values to ensure that the contract proof (whether soft proof or hardcopy proof) aligns as closely as possible to what will actually come off of the press. This means significant savings—faster cycle time, less waste, less labor, and happier customers.

Maintaining the Balance

With the basics under your belt, it is time to consider how new color management practices and processes will be maintained across all departments, presses and sites. These days that starts with calibration of monitors to ensure that what you see on the screen is, in fact, the actual color intent. And oftentimes, as Barry Harris pointed out, it goes back even farther in the food chain to the point where the image is captured.

X-Rite Pantone has the industry's broadest set of color tools and solutions to enable everyone within the color network to achieve optimal results. A sampling of these solutions will be used to demonstrate how merged organizations (or in fact, any printing organization) can get color right the first time, right all the time, from ideation through delivery. It is organized by the roles of each of the stakeholders in the color supply chain and presents a harmonized workflow concept that could be implemented within any color network.

Brand Owners/Creatives

Ensuring accurate color is much easier when there is accurate specification of color from the outset. This includes specification of spectral master and dependent standards for brand colors and associated color palettes as well as the determination of the feasibility of actually producing those colors accurately on the target technology and substrate.

- Brand owners begin the process of specifying color with PantoneLIVE™, working with PantoneLIVE color specialists. Precise spectral definitions for each color are organized in a secure, cloud-based ecosystem accessible by all authorized stakeholders across the global supply chain. Brand integrity and design intent are assured, regardless of print surfaces, production processes, technologies, skill sets, people or geography.

- Creatives use products from the i1Pro 2 family to calibrate and profile monitors and printers to ensure accurate color specification, better understand the ramifications of color choices before production, and to verify and share color palettes. Pantone CAPSURE™ matches color inspiration to PANTONE colors with the ability to measure colors from a variety of surfaces and export their values into the design workflow. For more productivity and consistency over time, creatives can use PANTONE COLOR MANAGER to create and manage their own color-managed libraries and to sync those libraries to their design software of choice.

Using these processes, colors—and their production feasibility—are specified accurately from the ideation stage which makes the rest of the process easier.

Premedia

- Premedia professionals can ensure that proofers—and even presses—are accurately profiled along with their displays using the i1Pro 2 spectrophotometer. This handheld instrument can also be used to measure color output from proofers or presses. To speed up the process, premedia can use the i1 iSis, which can scan a sheet of patches in a single pass. Premedia departments may also wish to use the more feature-rich X-Rite eXact spectrophotometer, with or without its Scan Option, to accurately measure and record spectral values. The X-Rite eXact is PantoneLIVE enabled allowing operations to produce the optimal color for each substrate.

- Viewing conditions for all printed material should be validated by using Pantone Lighting Indicators. This low tech and easy-to-use solution allows premedia professionals to ensure that customers are viewing proofs and final output under appropriate ambient lighting so customers are more confident in what they are signing off on.

- ColorCert Master, a cloud-based standards-compliant solution, closes the loop for color management from customer file all the way through production. ColorCert delivers statistical process control for defining, monitoring and communicating production quality, across the plant or around the globe.

- NetProfiler, a cloud-based blend of software and color standards, allows operations to verify, optimize and certify the performance of their color measurement devices. It includes a track-and trace audit trail and enables the standardization of color acceptance criteria across locations and across a family of spectrophotometric devices. The end result is the reduction in variances among measurement devices caused by age, wear or environment. Investing a few minutes each month in certifying the accuracy of instruments reduces rework, speeds time to market, improves quality and repeatability and has a direct impact on profits.

Ink Formulation

Accurate formulation of ink is a critical factor in the ability to "print to the numbers." If the ink formulation isn't right, the final product will not be right, resulting in rejects, rework, unnecessary costs and ultimately, customer dissatisfaction. Thus, it is critical to have a color-managed ink kitchen as part of the production operation.

- InkFormulation Software from X-Rite provides a fast, accurate and consistent ink formulation, formula creation, storage, approval and retrieval solution for offset, flexographic, gravure and screen-printing inks. It also enables efficient use of leftover inks, reducing overall ink inventory and the resulting costs. Its flexibility in data exchange and standards compliance means that ink suppliers and printers can efficiently share color data. It includes a Film Thickness Calibration Module that allows users to precisely determine the right ink film thickness for flexo, gravure and screen printing.

InkFormulation Software provides valuable capabilities to both ink manufacturers and the printers that consume those inks. It is compliant with CxF, an ISO standard for print production.

In the Pressroom

The pressroom is where the rubber meets the road—all of the upfront work is for naught if presses (and their operators) cannot deliver consistent, reliable, repeatable results. Luckily, there are a variety of tools available for use in the pressroom to ensure that output meets expectations while improving overall throughput and productivity.

- i1 Professional Color Management Solutions allow operators to better manage color across a variety of printing technologies, including offset and digital.

- X-Rite eXact with the Scan Option is a wireless handheld spectrophotometer that accurately measures both CMYK and spot colors as well as leveraging industry standards for process control. Its easy-to-use touch screen interface can be programmed to support the needs of multiple users, with the most commonly used functions readily available within a click or two. With the Scan Option, eXact can measure short or long strips anywhere on the sheet, and its bundled ZoneControl software brings ink zone control to older presses. It also features PantoneLIVE integration. It supports all measuring conditions, with M0, M2 and M3 measuring in a single pass and takes into account the effect of optical brighteners used in both substrates and inks.

