DEALMAKERS' GUIDE

JULY 2016

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- One-click access to the full Venue Deal Solution suite directly from *your* new hub

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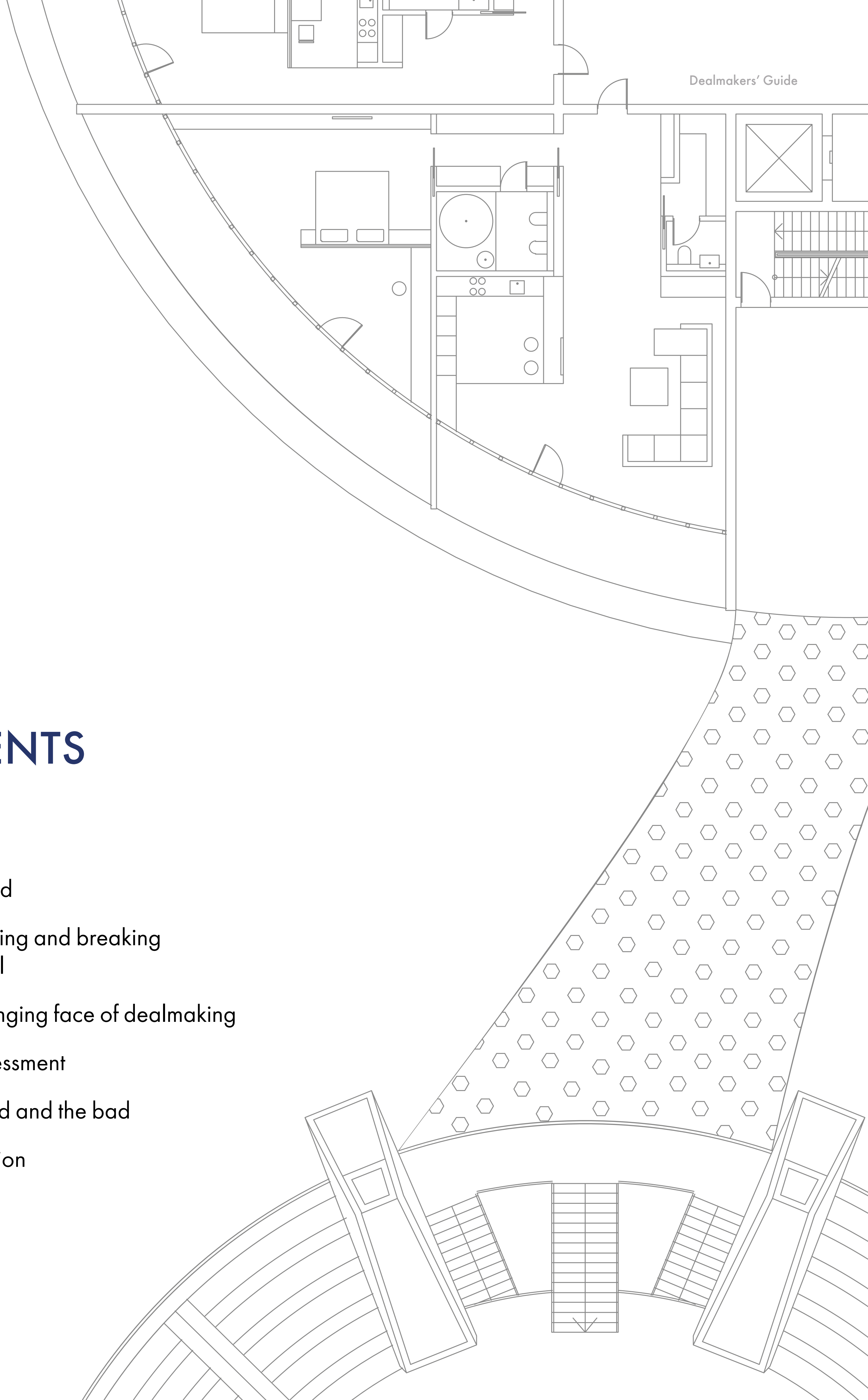

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FOREWORD

In a global business environment fraught with so many dangers – from an uncertain economic outlook to political instability worldwide – companies looking to invest need help from their adviser pool like never before.

This is particularly salient at the moment with M&A values hitting record levels. In 2015, global M&A stood at US$4.28tn, 30.4% up on the previous year, although 2016 has seen a slowdown amid economic volatility. With increasing amounts of cash at stake, knowing what your clients want and understanding how you can help them is vital in order to be an adviser of preference. But how can advisers do this?

With this in mind, RR Donnelley, in association with Mergermarket, presents the *2016 Dealmakers' Guide*, a snapshot into the minds of 75 corporate dealmakers from around the world. In this report, we explore what value corporates put on certain aspects of the dealmaking process, the worth they place on advisers, and what areas they believe they need help with the most.

Key findings include:

- Corporates feel that due diligence and formulating the deal rationale are the most important steps when it comes to deal value. Respondents noted how navigating these phases well helps lead to more informed decision-making down the line.
- Corporates are less confident in their abilities the further they go into a deal, with respondents feeling their expertise lies primarily in targeting and coming up with deal rationale. By contrast, they feel least comfortable in areas such as due diligence and post-merger integration.
- Corporates mainly define M&A success by looking at sales growth metrics, with almost three-quarters using it as a primary success measure.
- An adviser's past M&A record is the main factor that influences corporates when choosing one, with 75% choosing it as one of their top two considerations.

Companies are eager to embrace experienced advisers who can offer assistance throughout the M&A process. However, outside experts need to engage with their clients' wants, provide help where needed and understand how they themselves can improve.

"Outside experts need to engage with their clients' wants, provide help where needed and understand how they themselves can improve."

THE MAKING AND BREAKING OF A DEAL

The M&A process is made up of several moving parts with different areas and levels of expertise. Each in its own way is critical to getting an acquisition over the finish line. However, in terms of adding real value to a transaction's worth, respondents notably put emphasis on two key areas: due diligence and deal rationale.

Just over a third feel the due diligence stage of a deal is the most crucial when it comes to capturing value.

Interestingly, 27% feel the stage with the biggest effect on deal value occurs before the deal itself – specifically, during the formulation of reasons to do a deal. Compared to deal rationale, issues such as post-merger integration (17%) and targeting (13%) received a smaller, yet still statistically significant, percentage of votes.

