

---

Full Transcripts For  
Writing To  
Get Business

---

**WRITING**  
**TO GET BUSINESS**  
with Pat Iyer



C-SUITE  
Radio

## Converting a Business Trauma into a Book

### Jennifer Fondrevay

Some of the most helpful books develop from the author's painful experiences. Three traumatic mergers and acquisitions drove Jennifer Frondrevay to embrace the opportunity to help others successfully handle such crises. She has received very rewarding feedback from her readers and ended up with a career as a consultant.

In this episode of Writing to Get Business, you will learn how becoming an author can be a life-changing experience.

- If you want to help people by publishing a book that addresses major pain points in their lives, you owe it to them and to yourself to do so.
- Books that address the current range of crises society faces are especially important.
- When you consider how to publish it, give special thought to the value of getting it out quickly without sacrificing quality.
- Although the idea of having a company publish your book may lure you, you may market it more effectively yourself, at less personal cost.
- Illustrations bring life to the message of your book.

---

**Pat:** Hi, this is Pat Iyer with Writing to Get Business. And today I have with me Jennifer Fondrevay, who is the author of a book I had the privilege of becoming involved with when it was a concept, and it was before she had started the writing process. Jennifer has an interesting background in terms of the business part of her life.

Jennifer, welcome to the show. I'm so pleased you could join me today.

**Jennifer:** Thanks so much for having me, Pat.

**Pat:** Let's let our listener know about what aspect of business you have become fascinated with and how that drove the content for your book.

**Jennifer:** So, the area that I focus on now is mergers and acquisitions, yet it is so far afield from where my background is. I was a marketing and

advertising executive, but because I went through three multibillion dollar acquisitions, that experience prompted me to want to write a book about it, to write a survivor's handbook, to help more people get through it. So, I pivoted from being a corporate marketing executive to now being a consultant in the merger and acquisition space.

**Pat:** And I know those terms are often used together, merger and acquisition. Are they the same thing?

**Jennifer:** They are not. And you're right, they're used interchangeably, but they are very different. And frankly, it's never really a merger. So, the traditional definition would be a merger is two companies coming together being equal, and an acquisition is one company acquiring another. But even in merger scenarios, one company tends to be the more dominant company and tends to dictate and drive how the company is run.

**Pat:** And dictate and drive are certainly strong words for the people who experienced the impact of dictate and drive.

**Jennifer:** Yes, very much so.

**Pat:** Take us into that world. Suppose the person who's listening is part of a company who finds out that they're going to be acquired, for example. What kinds of information in your book address the reactions of the people who all of a sudden, or hear rumors or get confirmation or there's murmuring or there's Zoom calls about, "Hey, we might be taken over"? Tell us about what that feels like from the employee standpoint.

**Jennifer:** So, you actually just articulated the list. One of the things I go through at the very beginning of the book are what are the drivers of mergers and acquisitions, and how can you as an individual be smart about that. What are things you might be seeing either in the industry or in your company itself? I go through all of that, and I talk from a larger trending standpoint. What are the trends that are happening that would indicate potentially your company could be an M&A target? Your company may not have what it takes to survive for the future. It may not have scale. It may not be global.

There are a number of things that I go through in more detail in the book. So, an individual can get a better idea of whether or not their

company could be a target or might actually be acquiring another company. Because what I go through in... And I try and make it humorous. It's a satirical book.

I thought, Pat, that who in their right mind would want to read a book about M&A unless I uncovered and revealed and shared some of the dark humor of M&A. And so, as a survivor's handbook, I paint a picture for what to expect. How to see the writing on the wall and then how to be prepared for it as you start to see things unfold. And that was really driven by my own personal experience, as I mentioned. I went through three of these, and I just thought by the third one there's got to be a better way through M&A. If people had more transparency and knew what to expect, I thought they'd have a better chance of surviving the experience.

