

Unveiling Company Culture Dynamics Through M&A Processes: A Case Study of Family Firms Acquired by Non-Family Firms

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Abstract:

Family firms possess unique company cultures, which can undergo significant changes during merger and acquisition processes, potentially differing from those of non-family firms. These changes can significantly influence employee attitudes and behaviours, thereby impacting the organisation as a whole. This study investigates the perceived changes in company culture following the acquisition of a family firm by a non-family firm and explores their effects on employee attitudes and behaviours. It aims to address a gap in the current literature concerning the dynamics of company culture in family firms undergoing merger and acquisition processes. Semi-structured interviews were conducted with 16 employees of a family firm recently acquired by a non-family firm. The Gioia methodology was employed to analyse these interviews, identifying concepts, themes, and dimensions. Subsequently, a theoretical model and data structure were developed to explain the study's findings. This study discovered four aggregate dimensions, comprised of twelve second-order themes, and 29 first-order concepts. These dimensions, themes and concepts illustrate negative changes to company culture and the negative effects this is having on employee attitudes and behaviours.

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1 Introduction

Family-run firms (FFs) constitute vital pillars of both the global and Australian economies. In 2023, they accounted for 70% of Australia's businesses and employed approximately 50% of the workforce (Hoverd, 2023). Worldwide, FFs are the most prevalent form of business (Ouzký & Machek, 2023). Notably, Australian consumers exhibit strong preferences for purchasing from FFs over non-family firms (NFFs) (Family Business Association, 2024). Despite their economic significance, many FFs face challenges with continuation and success from generation to generation (Hoverd, 2023). Within the realm of succession planning, mergers and acquisitions (M&A) emerge as a strategic option for FFs.

M&As in FFs have been extensively researched, looking mostly at the propensity, process and performance (Worek, 2017). Previous literature has also explored the company culture in FFs and how company culture is affected by M&As (Huang et al.; 2015, Weber & Tarba 2012; Worek, 2017). However, one notable gap in the literature is the exploration company culture shifts in family firms going through M&A processes and what effects this has on employee attitudes and behaviours. FFs have unique and distinct cultures compared to non-family firms (NFFs), and there is a large potential for friction throughout the change process when being acquired by an NFF (Huang et al., 2015). Therefore, the impact M&A processes can have on FF company culture poses potential for unique implications, compared to regular M&A processes. To address this research gap, a case study analysis is conducted on an Australian FF that recently underwent an acquisition by an NFF.

1.1 Research Objective

The primary objective of this research is to explore the transformation of company culture within FFs following an acquisition by an NFF. Given the distinct cultural landscapes of family and non-family firms, this study aims to investigate how these differences influence the change process and subsequently impact company culture, employee attitudes and behaviours. To achieve this objective, a case study approach was employed, focusing on a specific family firm that had recently undergone acquisition by a non-family firm. Through in-depth semi-structured interviews with employees from various hierarchical levels within the organisation, this study will bring to light the dynamics of cultural change in FFs and its effects on employee attitudes and behaviours. By analysing the insights gained from these interviews, this research aims to provide a nuanced understanding of the impacts on company culture associated with FFs cultural integration in the context of M&A activities. Moreover, the findings of this study are expected to contribute valuable insights to organisational theory and practice.

Employee attitudes and behaviours were chosen to explore due to the impact they have on company culture as well as the impact company culture can have on them (Budiman, 2015; Villegas, 2023). Employee attitudes and behaviours can also have impacts on the organisational performance such as affecting employee retention (O'Reilly et al., 2014). Therefore, the following research questions were formulated to aid in further understanding this link between company culture and employee attitudes and behaviours.

1.2 Research Question(s)

Research Question

What perceived changes to company culture occur in family firms who have recently been acquired by a non-family firm?

Sub-Research Question

What impacts do these changes in culture have on employee attitudes and behaviours?

2 Theoretical Framework

2.1 Family Firms

FF literature has experienced significant growth over the past three decades, primarily focusing on financial performance (Carney et al., 2015). Defining family firms seems simple on the surface, however current literature struggles to provide a definition that is widely agreed upon. Some researchers define family firms by the involvement of family within the business, with most arguing that family ownership is the main requirement (Chua et al., 1999). However, what if a family owns the business but has no role in management, or when the family no longer owns a majority of the business but is still prevalent in management? For the purposes of this research, a family firm is defined as a company primarily owned by a family that is actively involved in its management. FFs are seen to exist and operate quite uniquely to NFFs, and much of their “uniqueness results from the overlap of the family and the business systems” (Arzubiaga et al., 2021). Family firms are the most prevalent form of businesses worldwide (Ouzký & Machek, 2023) and in Australia specifically they account for 70% of the businesses and employ approximately 50% of the workforce (Hoverd, 2023).

2.2 Mergers and Acquisitions in Family Firms

Mergers and acquisitions represent a strategic avenue available to FF owners for succession planning, with an escalating number of family firms opting for this pathway to exit their businesses (Ahlers et al., 2014). Succession planning involves preparing and transitioning leadership and ownership from one generation to the next through identifying and developing successors and establishing clear transition plans. (LeCounte, 2020; Umans et al., 2018). Due to its nature, succession planning can be a stressful and difficult conversation to have and can cause friction for both family and non-family members (Mahto et al., 2021). Succession planning “likely remains one of the primary causes for the success, growth, and legacy of family firms.” (LeCounte, 2020). A comprehensive literature review analysing M&A activities in FFs has revealed three primary domains of research in this field: propensity, process, and performance (Worek, 2017).

2.2.1 Propensity

Propensity in this context refers to measuring FF owners’ intentions to engage in M&As. Caprio et al. (2011) among others found that FFs are less likely to engage in M&A activities, and that they prefer more diversified acquisition options. This preference is often attributed to factors beyond purely financial motivations, reflecting the influence of familial values and considerations. Other studies agree with this line of thought and

identify 'socioemotional wealth' as a major factor which affects a firm's propensity for M&A (Cennamo et al.; 2012, Gómez-Mejía et al., 2007). Socioemotional wealth represents a novel concept gaining traction in the literature, illuminating the unique operational activities of FFs (Hernández-Perlines et al., 2023). Initially conceptualised by Gómez-Mejía et al. (2007), socioemotional wealth encompasses the non-financial dimensions of a firm that cater to the emotional and affective needs of the family, including aspects such as identity, family influence, and the perpetuation of the family legacy. Contrary to the prevailing notion that FFs are inherently risk-averse, Gómez-Mejía et al. (2007) challenge this assumption, suggesting that FFs exhibit nuanced risk behaviours shaped by their unique priorities and objectives. As such, FFs may demonstrate both heightened and diminished risk aversion concurrently, reflecting their multifaceted decision-making processes. This complexity emphasises the relationship between family values and propensity for strategic initiatives such as M&As. Gómez-Mejía et al. (2007) further illustrate the relationship between socioemotional wealth and propensity for M&As by highlighting FFs' willingness to forego less risky alternatives, such as joining cooperatives, in favour of maintaining control and independence. This demonstrates the connection between financial considerations and the preservation of socioemotional wealth within FFs, revealing the multifaceted nature of their decision-making processes in the context of M&A activities.

2.2.2 Process

The process of M&As in FFs has been extensively explored in current literature, often through case studies that investigate the underlying causes of success or failure. One crucial determinant of M&A success identified in these studies is the level of family involvement during and post-acquisition (Mickelson & Worley; 2003; Worek, 2017). Ahlers et al. (2014) corroborate this finding through their comprehensive study, which aimed to identify strategies for facilitating a smoother M&A process. They identified 'real options' as a mechanism to enable buyers to retain critical family members' involvement for a defined period following the M&A. Ahlers et al. (2014) define real options as the "right, but not the obligation, to take an action in the future". In this context real options are a means that NFFs can employ when acquiring FFs to financially incentive founding family members in managerial positions to remain engaged in the organisation post-acquisition, thereby facilitating a smoother transition and aiding in the change management process.

2.2.3 Performance

Performance in this case refers to the organisational performance of the company post-acquisition. Many of the studies measuring the performance used stock prices around the deal for publicly listed companies or shareholders valuations for private firms (Worek, 2017). Much of the current literature measuring the performance of the company post-acquisition is contradictory, and there is no consensus whether family or non-family firms perform better in M&As (Worek, 2017). Due to the lack of consensus, these studies provide limited genuine insight, as it is difficult to ascertain what is objective truth.

2.3 Company Culture

Company or organisational culture is believed to be unique to a particular organisation and is composed of the shared beliefs and expectations of organisational life. As described by Warrick (2017) a strong company culture “can significantly influence the performance and effectiveness of a company; the morale and productivity of its employees; and its ability to attract, motivate, and retain talented people.” Researchers argue that organisational culture to a company is what personality is to an individual (Schraeder & Self, 2003). Due to this, defining and measuring culture is not easy and is often argued within the literature. For the purposes of this research, company culture looks at the values, trust, attitude, and behaviours of the members of an organisation (Budiman, 2015; Kumari & Singh, 2018).

2.3.1 Values & Beliefs

Creating a strong company culture includes aligning corporate values and beliefs with their employee’s (Inabinett et al., 2014). Having aligned core values that guide organisations in decision making is a critical factor to distinguish a successful company (Manohar & Pandit, 2013). Manohar and Pandit (2013) define core values “as the guiding principles and tenets of an organisation that influence attitudes, norms, and beliefs of people working in the organisation”. In other words, the core values work as a guide for employees to operate by, to understand what the true goal of the organisation is and how they should operate to achieve this vision. These values are often outlined by the founders of the organisation and evolve over time through discussion in the organisation (Manohar & Pandit, 2013).

2.3.2 Trust

Budiman (2015) defined trust as the autonomy and independence that employees are offered but also the trust that employees have in their management, ensuring that their interests are in mind. Trust is a fundamental aspect of organisational culture and is pivotal for fostering employee success and motivation within the company’s cultural framework (Tuan, 2012). When employees trust that their interests are considered and valued, they are more likely to feel empowered and engaged in their roles (Kujala et al., 2015). Conversely, a lack of trust can breed resentment towards management, undermining employee morale and cohesion and can lead to decreased performance and hinder the organisation's overall effectiveness (Tuan, 2012).

2.3.3 Attitudes

Employee attitudes encompass the spectrum of positive or negative motivations exhibited towards job duties, colleagues, management, and the organisation as a whole (Villegas, 2023). These attitudes hold significant influence over company culture and play a pivotal role in shaping employee effectiveness and overall productivity (Rodwell et al., 1998). Research further underscores the impact positive or negative attitudes, particularly towards management, have on job satisfaction especially amidst organisational change initiatives (Atadil & Green, 2020). In other words, positive attitudes correlate to a high job satisfaction and vice versa. Compounding this with the fact that job satisfaction has a high correlation to individual performance demonstrates how company culture has a chain reaction which can influence employee and organisational performance (O’Reilly et al., 2014). Furthermore, high job satisfaction

also positively correlates to improved employee retention which can be vital in retaining key employees and saving on costs associated with hiring and training new staff (Kontoghiorghes, 2015).

2.3.4 Behaviours

Employee behaviours offer many advantages to organisations, including increased engagement, loyalty, and retention (Book et al., 2019; Inabinett et al., 2014). Research indicates that a strong company culture is closely linked to favourable employee behaviours and, consequently, increased organisational performance (Schein, 2016; Sørensen, 2002; Warrick, 2017). Moreover, employees who perceive their corporate culture positively demonstrate a greater willingness to actively engage in organisational change initiatives, such as accompanying mergers and acquisitions (Alas & Vadi, 2006). Furthermore, individuals within strong cultural environments report increased job satisfaction and had stronger relationships with their managers (Alas & Vadi, 2006).

2.4 Company Culture in Family Firms

The company culture in FFs is not only found to be different but it is also found to be stronger than NFFs, exhibiting a ‘human-capital-enhancing’ culture that improves the firm’s performance (Huang et al., 2015). Additionally, employees in FFs rate their companies higher than NFFs, especially when active founders are still managers of the firm. Further research has outlined this linkage between the founding member and the culture of the organisation, highlighting that the founding member integrates their personal beliefs and cultural values into the organisational framework, shaping its culture and guiding principles (Oliveira et al., 2017). They also note that the family members see the culture of their family business as an extension of themselves and their personality, thus placing more emphasis on its importance. This high personal accountability of company culture that family members have translates into many benefits. For example, employees in FFs are more optimistic and happier about their future career opportunities, their compensation and benefits and rate their CEO and senior management higher (Huang et al., 2015). Family firms are found to also produce a company culture that is more innovative, which many organisations globally strive to achieve (Pitchayadol et al., 2018).

2.5 Company Culture Through M&A

Another factor relating to company culture and this study is the change of company culture through M&A’s. As a part of M&A’s, employees and employers can experience a hardship adjusting to the change, which is one key factor for why M&A’s fail. Covin et al. (1997) show that mergers increase employee uncertainty, which can cause many issues, such as a “decrease in satisfaction, commitment, intentions to remain with the organisation and perceptions of the trustworthiness, honesty and caring”. As mentioned prior, Alas and Vadi (2006) noted that the effect company culture can have on employee can result in changing their attitude and engagement in M&As. Weber and Tarba (2012) explored the effect of M&As on company culture and identified seven dimensions to measure company culture. Their study is similar to this one, however they did not have a focus on family firms undergoing M&A’s. Regardless, their dimensions are still valuable for measuring company culture changes in FFs going

through M&A processes. The first dimension measures the approach towards innovation, assessing how managers encourage innovation and responses to change. Second, is the approach to risk, where risk refers to investments such as new initiatives, and investments in equipment. Third, is the horizontal relationship, which measures the horizontal cooperation and connection between units in the firm. Fourth, is the vertical-hierarchical contact, which addresses the managements attitudes towards their lower ranking employees. Fifth, is autonomy and decision making, which measures how much freedom employees have to make decisions and work independently, compared to how managers diminish that autonomy by micromanaging them. Sixth, is the approach to performance, in which measures how much attention is paid to measuring performance and evaluations. Finally, the seventh-dimension measures approach to rewards. Which in this case refers to changes to remuneration and how exemplary employee behaviour is acknowledged and rewarded.

These seven dimensions are utilised in the interview guide (See Appendix A), to aid in measuring company culture within the family firm. They provide opportunity for the respondents to consider every aspect of company culture when they are considering what has changed as a result of the M&A.

2.6 Gap in Literature

Existing literature has extensively examined the individual components of family firms, mergers and acquisitions, and company culture. Additionally, previous studies have also explored the combinations of two of these three elements, such as company culture in family firms or the impact of mergers and acquisitions on company culture. However, a notable gap in the literature remains in the exploration of the combination of all three elements (company culture, M&As and family firms), as illustrated in Figure 1 below.

