

# Re-Imagining Acquisitions Where Human Capital Is Key

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Human capital is increasingly both the key asset and key risk in many successful business acquisitions. For some industries, human capital is more than just important to the business—it is the business; without it, the business may be worth little or nothing. This is widely understood in traditional talent industries such as advertising, entertainment and other creative arts.

But even in businesses with more traditional assets, the value of their human capital can be critical. Indeed, almost all successful and growing businesses include groups of personnel who ultimately are critical to the operational performance of the enterprise and, in the acquisition context, critical to the transition and retention of key customers, suppliers and other personnel.

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