**Pat:** I think that phrase, M&A, probably strikes terror into people's hearts. The idea that somebody is going to come in and tell us what to do or like in one case I'm directly... I was directly involved for several years as a staff development director of a large urban hospital who had two other big rivals in the same city. One of them was Catholic and the other one was non-denominational. So, the two non-denominational hospitals decided to merge. This happened after I left the facility, but they had two directors of nursing. They had two vice presidents of nursing. They had two directors of the OR, and now they've got redundancy in positions. So, they had to form one culture and make hard decisions about which leader is going to stay and which one is going to be demoted or encouraged out the door.

**Jennifer:** Right.

**Pat:** I can't imagine what that's like, just in that level of what happens to the management.

**Jennifer:** And it's interesting, Pat, you've raised a great point in that so many people who have read my book have said, "I didn't go through a merger acquisition, but I was tertiary, like it happened separately" or they went through a business transformation. But a lot of the points that I raise, they highlight are the same whether it's a change in business strategy, you have new leadership. There are a lot of similar symptoms, if you will, of both and that's really what drove me to write the book.

I just saw too many good people lose faith in their skills. They lost faith in their abilities, and it wasn't because they suddenly were bad. It was that the metrics for success changed. When companies go through a merger or an acquisition, the metrics for success change because the vision and what the company values as important changes. And if you aren't tapping into that, if you aren't realizing that and shifting with it, you can lose your way. And I just... I wanted to make sure that I did my part to help as many people as possible to say, "You still have value. Know what your value is and figure out where that applies in this new company, because it is a new company." And that for me was the most important point and making sure I got it across in the book.

**Pat:** And you brought up a great point, Jennifer, that this doesn't have to be a merger and acquisition for the employee or the person in the executive team to experience a level of disruption. I am ghostwriting a book now of a fellow NSA member who is an expert on organizational psychology, and he helps troubled companies. We've been in the process of writing this book, focusing in on management styles and the rather short-term lifespan of a CEO. Just as one example, three years a CEO may be in place for some companies and when the CEO turns over and a new CEO comes in, that CEO may want to bring in people that he or she has worked with in other settings. That leadership position, which is so key in an organization shifts. Then it changes the mission and the vision and the values of the executive team and therefore affects other managers, middle managers, and employees.

**Jennifer:** Absolutely. It's funny, one of the ways I describe it is it's like musical chairs. Sometimes you're going... the music will stop, and you'll get a chair, and sometimes the music stops, and you don't get a chair. And it's not because you are not any good. It simply is that the music stopped, and you didn't get a chair. And I know that sounds trite. I'm not trying to minimize the experience, but for me it was important to reinforce that you need to know your value because things can change. And it isn't always predicated on your skillset.

It could be, as you pointed out, the new president will bring in the leadership that he feels, or she feels, comfortable with, people that they know and trust. So, they may completely change out the leadership, and it's not expected. There are a lot of things that are unexpected around a merger and acquisition, so I wanted to paint that

picture to give as much transparency to "Here's what you can expect. Here are things that can possibly play out" to make people as smart as possible about the situation

**Pat:** I know in your book, you liken people's reactions to what in the healthcare framework we refer to as Elisabeth Kübler-Ross's stages of dealing with death, from the shock and the denial and the bargaining and the anger and the depression, and then finally the acceptance. I saw that model and I thought, "Wow, Jennifer has nailed it in terms of how people react to this kind of transition." Tell me more about how you brought that model in.

**Jennifer:** It's funny. Even as you say, it just takes me back to my own M&A experiences. It's really the first one, because I didn't know what to expect. And I felt that in a lot of things I read, it talked about the change curve or the S-curve, and it felt very academic. Yet as someone who was going through it, a company that I had put my blood, sweat and tears into as a marketing executive to help build, and I had an amazing team, and it just.. it all... it felt like it was literally dissolving in front of my eyes because of swift changes that were happening.

