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What's This?

THE HERO'S JOURNEY OF A DEAL: KNOWING WHEN TO ANSWER THE CALL

In dealmaking, timing is everything and most failures trace back not to bad execution but to answering the call when the time wasn't right.

By **JESSICA BILLINGSLEY**

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Every major capital markets transaction — a raise, an acquisition or a sale — is its own epic tale. There's a protagonist (you), a world full of challenges and the promise of transformation. But just like in Joseph Campbell's classic hero's journey, the first and most consequential choice is whether to embark on a journey at all. In dealmaking, timing is everything and most failures trace back not to bad execution but to answering the call when the time wasn't right.

The Ordinary World

This is where the story begins: your current state. Your company is delivering results and facing the usual mix of opportunities at context, "ordinary" means you have a clear view of your financial operational capacity. Too often, leaders overestimate reading *alone* isn't a green light to act.

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The Call to Adventure

A new market opportunity emerges. A competitor is raising a becomes available. Maybe an investor suggests that now is th



compelling: with capital, you could scale faster; with an acquisition, you could consolidate market position; with a sale, you could realize years of hard work. The allure is strong — and so is the pressure to move before someone else does.

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Refusal of the Call

Here's where the best leaders show discipline. You pause. You question whether now is the time to step off the safe shore. Macro conditions might be volatile. Your sector's multiples may be contracting. Internally, there may be gaps in leadership, process or market traction. Refusal of the call isn't cowardice; it's a recognition that sometimes the most strategic move is to wait, to prepare and to let the market come to you.

Meeting the Mentor

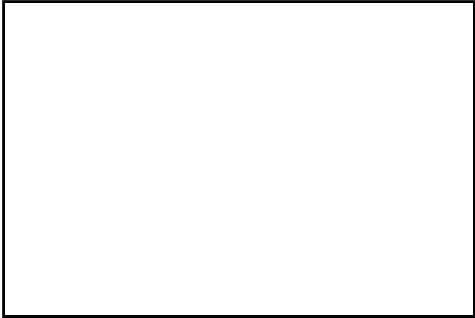
In capital markets, mentors often arrive as bankers, advisors, board members or seasoned peers. The right one can compress years of hard lessons into timely insight — but not everyone in the mentor's chair is there for your benefit.

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Incentives drive behavior. Some “mentors” are motivated by agendas. Test every would-be guide for alignment: how do the mentors are candid, aligned and willing to advise you not to c Those are rare — and worth their weight in gold.

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Crossing the Threshold

Once you commit, you’ve crossed into unfamiliar terrain. You materials and prepare for a process that will be part strategy,



where opportunity costs spike — both in time and in focus. From here, the journey has its own momentum.

Tests, Allies, Enemies

The capital markets are a proving ground. You face diligence requests that test the integrity of your numbers, negotiations that push your risk tolerance and shifting market conditions that may challenge your thesis. Allies emerge in the form of champion investors, supportive board members or strategic buyers. Adversaries appear as competing bids, regulatory hurdles or stakeholders with diverging agendas.

The Ordeal

Every transaction has a crucible moment. For a capital raise, it might be the investor's final investment committee. For an acquisition, it could be a tense all-night negotiation over terms. For a sale, it might be a competing offer that forces hard choices. This is the stage where deal fatigue sets in — and where leaders prove their staying power.

The Reward

If the ordeal is survived, the prize is tangible: a signed term sheet, a successful closing, a wire hitting your account. But the best leaders also claim an intangible reward: clarity on what's been gained beyond the transaction. Capital might fuel expansion, but the process also sharpens leadership skills, deepens industry relationships and often reveals operational blind spots.

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The Road Back

The market rarely talks about what happens after the deal, but it's not lost. Deploying capital effectively, integrating an acquisition and the post-deal process require as much discipline as the deal itself. The journey back is just as important.



The Return with the Elixir

If you've timed the journey well, you come home transformed — with new resources, stronger positioning and the hard-won experience of the process. That “elixir” isn't just the deal outcome; it's the insight into your company's capabilities, your market's dynamics and your own decision-making instincts.

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Why Timing Is the True Test

In the hero's journey, answering the call too early can mean certain defeat; waiting too long can mean the opportunity vanishes forever. The same is true in the capital markets. The best leaders weigh external conditions — market cycles, interest rates, investor sentiment — alongside internal readiness: financial health, operational maturity and leadership bandwidth.

Waiting is not always the safer choice. Markets shift, competitors move and investor attention can pivot in an instant. Passing on the call can be as costly as leaping too soon. The goal isn't perfect timing — it's *decisive timing*, when conditions are good enough for your strategy and resources.

Before you commit, ask yourself:

- Are the external conditions favorable for this type of transaction?
- Is my company operationally and financially ready to endure the process?
- Do I have the right allies and advisors in place?

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- If the journey takes twice as long or costs twice as much as e



Every capital markets journey changes you and your business. The most valuable ones start not with the opportunity itself, but with the judgment to know when to step onto the path — and when to act before the moment closes.

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