

Audio file

[M&A Podcast Episode 18 Jorge_v2.mp3](#)

Transcript

00:00:05 Speaker 1

Welcome to the Mergers and Acquisitions Podcast.

00:00:08 Speaker 1

We are back with a third season.

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The podcast keeps attracting more listeners, and it's great to know that there's a large audience that wants to learn about M&A.

00:00:17 Speaker 1

If you've listened to previous episodes, you will know that my mantra is that deals have the potential to destroy lots of value, and that our industry has a reputation for value destruction.

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So,

00:00:28 Speaker 1

If these podcasts can help to prevent that value loss by only a small margin, we're providing a helpful mini-boost to the global economy.

00:00:37 Speaker 1

And happily, there are still more aspects of M&A to cover.

00:00:41 Speaker 1

In this series, you will hear a few more of my former Shell colleagues, who I think are masters at their skill, as well as others from the industry.

00:00:49 Speaker 1

In today's episode, I'm very pleased to welcome George Santos-Silva.

00:00:54 Speaker 1

George is an experienced energy executive who served in senior leadership roles at Shell, where he focused on downstream, integrated gas, and upstream projects.

00:01:04 Speaker 1

During his tenure at Shell, he held the title of Executive Vice President, and he directed M&A, integrated gas and wind activities for Shell Upstream Americas, participating in large-scale development planning and site selection for projects such as LNG Canada,

00:01:20 Speaker 1

while also streamlining its extensive portfolio through a range of divestments.

00:01:25 Speaker 1

I worked closely together with George when I took over his job as head of Downstream M&A, when he went off to work for Upstream in Houston.

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After leaving Shell, George took on various senior roles in energy and energy transition with companies such as the trading house Friedhall, and he developed his own family business, which also focuses on energy.

00:01:46 Speaker 1

Welcome to the podcast studio, George.

00:01:49 Speaker 2

Thank you, Cruz.

00:01:49 Speaker 2

It's a pleasure to be here.

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As you say, I hope jointly we can be of some value creation.

00:01:55 Speaker 1

We'll start off with asking you how you got into M&A.

00:01:59 Speaker 1

Why do you like it so much?

00:02:00 Speaker 2

I really never thought about getting into M&A.

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So I got there not by purpose, not by a personal objective, but I think I got there just because some of my bosses thought I could do it.

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I started in finance.

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I went into commercial.

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Believe it or not, I even did HR.

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And therefore, M&A was totally not something I thought.

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When I got offered the job, I didn't hesitate.

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And I actually think that I did not hesitate because I was not sure if I could do it well.

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And I think it was the challenge of doubting myself that attracted me first into it.

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Why do I like M&A?

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I mean, what I find that is different in M&A is that

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you have to put together a variety of capabilities.

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First of all, you require multi-dimensional knowledge.

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To do M&A well, you need to be able to understand the business, no matter what the business are.

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You need to understand the business drivers.

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You need to understand tax.

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You need to understand HR.

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You need to understand accounting.

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You need to understand, in some cases, community relations.

00:03:05 Speaker 2

You need to have a broad understanding of value.

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Secondly, there is a rational, there is an emotional component to it.

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And I think we'll talk about the emotional component on this relationship side.

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You need to think about strategy and tactics.

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And to your initial point, you have to have a very acute sense of value creation.

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Otherwise, you end up doing a deal just for doing a deal, which is not what the objective is.

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And I think that it's this multi-dimensionality of challenges that make me

00:03:37 Speaker 2

like M&A so much.

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And the bigger the challenge and the bigger the complexity, the more interesting it is for me.

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Additionally, it is a way of meeting a lot of different people, working in a lot of different cultures, both organizational culture and broader society cultures.

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I'll give an example.

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Because I did M&A, I had an opportunity of doing a bunch of stuff, which otherwise I would not have been able to do.

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For instance, I visited the vaults of the Hermitage.

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I dinner in a former Prime Minister's house in a major Asian country.