I now know with the benefit of hindsight, that certain things were going to play out no matter what. But when you aren't prepared for it, it's overwhelming and it's an emotional roller coaster. And it was when I found information about the stages of grief that, you highlight, and that I recognized I was going... I was grieving. I was in denial for a period of time and it was when I spoke to a grief counselor who said, "You're mourning the future that won't be."

Now typically, she's dealing with people who are dealing with real life death situations, but it was exactly how I felt. But you know, you... when you're in your career and you're looking forward, you envision a great career for yourself. And so, when your present day everything seems to unravel in front of you, then the future you had envisioned dissolves. You can't see what it is, and I wanted to try and alleviate that as much as possible for other people to say, "You're going to go through stages. You'll... We all started with denial, but you have to get to acceptance."

And in my book, I try to bring to life the different stages. So, I talk about denial and anger and bargaining and depression and acceptance. And I highlight that acceptance doesn't mean you have to be happy with what happened. It just means you have to accept that it has happened. And until you get there, you won't be able to see your way forward. And I speak from experience, went through it three times, and so I know how invaluable that pathway and understanding that pathway is.

And the other thing, Pat, that I would highlight is that what's been most fascinating to me is the feedback, the reviews I've had on the book, how many people have highlighted that part in particular. I didn't know, because it's a very emotional aspect, but many people have said, "Thank you. I thought I was going crazy." They're variations on that theme, but I think when you're going through it, you really do feel like you're going crazy. You're trying to figure out why am I so depressed? Why do I feel lethargic? And even in our current situation with the pandemic, I think there's a lot of grieving that's going on for the way things used to be and a loss of that. So, there are some parallels there as well.

**Pat:** There's also a lot of denial, Jennifer, isn't there?

**Jennifer:** Absolutely.

**Pat:** "I can go back to doing what I want to do. I can drink and go to bars. I can go to the beach and crowd with other people and nothing's going to hurt me."

**Jennifer:** And it's interesting. I'm thankful I wrote the book for several reasons, but in particular recently knowing those stages of denial to acceptance has been invaluable in our current situation. It helped me get out of denial faster because I understood, "Okay, we need to take action. Here are the things that we need to do." It helped me get to acceptance faster because I understood that there are stages you go through, but you're absolutely right. I think there are a lot of people still in denial.

**Pat:** Let's take you to the process of this great experience you had (to develop) what's clearly a mission to help other people so that they understand how to best weather the storms associated with these kinds of changes. When you sat down and decided to write the book, did

you envision this as part of your business plan? Did you see where it would take you?

**Jennifer:** I would love to say I was so strategic, Pat, but in asking the question, you probably give me more credit than I deserve. At the beginning, I just wanted to write the book. I had this book idea, and after the third M&A experience I had the book idea after the first experience. I thought, "God, I just need to help people."

And in the second one, I was actually the acquiring company. I was part of that company. They hired me there, so, I inherited the team that had been acquired, and I knew exactly how they felt. And I was a better leader to them because I'd been in their shoes, and enough other leaders said, "Wow, how come you... You know your team seems to be functioning so well." And I said, "Well, I've been here. I know what this looks like." And more than one person jokingly said, "Well, you should write a book and I thought, "Wow, I shouldn't let this book idea die."

And then when the third one happened, I thought, "Okay, I'm just going to keep going to companies that'll get acquired. I think I need to write this book" But it was while I was interviewing executives for the book, and I interviewed CEOs, CFOs, HR leaders, middle managers. I really wanted to make sure I had a full perspective on all aspects of mergers and acquisitions. And repeatedly people would ask, "Well, what are you doing besides the book?" and initially my response was, "Well, do you know how hard it is to write a book?" like I was still interviewing to be a CMO somewhere. But I would say after about a year of doing the research, I realized that they were absolutely right in asking that question. If this book... if I wanted it to have the impact that I anticipated it could have, I had to do... I had to build something around it. And so, I chose to then do a consultancy.