Family firms possess a distinct and robust organisational culture compared to non-family firms, characterised by deeply ingrained values and traditions. This strong culture, while often a source of competitive advantage, may be particularly vulnerable during M&A processes, which are known to disrupt and potentially negatively impact company culture. This paradox highlights the tension between maintaining the unique cultural identity of family firms and the transformative nature of M&As. Consequently, research is necessary to understand the unique challenges and opportunities that arise from this tension in the context of family firms. Worek (2017) supports this need by identifying a gap in the literature concerning cultural changes in family firms during the M&A process. Therefore, combining the existing literature on family firms, company culture, and M&As holds the potential to develop a deeper understanding of these interactions and inform future practices in this area

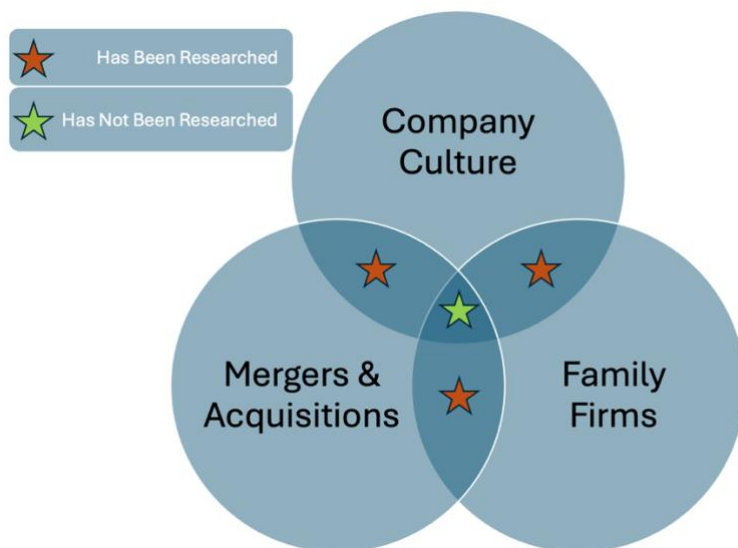


Figure 1 Venn Diagram of Gap in Literature

2.7 Academic and Practical Relevance

2.7.1 Academic Relevance

This research addresses a noticeable gap in the current literature in the existing literature concerning the impact of M&As on the cultural dynamics within family firms transitioning into non-family firms. While the influence of M&A on organisational culture is well-documented, the specific context of FFs undergoing such transitions remains underexplored. By combining the knowledge from previous literature regarding family firms, M&A's and company culture this research can provide a nuanced understanding of how M&A activity impacts the distinctive culture found within family firms and how this can impact employee attitudes and behaviours. Analysing interviews with staff from a recently acquired family firm can illuminate the complexities of cultural integration within these unique organisational contexts, adding to the current literature and providing discovering themes and explaining their interconnecting relationships for future researchers.

2.7.2 Practical Relevance

This research holds practical implications for stakeholders involved in M&A transactions, management, human resources, and employees, particularly within the realm of FFs. This research can provide insights on the intricacies of cultural integration that can also aid non-family firms when they engage in M&A activities with FFs. By understanding how to effectively manage FF culture during the M&A process, acquiring firms can identify and preserve the core elements of the culture that contribute to organisational success. Furthermore, HR professionals stand to benefit from the findings of this research, as it provides guidance on how to support employees and facilitate cultural alignment during periods of organisational transition. By leveraging this knowledge, HR practitioners can play a pivotal role in fostering a positive organisational climate and promoting employee well-being throughout the M&A process.

3 Methodology

3.1 Research Design

This is a qualitative case study comprising of semi-structured interviews with 16 employees within the company. The company in question is remaining anonymous. Outlined by Kumar (2007), case studies are one method that allow an understanding of the nuances of an organisations culture in depth, which matches this kind of study. Furthermore, they explain that the typical and effective form of data collection for case studies of this type are interviews. Therefore, interviews were conducted online via Microsoft Teams because the interviewer was located in the Netherlands, while the interviewees were in Australia. The interview questions were formulated to ensure that both research questions are measurable through the analysis and were created based on the themes discovered in the theoretical framework.

The interviews followed an interview guide which was created utilising the insights gained from the theoretical framework above (See Appendix A). Firstly, the before the beginning of each interview, each respondent first gave consent to partake in the study by signing an informed consent form (Appendix B). Secondly, as seen in the interview guide (Appendix A), the study was briefly explained to the participant as well as a reiteration of the respondents' rights and privacy information. Next, the interviewer asked some brief demographic questions to the respondents. Fourthly, the interviewer asked questions regarding the perceived changes to company culture, also giving a definition of company culture to aid their understanding of company culture. Fifthly, the respondent is asked how the company cultures align with their individual values and beliefs, connecting to the literature of Inabinett et al. (2014). Questions are then asked relating to the effects of the change to the respondents, mood, attitude and behaviours, as well as what they have observed of their peers. Next, the seven dimensions of company culture as described by Weber and Tarba (2012), are used to further aid in exploring all dimensions of culture that had perceived to have changed from the respondents' point of view. Finally, closing questions are asked, to determine if any important information had been missed, and the respondents are thanked and informed of their rights regarding the study one last time.

The interviews were then transcribed, ensuring all information about the interviewee's identity was anonymised. Following the completion of this study, the interview recordings were deleted.

Next, the interviews were analysed using the Gioia methodology (Gioia et al., 2012) using the data analysis the program MAXQDA. First order concepts, second order themes and aggregate dimensions were discovered and created through the data analysis process. Open coding was conducted to identify the first order concepts, building on the exact expressions of the interviewees to ensure that codes were emergent rather than pre-defined (Bryant & Charmaz, 2007). Axial coding then took place to categorise codes into second order themes that connect theoretical concepts. Following this, aggregate dimensions were identified, the data structure outlined, and a theory model constructed. Finally, the data was interpreted to draw conclusions based on the analysis, connections were then made with the theory and the research questions. This analytical approach aims to develop a theoretical model to show the

impact of M&A activities on the company culture of FFs and offers insights into the associated implications on employee attitudes and behaviours.

3.2 Participants

Purposive sampling was conducted to acquire 16 employees (12 male, mean age. 45 and 14 mean years of experience within the business) within the business as participants for the interviews. The interview participants include a diverse group of employees, including founding family members, management, and non-management staff, who were present both before and after the acquisition. The requirement of them being present before the acquisition is important because a perceived change to company culture is being explored. The sample size of 16 was decided based on what is considered appropriate for this study and to ensure sufficient saturation of data (Guest et al., 2006).

To maintain participant confidentiality and encourage candid responses, further information regarding the participants and the organisation will be kept confidential. This is crucial for ethical reasons, as it protects the privacy of the respondents and reduces the risk of any potential repercussions. Anonymity also mitigates the possibility of participants altering their responses due to concerns about peers, superiors or external and internal stakeholders seeing their comments, thereby ensuring the integrity of the data collection process.

4 Results

4.1 Data Structure

Following the data analysis the data structure (Figure 2) was discovered and created. Four aggregate dimensions were identified, (1) Perceived Work Environment, (2) Employee Wellbeing, (3) Operational Inefficiencies & Bureaucracy, and (4) Professionalisation and Performance Focus. These four aggregate dimensions are created from a series of second order themes and first order concepts as outlined in the methodology approach. The first-order concepts are developed from quotes found within the respondents' interview transcripts, of which a summary table which shows all quotes for each concept can be found in Appendix C.

First-Order Concepts	Second-Order Themes	Aggregate Dimensions	
Family Atmosphere and Camaraderie	Family To Corporate	Perceived Work Environment	
Impersonal Relationship			
Corporatisation			
Increase in Workload	Workload Challenges and Resource Strain		
Heightened Pressure			
Under-Resourced			
Founding Family Presence	Founding Family Presence & Support		
Founding Family Support			
Serious Work Environment	Workplace Morale		Employee Wellbeing
Decline in Workplace Enjoyment			
Lack of Future Vision Communication	Future Uncertainty and Vision Clarity		
Concerns About Future Direction			
Frustrations With New Systems	Stress and Frustrations		
Stress from Workload			
Environmental Stress			
Loss of Key Staff Due to Cultural Changes	Employee Behavioural Responses		
Positive Reception to Cultural Changes			
Process Roadblocks	Process Roadblocks & Reduced Agility	Operational Inefficiencies and Bureaucracy	
Reduced Agility			
Increased Internal Reporting	Administrative Burden		
Administrative Overload and Core Tasks Neglect			
Formalising Workflows	Enhanced Formality and Accountability		
Increased Expectations			
Increased Accountability			
Emphasis on Safety	Emphasis on Safety & Professionalism		
Professionalism			
Profit Focused	Profitability & Risk Aversion		
Cost Reduction			
Risk Aversion			

Figure 2: Data Structure

4.1.1 Perceived Work Environment

Perceived Work Environment is one of the four aggregate dimensions discovered. This dimension describes the perceived changes to the work environment employees within the organisation have experienced. These include a shift from a familial culture to one that feels more corporate, challenges to do with workload and resource strains and the moderating effect that the founding families have on this work environment and company culture. This dimension is built up of three second order themes which are explained in more detail below.

4.1.1.1 Family to Corporate

Firstly, there is the 'Family to Corporate' theme which is built up of three first-order concepts. This theme describes the distinct shift in the organisational culture, identifying a shift from a more familial, close-knit environment to a more corporate, formal atmosphere. This transition affects employees' overall perception of their work environment, emphasising the contrast between personal connections and increasing corporatisation. The first concept is 'Family Atmosphere and Camaraderie' in which employees explained the familial comfort they gained within the work environment, as described in the quote below.

"[...] it felt like the culture before felt like it was everyone was a part of the family. Now it's very much corporate levels and I suppose that's the biggest change." (Transcript 5)

Employees expressed the concept of 'Impersonal Relationships' with a sense of dissatisfaction, feeling that the supportive, family-like culture has been eroded. Some expressed that the personal nature of the business has diminished and that they are less seen as a person but more as a number in a corporate system, as can be seen by this employee's response below.

"Sometimes people you know are treated like the statistics or numbers." (Transcript 2)

The concept of 'Corporatisation' is formed from quotes of employee's explaining how the familial feel of the company has subsided, and that there is a 'corporate feel' now. Some employees further express concerns to where they fit into a corporate company culture as seen from the quote below.

"[...] moving away from that that family company, it feels it feels it's getting more corporatised, so I don't know where I sit going to that [...]" (Transcript 8)

Finally, there is an example of a quote which embodies this theme and all three of the first order concepts into one, illustrating a transition from a familial atmosphere to one that is less personal, with a corporate style company culture.

"[...] the mateship and the camaraderie isn't there as much, now it's very corporate, you're a numbered employee, you're not as valued asset [...]" (Transcript 13)

4.1.1.2 Workload Challenges and Resource Strain

Second, the 'Workload Challenges and Resource Strain' theme was identified, which consists of three first-order concepts. This theme is illustrated by respondents' perceptions of a work environment which demands more productivity with limited resources, leading to a sense of excessive pressure. Participants reported an 'Increase in Workload', leading to problems such as extending their working hours to meet the additional demands as displayed by the following quotes.

"Workloads have certainly increased [...] that's put more workload on myself and my team." (Transcript 15)

"I walk out here some nights at 7:00-7:30 and the accountants are still sitting there. You know, they're starting at whatever time and they're still at their desk every night I walk out no matter what time." (Transcript 16)

Respondents also described themselves as being 'Under-Resourced' to manage the increased workloads, as evidenced by the following quote from one respondent.

“don't think we're driving the things that we need to drive and I just think it's bandwidth.” (Transcript 12)

A sense of ‘Heightened Pressure’ is then reported by the respondents as a result of the increase in workloads and lack of resources. Some respondents even go so far to say the pressure they’re seeing being applied is too much, either to themselves or their peers.

“I think people feeling like there's a lack of understanding or respect for the amount of work and pressure that putting us under [...]” (Transcript 4)

One key thing to note regarding this theme, is that it was most prevalent for certain departments and levels of staff, with an emphasis on proximity to the new board and owners. Many of the respondents who were not in management / lower levels of management, had not noticed a significant change to their workloads, as indicated by the respondent's statement below.

“I think there's a lot more pressure on, everyone who reports to the board that trickles down from head management through middle management. [...] There's always a sense of urgency around everything.” (Transcript 2)

4.1.1.3 Founding Family Presence & Support

Third, is the ‘Founding Family Presence & Support’ theme which is built up of two first-order concepts. This theme outlines the positive impact that the members of the founding family have on the organisation and the company culture. Both through their general presence but also by providing supporting functions. The theme of ‘Family Presence & Support’ directly influences the aggregate dimension of ‘Perceived Work Environment’ by fostering a sense of belonging and camaraderie among employees. The accessibility and active involvement of founding family members contribute to a supportive and inclusive workplace atmosphere, shaping employees' overall perception of their work environment. ‘Founding Family Presence’ is a concept building this theme wherein employees explain the reassuring impact that founding family members provide, as highlighted in the subsequent quote from a respondent.

“They still feel that it's still because the family's here and in the business. They feel that it's hasn't changed as yet. I think when some of the family are not 100% in the business anymore that could change.” (Transcript 7)

This concept is further explained through the admiration that many of the staff had for some members of the founding family, as explained by the following quote from a respondent.

“[...] when [one of the founding family members] would get out into production and talk to production staff [...] they had so much respect and admiration for him, right? And they used to like the fact that he would walk through, and he would have a bit of a joke with everybody. So, it sort of made them feel like sort of that family.” (Transcript 16)

This sense of familiarity and respect fostered by the family members' engagement with employees helped create a supportive and cohesive work environment, reinforcing a sense of belonging and mutual respect among staff. The ‘Founding Family Support is a concept formed by quotes of respondents which describe the accessibility, support and hands-on involvement of the founding family, which contributed to the supportive work culture. This kind of support evoked feelings of respect from the respondents, as evidenced by the following quotes.

“You know, I can ring [one of the family members] and they’ll answer the phone straight away. I can do that on a Sunday afternoon, and they’ll still answer. [...]. So, I hope it still maintains that sort of family feel to it” (Transcript 1)

“I remember [one of the family members] out filling crates. If it was Christmas week, they would be out on the floor stacking crates with us to get the orders done.” (Transcript 5)

Such actions by family members, actively participating in the production process during peak times, demonstrated their dedication and solidarity with the staff, contributing to a familial work environment.

4.1.2 Employee Wellbeing

The next aggregate dimension identified is ‘Employee Wellbeing’. Analysis revealed four themes in the responses that either influence or are influenced by employee wellbeing. ‘Employee Wellbeing’ is characterised by decreased morale, heightened uncertainty about the company’s future direction and consequently their role within it, and increased levels of stress. These shifts in employee wellbeing have consequently prompted behavioural changes among employees.

4.1.2.1 Workplace Morale

The first theme within the ‘Employee Wellbeing’ dimension is ‘Workplace Morale’, this theme is broken down into two aggregate dimensions, ‘Serious Work Environment’ and ‘Decline in Workplace Enjoyment’. This theme outlines the downwards shift to workplace morale as a result of a more serious work environment, underscoring the importance of balancing professional expectations with a positive and enjoyable work culture to maintain high morale. Respondents identified that there has been a shift to a quite ‘Serious Work Environment’ from one that was previously fun and enjoyable, this is illustrated by the following quotes from respondents.