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I did budgie jumping as a pet to sign a deal.

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I travel through pretty scarcely populated parts of the world.

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I have lunches in tiny restaurants brought by my counterparts with their own families.

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If it was not for M&A, most of these things I have not been able to do it.

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The other interesting thing which your invitation to do this podcast kind of turned on my mind was that my first M&A deal was not when I was employed and was not a paid job, but it was when my father died.

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My father had a shareholder in the business.

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And when he died, the other shareholders tried to take my family out of the business.

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And I had to manage that.

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In the end, the way it ended up was us buying the others rather than being kicked out.

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And that was, I think, my first M&A deal, which was unpaid.

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Yeah.

00:05:14 Speaker 1

So we're going to talk about building relationships.

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What do you think you are doing differently than other people, your colleagues or than I do?

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Let me start on a different point.

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The question is,

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Why should you bother building relationships in a deal?

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Why not do it purely transactional?

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I mean, is there merit or is it a waste of time of building relationships?

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In my view, there is merit.

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The reason why you should build relationships is, first of all, to create trust.

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Trust in deal making, I think, is very important, and that's what is going to help you through the tough times.

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Deal making tends to be a very

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hockey, right?

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And there are times where the only thing that's going to help you through the difficult times is trust.

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The second reason, it's insights, to gather insights.

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Insights on motivation, insights on value.

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The same thing is value, very different by different people.

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So if you can get an understanding about the other party, value things, that is a competitive.

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All the other parties is risk.

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What is the time horizon of the other party?

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The organizational dynamics, all decisions are really taken.

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So I think that's gaining insights is the second reason why you should build relationships.

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In the third, and I must say maybe this is personal, it's just the fun of meeting new people.

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So

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My first point is, I think there is merit for all these reasons in building a relationship.

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I don't know if I do things differently from others.

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I can tell you what I do, and I'm happy to share what I do, and then you can decide whether that's different or not.

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We'll find out.

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One of the things I do do is I do have a genuine interest in people, independent of them being my counterparts.

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Therefore, if I find somebody who I need to deal, who I have to deal with,

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I do tend to jump into trying and develop a relationship immediately.

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I'll give an example.

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For instance, a couple of weeks ago, I had a call with somebody.

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I did a deal many, many years ago.

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In the 1st 15 minutes of the conversation, and I think it passed, what, 10 years, the 1st 15 minutes of the conversation was about our families.

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Because I knew everything about his kids.

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He knew everything about my kids.

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So we just spent the 1st 15 minutes catching up on everybody's life until we got into the topic we actually wanted to get.

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So taking a genuine interest in people, that is something I do.

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And part of that, one of the things I do, part naturally, part on purpose, is that I try to create a situation where lots of conversations happens outside office hours.

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Evenings, weekends, holidays.

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And the reason I tend to do that is that if you are able to do that, is something which only people which have a very close relationship do.

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And therefore, if you can get to do it, if people pick up the phone on weekends, in the evenings, on holidays, you know you got through them.

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I have a deal, for instance, in which we were on the same time zone, and we tended to talk after midnight almost every day.

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And we actually made an agreement that I could have a shower between 11.30 and midnight.

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And then we would talk at midnight.

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I recall more than a situation where after a deal was made, people actually called me and said, you know what?

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My son or my daughter have been asking me what happened to George, whether I'm not friends with George anymore.

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So if you are able to establish a relationship like that, I think that creates you a very good basis.

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It's true because it overflows into your family life.

00:09:04 Speaker 1

I had a counterparty who always called on a Sunday afternoon when we would be out walking and my wife got to understand the particulars of that deal very well.

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So I even had a case where the person I was dealing with was having a conversation with me whilst choosing the wedding dress of their daughter.

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So if you don't that, you know you've got something.

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I know what happened when my father died was

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pretty specific.

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But if I go back there, what happened was my father died.

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He had, I can't recall, I think 31 or 32% share in the company.

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And the majority of the other guys wanted to kick us out.