And here's one funny thing I had said to a friend of mine and advisor on the book. "I don't want... I can't be a consultant" I said, "I actually make fun of consultants in the book. I described them as swarms of locusts that descend on the company with PowerPoints and Excel spreadsheets and templates." And he said, "Well, you don't have to be a bad consultant. Be a good consultant." And granted, I think there's absolutely value in consultants. I am one now. It was my experience because they were multibillion-dollar experiences. So much of the

focus was on looking for redundancies and finding efficiencies that it didn't value the people aspect. And so, I wanted to launch a consultancy that highlighted the people piece of the business and how to be smarter about managing that piece of it to have greater success during a merger or an acquisition.

**Pat:** When you talk about redundancy and economies and efficiencies, then it immediately makes me think about the people who are identified as being redundant. The fear that generates in the employees who say, "Is the new company going to value my skills, or am I going to be looking for a job?" And the lack of productivity, the low morale, the turnover, the people who might have been valued in the new company who decide proactively they're going to leave rather than to be laid off or fired, it just makes me think about the human cost associated with it. Certainly, lots of gain from a business perspective, but the human cost can be enormous.

**Jennifer:** Yes, and there's a story that I share in my book that I really think captures it well. And it was a woman who shared how she thought her boss was magnificent... Because, again, I wanted multiple perspectives. So, she actually had been in marketing, was a marketing specialist and previously was very focused on just being smart about one industry. And her boss said to her team, and I think there were about 10 people on the team, he said, "Do not focus on your title. You need to demonstrate quickly," and he was very upfront. He said, "I don't know if they are going to value our team or not in this new company, but I think we have a better chance of being valued if we focus less on the title that we had and what our area was and instead to demonstrate our smarts. How quickly we come up to speed on an industry, how quickly we come up to speed on any subject."

And so, his advice to them was, "Don't focus on still being senior director or manager of XYZ, auto industry, telecommunications, or whatever." He said, "You need to demonstrate quickly what you're capable of and the expertise that you can bring." And I thought that was such an incredible piece of advice that he gave to her, and so I talk about that.

And the other thing is attitude. Even more than your expertise, the attitude you have in the process, the more that you demonstrate a willingness to pivot and learn and adapt, the greater chance you have

of being able to have a role in the future. Look for what that role could be, and again going back to those stages, the faster you get to acceptance. I'm not saying to race through the stages. I highlight that as well. But as soon as you get to acceptance, knowing your value and where it can apply and having the right attitude to say, "Listen, this is what I used to do. Here's an opportunity that I see that I think is now relevant given the mission that the company is now on, and I'd love to do it." And more often than not you will be given that opportunity, so I really emphasize those two things, both attitude and a willingness to let go of titles and demonstrate what your expertise is.

**Pat:** I'm thinking about when I sold my company five years ago of one employee in particular who immediately shifted her allegiance, and recognized that, yes, I hired her and trained her but there was a new boss, and the new boss was in control. And if I asked her to do something in the three months that I was there as a transition, she immediately realized she needed to check with her new boss before she did what her old boss wanted her to do. There were a couple of other employees who went through a much longer stage. And I think for both of them, they never got to the acceptance, and they both ultimately left within the first couple of years. They were unhappy with the new leadership and the changes and everything that goes along when your company is bought by somebody else and a new person is in charge.

**Jennifer:** Yeah, and you know, Pat, it's what you described, I went through a similar scenario. And a lot of people I interviewed as well about situations in which someone who you think you know changes, and they change in ways you hadn't anticipated. And that's why IN a section of the book, I talk about the personalities. And I highlight that there are personalities that emerge during a merger and an acquisition because fear and uncertainty become the operative emotion. And when people are uncertain, or afraid, you will see a different side of them. And I jokingly say that's why the TV show "Survivor" does so well because people you know, they shift allegiances and alliances, and you need to be prepared for that.