Getting value from a deal requires understanding the strengths, weaknesses, opportunities and threats that a target company poses. With this in mind, it is clear the role that due diligence plays in driving deal value. "Due diligence is the most important process for enhancing deal value," explained the CFO of a pharmaceutical company. "Through effective and in-depth diligence processes we can measure the target business and its intrinsic potential well, and also identify the synergies well in advance to take effective steps to explore these and enhance business value and performance. This can also help us understand the risk severity."

Conjuring the rationale of the deal, for more than a quarter of respondents, was vital to value as it feeds into the rest of the process. "Functions such as due diligence, integration and closing agreements are at the core of a deal's success," said the CFO of an online entertainment software firm. "However, I feel before stepping into an acquisition it is highly important to understand the importance of the particular deal and in formulating a rationale which has to be followed by the management and the operational level workforce. Plans should be discussed thoroughly and the communication should be vast."

Acquirers put great emphasis on boosting revenue and market capitalization when it comes to measuring the success of a deal. The majority of respondents (77%) place a premium on sales growth. Other key metrics such as stock performance (45%) and retention of key customers (40%) were utilized by under half. Cost savings, traditionally seen as one of the main reasons to conduct M&A, was only used as a success yardstick by a quarter.

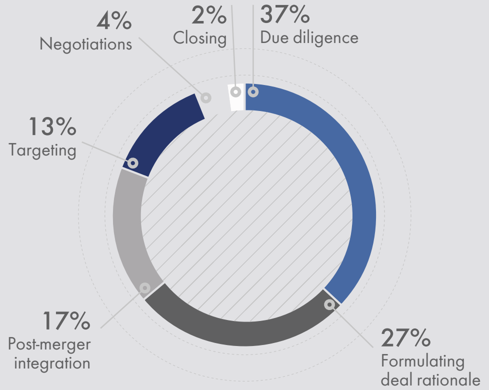
Many respondents were quick to point out how gauging sales is vital to see how the company's health is impacted post acquisition. "Sales growth is the criteria that we consider to measure the success of the deal," explains the head of finance at a construction company. "We see how our revenues were impacted by the deal and see the growth level compared to the past through proven metrics."

Generating more sales is key, particularly in a low-growth environment. When medical device firm NuVasive acquired Ellipse technologies in February 2016, for instance, the deal boosted NuVasive's expected sales for the year to US$923m, compared with the previously estimated US$881m.

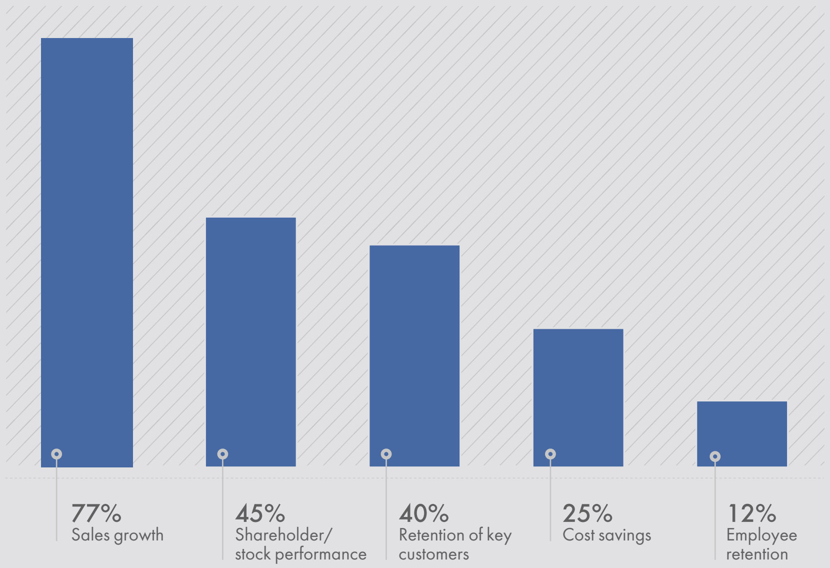
Similarly, stock performance highlights how much real value has been gained through M&A. However, unlike sales growth, a share price heading in the right direction after a deal can show off the transaction's value over a longer period of time. "We measure the deal performance based on the stock performance, shareholder value creation and the incurred cost savings," said the finance director of a consulting firm. "Shareholder value and stock performance reflect the long-term value realized from the investment and cost savings is the most typical objective of the transaction."

Almost two-thirds of respondents said they provide a typical timeframe of one to two years in order to judge a deal. Sixteen percent look to figure out a deal's success after just six to 12 months, while a fifth take a longer-term outlook, with an evaluation period of two to five years.

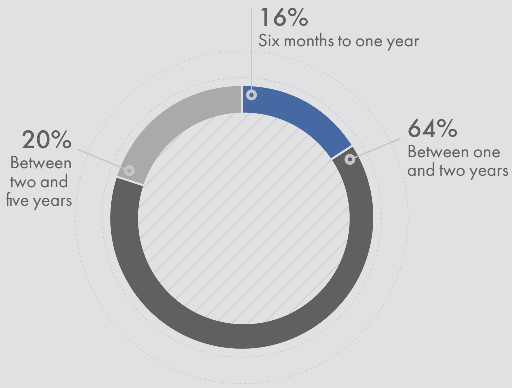
WHICH PART OF THE DEAL PROCESS DO YOU FEEL IS MOST IMPORTANT FOR DEAL VALUE?



HOW DO YOU MEASURE THE SUCCESS/FAILURE OF A DEAL? (SELECT TOP TWO)



HOW LONG A TIMEFRAME DO YOU ALLOW TO EVALUATE THE SUCCESS/FAILURE OF A DEAL?



Respondents who allow a 12 to 24 months' timeframe said that giving a new acquisition a year before properly evaluating will give the target time to settle in. "We give the deal around a year and a half before we start analyzing its effectiveness," says the senior vice president and chief strategy and integration officer at a packaging product manufacturer. "Sometimes it takes a company time before it can yield results – there are many factors involved in the process that we need to look into. One year is more than enough time for our strategies to show their results and we avoid taking more time, as this could expose us to risk and cause losses."

DEAL TECH

The shift to the digital world has clearly had an impact on our respondents. Deal analytics (93%) and virtual data rooms (VDRs) (84%) were the main technologies used by corporates. Contract analytics and deal-sourcing technology are used by more than half of respondents, while more traditional processes such as marketing materials are further down the list.