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And I remembered that one of the other shareholders were all related by family.

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have called my father many years ago at 40 in the morning when his own father died.

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So what I thought was if he called my father at 40 in the morning when his father died, that's because there is a relationship there.

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So I didn't know him very well.

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He was much older than I was.

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I want to talk with him.

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And you know what?

00:10:08 Speaker 2

We got together and he broke with his whole family and we brought the others out.

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So I think at a very personal level, if you have

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a relationship and you can build on it, I think you can create value.

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Okay, so this may have just set a pattern for you even before you were a professional deal maker.

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So practically, how do you go about it?

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How do you build a relationship with a counterparty and what is it, what you might be doing differently?

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The way I look at this is where you're doing a deal, you are dealing with institutions and individuals.

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You're not just dealing with institutions.

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You may be dealing with a company, but actually the people you deal on a daily basis is people.

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And those people, like everybody else, they have got their own dreams, their fears, their objectives, their challenges, their internal struggles.

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If you take a genuine interest in them as human beings, and if you can create a connection, which is not necessarily deal-related, but it could be...

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I mean, I went into...

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to watch soccer with some of my counterparts.

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As I told you, I'm done budgy jumping with some of them, trying to find points of connection with those individuals which are not deal-related.

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It can be food, it can be holidays, it can be sport, it can be anything.

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But the assumption is that you're not doing institutions through people, and therefore you need to get to the people.

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To help that, as I mentioned before, I do try to have conversations outside office hours to try and develop that personal relationship.

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Another thing which sometimes I used to do is I actually, rather than sitting on my side of the table, I used to sit on the other side of the table, which kind of tended to unsettle the counterparty.

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I can imagine, but why would you want to unsettle them?

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What I was trying to, the message I was trying to convey, they would look at me and say, why are you sitting here?

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Why the hell are you not sitting on the other side?

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And I would say, look, it doesn't matter where I sit.

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My opinion is not going to change.

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So why shouldn't I be sitting here?

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And I was trying to do 2 things.

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I think the first one was to make them feel that something was different.

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So they expected everybody to be neatly sitting in two different sides of the table.

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Actually, I recall a situation, not in a deal, but on a commercial side, where I was negotiating with an association of retail dealers.

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And my father was a retail dealer.

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Halfway through the negotiation, I picked my chair, and I actually sat on the other side of the table and said, you know what?

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I'm a retailer as well, so let me explain to you how you can make money without squeezing the companies.

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It is about passing a message that there is a different dynamic, trying to pass a message that it doesn't matter where you are sitting or which side of the table, you need to both work together to create volume.

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Other things I tended to do was I did tend to work personally the different levels of the counterparty.

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Normally, people tend to have

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different counterparties at different levels of organization.

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In very complex situations, I tried to be the single point of contact.

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And the reason I tried to be the single point of contact throughout all the different layers was that, first of all, I fully controlled the information which went to the other side.

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And secondly, I could detect different reactions from the different layers.

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at the same information, which then helped me getting insights into the internal dynamics of the organization.

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Something else which I did tend to do was I was not shy of fighting my team in public in front of the others if I thought they were being unfair.

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So I used side with the other team every time I saw that my team was being unfair.

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And I think that earned me credibility in most situations.

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I'm very aware that human beings have emotions.

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And therefore, one thing I was very careful was not to humiliate the counterparty.

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And every major trade-off on a deal was then

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between me and somebody on the other side, either on a coffee table or on a small...

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So I would try to get a long list of points to negotiate.

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We would go and have a coffee, and we would come back and tell our respective teams that's the deal.

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And there are no winners and there are no losers, and there is nobody trying to be a bigger man than the other one in front of the whole team.

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So keep it private, respect the other side.

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To do this, you need to do this with authenticity.

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If you try and do this playing like you are playing a character, you'll be found out sooner or later.

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So being authentic in terms of respect.

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I recall another counterpart, in the end of the deal, after we had done the deal, he told me something which was interesting.

