

*Over the last 2 years, approximately how many unplanned major business projects would you say your company undertook? By UNPLANNED, we mean reacting to an unexpected business situation.*

		SALES	
	TOTAL	<150 million	150+ million
Base: All respondents			
Unweighted Base	202	112	89
Weighted Base	202	112	89
None	46 23%	30 27%	16 18%
1	33 16%	16 14%	17 19%
2	54 27%	27 24%	26 29%
3	27 13%	16 14%	11 12%
4	6 3%	5 4%	1 1%
5	9 4%	5 4%	4 4%
More than 5	26 13%	12 11%	14 16%
Don't know/Refused	1 0	1 1%	0 -

*Over the last 2 years, approximately how many planned major business projects would you say your company undertook? By PLANNED, we mean a proactive change undertaken as a part of your company's business strategy.*

		SALES	
	TOTAL	<150 million	150+ million
Base: All respondents			
Unweighted Base	202	112	89
Weighted Base	202	112	89
None	23 11%	16 14%	7 8%
1	25 12%	14 13%	11 12%
2	31 15%	19 17%	12 13%
3	32 16%	12 11%	20 22%
4	16 8%	14 13%	2 2%
5	14 7%	4 4%	10 11%
More than 5	59 29%	31 28%	27 30%
Don't know/Refused	2 1%	2 2%	0 -

*Adapting to the ever-changing business environment is essential to a company's success. With this in mind, I am going to read a list of possible situations that companies like yours might face in today's changing market. In the past two years has your company.....*

## YES SUMMARY TABLE

		SALES	
	TOTAL	<150 million	150+ million
Base: All respondents			
Unweighted Base	202	112	89
Weighted Base	202	112	89
Responded to regulatory change	141	75	65
	70%	67%	73%
Conducted process reengineering - either in front or back office operations	120	66	54
	59%	59%	61%
Undertaken a major performance improvement initiative	120	61	58
	59%	54%	65%
Expanded into new markets or introduced new products or services	118	62	55
	58%	55%	62%
Undertaken a major IT systems initiative	115	59	55
	57%	53%	62%
Been impacted by or prepared for fraud, terrorism, or an environmental cataclysm such as an act of god	93	44	48
	46%	39%	54%
Undertaken an infrastructure upgrade	93	47	45
	46%	42%	51%
Undertaken an acquisition	74	38	35
	37%	34%	39%
Relocated business operations	56	26	30
	28%	23%	34%
Financially restructured for business reorganization	49	28	21
	24%	25%	24%
Experienced post-merger integration	46	21	25
	23%	19%	28%
Financially restructured for raising debt or institutional/private equity capital	44	23	21
	22%	21%	24%
Gotten Involved with Public-Private Partnerships	38	20	17
	19%	18%	19%
Outsourced outside of North America	34	20	14
	17%	18%	16%
Undertaken a merger	31	15	16
	15%	13%	18%
Experienced divestiture	27	12	15
	13%	11%	17%
Experienced a takeover	18	8	10
	9%	7%	11%
Issued an IPO or Secondary offering of public securities	9	4	5
	4%	4%	6%

*Adapting to the ever-changing business environment is essential to a company's success. With this in mind, I am going to read a list of possible situations that companies like yours might face in today's changing market. In the past two years has your company...*

## YES SUMMARY TABLE

		SALES	
	TOTAL	<150 million	150+ million
Base: All respondents			
Unweighted Base	202	112	89
Weighted Base	202	112	89
<b>TRANSACTION (NET)</b>	<b>101</b>	<b>50</b>	<b>50</b>
	<b>50%</b>	<b>45%</b>	<b>56%</b>
1) Undertaken a merger	31	15	16
	15%	13%	18%
2) Experienced post-merger integration	46	21	25
	23%	19%	28%
3) Undertaken an acquisition	74	38	35
	37%	34%	39%
4) Experienced divestiture	27	12	15
	13%	11%	17%
5) Experienced a takeover	18	8	10
	9%	7%	11%
6) Issued an IPO or Secondary offering of public securities	9	4	5
	4%	4%	6%

Now thinking ahead to the next two years, is your company expecting to...?