“[...] if I were to have a meeting with not upper management, we would joke around. But in meetings when they’re there, you know, sort of less inclined as to what you would do in the old days. (Transcript 2)

“You know they’re not coming into to play games, you know, to put it one way, they just want to get results and be done.” (Transcript 2)

Respondents also identified a ‘Decline in Workplace Enjoyment’, and that a lot of the motivation and enjoyment is diminished, either in themselves or their peers, as reflected in the following quotes.

“You just notice that there’s no longer that drive to come in and do good things I suppose, they just do the minimum.” (Transcript 8)

I’ve always liked working where I work because it was fun, enjoyable, can be relaxed sometimes, whereas now things are quite strict with many, many may things every day about everything. (Transcript 2)

4.1.2.2 Future Uncertainty and Vision Clarity

The next theme within the aggregate dimension of ‘Employee Wellbeing’ is ‘Future Uncertainty and Vision Clarity’. This theme is built up from two concepts discovered from the employee’s responses, ‘Lack of Future Vision Communication’ and

‘Concerns About Future Direction’. This theme is built from responses where employees express concerns about the future direction of the and perceive a lack of clear communication about the company's vision, which is leading to employee's feeling disconnected from the overarching vision and not actively engaged in the company's journey. The concept of ‘Lack of Future Vision Communication’ is built up from responses which employees explain that there is not-enough being done, especially under times of such change, to communicate the future vision of the company, and bring everybody along for the ride. Many of the respondents said this issue is especially abundant for the average, non-management employees, which account for the majority of the workforce, as illustrated in the following responses.

“[...] there's not much actually in place to get like the graders, and labourers, the bottom end staff involved with what actually is happening with the company and what the future plans are and so probably lots of them are blind to what's the goals are to actually push the company into the next 50 years. So, most of them would have no idea what the actual plans are. (Transcript 5)

“Like I don't know what [the new owners] want because [...] I've never even met one of the members from [the new owners], [...] so I don't know if we align with their values that they see or not” (Transcript 5)

The second concept of Concerns About Future Direction is explained through employees concerns that they have or have had regarding what this change to company culture means for them, and their place within the business moving forward. This can be seen by the following two quote from one respondent.

“I don't know what direction my role or what direction the company is going within those three- or five-years time, that's something that sits in the back of my mind, so to speak.” (Transcript 8)

4.1.2.3 Stress and Frustrations

The third theme within the ‘Employee Wellbeing’ dimension is ‘Stress and Frustrations’. This theme is built up from three concepts discovered from the employee's responses, ‘Frustrations with New Systems’, ‘Stressful Environment’ and ‘Stress from Workload’. Employees expressed feeling more frustrated within the workplace, due to changes and new systems brought into place. Some employees expressed that this frustration comes from having to bear more of a load as seen below.

“Probably the part that I find more frustrating [...] we get left carrying a larger share and so support from other departments when it comes to these justifications aren't necessarily there.” (Transcript 3)

Whereas some employees are expressing their frustrations are coming due to extra bureaucracy and roadblocks, slowing down decision making, as illustrated by the following quote.

“Just get back to the contractors that are waiting for a response when they can get going. I just delay it. It's caused a price increase. If it was [the old business] 100%, we would have made the decision just to do it. So, it's a bit annoying, yeah.” (Transcript 6)

The concept of increased ‘Stress from Workload’ is explained by respondents as an increase in their own as well as peers stress levels since the acquisition. The example below also shows how some employee's express concern over the increased stress levels.

“I'm quite concerned because, you know, if I talk about my peers, we're talking about senior leaders in the business, and I feel that they have been quite stretched and quite stressed.” (Transcript 12)

Another type of stress the respondents reported is ‘Environmental Stress’, which is explained through employee’s recollection that prior to the acquisition the workplace was characterised by a relaxed and informal atmosphere, fostering open communication and a strong sense of community. However, since the acquisition many employees have reported heightened stress, especially in their interactions with higher management, as demonstrated in the below quote from a respondent.

“The relaxed nature that we had is changing quite rapidly so everything's a bit more... We're all a bit more stressed about interactions with the board” (Transcript 4)

4.1.2.4 Employee Behavioural Responses

The final theme is ‘Employee Behavioural Responses’, which is built up from two concepts regarding how employees reacted to the change. This theme is made up of two concepts, ‘Loss of Key Staff Due to Cultural Changes’ and ‘Positive Reception to Change’. Many respondents pointed out the fact that there have been many key employees within middle management who have, since the acquisition, resigned from their roles. Many of these key employees were people with over 20 years of experience and knowledge. Respondents say their departure was due to changes to their wellbeing along with cultural changes within the organisation, and that some of these staff members were no longer a great fit for the organisation as a whole anymore. This is indicated by the quotes from respondents below.

“We've seen quite a lot of mid-level managers leave the business and that's been through cutting numbers” (Transcript 15)

“[...] they've lost a lot of knowledge out of this place in the last two months alone, which is quite sad to see.” (Transcript 15)

“[...] it's shown through the resignations of people who have been here for 10-20 years. Which, you wouldn't think it would happen unless you know they weren't happy.” (Transcript 2)

However, many employees also believed that some of these staff were negative influences on company culture and detrimental to the continuous growth that’s expected of the company. Subsequently, they identified that some of the employee resignations have not had too profound an impact on the organisation as a whole and see the change as a good thing, which helps push the business forward. This is illustrated in the below quotes from respondents.

“As far as the staff levels we have lost a fair few middle managers over probably say the last six months or so [...] and to be honest with you, the change that probably needed to be made.” (Transcript 1)

“They physically have made certain positions redundant within the organisation, which is a good thing because I always thought there was probably too many people, too many heads out there.” (Transcript 8)

4.1.3 Operational Inefficiencies and Bureaucracy

Operational Inefficiencies and Bureaucracy is the next of the four dimensions discovered. This dimension examines the challenges associated with cumbersome

administrative procedures and slow processes within the organisation. This dimension highlights how an introduction of inefficient workflows and an increase in non-essential, non-value adding tasks have led to delays, decreased productivity, and frustration among employees. The increased time and effort required to navigate these inefficiencies have subsequently detracted from core job responsibilities and hindered overall organisational effectiveness. This dimension is comprised of two themes discovered in the interviews, (1) 'Process Roadblocks & Decreased Agility' and (2) 'Administrative Burden'.

4.1.3.1 Process Roadblocks & Reduced Agility

The first theme within this dimension is 'Process Roadblocks & Reduced Agility'. Respondents described that since the acquisition many processes have been changed including lines of communication, which has resulted in some processes being slowed down and the entire agility of the organisation being reduced. This theme is broken down into two concepts, 'Process Roadblocks' and 'Reduced Agility'. Many of the employee's expressed frustrations over new processes in place, which end up roadblocking and halting the flow of the business. This is well described by the quote from one of the respondents below, where they indicate these process roadblocks end up going around in circles.

"[...] it's been around about four times now and I just get more e-mails with all these stupid questions and [...] I don't know how to answer some of these stupid questions. What are we going to do? Can we just make a decision? I've got to move on." (Transcript 4)

Another respondent explained how used to rely on verbal communication for a fast and prompt answer to a question, where now, they have to follow new procedures that slow down the process of getting information, as evidenced below.

"You could easily go in and talk [...] and you could go straight to the top and you knew that everything you were getting the information straight from the source, whereas now it's all split out into obviously more corporate." (Transcript 5)

As a result of this change to procedures, many respondents exclaimed that the business has become less agile, moving away from one of the advantages of the family firm culture that existed pre-acquisition, as highlighted by the following quote.

"[...] the advantage of the family businesses is speed, decision making and not having to jump through 20 hoops to do anything. You know, if we need to buy a tractor tomorrow, we just buy it and make the call. Whereas now we have to go do a paper up and business case and all this." (Transcript 4)

"Just, get a decision from a family member and bat on and get on with the job. Now takes a lot longer of times to get to the end point." (Transcript 10)

4.1.3.2 Administrative Burden

The next theme within this dimension is 'Administrative Burden'. This theme is built from respondents explaining how they are often spending more time at the computers doing administrative tasks, internal reporting, data analysis and that their time is being diverted from other core tasks and responsibilities of their role. This theme is built up from two concepts, 'Increased Internal Reporting' and 'Administrative Overload & Core Tasks Neglect'. Employees describe a shift in focus within the

company, a lot more time is being spent creating business reports and conducting data analysis to substantiate decisions before they are made. Wherein before, there was a more relaxed approach, where founding family members would make a final call on a business decision promptly just based on a short phone call, as illustrated by the following quotes.

“Well, it has to go past muster like yeah, as I said, it used to be the family and if they thought it was a good idea and there was enough merit in it, they would get cracking. Where now maybe you want to spend the dollars, you need business cases and return on investment, [etc.]. (Transcript 10)

“[...] whereas these guys will not sign off on anything until they literally know an itemised, detailed return on investment and they feel like that decision is not going to have a lot of risk on it.” (Transcript 16)

Employees describe that as part of these new administrative tasks they are now spending a lot more time at their computer doing work, as illustrated below.

“Yeah, certainly more time in front of my computer than maybe what I would have previously spent and preferred” (Transcript 11)

This has resulted in employee’s stating that the extra time they are spending on these tasks is impacting their ability to go out and interact with other co-workers and perform other vital responsibilities of their role, as highlighted by this respondent.

“I guess me being busy, I’m less available for my own staff, which will have an effect on my team. Because I’m not available and I don’t feel like I’m working on the important things in the business” (Transcript 16)

4.1.4 Professionalisation and Performance Focus

The final aggregate dimension discovered from the interviews is ‘Professionalisation and Performance Focus’. This theme identifies how the staff feel as though the company and company culture is maturing and becoming more professional, as well as how there is now more of a focus on firm performance than there was prior. This dimension is built up from three second-order themes. These themes are ‘Enhanced Formality and Accountability’, ‘Emphasis on Safety’ and ‘Profitability & Risk Aversion’.

4.1.4.1 Enhanced Formality and Accountability

The theme of enhanced formality and accountability is built up from three concepts: ‘Formalising Workflows’, ‘Increased Expectations’ and ‘Increased Accountability’. This theme illustrates the business’s maturation since the acquisition, showcasing its transition to a more professional operational model and the elevated expectations placed on employees. The changes reflect a structured approach to processes and a clear emphasis on transparency and responsibility within the organisation. Employees explained how the company has taken a step forward to formalise many of the processes within the business. Many of these processes in the past were done with a less clear understanding of the structure and processes. Whereas now, there are well-defined structures and processes in place for numerous operations, which also facilitate tracing and understanding issues should any problems arise. This is illustrated in the following quotes.

“[...] everything's a lot more formal now. As opposed to, you know, a quick phone call to say something cool. Everything's written in e-mail or, you know, recorded somewhere.” (Transcript 2)

“[...] whereas now you know with a proper delegation process a lot of the requests that maybe previously were asked of family members are now sort of coming through me [...], then I'm capable of approving them.” (Transcript 11)

As mentioned by a respondent below, employees also noted that there has an increase to expectations under the new structure as part of a maturation of the company.

“So, there's definitely been a massive change in that we're obviously being expected to perform far more and better.” (Transcript 15)

Along with this rise in expectations, employees also noticed increased levels of accountability. Respondents mentioning that they are now held more accountable for their decisions. This increase to responsibility is further explained to have stopped problem of pushing problems onto the next person, as illustrated by the following quote.

“Yeah, I think so. I've had a bit more accountable. So, I can't just sort of push things down the road [...]” (Transcript 4)

This increased accountability is particularly evident in the delegation of authority, which some employees found surprising and challenging.

“The delegations of authority are something that we're not well understood previously. But now people are being held to their delegations of authority and I think that's been a bit of a shock.” (Transcript 12)

This shift towards greater accountability reflects the organisation's commitment to enhancing formality and accountability, this ensures the business can grow and move forward.

4.1.4.2 Emphasis on Safety & Professionalism

The next theme within the ‘Professionalisation and Performance Focus’ dimension is ‘Emphasis on Safety & Professionalism’. Employees noted that rigorous safety protocols and a focus on working in a professional manner have been implemented, underscoring the company's commitment to creating a secure and orderly work environment. This theme is comprised of the two concepts of ‘Emphasis on Safety’ and ‘Professionalism’. Many of the respondents noted a much stronger emphasis on safety post-acquisition, which underscores the maturity venture the company is undertaking. As highlighted by the following responses, employees were happy to report this change.

I do see that there is definitely a lot more work happening out there when it comes to people's safety (Transcript 8)

“[...] that safety culture being driven harder in the business. (Transcript 10)

Respondents also noted that the manner in which employees interact with each other has become more professional and respectful at times, as demonstrated with the following quotes.

“Yeah, probably it's people that is more professional, still getting the same message across one way or another, but they do it in a way where it's just a more professional way of doing it.” (Transcript 2)

“[...] it was a bit Wild West before, and people could get away with things sometimes, people could be treated worse without punishment. But now that everyone's being watched and everyone has to do the right thing. (Transcript 2)

This demonstrates a positive step forward the company culture is taking to be more professional and respectful.

4.1.4.3 Profitability & Risk Aversion

The Final theme discovered within this dimension is ‘Profitability & Risk Aversion’. This theme emphasises the company's strategic shift towards enhancing its financial performance while minimising risks. This theme is comprised of three concepts, (1) ‘Profit Focused’, (2) ‘Cost Reduction’, and (3) ‘Risk Aversion’. Respondents mentioned that the company is much more focused on profits than pre-acquisition, which has also taken away some of the focus on the people within the organisation. This is reflected with the quotes from two respondents below.

“I think it's just the focus on the numbers and driving profit and getting the maximum financial return out of business possible.” (Transcript 11)

“We're very focused on profit. You know, we always have been as a business, but there was also always a focus on the people. Where it feels like, there's only a focus on the people, unless profitability is involved somehow.” (Transcript 2)

Many employees felt like one of the key methods to achieving improved profitability was through cutting costs. As illustrated in the response below, some respondents believed this was mostly achieved through cutting labour costs.

“There is strive for innovation, but it feels like most of them is to cut labour costs.” (Transcript 5)

Another change mentioned by respondents is the perception that the company is now significantly more risk-averse compared to its past practices. As mentioned in the following quote, some respondents felt that the previous ownership were more willing to take a risk, and were successful because of it, however that appetite for risk is no longer there.

“That was one of the advantages of working for [the company] was that you had [family members] within the business that we're probably, pretty well happy to take the risk for the reward involved in it. (Transcript 10)

Furthermore, as seen below, other respondents noted that the rise in risk aversion is attributed to the increase in processes and checks designed to mitigate risk.

“[...] we're not that reactive these days. there's gotta' be processes and things in place these days that you [...] mitigate the risk as much. (Transcript 7)

5 Discussion

5.1 Theory Model & Data-Based Narrative

The theoretical model depicted in Figure 3 illustrates the relationships between the various dimensions and their corresponding themes discovered in the results section previously. Each large box represents a discovered dimension, while the smaller boxes within each large box denote the themes associated with that dimension. This visual representation along with the data-based narrative below aim to clarify how these dimensions and themes interconnect.