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He said, when we first met, which was for breakfast, it just happened to be breakfast, you caught me completely off guard because you were very unassuming.

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And that was not at all what I expected for a Michelle guy.

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And I think actually that first impression, that first breakfast and how it went, I think, shaped the relationship during the deal.

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So George, you take a different approach than others, and it may shock them, but I've got the feeling that you take a tolerance for that difference with balancing it by using humor.

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I think that's a fair comment.

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I think that's a fair comment.

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And I think

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Humor helps solve problems and helps to manage tensions.

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And it can create the proximity.

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And by the way, this happens on my personal life.

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I remember my mother in a later day sometimes turning to my wife and saying, is he serious or is he joking?

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Humor, not only do you manage solve problems and manage tensions, but it allows you to test ideas without committing yourself.

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At some point in my career, I worked in Ecuador.

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And Ecuador at that time was a difficult environment, politically and from a security point of view.

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Just to give a feeling, me and the general managers of the other oil companies at one point have to run away from the country and not to be arrested.

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Sometimes we went to have meetings with the government, with the ambassadors,

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for personal protection.

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So that was that sort of environment.

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And I was, at the big oil companies, I was the only one which was not a Spanish native speaker.

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But I was the voice of the industry.

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And therefore, the way I played it was we would go into meetings with the government.

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And even though I spoke Spanish pretty well,

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I used try and speak an understandable Spanish, but as crappy as I could.

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So that if what we were proposing, the government got a really bad reaction, I could always claim that it was down to my poor Spanish.

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To the point where I remember a minister at one point telling me, Mr.

00:17:53 Speaker 2

Santos, come here to the front to see if I've got any chance of understanding what you are saying.

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So this was a deliberate way, through a kind of humor,

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trying to manage what a very tense situation and try to test ideas.

00:18:07 Speaker 1

Do you think relationships always make a positive difference?

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Look, I think they can do, but they do not always translate into a positive outcome.

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The fact that you have a good relationship doesn't guarantee a positive outcome.

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Few examples, for instance, recall a situation where I had a pretty good relationship with a state-owned company, but they did not go ahead with the deal for

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political reasons.

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When I look back, actually, I think they were right.

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Because if they had done that deal, I think they would be in a difficult situation now.

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Another situation, I recall, I have a very, very good relationship with the counterparty, but the risk profiles of the two companies were too different.

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There was no relationship that could overcome.

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So here you have two examples.

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One is political perception, the other is just a risk profile, where no matter how good the relationship is, you is not going to overcome that.

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One of the things I would point to here, I think the relationship is more important and more valuable when there is a post-deal relationship to be maintained.

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For instance, if you're building a joint venture, or if you have a commercial relationship post-deal, or if you have a carve-out which is an extremely complex carve-out, or if you have

00:19:29 Speaker 2

the perspective of the other deals in the future, then the relationship is more important.

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If it is a one-off thing with no prospect of a future relationship, I think the relationship in that case is less valuable.

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But the one thing I would say is, look, different people value things in different ways.

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And even though you can say that you put the number on the spreadsheet, the people who put the number on the spreadsheet have got a number of assumptions.

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And if you can understand why those assumptions are made, I think you have a competitive advantage.

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The other point is, and going back to a previous comment, human beings don't make just rational decisions.

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I don't believe that.

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So I don't believe

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that human beings make totally rational decisions.

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There are people who make decisions.

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I've seen people making decisions because they want to be on the front page of a major newspaper.

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I've seen people making decisions because they see their field is going to help their career.

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At a more basic level, there are people who get excited for having a Ferrari.

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There are people like me who see a car just as something to take you from A to B.

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If you can understand what motivates people, if you can understand how people value things, that can influence your deal.

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At the most basic level, I would say that there is a lot of vanity in deal-making.

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People do deals because they want to be bigger.

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People do deals because they want to be seen to be smarter, to be seen to be bolder.