**YES SUMMARY TABLE**

		SALES	
	TOTAL	<150 million	150+ million
Base: All respondents			
Unweighted Base	202	112	89
Weighted Base	202	112	89
Respond to regulatory change	136	70	65
	67%	63%	73%
Expand into new markets or introduce new products or services	130	73	56
	64%	65%	63%
Conduct process reengineering - either in front or back office operations	116	59	57
	57%	53%	64%
Undertake a major performance improvement initiative	115	60	55
	57%	54%	62%
Undertake a major IT systems initiative	96	51	45
	48%	46%	51%
Undertake an acquisition	86	44	41
	43%	39%	46%
Be impacted by or prepare for Fraud, Terrorism or an Environmental cataclysm such as an act of god	82	44	37
	41%	39%	42%
Undertake an infrastructure upgrade	79	38	40
	39%	34%	45%
Financially restructure for business reorganization	43	26	17
	21%	23%	19%
Experience post-merger integration	43	26	17
	21%	23%	19%
Get involved with Public-Private Partnerships	42	21	21
	21%	19%	24%
Financially restructure for raising debt or institutional/private equity capital	37	22	15
	18%	20%	17%
Relocate business operations	36	24	12
	18%	21%	13%
Outsource outside of North America	33	19	14
	16%	17%	16%
Undertake a merger	23	15	8
	11%	13%	9%
Experience divestiture	20	8	11
	10%	7%	12%
Issue an IPO or Secondary offering of public securities	11	8	3
	5%	7%	3%
Experience a takeover	8	6	2
	4%	5%	2%

Now thinking ahead to the next two years, is your company expecting to...?

**YES SUMMARY TABLE**

		SALES	
	TOTAL	<150 million	150+ million
Base: All respondents			
Unweighted Base	202	112	89
Weighted Base	202	112	89
<b>TRANSACTION (NET)</b>	<b>104</b>	<b>54</b>	<b>49</b>
	<b>51%</b>	<b>48%</b>	<b>55%</b>
1) Undertake a merger	23	15	8
	11%	13%	9%
2) Experience post-merger integration	43	26	17
	21%	23%	19%
3) Undertake an acquisition	86	44	41
	43%	39%	46%
4) Experience divestiture	20	8	11
	10%	7%	12%
5) Experience a takeover	8	6	2
	4%	5%	2%
6) Issue an IPO or Secondary offering of public securities	11	8	3
	5%	7%	3%

*How successful was the outcome of your company in the past 2 years ? By successful we mean a positive and measurable impact on your business. Would you say the outcome was very successful, somewhat successful, somewhat unsuccessful, or very unsuccessful. 6) Issued an IPO or Secondary offering of public securities?*

		SALES	
	TOTAL	<150 million	150+ million
Base: Rated this outcome and randomly selected			
Unweighted Base	3	0	3
Weighted Base	3	0	3
Very successful	3	0	3
	100%	-	100%
Somewhat successful	0	0	0
	-	-	-
Somewhat unsuccessful	0	0	0
	-	-	-
Very unsuccessful	0	0	0
	-	-	-
TOPBOX & LOWBOX SUMMARY			
Successful (Top2Box)	3	0	3
	100%	-	100%
Unsuccessful (Low2Box)	0	0	0
	-	-	-

*How successful was the outcome of your company in the past 2 years ? By successful we mean a positive and measurable impact on your business. Would you say the outcome was very successful, somewhat successful, somewhat unsuccessful, or very unsuccessful? Undertaken an acquisition?*

		SALES	
	TOTAL	<150 million	150+ million
Base: Rated this outcome and randomly selected			
Unweighted Base	46	23	23
Weighted Base	46	23	23
Very successful	29	12	17
	63%	52%	74%
Somewhat successful	16	10	6
	35%	43%	26%
Somewhat unsuccessful	1	1	0
	2%	4%	-
Very unsuccessful	0	0	0
	-	-	-
TOPBOX & LOWBOX SUMMARY			
Successful (Top2Box)	45	22	23
	98%	96%	100%
Unsuccessful (Low2Box)	1	1	0
	2%	4%	-

