

NOW WHAT

A Survivor's Guide for Thriving Through
Mergers & Acquisitions

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C H A P T E R

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The Black Widow

Of all the characters that emerge in the post-deal environment, the Black Widow can be the most lethal. These people present as allies, and that's what you consider them to be. It might be someone you worked with at your original company, someone you thought of as a friend, or a person you could trust. Or it might be someone you got to know from the other company at the beginning of the integration, someone you grew to consider a new ally, seemingly sharing the same values and goals—or so you thought. In the end, it is revealed they didn't value you at all—they just used you to achieve their own ends. Just like the venomous spider known for her tendency to eat her mate, Black Widows move on to the next prey once they've gotten what they need from you.

In your defense, Black Widows want you to believe that they are allies. They will commiserate with you about the nastiness and lunacy of the acquisition. They will bemoan the meetings you each are required to attend, the number of times the strategy changes, and how many hours you are both working on things that make no strategic sense. And

you will continue to be open with them about what you are doing, how you are progressing, and ideas you have about how to fix certain issues. They will act fascinated by what you are doing, asking you all sorts of questions, which you will gladly answer without hesitation because you see them as confidantes.

People might tell you to be careful, that they have heard things about these Black Widows. “When trying to figure out who the enemy is, you will usually get warning signs from others; people will tell you be careful, that a guy is not to be trusted,” shared one interviewee.

You choose to ignore those warnings. Perhaps they’re mistaken. Besides, you’d never fall for that. For crying out loud—you’re allies! You are winning this battle together. And then suddenly things change. It starts to dawn on you that perhaps this alliance is not what you thought. Meetings you both were previously invited to, now only he is. When you inquire, you are told that there was not much discussed related to your area and what was, he covered. You are becoming replaceable, expendable, and now your replacement has all the knowledge he needs, because you have been sharing it. You gulp hard with the realization you have fallen prey to the Black Widow!

“Oh yeah, I had a colleague who did me in,” revealed an interviewee who’d been VP of Marketing at an acquired security company. “She was my sales counterpart at our company who had allied with me through the integration. I believed we were allies but slowly realized that she felt threatened. She didn’t want sales appearing as if they hadn’t achieved everything themselves. She positioned me and my marketing team not as an equal but as just a con-

tributor to sales. She not only threw us under the bus, but she backed up over us. It was a hard reality to accept once I understood what had happened.”

So how can you tell if you are dealing with a Black Widow, particularly if the person appears to be your ally at a time where you need allies? I don't want to say, “Don't trust anyone!” But I kind of do want to say, “Don't trust anyone—initially.” This is not to make you paranoid, but as I keep saying, fear and insecurity change people. And the post-deal work environment breeds these negative tendencies. Be mindful and don't ignore advice to watch out for certain people.

Study the Black Widow's playbook. While I'd promote Dale Carnegie's *How to Make Friends and Influence People* as a preferred playbook (see the Collaboration chapter), the Black Widow prefers Machiavelli's *The Prince* and Robert Greene's *The 48 Laws of Power*. Let's just analyze for a minute what these books are about so you get my meaning.

In *The Prince*, published in 1513, Machiavelli outlined his vision of an ideal leader: an amoral, calculating tyrant for whom the end justifies the means. Specifically, Machiavelli tells his reader to be ruthless in the pursuit of power; that it is better to be feared than to be loved. While the book didn't have the intended effect (he wanted to get back in the good graces of the Medici family—didn't happen), it established Machiavelli as the “father of modern political theory” and *The Prince* as a playbook on how to gain power—ruthlessly.

Robert Greene's *The 48 Laws of Power* was published in 1998. It provides a more contemporary view on gaining power: be cunning. (It is worth noting he also wrote *The Art of*

Seduction and *The 33 Strategies of War*). While Greene shares 48 laws, I've pulled the three most relevant and applied them to an M&A situation to reveal the Black Widow's playbook. These should provide insight into how they play the game and how to protect yourself from becoming their prey:

1. Conceal your intentions

Never show your intentions. Show fake intentions for the purpose of pointing people in the wrong direction. Never allow anyone to see what you really desire.

Black Widows hide their intentions. They do this in one of two ways: they don't reveal key information that would give away what they are trying to do, or they talk endlessly about their desires and goals—which are false. They aren't sharing their real intentions but using that “openness” as a way to draw you in.

Check the intentions of Black Widows against your own. If it seems too good to be true, it usually is. If their stated intentions sound similar to yours, tread carefully. They may have very different intentions but show alignment to gather intelligence. I worked with a Black Widow once, someone I trusted as an ally. We worked on a presentation together and I believed we were aligned on intentions. When it came time to present, she was asked to do the presentation to leadership, not me. Turns out, she had been positioning herself as the leader of the strategy, with me in a secondary role. Ouch.

2. **Always say less than necessary**

You never learn while you speak. Stay silent and make others speak their plan. Create a sense of false security and use the information acquired to your advantage. Powerful people impress and intimidate by saying less.

When working with someone you consider an ally, if you find yourself doing most of the talking, be cautious. If when you ask questions they answer vaguely, be hyper cautious. You are likely being used by a Black Widow for the information you have.

After the deal, the temptation to speak up and prove your worth will be strong. Yet in the post-deal landscape, it's a game of appearances, and you don't want to appear too eager. You want people to be aware of your expertise, so keep to what is necessary to share. Not only can you appear more powerful, but Black Widows can't gather your information. Get them to show their cards first. Once the words are out, you cannot take them back.

3. **Pose as a friend, work as a spy**

Knowing about your rival is critical. Gather information to keep ahead. Ask indirect questions to get people to reveal their weaknesses. Every occasion is a chance to spy.

You may find yourself in situations where suddenly a lot of people are asking about something you are working on. At first you may be flattered

because you believe they are genuinely interested. But over time it may become clear that the information is being shared with someone else, someone you may have considered an ally.

For instance, perhaps you are in a meeting together and when asked a question about the project you are working on, the Black Widow answers it. You wonder, “How could she know? Why did she answer?” Remember the people who’ve been showing interest? That’s how she knows. Why did she answer? Because she’s deemed the project important and wants to be aligned with it.

Does this mean you can’t trust anyone who appears interested in your projects? No, it doesn’t. It simply means be on the alert if suddenly there is a lot of interest in something you are working on. People like to be associated with success, and Black Widows may quickly determine that being attached to you makes them look good. Be open to interested parties but don’t over share.²⁴

Black Widows believe that the key to power is the ability to judge who is best able to further their interests in all situations. But they can overplay their hand, especially if they present themselves as knowing more than they do. That interviewee who confessed he was done-in by a Black Widow? Turns out she got in over her head. She had presented sales as being able to do it all, but she was not a marketer and could not compensate for that. She was eventually undone as sales declined.

Black Widows are undone eventually, but you can get

caught in their web in the beginning. Be aware of people's intentions, learn their motives, and pay close attention to actions. The more you know about the Black Widows' playbook, the greater chance you have of not getting caught in their web.