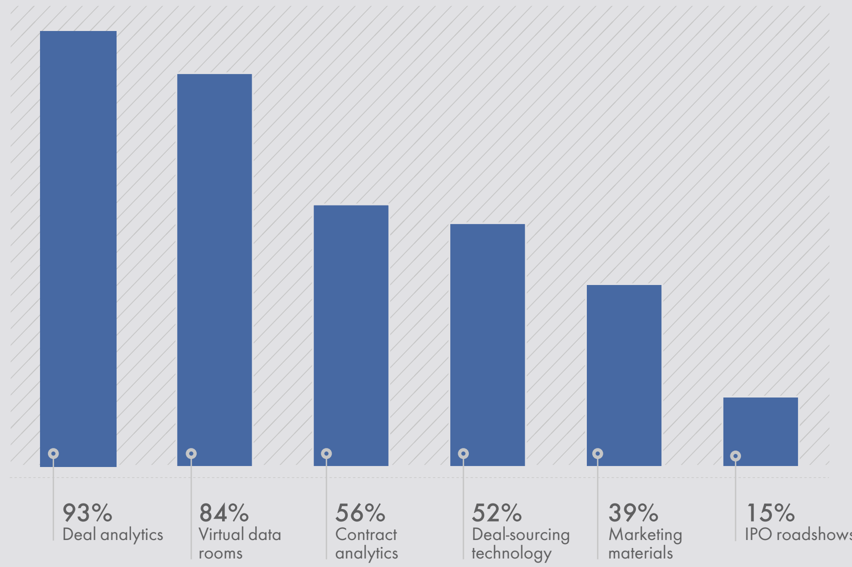
The vast amount of data that can be mined using these innovations, as well as increasing the security around the deal, were some of the major factors prompting the use of VDRs and deal analytics. "We can capture the clinical, financial, tax, patient records and market data and store them in a secure virtual data bank that can be accessed only by authorized personnel," says a pharma company CFO. "Also, analytics help in thorough planning and monitoring of activities as well as maintaining integrity and efficiency."

Dealmakers are anxious to get most of these new technological capabilities in place early. All respondents said they used deal analytics and deal-sourcing technology either before or at the beginning of the deal, while 95% look to have VDRs in place either before or at the start of an acquisition.

The use of analytics before a deal is vital to backing up the transaction's purpose. "Deal and contract analysis should ideally be done before the deal process starts," says the CFO of a drinks company. "The knowledge gained by analyzing all aspects of the target company helps in identifying and gauging the deal rationale and deciding if it satisfies the transactional purpose."

Similarly, implementing the VDR at an early stage can complement the use of analytics, as well as boost security. "VDRs and deal analytics are implemented at the start of the deal," says the CFO of an industrials company. "They let us assess the valuation and keep the data secure and safe."

WHICH PROCESSES/TECHNOLOGIES DO YOU USE DURING M&A OR IPO DEALS? (SELECT ALL THAT APPLY)



"Deal and contract analysis should ideally be done before the deal process starts – the knowledge gained by analyzing the target company's aspects helps in identifying and gauging the deal rationale and deciding if it satisfies the transactional purpose. "

CFO, drinks company

WHEN IT MATTERS: PART OF THE DEAL WHERE EACH TECHNOLOGY/PROCESS IS USED

THE CHANGING FACE OF DEALMAKING

Dealmakers are adapting to new technologies and fine-tuning old methods to make sure their deals are more successful

The advent of analytics, virtual data rooms (VDRs) and other technologies has had a profound effect on the M&A business in the last decade. Indeed, the explosion of new methods of computation, analysis and communications since the dawn of the Internet era has changed the business world completely. "Technology is immensely valuable, not just for M&A but also for daily business operations and strategies," explained a director of finance at an energy company. "Firms are largely depending on them to handle manpower, processes and business units well." This looks set to continue. According to the International Data Corporation, a research firm, spending on cloud computing infrastructure will rise by 18.9% this year to US$38.2bn.

One of the advantages of new technology is, given the processing power, the sheer volume of information that an analytics program or data room can investigate, hold and store compared with either human resources or an office space.

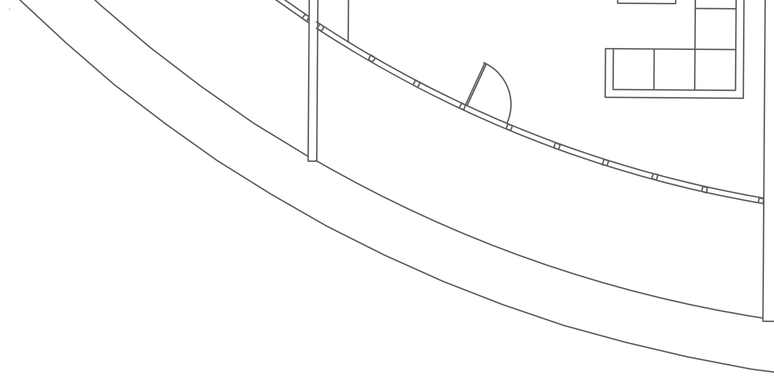
"In the last three to five years, VDR use has increased tremendously due to its advantages," said the head of strategy and transformation at a motorcycle manufacturer. "It saves time and is more cost-effective when compared with the traditional methods that were being used."

Not only is technology time-saving and cost-effective, the technologies in question are only getting stronger.

Purveyors of these new devices are continually adding new features and improving older ones, making a big difference for those who are in the trenches of deal-making. "The technology has changed a lot. Now, it is so much better and faster," said the CFO of a glass-packaging manufacturer. "Data is easily transferred and secured, there is less risk and the process takes a shorter amount of time."

Yet while these technologies are undoubtedly fast-forwarding the M&A process, less tech-based methods of extracting value from a deal are still being used as well. In particular, with a growing trend of active investors demanding more scrutiny and transparency from companies, engaging more personally through roadshows has become increasingly common. "IPO roadshows have become a vital part of the secondary market equity or IPO processes carried out by companies," explained the CFO of a manufacturing company. "Investors realize the intrinsic worth of investing in the company and meeting the top-level management during these roadshows. These campaigns were not widespread earlier and have gained importance in the last three to five years."

Linked to this has been the resurgence in companies taking it upon themselves to perform M&A marketing. "Stout and robust marketing materials are now broadly considered paramount to making companies an attractive target. These practices were not very customary in the past and were mostly left to the advisers that were a part of the deal. The increased popularity of marketing materials is one of the bigger changes in recent years."