*How successful was the outcome of your company in the past 2 years ? By successful we mean a positive and measurable impact on your business. Would you say the outcome was very successful, somewhat successful, somewhat unsuccessful, or very unsuccessful. Financially restructured for raising debt or institutional/private equity capital?*

		SALES	
	TOTAL	<150 million	150+ million
Base: Rated this outcome and randomly selected			
Unweighted Base	30	17	13
Weighted Base	30	17	13
Very successful	16	8	8
	53%	47%	62%
Somewhat successful	13	8	5
	43%	47%	38%
Somewhat unsuccessful	0	0	0
	-	-	-
Very unsuccessful	0	0	0
	-	-	-
Don't know/Refused	1	1	0
	3%	6%	-
TOPBOX & LOWBOX SUMMARY			
Successful (Top2Box)	29	16	13
	97%	94%	100%
Unsuccessful (Low2Box)	0	0	0
	-	-	-

*How successful was the outcome of your company in the past 2 years ? By successful we mean a positive and measurable impact on your business. Would you say the outcome was very successful, somewhat successful, somewhat unsuccessful, or very unsuccessful. Undertaken a merger?*

		SALES	
	TOTAL	<150 million	150+ million
Base: Rated this outcome and randomly selected			
Unweighted Base	14	6	8
Weighted Base	14	6	8
Very successful	7	3	4
	50%	50%	50%
Somewhat successful	7	3	4
	50%	50%	50%
Somewhat unsuccessful	0	0	0
	-	-	-
Very unsuccessful	0	0	0
	-	-	-
TOPBOX & LOWBOX SUMMARY			
Successful (Top2Box)	14	6	8
	100%	100%	100%
Unsuccessful (Low2Box)	0	0	0
	-	-	-

*How successful was the outcome of your company in the past 2 years ? By successful we mean a positive and measurable impact on your business. Would you say the outcome was very successful, somewhat successful, somewhat unsuccessful, or very unsuccessful. Conducted process reengineering - either in front or back office operations?*

		SALES	
	TOTAL	<150 million	150+ million
Base: Rated this outcome and randomly selected			
Unweighted Base	75	42	33
Weighted Base	75	42	33
Very successful	19	10	9
	25%	24%	27%
Somewhat successful	54	31	23
	72%	74%	70%
Somewhat unsuccessful	1	0	1
	1%	-	3%
Very unsuccessful	0	0	0
	-	-	-
Don't know/Refused	1	1	0
	1%	2%	-
TOPBOX & LOWBOX SUMMARY			
Successful (Top2Box)	73	41	32
	97%	98%	97%
Unsuccessful (Low2Box)	1	0	1
	1%	-	3%

*How successful was the outcome of your company in the past 2 years ? By successful we mean a positive and measurable impact on your business. Would you say the outcome was very successful, somewhat successful, somewhat unsuccessful, or very unsuccessful. Undertaken a major performance improvement initiative?*

		SALES	
	TOTAL	<150 million	150+ million
Base: Rated this outcome and randomly selected			
Unweighted Base	92	49	42
Weighted Base	92	49	42
Very successful	21	13	8
	23%	27%	19%
Somewhat successful	63	31	31
	68%	63%	74%
Somewhat unsuccessful	2	2	0
	2%	4%	-
Very unsuccessful	0	0	0
	-	-	-
Don't know/Refused	6	3	3
	7%	6%	7%
TOPBOX & LOWBOX SUMMARY			
Successful (Top2Box)	84	44	39
	91%	90%	93%
Unsuccessful (Low2Box)	2	2	0
	2%	4%	-

*How successful was the outcome of your company in the past 2 years ? By successful we mean a positive and measurable impact on your business. Would you say the outcome was very successful, somewhat successful, somewhat unsuccessful, or very unsuccessful. Outsourced outside of North America?*