The theoretical model begins with the 'Professionalism and Performance Focus' dimension at the top, highlighting the steps the business has taken to become more mature and profitable. This dimension encompasses three themes, each contributing to the overarching dimension and reflecting changes in organisational goals and operating procedures since the acquisition. These changes are evident in the formalisation of workflows and the increase in accountability and expectations. Additionally, employees have observed a heightened focus on safety, professionalism, profitability, and risk management, underscoring the company's maturation journey.

From there, the dimension branches out, influencing two other dimensions. On the left, it leads to the dimension of 'Operational Inefficiencies and Bureaucracy'. The aforementioned changes in organisational goals and operating procedures have introduced issues within the organisation such as increased inefficiency and prohibitive bureaucracy. This dimension is characterised by two interrelated themes. They interrelate through the process roadblocks generating additional administrative tasks for employees, which thereby diminish the overall agility and responsiveness of the firm.

The second branch from the 'Professionalism and Performance Focus' dimension leads to the 'Perceived Work Environment' dimension. Changes in organisational goals and operating procedures have impacted employees' perceptions of their work environment. This is evident in the themes within this dimension, where employees report a shift from a familial atmosphere to a more corporate one, resulting in increased workloads and strained resources. Respondents noted that the founding family previously contributed to the familial culture and provided support during times of workload strain. Therefore, this theme moderates the other two themes within the dimension, as indicated by the dotted lines.

The central dimension of 'Operational Inefficiencies and Bureaucracy' also impacts the 'Perceived Work Environment' dimension, as indicated by the dotted line connecting them. The rise in administrative workloads contributes to the shift from a relaxed to a more formal environment and increases workload pressures.

Moving to the bottom layer of the model, the 'Perceived Work Environment' dimension subsequently links to the 'Employee Wellbeing' dimension. This connection arises because shifts in the work environment are directly influencing employee wellbeing. These changes to employee wellbeing include changes to employee attitudes such as lower workplace morale, uncertainty around the future direction of the company and their position within it and stress and frustrations. This change to employee wellbeing results with two main behavioural responses by employees, loss of key staff due to these cultural changes or a positive reception of the change which some employees believe is a step in the right direction. The line moving away from 'Employee Wellbeing' to 'Employee Behavioural Responses' thus illustrates how 'Employee Behavioural Responses' is affected by 'Employee Wellbeing', distinguishing it from the themes that contribute to the employee wellbeing.

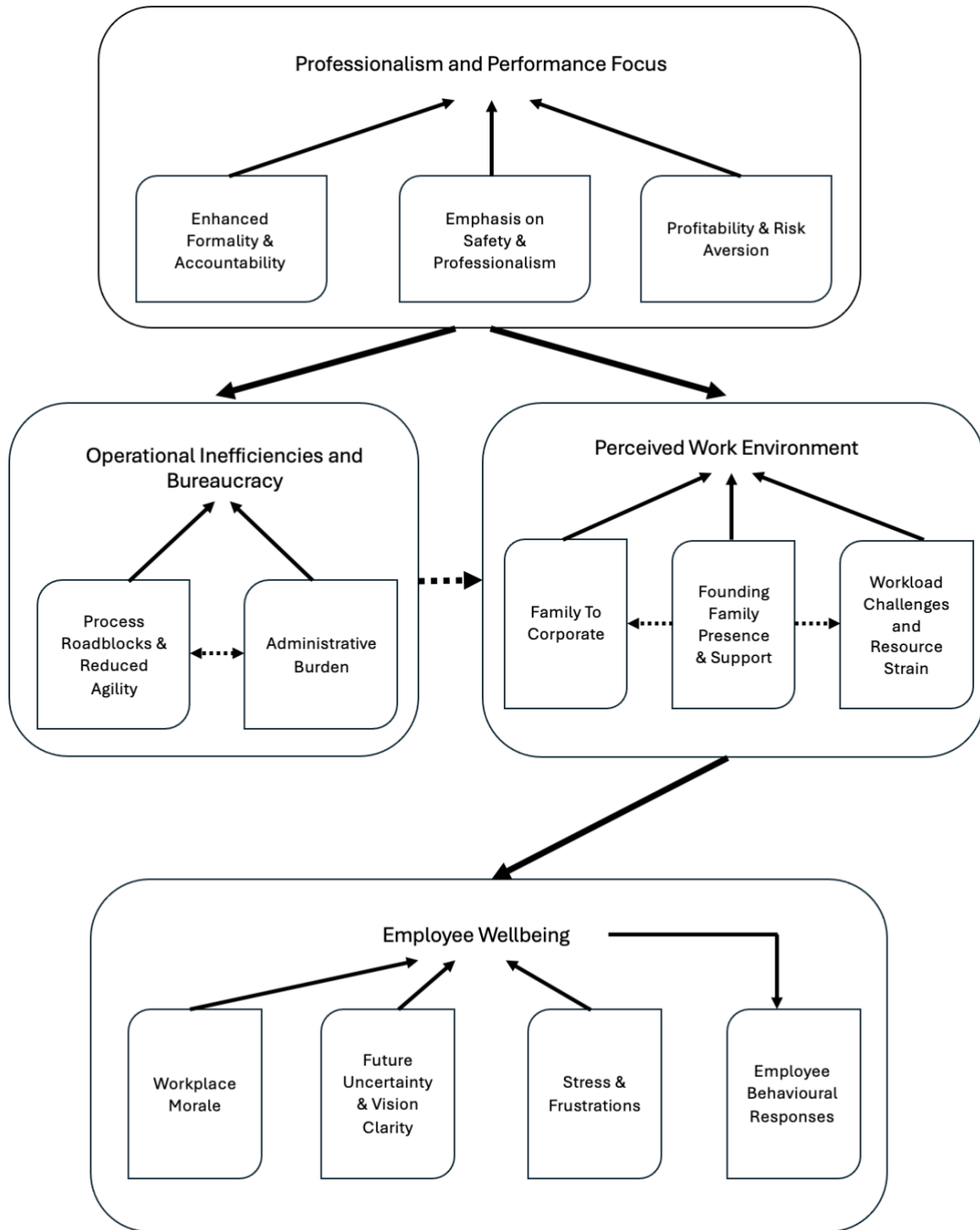


Figure 3: Theory Model

5.2 Theoretical Implications

This study aims to add to the theoretical knowledge by exploring the knowledge gap specifically around the impact of M&As on the company culture in family firms. To do so, the following research questions were formulated and below are answered: “What perceived changes to company culture occur in family firms who have recently been acquired by a non-family firm?” and “What impacts do these changes in culture

have on employee attitudes and behaviours?”. The emergent dimensions and themes from the interview study and the theory model (Figure 3) are proposed to answer these questions.

5.2.1 Agency Theory

One key theoretical implication from this research pertains to the Founding Family Presence & Support theme. By linking this theme to Agency Theory, where the new owners become the principals and the founding family members become the agents, it becomes evident how the interests and priorities of the founding family members have shifted. Previously, as principals, the founding family members had different stakes in the company. Now, due to the change in priorities, they show less interest in engaging in activities related to moderating the company culture—a role they had previously embraced. This shift is also discussed in the theory of Ahlers et al. (2014), which demonstrates how incentivising founding family members to continue excelling in their roles through real options can not only help retain these critical family members but also align their interests and priorities with those of the new principals, thereby mitigating agency issues. Investigating this transition of founding family members from principals to agents presents an intriguing avenue for further research, particularly in exploring strategies to minimise the misalignment between the founding family and the new ownership's interests and understanding the potential impact on company culture.

5.2.2 Perceived Changes to Company Culture

As depicted in the theory model (Figure 3), multiple dimensions and themes were found to have a direct impact on company culture. Firstly, the 'Professionalism and Performance Focus' dimension explains how shifts in organisational goals and operational procedures influence company culture. The emphasis on enhanced formality and accountability has created a more structured and professional environment. Simultaneously, heightened focus on safety and professionalism has contributed to a secure and organised workplace atmosphere. Moreover, the firm's reoriented priorities towards profitability and risk aversion have also shaped company culture, with some respondents perceiving this shift as prioritising business outcomes over employee welfare, thereby affecting trust levels. This finding resonates with previous literature, highlighting the crucial role of trust in employee perceptions of management's priorities (Budiman, 2015). This dimension then branches off to impact two further dimensions.

The 'Operational Inefficiencies and Bureaucracy' dimension underscores significant shifts in company culture following the acquisition, revealing how cumbersome administrative procedures and slow processes have resulted in delays, reduced productivity, and heightened employee frustration. These inefficiencies, embodied in the themes of 'Process Roadblocks & Decreased Agility' and 'Administrative Burden,' have transformed the once agile and responsive environment into one marked by rigidity and formalisation. As mentioned by the respondents, the increase in process roadblocks and decreased agility has lessened the innovative spirit of the organisation, which this links back to the findings of Pitchayadol et al. (2018), which suggested that family firms produce a culture that is more innovative. This cultural transformation detracts from core job responsibilities and undermines overall

organisational effectiveness, indicating a broader shift towards increased bureaucracy at the expense of flexibility, innovation and employee satisfaction.

Finally, the changes in company culture are most noticeable within the Perceived Work Environment dimension. This dimension reveals a shift from a familial to a more corporate atmosphere, accompanied by challenges related to increased workloads and strained resources, as well as the moderating influence of the founding family presence. The themes of 'Family to Corporate' and 'Founding Family Presence and Support' resonate with findings from Huang et al. (2015), indicating that employees tend to rate family firms higher, especially when founding family members remain involved. This observation is consistent with previous literature suggesting that strong company cultures are associated with positive relationships between employees and their managers (Alas & Vadi, 2006).

5.2.3 Impact on Employee Attitudes and Behaviours

The impact of cultural change post-acquisition on employee attitudes and behaviours is most evident in the 'Perceived Work Environment' and 'Employee Wellbeing' dimensions.

In the 'Perceived Work Environment' dimension, the first signs of changed attitudes can be seen, particularly within the 'Family to Corporate' theme. Employees described a shift from feeling like part of a family to being treated as numbers in a corporate system, highlighting their dissatisfaction with the new culture and environment. Covin et al. (1997) suggested that factors such as employee uncertainty can arise through the M&A process, leading to issues such as decreased job satisfaction. Although Covin et al. focused on company culture changes during M&A processes in general, not specifically in family firms, their findings indicate that cultural shifts during M&As can similarly affect both family and non-family firms. Lower job satisfaction is emblematic of a negative attitude, as it is a negative emotional reaction to one's job (Weiss, 2002).

In the Employee Wellbeing dimension, the theme of 'Workplace Morale' further supports these findings. Employees discussed a perceived decline in workplace enjoyment, resulting in a tendency to perform only the minimum required tasks. This indicates that negative attitudes are translating into negative behaviours. O'Reilly et al. (2014) found that lower job satisfaction and morale can lead to poor organisational performance, aligning with these observations.

Additionally, within the theme of 'Future Uncertainty and Vision Clarity', employees expressed uncertainty about the future of the organisation and their fit within the new culture. This uncertainty affects their intentions to stay with the organisation. Kontoghiorghes (2015) suggested that negative workplace environments can affect an individual's intention to remain with an organisation, aligning with the aforementioned sentiments. Kontoghiorghes (2015) also argued that lower job satisfaction correlates with poorer employee retention, which is consistent with findings in the 'Employee Behavioural Responses' theme, where employees resigned as a result of the cultural change.

Finally, the theme of 'Stress and Frustrations' revealed that increased stress and frustration among employees led to altered attitudes and behaviours. For instance, one respondent noted sending emails they later regretted due to heightened frustration.

Vakola and Nikolaou (2005) indicated that stress is known to result in worsened employee behaviours and increased reluctance to accept organisational change.

5.3 Practical Implications

Similarly, this research provides practical implications for many of the stakeholders involved in M&A processes involving family firms, including owner's potential acquirers, human resource departments and the employees. By harnessing the insights gained above regarding changes to company culture and employee attitudes and behaviours, organisations can be better prepared for the organisational change, and diminish the negative impacts on employee attitudes and behaviours.

Linking back to the Agency theory, potential buyers of a family firm can leverage these insights to effectively align the interests of founding family members with their own, resulting in significant benefits for the organisation. By understanding the shift in priorities of the founding family members, buyers can implement incentive structures, such as real options, that motivate these key individuals to continue contributing positively to the company. This alignment not only helps retain essential talent but also ensures continuity in the company's culture, which is often a critical aspect of its success. Furthermore, by mitigating potential agency issues, buyers can enhance organisational performance and foster a smoother transition, ultimately leading to a more stable and productive post-acquisition environment.

5.4 Limitations and Recommendations for Future Research

One limitation to this research is the lack of interviews with participants before the acquisition of the business. Incorporating interviews conducted before the acquisition would have allowed for a comprehensive examination of the evolution of the company culture over time. By capturing participants' perspectives on the pre-acquisition culture, this approach could have provided valuable insights into the baseline cultural dynamics and facilitated a more nuanced understanding of the changes precipitated by the M&A process. In its current format, the research relies solely on post-acquisition interviews to analyse perceptions of cultural change. Pre-acquisition interviews would have enriched the analysis by providing a comparative framework, enabling researchers to discern specific changes and continuity in the organisational culture throughout the M&A process. Furthermore, pre-acquisition interviews would have offered a deeper understanding of participants' initial perceptions and expectations regarding the impact of the acquisition on the company culture. To overcome the limitation listed above, the interview questions were constructed to ask questions regarding the employees' perception of company culture was both pre-acquisition and currently. This way the respondent and interviewer can create a clear distinction and trust that responses are focused on either pre- or post-acquisition.

Another limitation identified in the interviews was the uncertainty among employees about whether the changes to the organisation and company culture following the acquisition were permanent or only transitional. This raises the question of 'When is the M&A process in a post-acquisition state, as opposed to an in-between transitional one?'. Many employees felt that the acquisition process was still unfolding, making it difficult to determine the long-term implications of these changes.

Therefore, an avenue for future research suggests adopting a longitudinal approach, wherein interviews are conducted not only post-acquisition but also during the transitional phase and ideally pre-acquisition. However, accessing pre-acquisition interviews may pose challenges due to the confidentiality often associated with such transactions. Nonetheless, a longitudinal study would provide a more comprehensive understanding of how company culture evolves throughout the M&A process, offering insights into both short-term adjustments and longer-term transformations.

6 Conclusion

The purpose of this study was to explore the changes on company culture of family firms which involved in M&A processes, as well as the effects of this on employee attitudes and behaviours. Therefore, the following two research questions were formulated: (1) *“What perceived changes to company culture occur in family firms who have recently been acquired by a non-family firm?”* and (2) *“What impacts do these changes in culture have on employee attitudes and behaviours?”*

To answer these research questions, a case-study was conducted on a family firm which was recently acquired by a non-family firm. Qualitative research was conducted via semi-structured interviews with 16 participants from the company. These interviews were then analysed using the Gioia methodology, which uncovered four aggregate dimensions, comprised of twelve total second-order themes and 29 first-order concepts.