SELF-ASSESSMENT

While technology has acted as a catalyst for many dealmakers in terms of their processes, there are undoubtedly still areas where room for improvement is possible. This is particularly crucial with so much value at stake. A 2013 study by LEK Consulting, for example, found that almost 60% of companies' M&A transactions destroyed shareholder value out of a study of 2,500 deals.

According to our survey, corporates are most confident about their abilities when it comes to formulating the deal rationale, with almost three-quarters feeling it is one of two areas where they are most qualified. Similarly, 51% say that targeting is one of the places they feel at home in a deal. One striking trend is that corporates tend to be more confident of their ability in a certain area the earlier it is in the deal's lifespan.

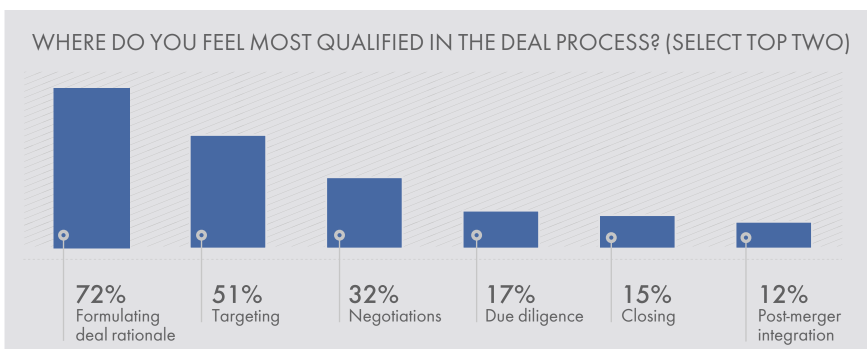
Technology has played a big role in strengthening corporates' abilities in targeting and deal rationale. "Identifying strong targets has been the strength of our firm, and we effectively utilize deal-sourcing platforms to help us find the appropriate targets for our strategic acquisitions that can enable us to grow and maximize brand value and globalize the firm's presence," explained the CFO of an insurance company.

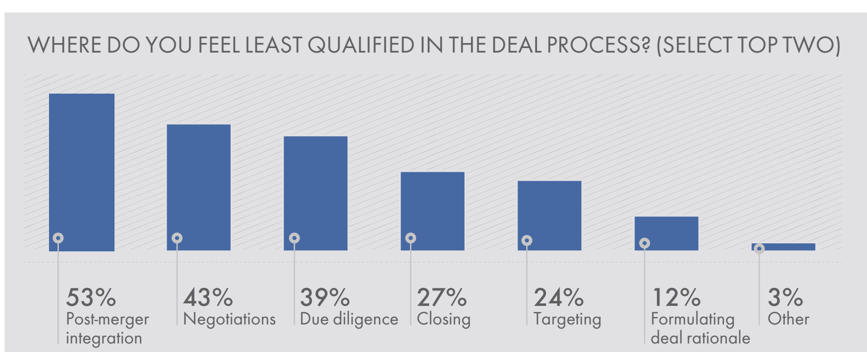
The trend of corporate acquirers feeling more comfortable the closer they are to the start of the deal was mirrored when respondents were asked where they felt they were least qualified. Fifty-three percent feel that post-merger integration is one of their weakest areas, with 43% and 39% saying the same about negotiations and due diligence, respectively.

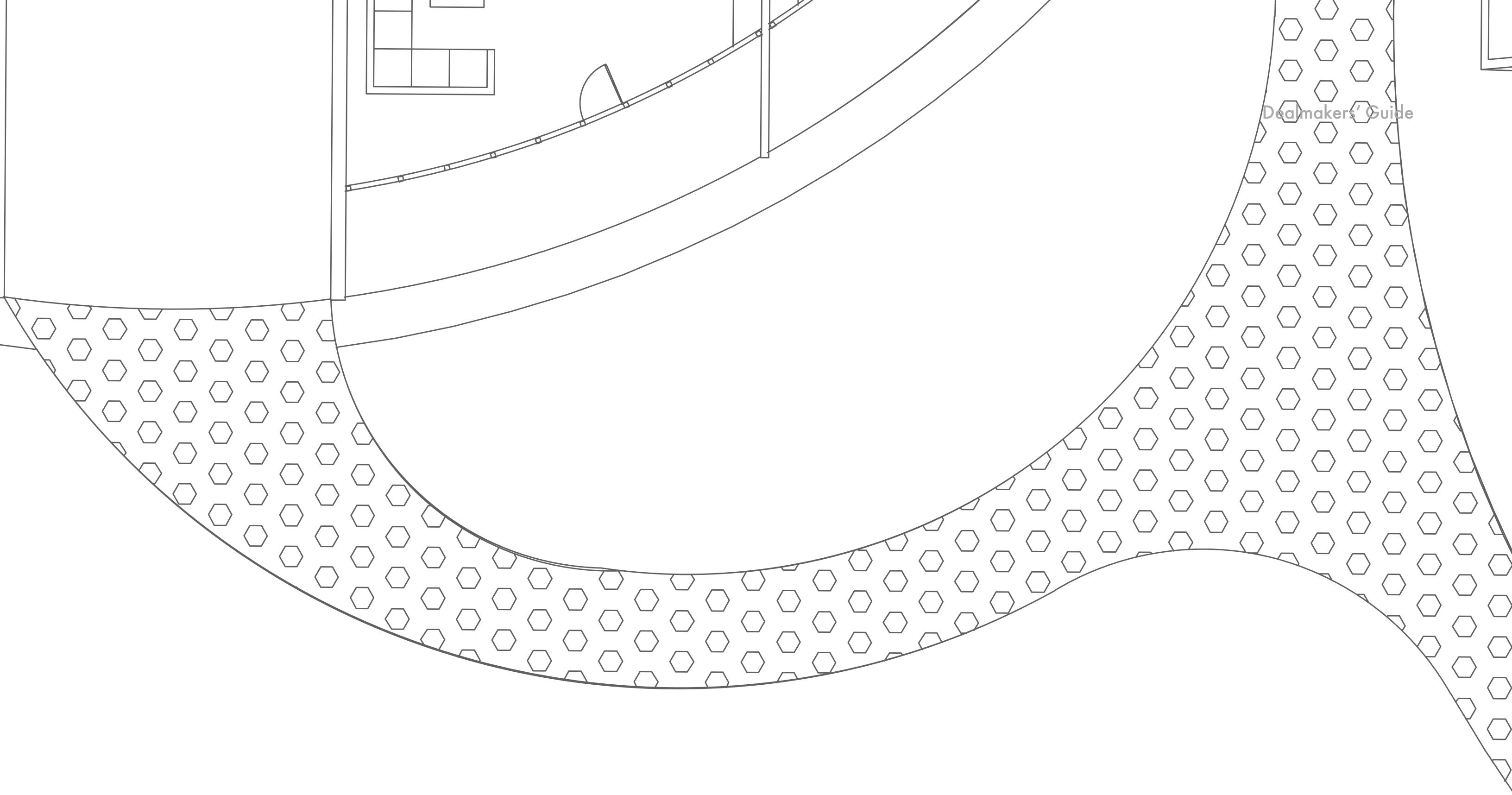
Some respondents were candid about their need for help in the post-merger integration phase. "We feel least qualified in the integration process after an acquisition or merger," said the portfolio and strategy director of an energy company. "We usually face challenges in forming unified viewpoints involved in the integration process."

