

Carpenter Technology Completes Successful Acquisition with Change Management Strategy

The Need

Carpenter Technology Corporation needed support in creating and deploying a change management strategy to assist with their acquisition of Latrobe Specialty Metals.

The Solution

The organization partnered with Life Cycle Institute to integrate change management activities into the acquisition's project plan, create a communications roadmap and develop and deliver training that would prepare the leadership team to successfully manage the upcoming change.

The Benefit

The transition exceeded targets and exceeded original deal economics. Carpenter Technology was awarded Best Merger and Acquisition from the American Metal Market.

Carpenter Technology Corporation, an international manufacturer and distributor of specialty alloys, finalized their acquisition of Latrobe Specialty Metals, Inc., however the merging of personnel, systems and processes was proving to be a daunting task. Soon after the acquisition was announced, Carpenter's management team needed to begin focusing their attention on completing a smooth and successful transition. There were growing concerns about workforce attrition, mostly due to worries of job displacement, which management would need to address immediately. Another noted concern for Carpenter's management team was how to train new employees to adopt new work processes and systems, such as SAP software.

Applying an organizational change management strategy

Carpenter's leadership wanted to apply a structured change management methodology that would support the business during this transition period. The business engaged with Life Cycle Institute, the human performance practice at Life Cycle Engineering, to integrate change management activities into the project management plan, execute planned sponsor engagement activities, create a communications roadmap, and develop and deliver tailored training exercises as part of the onboarding experience for new employees.

The Institute carried out the following activities to prepare Carpenter Technology for change management:

- Assessed the structure of the organization, type of change and work culture to determine potentials risks and competency gaps
- Integrated culture and change management activities into the project management plan
- Integrated change management and culture assessment surveys into a single pulse survey
- Leveraged survey data to create individual roadmaps to build awareness and support as well as to mitigate resistance
- Coached leadership and managers in their individual roles for managing change
- Established accountability measures, metrics and dashboards

Unified approach to change leads to the recognition of excellence

As a result of the sound execution of each change management activity, projected financial synergies exceeded leadership's

expectations. Furthermore, Carpenter Technology Corporation was recognized for Best Merger and Acquisition as part of American Metal Market (AMM) Awards for Steel Excellence.



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About LCE

Life Cycle Engineering (LCE) (www.LCE.com) provides consulting, engineering, applied technology and education solutions that deliver lasting results for private industry, the Department of Defense and other government organizations. The quality, expertise and dedication of our employees enable Life Cycle Engineering to serve as a trusted resource that helps people and organizations to achieve their full potential. Founded in 1976, LCE is headquartered in Charleston, South Carolina with offices across North America and experience around the globe.

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