These dimensions, themes and concepts were then used to construct a theoretical model which explains their interconnecting relationships and effects on company culture and employee attitudes and behaviours. These results showed a detrimental impact to company culture, which shifted from what was described by respondents as being close-knit and familial, to one that was impersonal and left the employees feeling undervalued. This change to company culture resulted in negative changes to employee attitudes and behaviours.

The researcher suggests future research should adopt a longitudinal approach, incorporating pre-acquisition, transitional, and post-acquisition interviews to gain a more comprehensive understanding of the evolution of company culture during the M&A process.

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9 Appendix

9.1 Appendix A: Interview Guide

Introduction

- Introduce self
- Explain the aim of the study
 - o Explore perceived changes in company culture from before the acquisition to now.
 - o Explore how this has affected them
- Remind them of their privacy and rights.
- Explain the structure of the interview
 - o First demographic questions,
 - o General changes to company culture
 - o Values & Beliefs, Attitudes and Behaviours
 - o Measuring company culture
 - o Ending

Demographic Questions

- Age, Gender, Department of Company, Manager of other employees, years at company.
 - o (If they feel comfortable disclosing)

Perceived Change in Company Culture:

1. Give definition of company culture:
 - a. Company culture encompasses the “the values, trust, attitude, and behaviours of the members of an organisation” (Budiman, 2015, Kumari & Singh, 2018).
- How would you describe the company culture pre-acquisition?
 - How would you describe the company culture now, post-acquisition?
 - In what specific ways do you feel like the culture has changed since the acquisition?
 - How do you feel about these changes?
 - How do you think these changes affect you?
 - o Changes to relationships, work hours, finance, performance, trust, attitudes?
 - What does a “good” company culture mean to you?
 - o How important is a good company culture to you?
 - What does the management do to improve company culture and employee moral?
 - o Do you think management does enough to improve company culture and employee moral?
 - Why / why not?
 - What would you like to see them do?
 - o Has this changed since pre-acquisition?

Alignment with Values and Beliefs:

- Do you believe the current company culture aligns with your values and beliefs?
 - o Can you give some examples?

- Was this the same pre-acquisition?
- Do you think that the company culture aligns with the organisation's values and beliefs?
 - What examples can you think of that show it does('nt)?
- Do you think the company's culture aligns with its image the customers and the public have for it?
- In what ways, if any, do you think that the company culture doesn't align with you and your peers?

Effects on Mood and Attitude:

- Have you noticed any changes in your mood or attitude since the acquisition?
 - Can you provide some examples?
- Have you observed any changes in the mood or attitude of your peers, managers, or subordinates?
 - Can you provide some examples?
- How do you think any changes in company culture have influenced your mood and attitude?

Changes in Behaviour:

- Have you noticed any changes in your own behaviours since the acquisition?
 - Can you provide some examples?
- Have you observed any changes in the behaviours of your colleagues, managers, or subordinates?
 - Can you provide some examples?
- Can you provide examples of how the perceived changes in company culture have resulted in changes in behaviours?

Measuring Company Culture

1. Can you provide examples of any noticeable shifts in approach to innovation and activity?
 - How has this affected you?
2. How has the approach to risk changed, if at all, following the acquisition?
 - Has this affected you at all? How?
3. Have you observed any changes in horizontal cooperation and connection among colleagues? (amongst different departments / units etc)
 - IF YES: How do you feel about these changes?
 - How do these changes affect moral?
4. Has the vertical-hierarchical contact changed since the acquisition?
 - Has there been a change in the amount of support your superiors give you?
5. Has there been any changes to the amount of autonomy and decision making you have?
 - Have you seen this change in other people?
6. Which (if any) changes towards the expectations around performance have you observed?
 - IF YES: How do you feel about these changes?
 - How have these changes affected you?
 - How do these changes affect moral?
7. Have you observed any changes to rewards?

- Do you think you are rewarded for your work fairly?

Ending

- Is there anything else you would like to add or discuss regarding the impact of the acquisition on company culture?
- Reiterate confidentiality and encourage them to reach out if they have any further thoughts or questions.
- Thank the participant for their time and contribution.

9.2 Appendix B: Informed Consent Form

Welcome to the research study!

You are being invited to participate in a research study titled 'Unveiling Company Culture Dynamics Through M&A Processes: A Case Study of Family Firms Acquired by Non-Family Firms'. This study is being conducted in the context of a Master Thesis by Alexander Mitolo from the Faculty of Behavioural, Management and Social Sciences at the University of Twente.

The purpose of this study is to better understand the perceived changes in company culture when acquisitions take place in family firms and what effects this can have on the organisation. Your participation is crucial in helping us gain valuable insights into this area. The information you provide will be used solely for research purposes and will be kept confidential.

This interview will be conducted in a semi-structured format, which means that while we have prepared some questions in advance, we also encourage open discussion and exploration of related topics.

Your responses and identity will be kept completely confidential. Any identifying information will be removed or anonymised during the transcription process. The audio and video recordings of the interview will be deleted as soon as the transcription process is complete or by the 24th of June 2024, at the latest.

Your participation in this study is voluntary, and you have the right to withdraw at any point during the study without having to provide a reason. There are no foreseeable risks associated with participating in this study, and your participation may benefit academic research and potentially contribute to a better understanding of organisational change.

The Principal Investigator of this study can be contacted at a.l.mitolo@student.utwente.nl if you have any concerns about your rights as a research subject.

By clicking the button below, you acknowledge that: Your participation in the study is voluntary. You are 18 years of age or older. You are aware that you may choose to terminate your participation or refuse to answer at any time without having to give a reason. You are providing informed consent to participate in the study.

9.3 Appendix C: Quotes Per First-Order Concept

Transcript	Quote	First-Order Concept
Transcript 11	Yeah, certainly more time in front of my computer than maybe what I would have previously spent and preferred	Administrative Overload and Core Tasks Neglect
Transcript 11	Yeah, certainly more time in front of my computer than maybe what I would have previously spent and preferred,	Administrative Overload and Core Tasks Neglect
Transcript 14	Definitely more time on the computer.	Administrative Overload and Core Tasks Neglect
Transcript 15	So, then obviously we've got additional reporting. I mean I spend so much time at the moment reporting and actually being out there doing my job and it's the same with my other team members as well. So it's making things very difficult.	Administrative Overload and Core Tasks Neglect
Transcript 15	So I'm definitely spending far more time on my computer than I had been previously. Even getting out to other areas is a lot harder now because of the extra workload and the and the issues that we're focusing that are occurring here in the production.	Administrative Overload and Core Tasks Neglect
Transcript 1	I don't know how many emails I get a day, I probably get a few 100. If I look at how many of those I need to actually perform my job. Is probably, you know, 10 to 15 emails that I need for me to be able to perform my job.	Administrative Overload and Core Tasks Neglect
Transcript 10	You have enough toolboxes just on sexual harassment and slave labour and just trying to keep everything up with audits and fresh care audits and all the other audits that we get in the business. You're on the treadmill, you just keep covering the same stuff to make sure you're legal, or you're compliant. And then the bigger, shinier stuff, it's always seems to be just out of reach.	Administrative Overload and Core Tasks Neglect
Transcript 16	Because I'm not available and I don't feel like I'm working on the important things in the business, such as the culture surveys and, developing automated HR systems and processes.	Administrative Overload and Core Tasks Neglect
Transcript 8	Yeah, my issue is not so much what's happening today, it's where the company will be, say in three years time or five years time. I think that's when it'll start. It'll affect me. I don't know what direction my role or what direction the company is going within those three or five years time, that's something that sits in the back of my mind, so to speak.	Concerns About Future Direction
Transcript 8	moving away from that that family company, it feels it feels it's getting more corporatised, so I don't know where I sit going to that type, I've never worked for a corporate company, so I don't know they operate	Concerns About Future Direction

Transcript 8	I think initially the roles out in production, there was that fear factor, 'Oh my God, what's happening?'	Concerns About Future Direction
Transcript 13	I guess the question that the guys have asked is what does it mean to them? Is it going to affect any of you know their overtime, is it going to affect their pay rate	Concerns About Future Direction
Transcript 16	So those things are, and I mean... Look, they're always their part parcel with the job, right. but they're normally events they normally you know something's happened in HR or whatever it is, but you sort of wonder whether this is this is a status quo going forward now	Concerns About Future Direction
Transcript 1	But it definitely has the culture, since then has definitely changed a little bit, becoming a little bit more corporatised.	Corporatisation
Transcript 1	how we do business sometimes I think with the business culture changing, you know becoming a little bit more corporate.	Corporatisation
Transcript 2	Personally, probably. I'm not ready to shift into that super corporate way of working.	Corporatisation
Transcript 5	it feels like we've gone corporate, 'cause we have. It's more layered now. You don't hear. So everything feeds through the chain. It's more of a refined 'this is the process' and so it'll go from the top level into the next level and then it slowly comes down the levels until you hear it whereas you know it's not that same sort of everyone's free to come in and have a chat and yeah.	Corporatisation
Transcript 5	the way that things are actually sorted out and communicated has changed to feel like more of a corporate entity rather than that sort of that family feel that used to get before.	Corporatisation
Transcript 5	Yeah, it is just the communication is more very corporate.	Corporatisation
Transcript 8	I feel that we've gone almost corporate, so to speak.	Corporatisation
Transcript 8	moving away from that that family company, it feels it feels it's getting more corporatised, so I don't know where I sit going to that type, I've never worked for a corporate company, so I don't know they operate	Corporatisation
Transcript 11	now we are that that larger corporate that you know there is that expectation of performance.	Corporatisation
Transcript 3	sometimes you pull back on something to make savings, but there'll always be that tipping point where you in order to do that, you're also putting something else at risk. And so an example could be quality. For example, they changed our quality checks in the shed. And the risk is increasing rejections. So, at what point in the plan is the tipping point where if our rejections increase by a certain percentage, it's going to cost us more than what the savings outweigh?	Cost Reduction

Transcript 5	There is strive for innovation, but it feels like most of them is to cut labour costs	Cost Reduction
Transcript 5	just the strive to cover all the costs or cut cost.	Cost Reduction
Transcript 15	One thing I've noticed since the takeover there's been a very big push, particularly from the COO in regards to efficiencies. We've seen quite a lot of mid-level managers leave the business and that's been through cutting numbers, which is putting a lot more work onto people so it's creating a lot more stress.	Cost Reduction
Transcript 15	You know from my side of things again, it's that the cost cutting has really affected my side of the business because you know there's a lot of catch up that we're trying to do in, in terms of you know safety type CapEx items and things like that.	Cost Reduction
Transcript 16	I've seen, a lot of decisions in terms of, we've got to cut costs and when you go through cost cutting exercises, it does affect company culture in many ways because they're sort of trimming off some of the fat or it could be redundancy	Cost Reduction
Transcript 2	I'm sure it's the right way of doing things but it's never the most fun and enjoyable place to work. And I've always liked working where I work because it was fun, enjoyable, can be relaxed sometimes, whereas now things are quite strict with many, many may things every day about everything.	Decline in Workplace Enjoyment
Transcript 2	I wouldn't think people would want to work here as much. Well, at least from my experience, I would've. I would've rather worked at the old [company] than the new one.	Decline in Workplace Enjoyment
Transcript 2	it's probably it's shown through the resignations of people who have been here for 10-20 years. Which you know, you wouldn't think it would happen unless you know they weren't happy.	Decline in Workplace Enjoyment
Transcript 4	I think it'll take a lot of the fun out of the business. I	Decline in Workplace Enjoyment
Transcript 4	I've become frustrated and you know, angry at times, I've sent a couple of emails probably shouldn't have	Decline in Workplace Enjoyment
Transcript 8	You just notice that there's no longer that drive to come in and do good things I suppose, they just do the minimum.	Decline in Workplace Enjoyment
Transcript 8	I just know people around me, they just don't have that, that, that Zing that they had 12-18 months ago	Decline in Workplace Enjoyment

Transcript 8	<p>If you ask me this six months ago I would say it has changed the morale, not for the better, but I have seen an improvement because, as I said, I think initially, not for me, as in the role that I have to do, but I think initially the roles out in production, there was that fear factor, 'Oh my God, what's happening?'</p> <p>So I think it did affect the morale, but now they've come to realisation. 'Well, hang on, It's actually for the better. Yeah, I know what I need to do.'</p>	Decline in Workplace Enjoyment
Transcript 8	I think that all goes down to people's morales and that so I have noticed people did have a more of a no care attitude, so the behaviour was a bit shite.	Decline in Workplace Enjoyment
Transcript 4	Apart from a stronger focus on safety.	Emphasis on Safety
Transcript 8	I do see that there is definitely a lot more work happening out there when it comes to people's safety, streamlining machineries, getting things done efficiently. I've seen that.	Emphasis on Safety
Transcript 8	it definitely got better. I say we definitely got. We got a lot more people in safety and risk management, so. It has got better than what it used to be.	Emphasis on Safety
Transcript 10	Probably so yeah, there's probably been an increased emphasis on just trying to do everything right and as safe as you can.	Emphasis on Safety
Transcript 10	Yeah, outside, just that safety culture being driven harder in the business.	Emphasis on Safety
Transcript 10	See the key one for me is just the safety and more scrutiny around business cases and you know financial well-being.	Emphasis on Safety
Transcript 11	<p>What I would say is, the behaviours around risk and safety are probably heightened and we're probably more aware of those issues post sale and how a board and our board views those issues. A different risk profile in a family business, you're probably more willing to accept risk around not being insured to the maximum level or you may be not taking as proactive approach on safety is maybe what you could. So, all of those things now we've had to change and pivot and have safety and risk at the forefront of everything that we do as opposed to before. It was maybe a secondary thought. You know, go and chase the volume or go and get the sale or go and pack the product and get it out the door. And then safety was secondary, whereas now it's the other way around, it's risk. Certainly risk is the number one thought and then thereafter is fulfilling the order and getting the sale kind of thing.</p>	Emphasis on Safety
Transcript 13	I guess there's more of a, it's probably more of a focus the last 12 months that there has been previously about. Especially around safety and WHS and a lot of that rolls out to machinery as well.	Emphasis on Safety