Others noted that not prioritizing integration has made it a difficult process by default. "Managing the post-merger integration is challenging, as our management is pressured to improve the productivity and sales of the business, and so there is not enough focus given to aligning the synergies," said the CFO of a technology company.

Negotiations were also seen as something of a weak area for many respondents, in part because of a lack of experience, as well as the sensitivity of the process. "We feel we are least qualified in the negotiations of the deal," explained the CFO of a food company. "Negotiation is a fragile process, and if not done effectively can derail the transaction. Furthermore, if there are any leaks in the agreement, the seller can use it as leverage to turn around the deal and act against our interests."







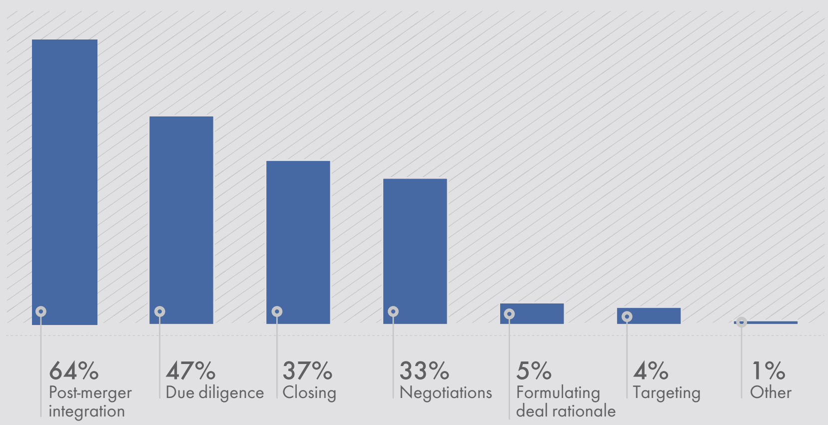
LESSONS LEARNED

Dealmakers are cognizant of where they can improve. Below are three key facets of the deal that our respondents would have done differently in hindsight.

Knowing the market. Several respondents bemoaned their lack of knowledge about the rules and regulations in their target market, and mentioned that taking time to understand this would have helped deal value. "Our last transaction was an overseas deal, and gaining a better understanding and knowledge of the regulatory requirements of the governmental policies would have meant a speedy acquisition and also would have been more cost-effective," explained the CFO of a beverage company.

Using the right tools. Getting processes done in a timely fashion requires companies to utilize the correct resources for the task at hand. This was something that many acquirers underestimated, and regretted afterwards. "The integration phase was completed but not within the set timeframes, as the methodology we used could not deal with the size of the target and interconnected processes," said the CFO of a food company. "I think we could have done a better job of identifying the utility and function of each area involved, and could have grouped similar processes to reduce redundant areas."

IN YOUR LAST DEAL, WHICH PART OF THE DEAL PROCESS WOULD YOU SAY YOU COULD HAVE DONE BETTER? (SELECT UP TO TWO)

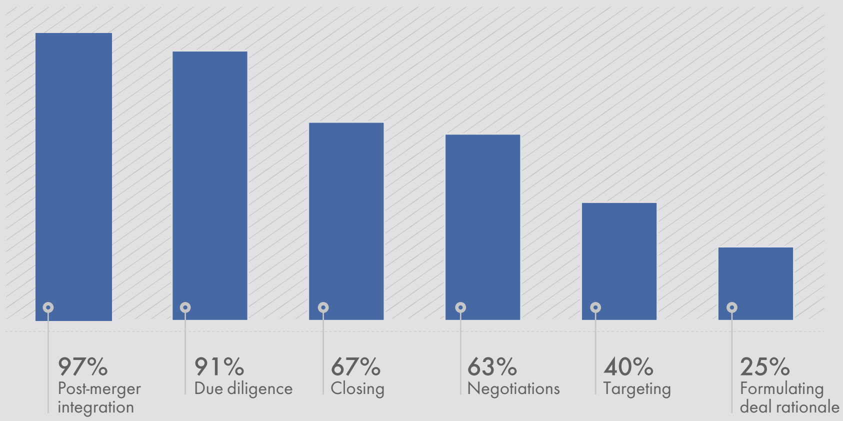


Get things ready before they're needed. In several areas, deal-makers admitted that having certain aspects prepared in advance would have saved them trouble, time, and value further into the process. "We could have decided and planned the disclosure schedule well in advance, and the failure to do so cost us a lot more time than what would have actually been required," said the CFO of an electronics company. "If we had planned the disclosure schedule properly, the deal would have been closed earlier than anticipated."

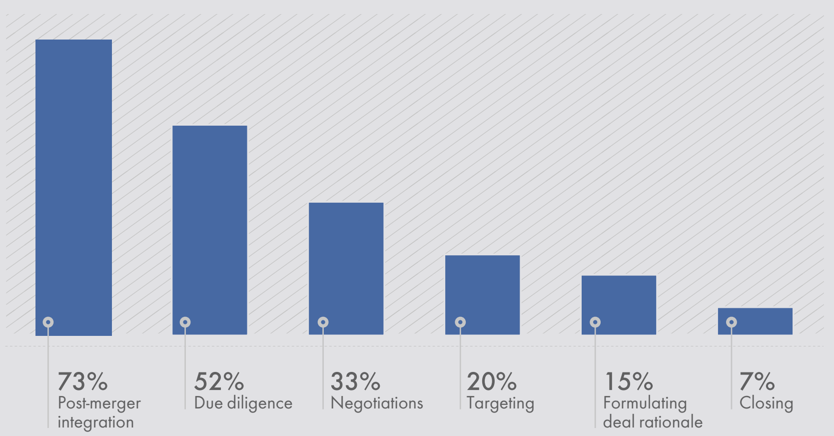
HELPING HANDS

While corporates acknowledge that there are several areas in the M&A process they can improve on, they are also acutely aware of the role that experienced advisers can play in steering them through potential pitfalls. And looking at where companies use advisers and how they view them casts an interesting light on the role of an M&A adviser in 2016.