And that's probably one of the biggest points I wanted to make. That's not necessarily to judge people. You don't know what someone's baggage is or why they shift, but just be prepared for it. And then I talk about some of those personalities and people who you thought

you knew who now suddenly either ignore you, frankly might even be active as throwing you under the bus to make you expendable. You know I wanted to prepare as many people as possible for the good, the bad, and the ugly. And personality changes are one of the aspects of mergers and acquisitions.

**Pat:** Your chapters about the personality changes were illustrated with line drawings. Tell us about how you found the artist, how did you convey to the artist what should go in the drawing or did the artist read the chapter and come up with the appropriate illustration?

**Jennifer:** So, I mentioned earlier I wanted this to be a satirical business book because of the dark humor that's in mergers and acquisitions. But also, because I felt that if I was going to make this a true playbook field guide, if you were, I needed to describe the beasts of the forest, right, like to actually bring them to life. The artist's name is Jeff York, and he was fabulous. I worked with him in my advertising days, and I shared with him the fact that I was writing the book and asked him if he would be interested in illustrating. He's an amazing caricature artist as you see from the pictures. And it was actually me talking about each of the personalities is what drove his illustration, and they're phenomenal. As much as I am proud of my writing, that section of the book comes to life because of those illustrations.

And I had those illustrations done before the book was done. So, I was actually able to leverage those illustrations. When I was interviewing executives, I would just show them the illustration, and they would say, "I know one of these. You know I've got everything from the know it all, to the know nothing, to the great unifier, to the black widow." I try to have very powerful titles or definitive titles. And it really actually helped people tell some stories because of the illustrations. I could see it in their eyes. It just brought to life some of the personalities that they'd experienced. So, I can't emphasize enough how important I think those illustrations were to really bring the book to life.

**Pat:** They certainly did that. Let's go to the process then. You and I interacted when you were in the proposal writing stage, and I gave you some feedback on your proposal. And then you approached publishers, am I correct or you approached publishers through an agent?

**Jennifer:** I did both.

**Pat:** Okay, tell us about that process.

**Jennifer:** I did everything, Pat. I tried it all. And thank you again, you know the fact that you gave your precious time to me for feedback was one of the highlights of my book writing journey. Truly when you're writing a book for all you listeners out there who are writing a book, you covet those people who say, "I really think you're on to something." So, on having that early in my journey was good.

And you know, it's interesting. I ultimately self-published, but I started my journey with my big hairy audacious goal to be to get with a publisher, to have a major publishing house. And when I got an agent, I was so excited. I thought, "This is it; I'm going to get published," but it was an enormously frustrating process, and this isn't to say that that will be the case for everyone.

I have what is absolutely a niche book and a number of publishers were interested. And ultimately, I decided that publishing with a publishing house wasn't going to be right for me for a couple of reasons. One it was a niche, and I knew that I would do a better job marketing it than they would. It's more of a B-to-B in that it's business-to-business. Me getting that book into the hands of people who have either been acquired or merged with someone else through speaking or consulting. I really... I recognized early on that that was going to be the best path for the book. And I think after recognizing that, and the fact that with a publisher, I was going to be one really, really small fish in a massive ocean. And I wouldn't get the book out for likely another two years.

I just thought the reasons that I had for wanting to go with a major publisher had gone away over the time of my writing it. A big part of it that was I built my own platform, had built up a following on LinkedIn, had started my consulting. So, I was getting the word out in other ways. You made a comment earlier when you have good advisors around you. I had enough people say, "Why are you still pursuing a publisher? You can publish this. You've got enough credibility now. You're a former marketing executive. You know how to market this, why wait?" And they were right. I think it just took me

a while to get there but once I did, then I was all in and accelerated into getting it published on my own.

**Pat:** And if anything since the time that your book was written, the major publishers have become even more risk averse, less willing to give advances, more demanding of authors that they contribute money to help market the book. The advantages of being published by a traditional publisher are certainly radically different now than they used to be.