Transcript 15	So I think the culture was quite immature to start when I first started, particularly from a safety perspective. Very heavily focused on production mainly. Since the acquisition, there's been a bit of a push towards safety, again predominantly from the board, obviously, which hadn't existed previously.	Emphasis on Safety
Transcript 15	I mean, the executive team's pushing hard, particularly from my side, for a change in safety culture. We're getting the same push obviously from the board.	Emphasis on Safety
Transcript 16	you know some of the pressure that they are bringing into the business is pushing us into a direction for improvement too, and particularly an area that's under my area is safety.	Emphasis on Safety
Transcript 16	So that in its fact in in a sense is going to drive a much more safer working environment. Which is good for culture.	Emphasis on Safety
Transcript 16	So, but what from what I see from a safety perspective, I think the lower acceptance of risk when it comes to safety is a positive for the business and it's a positive for our employees.	Emphasis on Safety
Transcript 16	And like I said with [name removed] board not wanting any risk at all in terms of safety, it's really put us on notice with safety and that's got that's got to improve your company culture, right.	Emphasis on Safety
Transcript 4	The relaxed nature that we had is changing quite rapidly so everything's a bit more... We're all a bit more stressed about interactions with the board	Environmental Stress
Transcript 6	I think it's just a lot more stressful environment than what the public would definitely perceive it to be. So, stressful, sometimes.	Environmental Stress
Transcript 11	Now there is always the I think it's bi-monthly board meetings that we have, so there'll always be that heightened stress around those times and certain periods of year when budgets are due and you know half a year and things like that audit now is a fair bit more stressful.	Environmental Stress
Transcript 15	My frustration levels and my stress levels are far higher.	Environmental Stress
Transcript 1	The company culture it was, even though it was a large business, it still had that sort of family feel to it.	Family Atmosphere and Camaraderie
Transcript 1	I think there was that family feel to it. So, you know, family was still quite visible, and they still are. But obviously since the takeover, you know, things have changed and there's been other people brought into the business.	Family Atmosphere and Camaraderie
Transcript 1	I'll probably best describe the culture as very family oriented, very respectful, especially for a lot of long-term employees within the business obviously.	Family Atmosphere and Camaraderie

Transcript 1	The business it still has that to me, it still has that family feel to it.	Family Atmosphere and Camaraderie
Transcript 5	The culture that I've been used to here has been kind of like being part of the family, cause everyone was a small little group and I think that's where. You could easily go in and talk to your the [name removed] and the [name removed] and you could go straight to the top and you knew that everything you were getting the information straight from the source, whereas now it's all split out into obviously more corporate.	Family Atmosphere and Camaraderie
Transcript 5	it felt like a the culture before felt like it was everyone was a part of the family. Now it's very much corporate levels and I suppose that's the biggest change.	Family Atmosphere and Camaraderie
Transcript 6	I think it's still got that family feel. That hasn't changed yet. Possibly when they change some more of the senior management, I think it might.	Family Atmosphere and Camaraderie
Transcript 6	It's still got that family feel, but I think if we were to leave, it would definitely change.	Family Atmosphere and Camaraderie
Transcript 8	Whereas like I said yesterday, it changes 'cause, as a family business, we knew who was signing our cheques, so to speak. You had that relationship, you knew the people. Now, you don't know who it is and you don't know where we're going. That's my opinion. Cause it's corporate, so to speak.	Family Atmosphere and Camaraderie
Transcript 12	I think we project a really good image and I think that we tap into our family roots really well. And so if I think about the key things that our customers see, they see family, they see Australian, they see provenance, they're all things that customers like and we've always been excellent in terms of our customer service and you know making sure that we deliver what we say we can.	Family Atmosphere and Camaraderie
Transcript 12	I think we're projecting a good image that espouses a lot of the internal values of the business, and particularly as I said, around family, flexibility, agility.	Family Atmosphere and Camaraderie
Transcript 13	You know, the mateship and the camaraderie isn't there as much, now it's very corporate, you're a numbered employee, you're not as valued asset or you're not, you know, kind of a name that has been with the business for a long time, you just, you know, I'm just [name removed] in the role of maintenance manager. I'm not. 'Oh go see [name removed], he can sort this out for you.' It's kind of less personal than it used to be.	Family Atmosphere and Camaraderie

Transcript 16	So and having the relationship with [name removed] and the long term that you have the fact that he'd give you a good autonomy as well and you could engage with him, you knew that he was quite comfortable with your performance. But when it comes back to the board now, you feel like your performance is a lot more judged and exposed. Because they're judging you and it's from an outside based on your board report, once a month, right? Or based on the information that they're asking you for and obviously those benchmarks that you need to provide them each month. So, so from that perspective, you just feel a little bit more, I guess exposed.	Family Atmosphere and Camaraderie
Transcript 7	They still feel that it's still because the family's here and in the business. They feel that it's hasn't changed as yet. I think when some of the family are not 100% in the business anymore that could change.	Family Presence
Transcript 7	I think like a like, while the family's still here, I think most people do understand that it's, you know, there's a [name removed] in the business, and it is a [name removed] businesses at this point.	Family Presence
Transcript 10	But for me, I already understood the business and who I operated in the family and everything else, they're all still there at this stage. So it's not a lot of change to make.	Family Presence
Transcript 16	Look, I think a lot with the [the old company] was is the fact that they felt like they worked for family and I always say this and I'll say the same thing now and that is that when [name removed] would get out into production and talk to production staff they would go silent and they had so much respect and admiration for him, right, and they used to like the fact that he would walk through and he would have a bit of a joke with everybody. So it sort of made them feel like sort of that family.	Family Presence
Transcript 16	So we're fortunate in the fact that we've still got some a degree of that with [name removed], particularly from a production point of view and [name removed] at [name removed] and you've got, say, for example [name removed] at [name removed] as well. So for our employees, is that familiar face that we're those guys stand in, they know they're representing the family culture will change gradually over a period of time, I believe as you get different people that come within the business. And it's encouraging the workers that as much as not family owned business, the policies, procedures and what we do as a company still changes the same. It's just a person that you see behind that.	Family Presence

Transcript 16	So I reckon in a year's time, if the [name removed] moves on and the [name removed] moves on and we're bringing in new people and new blood, I think people will then notice then this isn't the old [company] anymore. We're almost a brand-new business, a different business and I reckon you'll find that if you did a survey in a year, year and a half, two years time.	Family Presence
Transcript 16	don't think they relate that or I work for a business that's owned by a superannuation company overseas, I think they still relate to [the old company] family because we still got the family on site. There's still very much a presence and a decision making and all of that as well. Now that obviously will change at some point in time as the family starts to sort of maybe step back a bit more or, you know [name removed] is going to bring in obviously at some point of CEO, whatever that might be.	Family Presence
Transcript 1	You know, having that relationship with the family was at arm's length, if you like. They were within these of your reach, I suppose you could say they still are. Don't get me wrong, they still are.	Family Support
Transcript 1	You know, I can ring [name removed] or whoever, and they'll answer the phone straight away. I can do that on a Sunday afternoon, and they'll still answer. But the visibility probably has started to change a bit. So I hope it still maintains that sort of family feel to it	Family Support
Transcript 4	when my replacement comes, it's going to change dramatically. You've got no longer got someone there that can make decisions on the spot because you know it's. I can make a call, and wear it. Whereas it's going to be very different.	Family Support
Transcript 5	I remember [name removed] out filling crates. If it was Christmas week, they would be out on the floor stacking crates with us to get the orders done.	Family Support
Transcript 13	I think the other areas have probably struggled with the change, struggled with not having a [founding family member] that they're able to put their trust in in turn to for help, provide some support.	Family Support
Transcript 1	You know, if there was sort of we need to do some CapEx spend or something along those lines. It was more a case of, you know, walking to [name removed]'s office, [name removed]'s office, [name removed]'s office, or whatever it may be. State your case and you'll get an answer. 'Yay or nay'. Obviously with the business having been sold and all part of the business, I should say having been solved you need to do. There's a little bit more work in relation to cost benefit analysis and so forth, so.	Formalising Workflows

Transcript 2	It was getting to a more corporate culture where, you know there are more and more meetings, everything's more and more formal, you know, minutes start getting taken.	Formalising Workflows
Transcript 2	Probably in terms of how I would you know, deliver certain projects, everything's a lot more formal now. As opposed to, you know, a quick phone call to say something cool. Everything's written in e-mail or, you know, recorded somewhere.	Formalising Workflows
Transcript 2	Yeah, it's just before it would have been phone calls and word of mouth and this and that. Whereas now everything's, you know, more formal in a way, I guess I've adapted to being more formal in communication and things like that.	Formalising Workflows
Transcript 5	Yeah, well, it's not you can't. Like I can go and sit in [name removed] office and talk to him. But yeah, you feel like you've gotta follow your levels.	Formalising Workflows
Transcript 7	So you know previously one of the family members would say it's OK to go and then that family member is put their neck on the line in theory. To say, OK, you can do, you can do that or whatever the whatever it is, whereas now you know there's a sort of going to be a kind of a trail to say, you know, this is the reason behind it. This is why we're doing it whereas you know previously you didn't need all that because the family knew exactly about the business where he the new structure, there is no you know they need all that information to understand why we want to do something or whatever it may be.	Formalising Workflows
Transcript 9	I feel like it's really important that things are done a little bit more, carefully, a bit more caution behind things and why you're doing it.	Formalising Workflows
Transcript 10	I think there's probably there's a little bit more rigour around cheques and balances, you know, from a financial accounting point like, there's obviously a lot more of focus going into that now.	Formalising Workflows
Transcript 10	Say, you know, we just had to put some business cases around things. And as I said, a little bit more rigour and a bit more poking and prodding,	Formalising Workflows
Transcript 10	Now, it's like a little bit more paperwork and processing. And, you know, they're all hot to trot about their two-year return on investment and all this sort of stuff.	Formalising Workflows

Transcript 10	<p>It was an example up here that Alex just you know it was just you know we traditionally grew the wheat for making noodles and then we want to change this normal bread wheat. So yeah, I talked to a couple of people and everyone thought that was a good idea. And then, yeah, then the account department got and said, oh, if you're gonna change crops so well, I'm only changing from one wheat variety to another. And it's like, oh, well, we need to be informed of that. You can't just go and change things without us being involved. And it's like, really, like, you wouldn't know bread wheat from a noodle wheat if it bit you on the ass.</p>	Formalising Workflows
Transcript 10	<p>I had to go through the exercise and put all the numbers on paper and all that, and it's like, yeah, I understand they want to substantiate, so if someone says, oh, well, why did you change this to this?</p>	Formalising Workflows
Transcript 10	<p>I remember talking to [name removed] one day "we need a new bin filler down in the seed shed", it was \$35,000 for a new bin filler for the seed line. So I've went up and seen [name removed] and I said, 'Oh my God, we're pushing all these bins with a forklift and people are standing there and dragging them across with a broom' and I said 'it's a nightmare', I said, 'we're basically paying for an extra person in the shed just to look after the bins and push them around and do this' and then, he said to me, 'oh, how much was the new bin filler?' And I said, oh, 'I can get one from [name removed] for 35 grand'. And he said, 'yeah, no worries. Well, you better go and buy it.' And I was like, 'Oh my God!'</p>	Formalising Workflows
Transcript 10	<p>You know, most of the time I've been in the company. You know, if I need something, there's a problem. I just pick up the phone and ring [name removed]. And it's like, have a conversation and we either get an answer on the spot or go and get me some more information. And yeah, we deal with it.</p>	Formalising Workflows
Transcript 11	<p>Yeah, I probably have more autonomy now than what I did before. Simply because most of the decisions were made by family members beforehand, whereas now you know with a proper delegation process a lot of the requests that maybe previously were asked of family members are now sort of coming through me and as long as they're within my delegation, then I'm capable of approving them.</p>	Formalising Workflows

Transcript 12	And there's likely to be a lot more formalised risk governance processes in the future than there are today or in the past. In terms of managing what I would call the key risks off the business I think they've been managed quite well for some time and monitored, but the new board wants to cascade risks much more across the organisation. And that's another whole level of risk.	Formalising Workflows
Transcript 12	I think from my perspective their view of corporate governance and our view of corporate governance being family are completely different. It's something that was probably underestimated by the family and management team as to the complexity of governance that they expected as compared to what we already had in the business.	Formalising Workflows
Transcript 3	Probably the part that I find more frustrating as a salesperson whose customer facing and who signs off a lot of the agreements, we get left carrying a larger share and so support from other departments when it comes to these justifications aren't necessarily there.	Frustrations with New Systems
Transcript 4	Yeah, I've become frustrated and you know, angry at times, I've sent a couple of emails probably shouldn't have. Like it's to the board. Whereas I could have had a good conversation with [name removed] and, you know, he was tough but I feel like beating my head against a brick wall sometimes.	Frustrations with New Systems
Transcript 6	Just get back to the contractors that are waiting for a response when they can get going. I just delay it. It's caused a price increase. I just. If it was, if it was our business 100%, we would have made the decision just to do it. So it's a bit annoying, yeah.	Frustrations with New Systems
Transcript 7	I think it's probably a struggle sometimes because they wanna answer right now, they wanna do something right now and it's not as simple as that.	Frustrations with New Systems
Transcript 7	I'm sure there's people saying all this is bullshit and all, you know, I want an answer now and I don't wanna. No, I don't wanna do this bloody report to say, you know why? Why we want to do it. I just want an answer.	Frustrations with New Systems
Transcript 7	Sometimes I'm a little bit upset 'cause sometimes you what you know and see and not happy with is happenin	Frustrations with New Systems
Transcript 10	So yeah, probably. I'd say at times a little bit more frustrating, but it's not from the people that's telling me what to do. I can just say that's what's coming from above them.	Frustrations with New Systems

Transcript 10	It was an example up here that Alex just you know it was just you know we traditionally grew the wheat for making noodles and then we want to change this normal bread wheat. So yeah, I talked to a couple of people and everyone thought that was a good idea. And then, yeah, then the account department got and said, oh, if you're gonna change crops so well, I'm only changing from one wheat variety to another. And it's like, oh, well, we need to be informed of that. You can't just go and change things without us being involved. And it's like, really, like, you wouldn't know bread wheat from a noodle wheat if it bit you on the ass.	Frustrations with New Systems
Transcript 15	My frustration levels and my stress levels are far higher.	Frustrations with New Systems
Transcript 15	So, then obviously we've got additional reporting. I mean I spend so much time at the moment reporting and actually being out there doing my job and it's the same with my other team members as well. So it's making things very difficult.	Frustrations with New Systems
Transcript 16	Yeah. Has, I'll be honest. It's like, 'for goodness sake, are you serious?' Like we're running a horticultural business here. We've got 800 and odd employees who are blue collar. And our main thing here is to look after employees, build that culture, protect them, making sure we're alright. And you know, it becomes quite conflicting on your time where we want to, 'have you got a policy on this' or 'have you got a policy on that 'when will we get that policy driven?' but you know, yes, they're all important things, but when you were already stretched to the limit.	Frustrations with New Systems
Transcript 2	think there's a lot more pressure on, everyone who reports to the board. That sort of trickles down from, you know, head management through middle management. Where there's a lot of pressure on everything, whether their performance numbers or quality issues or just, you know, general things. There's always a sense of urgency around everything.	Heightened Pressure
Transcript 4	passed down some of this, you know, some of these demands on to the exec team. So it's it seems it's putting people a lot of under pressure, unreasonable amounts of pressure. I think people feeling like there's a lack of understanding or respect for the amount of work and pressure that putting us under from the board.	Heightened Pressure