IN YOUR LAST DEAL, AT WHICH STAGES OF THE DEAL PROCESS DO YOU USE ADVISERS? (SELECT ALL THAT APPLY)



WHERE DO YOU FEEL ADVISERS ADD THE MOST HELP IN THE DEAL PROCESS? (SELECT TOP TWO)



Given where corporates feel they are weak, it is understandable that the majority of adviser assistance is taken in the mid-to-late stages of a deal. Ninety-seven percent said they used advisers in post-merger integration, while 91% said they took outside counsel for due diligence. By contrast, just 40% and 25% got outside help for targeting and formulating deal rationale, respectively.

Companies value the input of advisers in areas they find tough, and believe that their involvement does add to a deal's value. "We took our advisers' views in during the post-merger integration," said the head of strategy and transformation at a motorcycle maker. "We believe that if we had not taken our advisors' help, the process would have taken longer than required and we would not have been able to avoid hindrances to the integration."

Understandably, respondents almost universally use advisers for the due diligence process, a procedure that takes a considerable amount of analysis, groundwork and modeling. "We use advisers for negotiations, due diligence and closing procedures, which are the most complex and need immense knowledge, experience and expertise to ensure accuracy and achievement of objectives," explained the senior vice president of strategy at a chemicals company.

While most of the help advisers give corporates correlates with previous findings, one interesting point comes with closing. Despite advisers being used by two-thirds of respondents at this stage, just 7% felt that they added a significant amount of help. This suggests that companies might be spending cash on advisers in the closing stages which may be better used elsewhere.

The cause and effect relationship between due diligence and post-merger integration means that having advisors' help in these areas is vital. "Due diligence and post-merger integration are areas in which advisers can offer the most value," said the head of finance at an energy company. "These functions are interrelated, and without proper diligence we cannot succeed in integration. Advisers hold the proficiency to correctly measure and gauge the requirements in the deal process."

Expert advisers have also helped acquirers in the negotiating phase. This isn't just limited to talking with targets, but also with the other parties inherently involved. "Advisers explicitly add value to the deal by defining goals and objectives and in negotiating with the diverse parties involved, such as the regulatory or legal authorities, for a smoother acquisition procedure," said the CFO of a real estate company.

STARTING OFF RIGHT

Yet even though companies prefer to use advisers in the late stages of a deal, expert outside help can still be valuable even when a deal is in its embryonic stages. Indeed, some respondents were quick to point out just how much advisers at the early stage changed the deal for the better. "The identification of a better target company for achieving our transactional objectives is where our advisers helped us, and cleared out our doubts about which company would be best to acquire," explained the CFO of a finance lease company.

"Help in evaluating and formulating a structured and well thought out rationale was done by our adviser," added the CFO of a drinks company. "We just had a course requirement for business expansion, but the intricate or granular details required to formulate a robust rationale were done with the help of our deal adviser."

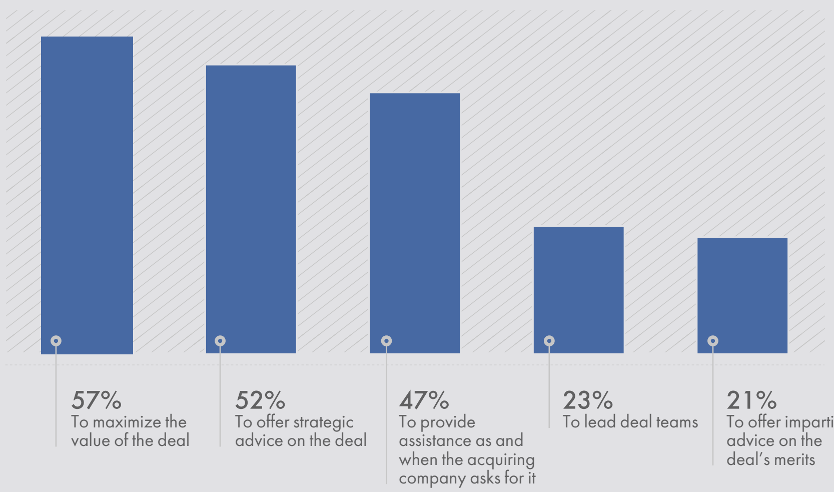
THE ROLE OF ADVISERS

Corporates see advisers playing many roles. However, respondents in the main believe that maximizing deal value (57%) and offering strategic advice on the deal (52%) encompass advisers' main tasks. Forty-seven percent said that providing assistance at their whim is their main duty, while around a fifth each said that advisers should lead deal teams and offer impartial advice on the deal's merits.

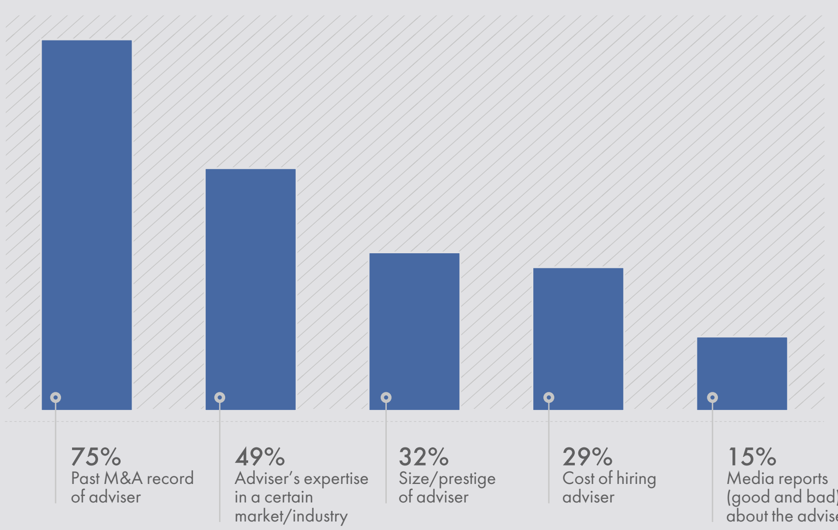
The effective maximizing of deal value can be seen as a direct result of an adviser's work. "Maximizing the value of the deal is the prime task of advisers," said the M&A director at an energy firm. "Their methodical and exhaustive analyses are needed to give the assigned teams a proper plan to be followed."