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"We first migrated to the eXact to make the transition from using print density in quality control to the more accurate spectral readings," said Warren Werbitt, CEO of Pazazz Printing in Montreal, a Qualified G7 Master Printer that specializes in conventional offset printing up to 56 inches, digital printing, flexo and digital labels, packaging, wide format and mobile solutions.

"In addition, with the Scan Option, we have more capability to deliver the high quality that our customers expect. eXact Scan adds value to the eXact platform far beyond its incremental cost." Werbitt added. "With the eXact Scan, we can now comfortably hold on to an older press that we were not yet ready to update or retire."

- ColorCert Master, also PantoneLIVE enabled, offers closed-loop reporting across production facilities and can flag color quality issues early in the production process. Its online dashboard enables monitoring and communication of results and helps ensure that tolerances fall within specifications.

- NetProfiler allows shops to validate and optimize the performance of their color measurement devices. ColorCert recognizes NetProfiled devices and flags devices that are out of specification.

- iCPlate2 analyzes plate quality before production is in full swing and helps operators make the right decisions that save them from costly rework due to plate errors.

WHEN CUSTOMERS COME ON SITE TO APPROVE COLOR, THE SUBJECTIVE DISCUSSION OF RIGHT AND WRONG CAN RESULT IN HOURS OF BACK AND FORTH DISCUSSION THAT IS NOT PRODUCTIVE FOR EITHER PARTY. WITH SPECTRAL DATA MEASURED AND PROVIDED ON SITE OR MADE AVAILABLE VIA A DASHBOARD, SUBJECTIVITY IS REMOVED FROM THE DISCUSSION, AND PRINTERS CAN NOW FEEL CONFIDENT THAT WHAT THEY PRODUCE MEETS THE NEEDS OF THE CUSTOMER WITHOUT THE NEED OF A "COLOR HANDLER" TO APPROVE THE COLOR.

- IntelliTrax and EasyTrax are press-side automation solutions that allow press operators to deliver the highest level of consistency during press runs, measuring density and spectral attributes against established targets. Both are ISO compliant and deliver useful reports on density, dot gain, print contract and more, tracking performance over time.

- AutoPilot™ Closed-Loop Color Control System from Rutherford Graphic Products can be combined with IntelliTrax for even more functionality, automatically feeding information back to the press, reducing makeready times and waste.

"I would say the upgraded IntelliTrax system with closed-loop press feedback has more than halved the makeready time we achieved with the older IntelliTrax system and significantly reduced waste," said Scott Hill, Print Manager at Bell & Bain, a Glasgow-based academic book and journal printer. "We can reach target densities in 20 minutes and that's for large format four-over-four printing. On the older system, it generally took 24 minutes for four-colour make-readies, and that was only one side of the sheet. Now that we are perfecting
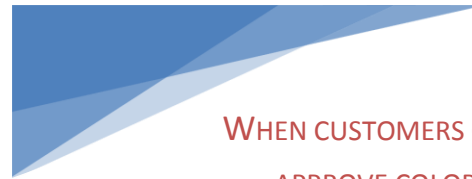
our four-colour work, the new system has brought our make-readies down to just 20 minutes instead of the nearly one hour we consumed before."

When customers come on site to approve color, the subjective discussion of right and wrong can result in hours of back and forth discussion that is not productive for either party. With spectral data measured and provided on site or made available via a dashboard, subjectivity is removed from the discussion, and printers can now feel confident that what they produce meets the needs of the customer without the need of a "color handler" to approve the color.

Closing the Loop

With an effective color management process in place from ideation through production, the only missing link is feedback to the customer or the facility operations manager on performance. That's where ColorCert comes into play again. ColorCert provides procurement, customers, operations managers and business owners with a convenient dashboard, presenting supplier scorecards for monitoring the production process across the supply chain. Printing plants can use ColorCert Scorecard Server to monitor their own performance, ensuring that they are at the top of the stack when bidding for work and identifying areas of improvement in the business.

Certification

Another way for the combined operation to reassure brand owners of its ability to deliver consistent, reliable, repeatable color quality is to become a Pantone Certified Printer. While there are other programs designed to control or monitor color standards, most of them apply only to CMYK and offset. Unlike other programs in the market, the Pantone Certified Printer Program goes beyond density and beyond the pressroom. The program focuses on using spectral data to provide the highest level of color reliability, as well as helping printers create consistency on press and in the ink kitchen. It is the only certification program that incorporates ink formulation into the color certification process. It helps companies standardize workflows for all types of spot color and process color reproduction used with any printing technology, including digital and offset. To become a Pantone Certified Printer, the print provider must demonstrate competence throughout the print production process and demonstrate the ability to use instrumentation, software and process control to measure, communicate and correct color.

One Plus One Equals Three

By incorporating an assessment of color management strategies into the due diligence and organizational integration strategies, combining companies can add one more layer of assurance that the combined entities will deliver the kind of top performance today's buyers of print demand. Taking a proactive stance, rather than waiting until a critical situation arises that may threaten customer relationships, acquiring companies can take one more level of uncertainty out of the merger/acquisition process and look forward to a smoother integration that will deliver the utmost in quality and consistency across the combined organization.

This white paper was sponsored by X-Rite Pantone. To learn more about effective color measurement, management and communications processes, visit www.x-rite.com and www.pantone.com.