Transcript 4	Well it's been, yeah, there has been some real pressure on some people like, you know, [name removed], especially where I think that we're getting to breaking point at times with the amount of workloads. Whereas before, we were probably more considerate and understanding.	Heightened Pressure
Transcript 4	It's more like a family business where there is no understanding from it doesn't seem to be the same level of understanding or care. Despite me telling them that you know you, these guys are under pressure. We've only got so many resources, you know, just relax a bit.	Heightened Pressure
Transcript 6	You know, they feel like they have to perform a lot harder than what we will probably pushing them to, so possibly the new board is making it more accountable than what we were.	Heightened Pressure
Transcript 10	So I don't know what, that's just the extra pressure on them and it's like, oh, I got too much on my plate and yeah, I'll get back to [name removed] at some stage, but they never seem to do it. So 2-3 emails, half dozen phone calls, you finally get them.	Heightened Pressure
Transcript 11	Those that don't and they're in a role that maybe demands continuous improvement and maybe they will feel the pressure of that push and the improvement	Heightened Pressure
Transcript 12	I think the demands on the executive management team, in terms of hours that they're putting in are as high if not higher than when we're in transaction mode.	Heightened Pressure
Transcript 12	But I think I'm observing that some people, their time is in in high demand.	Heightened Pressure
Transcript 16	I think the pressure and the workload has increased dramatically, which I think right now you can't say it's destroyed the culture at that high level, but I think over time there will be an impact.	Heightened Pressure
Transcript 16	Yeah. Has, I'll be honest. It's like, 'for goodness sake, are you serious?' Like we're running a horticultural business here. We've got 800 and odd employees who are blue collar. And our main thing here is to look after employees, build that culture, protect them, making sure we're alright. And you know, it becomes quite conflicting on your time where we want to, 'have you got a policy on this' or 'have you got a policy on that 'when will we get that policy driven?' but you know, yes, they're all important things, but when you were already stretched to the limit.	Heightened Pressure
Transcript 16	With a lot that's going on, you get to that point to say what becomes important now, right? Where's our focus? So I'm feeling it and my team's feeling it and I know [name removed] and his team are feeling it.	Heightened Pressure

Transcript 16	no matter what you get it's then something else happens and it's like 'Oh well, just give me a one pager on this' or you know there's a board meeting and you get a an item that they want something else done or whatever it is. Right. So you got to fit that into your normal stuff that you do as well. So yeah, so that part has changed and because of the I guess me being busy, I'm less available for my own staff, which will have an effect on my team. Because I'm not available and I don't feel like I'm working on the important things in the business, such as the culture surveys and, developing automated HR systems and processes.	Heightened Pressure
Transcript 2	It's sort of treating people not just like, you know, numbers who are getting paid to do a specific job, but as people.	Impersonal Relationship
Transcript 2	What I think it is, is mainly just about, you know delivering results and getting green numbers across the board. Whereas I think it should be that, as well as having a happy and good workplace where people want to come to work. So yeah, of course I want to work at a successful business but I think it doesn't align with my values where we should also be focused on the staff and the people who make the business.	Impersonal Relationship
Transcript 2	It was, but we still cared about the people. If somebody wasn't happy. You could talk to them, or they would talk to whoever it is and something would get figured out.	Impersonal Relationship
Transcript 2	Sometimes people you know are treated like the statistics or numbers.	Impersonal Relationship
Transcript 4	but I feel like my workloads increased fair bit.	Increase In Workload
Transcript 11	The relationship with my team is one of, I guess, probably appreciating them a bit more given the increase in work post-acquisition terms of volume and quality of work, so yeah.	Increase In Workload
Transcript 11	Yeah, I'm probably significantly more stressed than what I was pre acquisition that and you know that's a little bit of my role and I guess the step up that I've had to make in terms of output and deliverables and things like that.	Increase In Workload
Transcript 11	probably increased their stress levels and working hours and things like that.	Increase In Workload
Transcript 14	Probably just because we're still in a bit of a transition phase that in terms of what working hours and that sort of thing has picked up a little bit.	Increase In Workload
Transcript 15	Workloads have certainly increased. That's just coupled with you know the increase in efficiency push, increase in savings, reduction of staff that's led to more incidents that's put more workload on myself and my team.	Increase In Workload

Transcript 15	Even getting out to other areas is a lot harder now because of the extra workload and the and the issues that we're focusing that are occurring here in the production.	Increase In Workload
Transcript 16	I walk out here some nights at 7:00-7:30 and the accountants are still sitting there. You know, they're starting at whatever time and they're still at their desk every night. I walk out no matter what time. So, the hours that those guys are doing, the pressure on them is huge too.	Increase In Workload
Transcript 1	There's definitely a lot more transparency, a lot more accountability than it was before. I'm not saying there wasn't any accountability, but what I'm saying is there's definitely a lot more transparency with a lot of the functions that we're performing.	Increased Accountability
Transcript 1	So, there wasn't a lot of transparency, a lot of accountability there. But I think with the changes to the business and the transparency now that we probably didn't have before,	Increased Accountability
Transcript 1	Definitely from a point of view of, as I said earlier, there's probably more transparency now. There's a little a little bit more resource in a few departments, definitely from a behavioural point of view, there is a lot more, definitely a lot more accountability.	Increased Accountability
Transcript 1	You know from my level and if I look back towards the even the production floor, there's a lot more accountability now, then it was previously. There was always accountability previously, but there's a lot more transparency in relation to how things are done and why they're done.	Increased Accountability
Transcript 1	But you're liberal, accountable to some decisions now, so.	Increased Accountability
Transcript 4	Yeah, I think so. I've had a bit more accountable. So, I can't just sort of push things down the road	Increased Accountability
Transcript 10	It probably keeps you a bit more honest	Increased Accountability
Transcript 12	Yes, in a negative way. There's less autonomy than there was before. The delegations of authority are something that we're not was not well understood previously. But now people are being held to their delegations of authority and I think that's been a bit of a shock.	Increased Accountability
Transcript 16	But now the executive team is almost a little bit open communication almost, and you feel like you have with the with the board, so there will be an e-mail that you're on the board members are circulated to and on as well. So that that has opened up that that level of communication that we've probably never had before.	Increased Accountability

Transcript 2	Yeah, like organisational structure changes and all sorts of things which were driven from, upper management or under pressure to get better performance numbers and lower costs and all sorts of things.	Increased Expectations
Transcript 2	Yeah, there is sort of a higher expectation of delivering better performance every single year. Always has been, but it is probably just bigger leaps and bounds we're trying to we're trying to jump each year and what we used to I suppose.	Increased Expectations
Transcript 4	I think there's higher expectations on everyone slightly because this whole the boards expectations	Increased Expectations
Transcript 5	Only because we probably set higher expectations on the staff at the bottom level to achieve	Increased Expectations
Transcript 11	now we are that that larger corporate that you know there is that expectation of performance.	Increased Expectations
Transcript 11	It's probably just raising the bar on performance post-acquisition.	Increased Expectations
Transcript 14	Like I mean as far as expectations, especially from a finance point of view, there's a bit more of a expectation of more detail in the reporting and that sort of thing.	Increased Expectations
Transcript 14	I think for me, it comes back to the biggest challenges that we have at the moment are more around adapting to the new structure and sort of meeting the expectations that we have.	Increased Expectations
Transcript 14	I guess it's like if you think about it like go from a family type environment to a bit more of a, you know, big business expectation, we're sort of meeting, I guess, more in depth reporting requirements from the board level so it sort of comes back to that kind of expectation of, like high quality and more in depth in depth work.	Increased Expectations
Transcript 14	Really the main thing as you probably got the idea from me already is that it's just that extra expectation around detail required.	Increased Expectations
Transcript 15	And with the corporate structure of [name removed] coming in, you can see that they want the results yesterday.	Increased Expectations
Transcript 15	Yeah. So there's definitely been a massive change in that we're obviously being expected to perform far more and better. Which that's to be a given that one. But I mean, but to perform more with less is one of the expectations of notice a lot.	Increased Expectations
Transcript 16	I think [name removed], the company that obviously is taking over, is demanding a lot more information a lot quicker and they want better results.	Increased Expectations

Transcript 3	The business is doing business with itself more. Rather than concentrating on customers, we're doing a lot more internal reporting and a lot more internal justification, a lot more internal scrutiny. So, we tend to do more time doing business with ourselves than business with our customers.	Increased Internal Reporting
Transcript 3	A lot more time is being spent on analytics.	Increased Internal Reporting
Transcript 3	I think initially that it was building a lot of tools and calculators, but once they're up and running and they're operating OK that it's easy enough to justify the numbers and the incentives and stuff	Increased Internal Reporting
Transcript 3	But the in previous worlds, we could present the idea, the methodology, the demographic that we were targeting and what we were hoping to secure as a result of it. And you know [name removed] would understand what would be required for that to occur and you know sort of have a lot of the background into the farming and the production side of things, whereas now we're having to get data that support that rather than just discuss the sales vision and ideas.	Increased Internal Reporting
Transcript 3	the only thing that's really changed is that additional level of requiring supporting data which I'm hoping is a learning curve change because the company hasn't had a potato company before.	Increased Internal Reporting
Transcript 7	Because you're going to a yeah, different structure that people need to understand there's a whole regimen of things that need to be to follow to get an answer to a question.	Increased Internal Reporting
Transcript 10	Say, you know, we just had to put some business cases around things. And as I said, a little bit more rigour and a bit more poking and prodding,	Increased Internal Reporting
Transcript 10	As I said, it's more of on the timing of things and business case studies and things. Like, not arguing with any of them but yeah, it's a little bit harder, the day-to-day grind to get over the line	Increased Internal Reporting
Transcript 10	Well, it has to go past muster like yeah. As I said, it used to be the family and if they thought it was a good idea and there was enough merit in it, they would get cracking. Where now maybe you want to spend the dollars, you need business cases and return on investments and you know, yeah	Increased Internal Reporting

Transcript 10	<p>But anyway, I now had to go through the process and tell them the cost and what was involved and what the difference was and how much we're going to make. And the reason why we changed was because what we were growing, it was basically feed quality and we were going backwards.</p> <p>So anyway, I had to go through the exercise and put all the numbers on paper</p>	Increased Internal Reporting
Transcript 16	<p>Whereas I think when it's a family owned business, you'll make a decision with more of an element of risk, whereas these guys will not sign off on anything until they literally know an itemised, detailed return on investment and they feel like that decision is not going to have a lot of risk on it.</p>	Increased Internal Reporting
Transcript 5	<p>there's not much actually in place to get like the graders, and labourers, the bottom end staff involved with what actually is happening with the company and what the future plans are and so probably lots of them are blind to what's the goals are to actually push the company into the next 15 to sorry, 50 years. So most of them would have no idea what the actual plans are</p>	Lack of Future Vision Communication
Transcript 5	<p>Oh, this is the thing. Like I don't know what [the new owners] want.</p> <p>'Cause, we'd have actually. I've never even met one of the members from [the new owners], so we know that they've been purchased by a new entity but I've never actually seen one of them or been introduced to any of them, so I don't know if we align with their values that they see or not</p>	Lack of Future Vision Communication
Transcript 5	<p>Well, as I said from the very start, I don't think we involve the bottom. The people that actually, are doing the work enough to bring them along for the ride. Which... Yeah. Because if they know what we're trying to strive for then they might be more willing to get involved and actually perform.</p> <p>If they know what the end goal is. So if I knew if I knew what the goal was, then I would be able to pass that.</p>	Lack of Future Vision Communication
Transcript 8	<p>Now, you don't know who it is and you don't know where we're going. That's my opinion. Cause it's corporate, so to speak.</p>	Lack of Future Vision Communication
Transcript 10	<p>Well, it depends on the level of management. So probably from production managers up or maybe some of the key team leaders like there probably needs to be more sessions and I know it's difficult when you're in [name removed], but sort of more sessions on that planning in the future.</p>	Lack of Future Vision Communication

Transcript 10	Is it just the normal cycle that things are down a bit so that the focus is there or has this just become the norm? I don't think we've been in the business long enough with the new owners to know, I'm assuming it is	Lack of Future Vision Communication
Transcript 10	Well, is this now the new normal, they're just going to keep looking at numbers and what you can do and you know, keep trying to make the business more efficient.	Lack of Future Vision Communication
Transcript 2	it's probably it's shown through the resignations of people who have been here for 10-20 years. Which you know, you wouldn't think it would happen unless you know they weren't happy.	Loss of Key Staff Due to Culture Shift
Transcript 1	If, if you're someone that's is more acceptable to change their fine, but if you're someone within the business that struggles with that, then it will be difficult adjustment to make and it also comes back to how quickly we want to see that change as well. I think there's definitely parts of the business that needed a shake-up. And you know, we've seen the repercussions of that, especially in production. You know, with a number of key people sort of having moved on now, but I don't think it's a bad thing.	Loss of Key Staff Due to Culture Shift
Transcript 1	And personally I've had one of my team sort of leave a couple of weeks ago as well. I think that was driven by... It's a difficult one, Alex. I think everyone wants a bit more work-life balance. Horticulture is a tough old business and everyone, including myself sort of strives to get a little bit more work-life balance.	Loss of Key Staff Due to Culture Shift
Transcript 1	All things being equal, I have lost a number of members of my department, so I'm sort of a bit stretched at the moment. But you know, we are recruiting to fill those voids, all those positions.	Loss of Key Staff Due to Culture Shift
Transcript 2	I think it'll get better once the company, probably will have a bit more turnover in the next, you know few years, but eventually they'll find that the right people to fit into the culture.	Loss of Key Staff Due to Culture Shift
Transcript 5	So [name removed] left. So he had the same, same issues. He just felt like the way that it was moving forwards was not the way for him anymore. And [name removed] went, he's gone off. Now [name removed] gone. [name removed] gone.	Loss of Key Staff Due to Culture Shift
Transcript 15	We've seen quite a lot of mid-level managers leave the business and that's been through cutting numbers,	Loss of Key Staff Due to Culture Shift
Transcript 15	Yeah, absolutely. I've seen changes in loading, out of production. I've seen changes down at loading and a lot of the changes resulted in people quitting so, it's been quite a negative impact.	Loss of Key Staff Due to Culture Shift

Transcript 15	So it's sort of I think it's sort of planted a bit of a seed of mistrust, which, you know, I think that was part of the some of the people leaving as well potentially. So yeah, and I mean they've, they've lost a lot of knowledge out of this place in the last two months alone, which is quite sad to see.	Loss of Key Staff Due to Culture Shift
Transcript 1	Change is inevitable, right? So, I think if you can get used to change, you're a fair-way down the track. I suppose the challenge is how we manage the amount of change right? So, if you've got a start and a finish line and you break it down into small chunks that it's, it's more sustainable.	Positive Reception to Cultural Changes
Transcript 1	As far as the staff levels we have lost a fair few middle managers over probably say the last six months or so, and I think a lot of that was driven by the amount of change within the business. And to be honest with you, the change that probably needed to be made.	Positive Reception to Cultural Changes
Transcript 1	And I'm quiet accepting to change as far as, it's inevitable, and if we don't change as business, we tend to go backwards pretty quick.	Positive Reception to Cultural Changes
Transcript 5	Some are good 'cause you know what your purpose is in the actual company 'cause it's very clearly defined of this is your roles and responsibilities.	Positive Reception to Cultural Changes
Transcript 5	I used to get phone calls all the time and it would just be. Can you sort this out now? I don't. You don't get any of those anymore.	Positive Reception to Cultural Changes
Transcript 8	There are definitely physical changes. Even to staff members where they've, you know. They physically have made certain positions redundant within the organisation, which is a good thing. 'cause. I always thought there was probably too many people, too many heads out there.	Positive Reception to Cultural Changes
Transcript 8	there has been improvements and I do see from what I do, from the position that I'm in, I've seen that there's less external noise from transport companies, so that means that you know production team leaders are in line on, getting what needs to be packed and done in time and transport are all over it	Positive Reception to Cultural Changes
Transcript 8	There are individuals out there who are making judgments or making calls on what needs to be done and what and things like that. That's been definitely an improvement, but in my role it hasn't changed.	Positive Reception to Cultural Changes