One respondent spoke about the evolving nature of advisers throughout a transaction's life, arguing that they should not just provide suggestions here and there. "The adviser's work does not end with his providing suggestions," said the senior vice president and chief strategy officer at a pharmaceutical company. "The advisers continue to grow along with the deal. There are lots of hindrances that might come in between the deal, and at that point in time the acquiring company would seek out assistance from the advisor, as they have more experience, which is required at this moment of the deal."

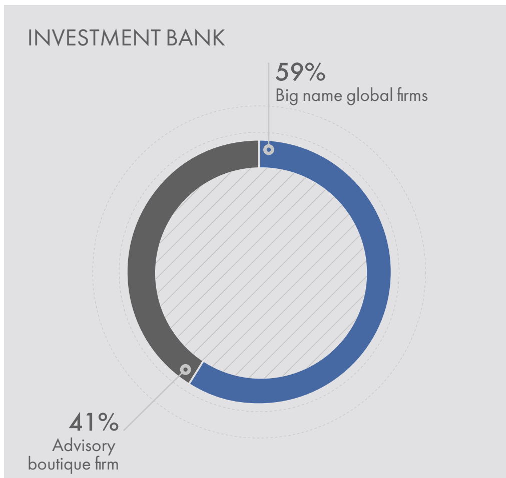
IN YOUR VIEW, WHAT ARE THE MAIN ROLES OF AN ADVISER? (SELECT TOP TWO)

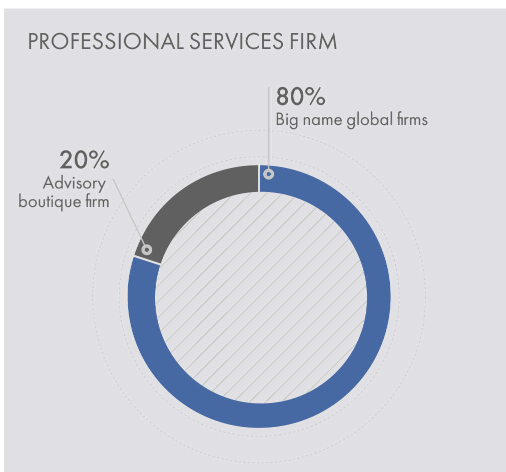


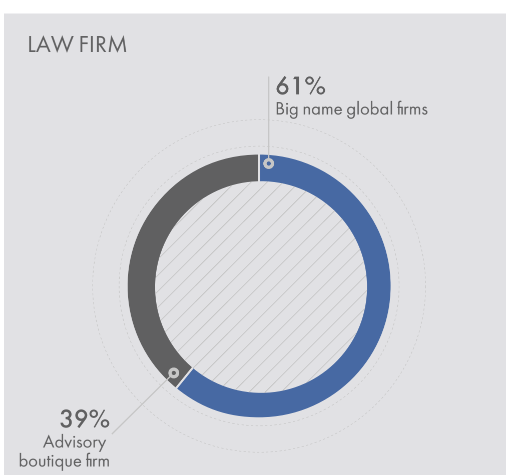
WHEN CHOOSING AN ADVISER, WHAT FACTORS DO YOU CONSIDER BEFORE DOING SO? (SELECT TOP TWO)



PREFERRED ADVISERS IN TERMS OF SCALE, BY TYPE







Track records matter to corporates when it comes to choosing advisers. Three-quarters felt that an adviser's past M&A record was one of the top two factors to consider, with an adviser's expertise in certain markets second (49%). By contrast, the adviser's prestige (32%), cost (29%) and media attention (15%) were not seen as important factors by many.

If an adviser brings with them a track record of quality, then other factors can become redundant. "When choosing an adviser, the cost or the fees really do not matter if the level of expertise, exposure and past record is high," said the chief strategy and corporate development officer at a pharmaceuticals firm. "We value their advice to handle the complex legal, financial and regulatory concerns. Without expertise or prior experience, we cannot expect effective solutions from them."

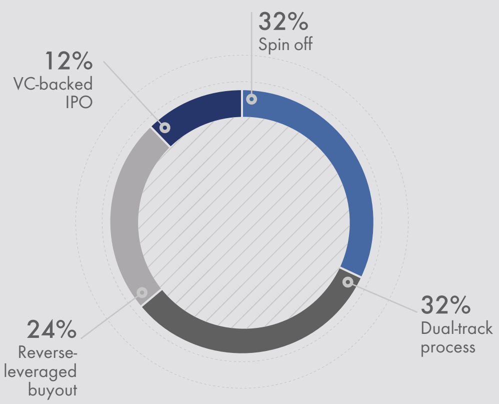
In some sectors, specialist knowledge is vital when it comes to choosing expert help. "Past performance and adviser expertise in the healthcare and pharmaceuticals industry are the top factors that we look at before consulting. We need to know accurately what the capabilities of our advisers are and their success stories for gaining confidence," said the CFO of a pharmaceutical company.

Overall, respondents are fairly mixed on whether they prefer larger or smaller firms as their advisers – that is, except when it comes to professional services firms. Fifty-nine percent of companies wanted global investment banks as advisers compared with boutique ones, while 61% preferred the larger-sized law firms. For professional services companies, 80% said they would rather use a big-name, globally known firm on their deal.

Larger firms make sense to use for larger deals, according to one CFO for a consumer food and beverage company. "Our M&A transactions frequently involve larger firms being acquired or merged with our company, and we would prefer contracting a larger advisory firm, as they have more hands-on experience in carrying out larger deals. The hands-on experience of the adviser involved in the deal has statistically shown greater deal success."

For smaller firms and smaller transactions, however, hiring boutique advisory firms may be a way to save much needed cash. On top of this, many smaller advisers make up for what they lack in scale by bringing highly specific knowledge – a useful tool if the deal is in a tricky sector. "We usually opt for boutique law firms, as they are reasonably priced and also have the relevant experience to manage technology sector mergers and acquisitions, which require a clear understanding of the technology rights and control over the assets," said the CFO of a media company. "So the processes are lengthy, as every little detail needs to be checked thoroughly. Hence, applying more skilled resources to the job can help achieve greater results in a shorter span of time."

ON WHICH TYPE OF IPO DO YOU THINK HAVING AN EXPERT ADVISER IS MOST IMPORTANT?