**Jennifer:** Right.

**Pat:** A lot of scared people in the publishing world.

**Jennifer:** Yeah, and ultimately, I'd have to say that was really kind of the... They wanted me to pay them, and I thought, "Well, if I'm going to pay you, I should just use that money on my own to market my book." You know there's the illusion and, again, there is... this is no disrespect to publishers. I think it can be the right path for certain people, but I just... I felt after a while I'd rather just use that money because I know how to market this. And I'm probably going to hand over money and then get frustrated that you're not marketing my book. I've heard war stories, so I thought, "Okay, I just need to bite the bullet." And I'm, I'm very glad that I self-published. I went actually with a local publisher here, Cortardo Press, and I was very, very happy because I controlled it. And you know, I... that's good and bad, right. All of it rests on you but at the same time, you can be proud when it does well.

**Pat:** You brought up so many great points today, Jennifer, in our conversation. You focused on your experiences working in the merger and acquisition world from different perspectives and the things that you saw that affected people that you wanted to address in your book. You've covered the psychological aspects and the different stages. And also, we didn't mention it earlier, but tied them with a playlist of songs, more tongue and cheek, that deal with each one of those stages. So, that if you really want to get some solace from music, you know which songs to deal with. I recognized most of them by the way and was amused by that part.

**Jennifer:** Thank you.

**Pat:** And I think you've highlighted that your book is a satiric aspect of addressing the dark humor associated with how people's lives go into upheaval during this process of either merging with another larger company or being acquired, how the culture changes. The importance of employees, making their value clear and the outcomes that they can help the company achieve to help justify their existence proactively in effect, rather than hiding or quaking in fear or backstabbing other employees to make themselves look good. Ultimately those things always get found out in the end. And your book, you decided to self-publish because the rules of the publishing companies and their value and attractiveness to you was diminished in comparison to what you could do as a self-publisher or working with an independent publisher.

**Jennifer:** I know we covered a lot of ground, Pat. You're a good interviewer.

**Pat:** Well, thank you. You're a good interviewee.

**Jennifer:** Thank you.

**Pat:** And I know that our listeners are going to want to get a copy of the book. They're going to want to see those drawings that are included in parts of the book. How can they find the book?

**Jennifer:** You can find the book, and I'm going to highlight it. I'm very proud of my book cover, particularly since I controlled it. The book is called *Now What: A Survivor's Guide for Thriving Through Mergers & Acquisitions*, and it is available on Amazon. And through mid-July actually, the paperback version is 50% off, so I'm highlighting that now.

You can also reach me at my website, [jenniferjfondrevay.com](http://jenniferjfondrevay.com). And I'll spell that, J-E-N-N-I-F-E-R J Fondrevay, F-O-N-D-R-E-V-A-Y.com. And my website highlights the speaking, the consulting and gives you some background on the book, you know a little bit. There's a personality quiz that you will find on my website, so you can figure out if you're an ostrich, a know it all, a great unifier and try and have a little bit of fun with that.

And the other thing that I would encourage people to do is to connect with me on LinkedIn, Jennifer J. Fondrevay. I really enjoy engaging with people on LinkedIn. I'm very proud to have built up a following of people who God bless them find M&A amusing, or just are amused

at the posts that I put up because they're not always M&A specific. But I really have enjoyed that, so I encourage people to connect with me there as well.

**Pat:** That's terrific, Jennifer. And I appreciate you sharing your experience with our listener and bringing to this show a unique aspect of writing to get business. Thanks so much.

**Jennifer:** Thank you.

**Pat:** Hi. This is Pat Iyer with Writing to Get Business. Mike Skrypnek is with me. We've just finished recording his podcast. I'm going to ask Mike the key question. -- Mike, what will our listener get from paying attention to your show? What are the key points that you're going to be sharing with our listener?

**Mike:** I share with every entrepreneur owner and businessperson who wants to write a book, how to position, package and publish their book. But the great thing about my time with Pat is we get under the surface and get to show you what really goes on and the value of a good coach and a good process to get your book done.

**Pat:** Perfect. Be sure to listen to Mike Skrypnek in his podcast and stay tuned.