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So if you can understand

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What drives the people that are in front of you, not the companies, the people that will help you doing a better deal.

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Now, the point I probably would making is that developing relationships is not equivalent to saying yes to everything.

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Quite the contrary.

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You need to establish right from the beginning an understanding of what is acceptable and not acceptable.

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Yeah, you're setting some boundaries and it can be done with very small things.

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A boundary needs to be established.

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Many years ago, over 20 years ago, I was running a business, and the HR manager of that business gave me a book, which is called Fiercing Conversations.

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The strapline of that book is the conversation, is the relationship.

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So what defines the quality and the strengths of your relationship is the kind of conversation you can have.

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If you can have difficult conversations,

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then you have a good relationship.

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If you cannot have difficult conversations, then you have no relationship.

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And the whole book is about how to have difficult conversations.

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So I have people trying to jump over the negotiating table to eat me, for instance.

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So don't misinterpret me.

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Having a relationship is not about saying yes to everything.

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It's actually about building a rapport, which allows you to have

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the difficult conversation, the right conversation, without breaking the relationship.

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Well, it's very interesting to listen to you, George, because my dominant style is to approach things from a rational point of view.

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And that means people and relationships don't come first in the way they do for you.

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I think I have improved on that field, but listening to you gives me a broader appreciation how much more you can achieve by putting people and relationships at the center of your deal analysis.

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And you talked about building trust and getting information.

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Those are very tangible valuables in a deal, of course.

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And that's very different than just focusing on the numbers with things as the ZOPA and the implicit assumption that if the valuations have an overlap, the deal will happen.

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So I think you told me that even one of your relationships was being started at the PILCO roundtable.

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So that's a good moment to remind everybody that also in this third season, PILCO is our valued sponsor.

00:23:43 Speaker 1

And in this following short break, you will hear more about them.

00:23:48 Speaker 3

Pilco and Associates is the leading advisor to deal leaders and senior executives on operational EHS and ESG risks and liabilities in the global chemical and energy industries.

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With 45 years of experience, the firm has advised on more than \$600 billion worth of transactions, involving facilities in 80 countries,

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including some of the highest profile deals spanning those five decades.

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Pilco's advisors have an average of 38 years of relevant professional experience in operational and executive roles with major energy and chemical companies.

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For more information, go to pilco.com.

00:24:36 Speaker 1

You're back in the M&A podcast discussing relationship management with my guest and former colleague George Santo-Silva.

00:24:42 Speaker 1

George, please share your top tips for building a relationship that gets you to the finish of a deal.

00:24:49 Speaker 2

So remember that you're dealing with individuals.

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And those individuals are human beings.

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They're not Superman.

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Always try and put yourself sitting on the other side.

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Try to look at the deal not through your eyes, but through the eyes of the other counterparty.

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That will give you a different perspective.

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The other point is you should always try and feel the deal.

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What do I mean by feeling the deal?

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What I've observed in life is that more often than not, time is an enemy of the deal.

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As the deal goes on, the world changes.

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Sometimes people on the other side change, dynamics on the other side change.

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And therefore, you need to be close enough to feel what's happening, to see if you need to accelerate or you need to change tracks.

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Though this field of deal to me is pretty important as well.

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As I mentioned before, don't be shy of fighting your own team as hard as the counterparty.

00:25:42 Speaker 2

If you feel your team is being unfair to the other team, you are there to be seen to be fair, you are there to get the best deal you can.

00:25:51 Speaker 2

Being partisan is not always the best choice.

00:25:55 Speaker 2

Develop broad relationship with others, if you can, before you need them.

00:26:01 Speaker 2

I recall when I became M&A in Downstream, one of the things I did was to significantly reduce the use of investment banks.

00:26:11 Speaker 2

Apologies for the investment bankers listening, if there are any.

00:26:14 Speaker 2

But what I did was, and I think who's you, follow that, which was get my team out there, meeting people, getting to get contacts with counterparties, with financial investors, with whatever, before you needed them.