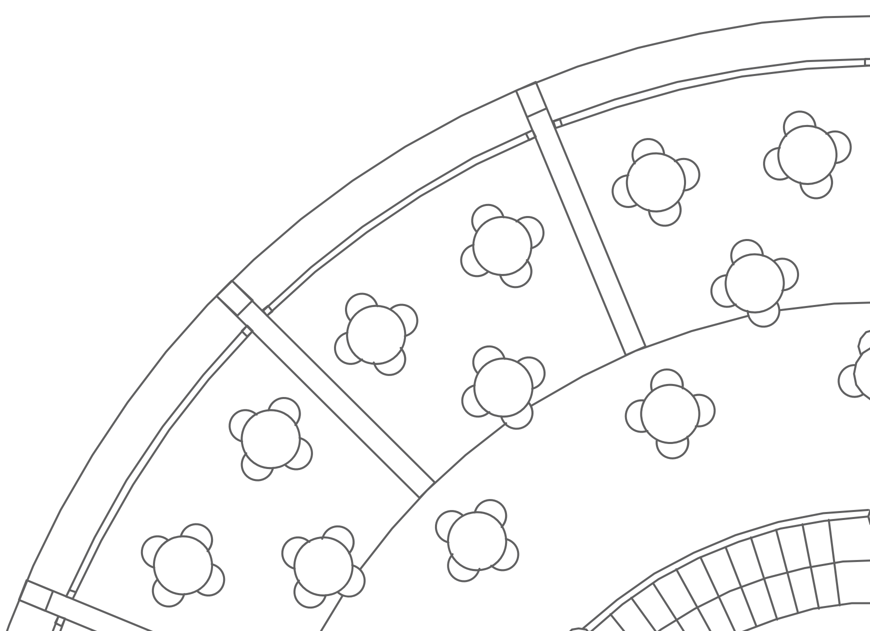


EYE ON IPOS

For respondents, it is most important to have an adviser on dual-track IPOs and spin offs (both 32%), with reverse-leveraged buyouts close behind. Only 12% think it is most important to have an adviser on VC-backed IPOs.

The increased number of participants in a dual-track process necessitates the use of advisers, according to some. "Dual-track process involves multiple strategic and financial bidders and the dual-track framework or the auction process is more complicated," said the CFO of an insurance company. "Hence involving an adviser is recommended to avoid any discrepancies that may occur in the future hampering the overall expected value."

Spin-offs, by contrast, involve many areas involving the company's obligations that corporates may not be confident tackling alone. "For corporate spin-offs it is necessary to engage an expert adviser, mainly a financial and accountancy firm, to clearly understand the debt and tax obligations involved in the asset purchase for preparing the action plans," explained the CFO of a media company.



THE GOOD AND THE BAD

Companies have fond memories of advisers – large and small – who have worked with them well through tough deals. However outside experts need to make sure they avoid common pitfalls that aggravate their clients.

Advisers have helped countless companies through the years conduct transactions of all shapes and sizes, whether it has been for growth, for survival or for restructuring. Yet in the ever-changing business world, external helpers must be sensitive to the evolving goals that companies want to achieve through M&A in order to provide useful and helpful assistance.

PERSONAL AND PROFESSIONAL

One particular aspect companies are grateful to advisers for is dealing with the technicalities and nitty-gritty of deals, allowing firms to concentrate on their business. "The deal adviser proved to be of immense importance during the final negotiation and closure of the deal," said the CFO of a manufacturing company, remembering one particular transaction. "The adviser helped us in defining the deal structure, setting aside the accurate amount of reserves and signing non-compete agreements with the target company."

Being able to help out with these structures and agreements is even more critical in today's world, where the advent of new technologies has necessitated new – and still changing – rules around target intellectual property rights and the like. Securing tangibles such as these are crucial when it comes to future growth for many acquirers. "The adviser in one such deal was able to fully protect the intellectual property we had acquired in the midst of the deal completion," remembered a media company CFO. "Failure in getting these rights secured would result in heavy business losses and a total deal failure but with the help of the adviser we were able to discover new pathways to fulfill our desired growth targets."

In contrast to dealing with a transaction's structures, companies also appreciate the softer, personable skills of advisers who can bridge gaps between bidders and targets. "The adviser assisted in creating better engagement with the target company. This helped us create a good rapport with the target due to which the other processes involving the transaction were made easy," recalled the head of finance at an airline company.

Despite many of the good experiences companies have had with advisers, some of their dealings have left a slightly sour taste in their mouth. In particular, several firms reported that miscommunication between senior management and advisers hurt the value of their deals. "There was a communication gap between our top management and the advisory firm," said the CFO of a car part manufacturer. "We cannot call it a bad experience, but it definitely wasn't a smooth deal."

Further issues that can create tension between advisers and clients revolve around the adviser's expertise in an area. And while the argument can be made that clients shouldn't be hiring if that is the case in the first place, working with a client without the requisite knowledge could create bad blood down the line. "I believe hiring an adviser that possessed knowledge of the local markets would have saved us cost and time and the deal could have been better and more rewarding," said the CFO of a beverage company.

Clearly, companies appreciate and value the work advisers of all kinds put into their deals. However, those same advisers must also understand where they must improve in order to serve their clients better.

CONCLUSION

Dealmakers know the value that a successful M&A transaction can bring to their company. And as we have seen throughout this report, corporates know what they want from a deal and how to get it.

Yet in an age of uncertainty, the problems companies face during the dealmaking process still persist, and are indeed heightened. Corporates are conscious that they could improve their ability when doing the deal, particularly the further they go on down the deal's path. Given how much weight companies give to areas such as due diligence and post-merger integration when it comes to driving deal value, this provides a big opportunity for investment bankers, consultants and other M&A professionals.

Yet to take advantage of this and provide the assistance that corporates want and will drive value, advisers and other professionals need to bear in mind the following key tenets in order to provide their clients with the best service they can:

Focus on value. For corporates, getting the due diligence, deal rationale and post-merger integration done correctly is vital when it comes to getting the most out of a transaction. Training your work on enhancing these aspects will help attune both you and the acquirer's goals.

What's in a name? While in some areas acquirers do favor headline companies, it is not the be-all and end-all. What is most important, in general, is working with advisers who have the knowledge and experience to help the deal along – and if the acquisition requires highly specialized knowledge, boutique offerings can more often than not be the right path.

Help where needed. Companies know where their weaknesses are, and also what the most important things are to focus on. Honing your efforts on where firms feel they are at a disdvantage can help to ensure that the resources are in the places where they can be the most effective.

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