Transcript 4	I sent it around the board and it's been 'round about four times now and I just get more e-mails with all these stupid questions and it's like I said, it's [name removed] this morning. Like I don't know how to answer some of these stupid questions. What are we going to do? Can we just make a decision? I've got to. I've got to move on. We've got end of June coming up but we haven't settled this down.	Process Roadblocks
Transcript 5	You could easily go in and talk to your the [name removed] and the [name removed] and you could go straight to the top and you knew that everything you were getting the information straight from the source, whereas now it's all split out into obviously more corporate.	Process Roadblocks
Transcript 5	In other ways, to try and get information, that's not as easy, 'cause it has to feed up the chain and then feed back down again.	Process Roadblocks
Transcript 5	the biggest issue that I had was just that trying to get answers 'cause it was very much you would ask a question and you would get told what was going to be happening. Whereas the new thing? Is. "Yeah, I'll get back to you. I'll get back to you." And it has to go around table somewhere and then you still have to go. I haven't had an answer. So that was it's the biggest issue is finding out what's going on.	Process Roadblocks
Transcript 7	There's a few more people getting in the decision making, the whole process and probably gets back to that there needs to be a bit more behind it to get a decision made, whereas previously was a bit less, there's more people getting involved in making decisions.	Process Roadblocks
Transcript 11	But yeah, certainly that feeling of we're maybe roadblocking the business a little bit more through some of the processes that we're asking them. So you know not spending CapEx without a proper business case in place and things like that so.	Process Roadblocks
Transcript 15	Like I mean, previously I could just go to [name removed] and you know, so we need this or whatever, which made things a lot easier. Now there's a lot of red tape to get through, particularly with the new board.	Process Roadblocks
Transcript 2	it was a bit Wild West before, and people could get away with things sometimes. People could be treated worse without punishment. But now that you know everyone's being watched and everyone has to do the right thing.	Professionalism

Transcript 2	But in other ways, you know, some people used to get. You know unprofessionally, you know, berated for certain things which doesn't happen anymore. It's done in a formal way. So I'm sure there are there are benefits to it as well as downsides.	Professionalism
Transcript 2	Yeah, probably it's people that is more professional, still getting the same message across one way or another, but they do it in a way where it's just a more professional way of doing it.	Professionalism
Transcript 4	But like as far as there's a bit more discipline in the business, I think, which is not a bad thing	Professionalism
Transcript 5	I used to get phone calls all the time and it would just be. Can you sort this out now? I don't. You don't get any of those anymore.	Professionalism
Transcript 5	So not all of it's bad, but actually giving them expectations of what a labourer should be doing in the role they're sitting in rather than just bringing someone in that knows how to stack a crate on a pallet. So by actually giving them expectations of no, you need to be able to stack 5 crates a minute on a ballot.	Professionalism
Transcript 5	So the expectations for their performance is obviously a lot higher than what we were, but we're all striving to because it's very defined now on like I have budgets to hit the team leaders have budgets to hit. [name removed] has budgets to hit.	Professionalism
Transcript 2	We're very focused on profit. You know, we always have been as a business, but there was also always a focus on the people.	Profit Focus
Transcript 2	Where it feels like there's only a focus on the people, unless profitability is involved somehow.	Profit Focus
Transcript 2	What I think it is, is mainly just about, you know delivering results and getting green numbers across the board. Whereas I think it should be that, as well as having a happy and good workplace where people want to come to work. So yeah, of course I want to work at a successful business but I think it doesn't align with my values where we should also be focused on the staff and the people who make the business.	Profit Focus
Transcript 5	The perception of them has changed. So obviously. big companies come in, they're their main, not their main focus, but majority of their main focus is to make their money back. Whereas that didn't feel like what it was like before.	Profit Focus
Transcript 5	So it's not go faster at any at any cost, but you just get that you're not making budget, you need to go whereas it never used to be the safety first.	Profit Focus

Transcript 5	So the expectations for their performance is obviously a lot higher than what we were, but we're all striving to because it's very defined now on like I have budgets to hit the team leaders have budgets to hit. [name removed] has budgets to hit.	Profit Focus
Transcript 10	Now, it's like a little bit more paperwork and processing. And, you know, they're all hot to trot about their two-year return on investment and all this sort of stuff.	Profit Focus
Transcript 10	See the key one for me is just the safety and more scrutiny around business cases and you know financial well-being.	Profit Focus
Transcript 11	I think it's just the focus on the numbers and driving profit and getting the maximum financial return out of business possible.	Profit Focus
Transcript 11	As opposed to now reporting that to a board who some sit in Sydney, some sit in Canada, some are in Melbourne, reporting to them in just a number sense, you don't get that same sort of understanding and that's probably the biggest issue is, is we're being dictated to by our numbers game and that's a function of the price of the business was sold for and the return on investment that our new owners want. So I get it. But that is a change from a family business culture.	Profit Focus
Transcript 12	Part of that is the new shareholders expectations about long term performance and EBITDA.	Profit Focus
Transcript 16	But now I feel like innovation is being driven by the bottom line figure, right? So, unless it's going to make money, we don't do it right because the board are looking for obviously to get a return on their investment of what they've put in	Profit Focus
Transcript 16	So innovation is driven really I think it's been driven by the bottom line. It's the EBITDA figure that they want to achieve.	Profit Focus
Transcript 16	I'm not sure if they'll take the risk. The only time they will if they know there's going to be a return on investment or a return on the bottom-line figure.	Profit Focus
Transcript 3	I think it will change. I think it will change like it's just a cycle like you know, you've got to educate the now reporting bodies in the seasonalities of the product, whereas there was a vast knowledge that was all taken for granted previously. So, the speed at which we could respond was easier.	Reduced Agility
Transcript 4	Regardless how good the CEO is it's gonna change, because the advantage of the family businesses is speed, decision making and not having to jump through 20 hoops to do anything. You know, if we need to buy a tractor tomorrow, we just buy it and make the call. Whereas now we have to go do a paper up and business case and all this.	Reduced Agility

Transcript 4	Yeah, so if it's outside budget, for example, if a big opportunity comes up. I can't make the call straight away, it's slowed me down. I've told them that they've ruined my entrepreneurial spirit, killed it.	Reduced Agility
Transcript 6	Yeah. Like I was saying earlier, it just slows things up and I've just learned to accept it. Just get back to the contractors that are waiting for a response when they can get going. I just delay it. It's caused a price increase. I just. If it was, if it was our business 100%, we would have made the decision just to do it. So it's a bit annoying, yeah.	Reduced Agility
Transcript 10	You know things that you used to do. Just, get a decision from a family member and bat on and get on with the job. Now takes a lot longer of times to get to the end point.	Reduced Agility
Transcript 10	which you could normally just picked up the phone and rang [name removed] or [name removed] and just said, what do you think? Like, yeah, get on with that. Yeah, that's a good idea. Let's do it. Now, it's like a little bit more paperwork and processing.	Reduced Agility
Transcript 10	So anyway, I had to go through the exercise and put all the numbers on paper and all that, and it's like, yeah, I understand they want to substantiate, so if someone says, oh, well, why did you change this to this? It's like, well, well, here's the business. You know, it's like they're nearly armed ready for the conversation in case it comes up where before I would have basically rang [name removed] and said we're not going to grow this anymore, we're going to go to bread wheat and he would have said, Yeah, I think that's a good idea and we got on with it.	Reduced Agility
Transcript 12	So, I think that the business was extremely agile and with family running and ironing the business, they were able to make quick decisions and move on. Now that you have a board structure that is much more concerned with governance and due process, that has tended to slow the business down	Reduced Agility
Transcript 13	So yeah, there has been a lot more meetings, which comes as a bit of a detriment to time management sometimes.	Reduced Agility
Transcript 16	because [the old CEO]'s always very timely anyway, so he doesn't sit on things for very long. It will be well, 'I'll just shoot something through to [the old CEO] or whatever that might be. But we certainly know now that we don't always expect an answer from [name removed] straight away. That he does need to refer back to the board now.	Reduced Agility

Transcript 1	It's a little bit more calculated now than it was before, and when I say that if there's a risk that the company takes, for example, it's a calculated risk, so knowing what the repercussions are if you decide to take that risk.	Risk Aversion
Transcript 4	Approach to risk is being amplified by 5,000,000%.	Risk Aversion
Transcript 4	Yeah, but [name removed, the overarching body is very risk averse and very reputational, risk averse and. A big part of what we do now is that governance, so you know, have we covered off, you know, all our obligation under, you know, gender equality, safety, HR and you know, it's really big spotlight on governance and with this, risk adverse.	Risk Aversion
Transcript 7	we're not that reactive these days. Because we've gotta be a bit more... you know, there's gotta' be processes and things in place these days that you know the risk you mitigate the risk as much	Risk Aversion
Transcript 10	That was one of the advantages of working for [the old company] was that, you know, you had three sons and a father in the business that we're probably, pretty well happy to take the risk for the reward involved in it.	Risk Aversion
Transcript 10	Where here now it's more around numbers and safety and lifting all through those hurdles so. Not quite sure whether you get the same result at the end of the day, like whether it wouldn't pass all the hurdles so they wouldn't go ahead with it, where maybe as a family owned business that Oh well, that hurdle's sort of, yeah, we can we can live with that for the size of the prize at the other end of the tunnel.	Risk Aversion
Transcript 10	See the key one for me is just the safety and more scrutiny around business cases and you know financial well-being.	Risk Aversion
Transcript 11	What I would say is, the behaviours around risk and safety are probably heightened and we're probably more aware of those issues post sale and how a board and our board views those issues. A different risk profile in a family business, you're probably more willing to accept risk around not being insured to the maximum level or you may be not taking as proactive approach on safety is maybe what you could.	Risk Aversion
Transcript 11	Probably more conservative, probably less willing to take a punt or a... yeah, I know that's a very Australian turn of phrase, but less willing to take a risk. Also, understanding all of the risks before you jump into a new product development or a new variety or a so yeah, a bit more conservative in a word, post sale. And that's because of everything that would be required that comes with a new product launch and all that legals, financials, all that.	Risk Aversion

Transcript 12	I think that has changed, I think certainly the board's expectations and driven by the new major shareholder are a lot higher in terms of risk governance and management is getting its head around that.	Risk Aversion
Transcript 15	Yeah, their appetite for risk.... Well, I mean, the board for one, they don't really have an appetite for risk	Risk Aversion
Transcript 16	Because, you know, they're obviously with an external board, they there's less they want to take less risk	Risk Aversion
Transcript 16	I'm not sure if they'll take the risk. The only time they will if they know there's going to be a return on investment or a return on the bottom-line figure.	Risk Aversion
Transcript 16	Whereas I think when it's a family owned business, you'll make a decision with more of an element of risk, whereas these guys will not sign off on anything until they literally know an itemised, detailed return on investment and they feel like that decision is not going to have a lot of risk on it.	Risk Aversion
Transcript 2	Doesn't become a fun environment to work in, and I think we should strive to have a fun environment to work in. People should want to come in and not think I'm all I'm going to do today is sit on the line and grade potatoes or sit at my desk and fill out spreadsheets or whatever it is.	Serious Work Environment
Transcript 2	Potentially it's because of the pressure from the board. You know they're not coming into to play games, you know, to put it one way, they just want to get results and be done.	Serious Work Environment
Transcript 2	if I were to have a meeting with not upper management, we would joke around. But in meetings when they're there, you know, sort of less inclined as to what you would do in the old days.	Serious Work Environment
Transcript 2	Yeah, I'm probably more serious now. Bit of a 'corporate weapon' at times.	Serious Work Environment
Transcript 6	I think a lot of them are a lot, lot more stressed on what was required from them	Stress From Workload
Transcript 10	So yeah, probably a little bit more stress in some of them at times I think than what they might have been used to before.	Stress From Workload
Transcript 11	But yeah, I've seen the last sort of 11 months or so is a bit of a learning, so I'll try to see the positives in it all. Yeah, but definitely the stress levels is the biggest one.	Stress From Workload
Transcript 11	outside of the exec. team I think we do a pretty good job in terms of buffering the next layer management, a few members of my team, probably increased their stress levels and working hours and things like that.	Stress From Workload
Transcript 12	I'm quite concerned because, you know, if I talk about my peers, we're talking about senior leaders in the business and I feel that they have been quite stretched and quite stressed.	Stress From Workload

Transcript 12	Yeah, I think the only thing that I've noticed is increased stress levels.	Stress From Workload
Transcript 14	So I mean it sort of changes like a challenge in terms of what we need to do as a team, which I guess sort of comes with a bit of stress	Stress From Workload
Transcript 14	Maybe a little bit more stress.	Stress From Workload
Transcript 14	Yeah, if anything, just I suppose a little bit of extra stress that's come along with... 'Cause, there's a few things that have come from the acquisition and sort of separating from the old company structure	Stress From Workload
Transcript 15	One thing I've noticed since the takeover there's been a very big push, particularly from the COO in regards to efficiencies. We've seen quite a lot of mid-level managers leave the business and that's been through cutting numbers, which is putting a lot more work onto people so it's creating a lot more stress.	Stress From Workload
Transcript 16	that's a horrible feeling it is. It's like you're just waiting for your grandkids to be picked up because it's like, well, come on, because I really need to be logged on by two because I know I've got six hours work to do. Or you find yourself just thinking about work as soon as you wake up because, you know, there's so much on your plate.	Stress From Workload
Transcript 1	All things being equal, I have lost a number of members of my department, so I'm sort of a bit stretched at the moment.	Under-Resourced
Transcript 11	I think it's normal but we're you know, we're not resourced.	Under-Resourced
Transcript 12	I don't think we're driving the things that we need to drive and I just think it's bandwidth.	Under-Resourced
Transcript 15	But again, we're trying to achieve something with a lack of resourcing. Which obviously means it's going to take longer to get there.	Under-Resourced
Transcript 15	Yeah, I think it's definitely the reduction in numbers and the and the increase in efficiencies that's could, that's definitely causing that I think.	Under-Resourced
Transcript 15	Yeah. So there's definitely been a massive change in that we're obviously being expected to perform far more and better. Which that's to be a given that one. But I mean, but to perform more with less is one of the expectations of notice a lot.	Under-Resourced
Transcript 16	Everyone's feeling quite stretched.	Under-Resourced