00:26:28 Speaker 2

So try and develop that relationship before you need them.

00:26:33 Speaker 1

So George, if you've done all of that, do you think the quality of a relationship can also make a difference when you're in a competitive situation?

00:26:40 Speaker 2

I think it depends what you mean by competitive situation.

00:26:43 Speaker 2

If it is a blind bid or a electronic tender bid, no, that's pure transactional.

00:26:49 Speaker 2

If it is a beauty context, I said yes, I think so.

00:26:53 Speaker 2

And I think in a beauty context, if you can understand what drives the other side.

00:26:57 Speaker 2

For instance, I remember a situation where I was where actually, I've seen people who like to be oversold, and I've seen people who don't like to be oversold.

00:27:09 Speaker 2

So if you can understand

00:27:10 Speaker 2

whether people like that you oversell or you undersell.

00:27:14 Speaker 2

Just that simple thing that will allow you to put your pitch right.

00:27:17 Speaker 1

And overselling in the sense of?

00:27:19 Speaker 2

Overselling in the sense of what you can do.

00:27:22 Speaker 2

You basically can solve the problems of the world with all the technology you have.

00:27:26 Speaker 2

Whereas you have other people who react very badly, react very badly to that.

00:27:31 Speaker 2

The other thing I'll say again is be mindful of the nature of the counterparty.

00:27:35 Speaker 2

Dealing with a family-owned business is very different from dealing with a private equity.

00:27:40 Speaker 2

which is very difficult for being a major corporation.

00:27:45 Speaker 2

So that is a variable which I would encourage people to think about.

00:27:49 Speaker 1

And what can you get wrong in building a relationship?

00:27:52 Speaker 1

Where can it go wrong if you focus so much on it?

00:27:54 Speaker 2

I think the biggest risk is you fall in love with a counterparty.

00:28:01 Speaker 2

And if you fall in love with a counterparty, that is pretty dramatic because you then start getting confused with your allegiance.

00:28:08 Speaker 2

whether your allegiance is to the deal, whether your allegiance is to the counterparty, whether allegiance is to yourself, is to your own company.

00:28:15 Speaker 2

That is something which you need to be very, very aware.

00:28:19 Speaker 2

I've seen that happening.

00:28:21 Speaker 2

I recall at least twice where I had to intervene to get CEOs of business away from deals because they clearly had a view which was influencing the way they were behaving.

00:28:37 Speaker 2

So that is the main pitfall I see.

00:28:40 Speaker 1

So among our listeners are also deal makers who are just beginning their careers.

00:28:46 Speaker 1

What would you be able to teach them?

00:28:48 Speaker 2

Man, teaching is a very strong word.

00:28:52 Speaker 2

But I would like to live with three things.

00:28:56 Speaker 2

The first one is think about the transaction as a play.

00:29:00 Speaker 2

If you think about the transaction as a play, you have what happens

00:29:06 Speaker 2

in front of the curtain, and you have what happens behind the curtain.

00:29:11 Speaker 2

What happens in front of the curtain is what you see in the room, is what you see in the conversations.

00:29:19 Speaker 2

That's what everybody sees.

00:29:20 Speaker 2

What you really want to do is to be able to see what's happening behind the curtain.

00:29:27 Speaker 2

That's what matters.

00:29:28 Speaker 2

What happens behind the curtain drives what happens in front of the curtain.

00:29:33 Speaker 2

So,

00:29:34 Speaker 2

building relationships, think about how do I get behind the curtain?

00:29:39 Speaker 2

And if you can, how do you get being part of that world behind the curtain?

00:29:46 Speaker 2

And that's what will give you the insights on motivation, on valuation, on organizational dynamics.

00:29:53 Speaker 2

The second point I would make was something which is pretty, I don't know how to call it, pretty weird probably, but it was a colleague of mine.

00:30:04 Speaker 2

A colleague of mine who was not a conventional person, he was a speechwriter for a major public figure.