	SALES		
	TOTAL	<150 million	150+ million
Base: Rated this outcome and randomly selected			
Unweighted Base	21	13	8
Weighted Base	21	13	8
Very successful	6	3	3
	29%	23%	38%
Somewhat successful	12	7	5
	57%	54%	63%
Somewhat unsuccessful	3	3	0
	14%	23%	-
Very unsuccessful	0	0	0
	-	-	-
TOPBOX & LOWBOX SUMMARY			
Successful (Top2Box)	18	10	8
	86%	77%	100%
Unsuccessful (Low2Box)	3	3	0
	14%	23%	-

*How successful was the outcome of your company in the past 2 years ? By successful we mean a positive and measurable impact on your business. Would you say the outcome was very successful, somewhat successful, somewhat unsuccessful, or very unsuccessful. Been impacted by or prepared for fraud, terrorism, or an environmental cataclysm such as an act of god?*

		SALES	
	TOTAL	<150 million	150+ million
Base: Rated this outcome and randomly selected			
Unweighted Base	71	36	35
Weighted Base	71	36	35
Very successful	14	6	8
	20%	17%	23%
Somewhat successful	46	25	21
	65%	69%	60%
Somewhat unsuccessful	7	3	4
	10%	8%	11%
Very unsuccessful	2	1	1
	3%	3%	3%
Don't know/Refused	2	1	1
	3%	3%	3%
TOPBOX & LOWBOX SUMMARY			
Successful (Top2Box)	60	31	29
	85%	86%	83%
Unsuccessful (Low2Box)	9	4	5
	13%	11%	14%

From the same list of possible situations I've asked you about before, please tell me whether you think your company will contract out the particular service to an external advisor. Would your company likely contract out for an external advisor to assist in the management of: A major IT systems initiative?

		SALES	
	TOTAL	<150 million	150+ million
Base: Those who said yes for A major IT systems initiative			
Unweighted Base	96	51	45
Weighted Base	96	51	45
Yes	70	36	34
	73%	71%	76%
No	26	15	11
	27%	29%	24%

From the same list of possible situations I've asked you about before, please tell me whether you think your company will contract out the particular service to an external advisor. Would your company likely contract out for an external advisor to assist in the management of: An acquisition ?

		SALES	
	TOTAL	<150 million	150+ million
Base: Those who said yes for An acquisition			
Unweighted Base	86	44	41
Weighted Base	86	44	41
Yes	49	27	21
	57%	61%	51%
No	37	17	20
	43%	39%	49%

From the same list of possible situations I've asked you about before, please tell me whether you think your company will contract out the particular service to an external advisor. Would your company likely contract out for an external advisor to assist in the management of: Preparing for Fraud, Terrorism or an environmental cataclysm such as an act of god?

		SALES	
	TOTAL	<150 million	150+ million
Base: Those who said yes for Preparing for Fraud, Terrorism or an environmental cataclysm such as an act of god			
Unweighted Base	82	44	37
Weighted Base	82	44	37
Yes	46	26	19
	56%	59%	51%
No	36	18	18
	44%	41%	49%

From the same list of possible situations I've asked you about before, please tell me whether you think your company will contract out the particular service to an external advisor. Would your company likely contract out for an external advisor to assist in the management of: Conducting an infrastructure upgrade ?

		SALES	
	TOTAL	<150 million	150+ million
Base: Those who said yes for Conducting an infrastructure upgrade			
Unweighted Base	79	38	40
Weighted Base	79	38	40
Yes	43	21	22
	54%	55%	55%
No	36	17	18
	46%	45%	45%

From the same list of possible situations I've asked you about before, please tell me whether you think your company will contract out the particular service to an external advisor. Would your company likely contract out for an external advisor to assist in the management of: Responding to regulatory change?