00:30:13 Speaker 2

And he commented once to me, so we worked together, and once he commented to me that he felt that one of the things that helped me doing better deals or deals different was the fact that I read a lot of books and very diverse books.

00:30:31 Speaker 2

And his point was that by reading a lot of books and very diverse books, my mind was more open to very different and weird situations and to understanding characters.

00:30:47 Speaker 2

Whether this is true or not, whether there is something in it or not, I don't know.

00:30:53 Speaker 2

But this is a thought which I would leave with you, Hus.

00:30:57 Speaker 2

And the third thing is,

00:30:59 Speaker 2

Be authentic, be genuinely interested in people.

00:31:03 Speaker 2

Don't use people, work with them, but be yourself.

00:31:08 Speaker 1

So if I try to summarize...

00:31:11 Speaker 1

Relationships start ideally before you need them, and you can build a circle of relationships by identifying people you might deal with in future.

00:31:19 Speaker 1

You connect with them on the basis of a shared personal interest.

00:31:22 Speaker 1

And then when you are in a deal, you try to be different by making it personal in a way that suits your style.

00:31:28 Speaker 1

So George, your style won't be the style of somebody else, but it has to be your own style, as authentic as you can be.

00:31:34 Speaker 1

and you control the information flow and you feel the deal.

00:31:37 Speaker 1

Then try to make the large and complex trade-offs in a small room between two people.

00:31:42 Speaker 1

That's much easier than in a large deal room.

00:31:44 Speaker 1

And you said when you think you have a deal, you better close it if it's a deal that you like.

00:31:50 Speaker 1

And that resonates with me and also with what we heard from others in our podcast in earlier episodes.

00:31:56 Speaker 1

And after that deal is established, you can build on the relationships to make sure they're long-lasting and continue to bring value.

00:32:05 Speaker 1

That brings me to my last question.

00:32:06 Speaker 1

What do you think about the impact of a more virtual world?

00:32:09 Speaker 1

We don't travel as much as we used to.

00:32:12 Speaker 1

And how does that impact how you would build a relationship?

00:32:15 Speaker 2

That's an interesting one.

00:32:16 Speaker 2

And it's something I can only speculate because I have not lived a lot in that or worked a lot in that world.

00:32:22 Speaker 2

But I think I would be a dinosaur and say, I would still play the game the same way.

00:32:29 Speaker 2

I would still invest money on coffees, lunches, dinners, flights, phone calls.

00:32:34 Speaker 2

I would do some virtual, but the virtual would be built on top of the personal relationship.

00:32:41 Speaker 2

And maybe you can blend the two.

00:32:43 Speaker 2

For instance, recently, when I was in the US, I was responsible for LNG Canada.

00:32:48 Speaker 2

And during that time, I, one of my colleagues and some of our joint bench partners, we used to have regular evenings, margarita nights.

00:32:58 Speaker 2

You might have had in the papers that LNG Canada, I think a couple of months ago, we had the first cargo.

00:33:04 Speaker 2

And guess what?

00:33:05 Speaker 2

My colleague, which is still in Houston,

00:33:07 Speaker 2

plus the representatives of the joint ventures.

00:33:10 Speaker 2

They went for a margarita night and they sent me a picture, cheering up to virtually make me part of the celebration.

00:33:18 Speaker 2

So maybe you can blend the two.

00:33:21 Speaker 1

I think that's a great example, George, and it's a testament to the relationship that you built that 10 years later, you're still seen as part of it.

00:33:30 Speaker 1

Likewise, it's a testament of our relationship that you were prepared to come into the studio and share your wisdom.

00:33:35 Speaker 2

I hope it was useful.

00:33:37 Speaker 1

I think it was.

00:33:40 Speaker 1

And that wraps up today's podcast about building relationships in M&A.

00:33:44 Speaker 1

Stay tuned for the next episode or check out for more info the website of our sponsor at billco.com.

00:33:50 Speaker 1

Thank you for listening.