		SALES	
	TOTAL	<150 million	150+ million
Base: Those who said yes for Responding to regulatory change			
Unweighted Base	136	70	65
Weighted Base	136	70	65
Yes	72	42	29
	53%	60%	45%
No	63	27	36
	46%	39%	55%
Don't know/Refused	1	1	0
	1%	1%	-



From the same list of possible situations I've asked you about before, please tell me whether you think your company will contract out the particular service to an external advisor. Would your company likely contract out for an external advisor to assist in the management of: **Process reengineering in the front or back office?**

		SALES	
	TOTAL	<150 million	150+ million
Base: Those who said yes for Process reengineering in the front or back office			
Unweighted Base	116	59	57
Weighted Base	116	59	57
Yes	55	28	27
	47%	47%	47%
No	61	31	30
	53%	53%	53%

From the same list of possible situations I've asked you about before, please tell me whether you think your company will contract out the particular service to an external advisor. Would your company likely contract out for an external advisor to assist in the management of: **A Major Performance Improvement Initiative ?**

		SALES	
	TOTAL	<150 million	150+ million
Base: Those who said yes for A Major Performance Improvement Initiative			
Unweighted Base	115	60	55
Weighted Base	115	60	55
Yes	51	27	24
	44%	45%	44%
No	63	32	31
	55%	53%	56%
Don't know/Refused	1	1	0
	1%	2%	-

From the same list of possible situations I've asked you about before, please tell me whether you think your company will contract out the particular service to an external advisor. Would your company likely contract out for an external advisor to assist in the management of: **Expanding into new markets or introducing new products or services ?**

		SALES	
	TOTAL	<150 million	150+ million
Base: Those who said yes for Expanding into new markets or introducing new products or services			
Unweighted Base	130	73	56
Weighted Base	130	73	56
Yes	38	23	15
	29%	32%	27%
No	92	50	41
	71%	68%	73%

## What are the primary reasons your company would consider using an external advisor to assist management?

		SALES	
	TOTAL	<150 million	150+ million
Base: All respondents			
Unweighted Base	202	112	89
Weighted Base	202	112	89
Specialist knowledge / skills	105	62	42
	52%	55%	47%
Depth of past experience and industry knowledge	24	8	16
	12%	7%	18%
Maintain core business focus / minimize business interruptions	32	15	17
	16%	13%	19%
Objectivity/no vested interest/fresh pair of eyes	12	2	10
	6%	2%	11%
More efficient management of change	32	15	17
	16%	13%	19%
Accountability	7	5	2
	3%	4%	2%
Worldwide reach	2	1	1
	1%	1%	1%
Would not use an external advisor	13	10	3
	6%	9%	3%
Internal management lacks required expertise	38	20	18
	19%	18%	20%
Improved company performance (unspecified)	3	1	2
	1%	1%	2%
Other	16	10	6
	8%	9%	7%
Don't know/Refused	5	3	2
	2%	3%	2%

## When thinking of situations in which your company might consider contracting out to an external advisor, what are the major barriers that may dissuade your company from using an external advisor?

		SALES	
	TOTAL	<150 million	150+ million
Base: All respondents			
Unweighted Base	202	112	89
Weighted Base	202	112	89
Too Expensive	119	67	52
	59%	60%	58%
Does not understand my business/company	36	22	14
	18%	20%	16%
Uncertainty over calibre of appointee(s)	31	17	14
	15%	15%	16%
Budget Constraints	23	14	9
	11%	13%	10%
Internal management has required expertise	23	11	12
	11%	10%	13%
Value for Money	22	7	14
	11%	6%	16%
Confidentiality	14	11	3
	7%	10%	3%
Unavailable	10	3	6
	5%	3%	7%
Inefficiency/ takes up management time	7	5	2
	3%	4%	2%
Conflict of interest	7	5	2
	3%	4%	2%
Not in line with company policy	4	2	2
	2%	2%	2%
Unaware of the externally sourced options open to me	3	1	2
	1%	1%	2%
Previous experience with the advisor	3	2	1
	1%	2%	1%
Poor timing/ lack of time	2	1	1
	1%	1%	1%
Too prescriptive	1	1	0
	0	1%	-
Other	13	5	8
	6%	4%	9%
None	3	2	1
	1%	2%	1%
Don't know/Refused	6	2	4
	3%	2%	4%