

INTERVIEW

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In mid-sized businesses, you don't just sell a company. You hand over a life's work.

October 2026



After more than 30 years of leadership experience in retail, consumer goods and real estate, Klaus-Peter Regler joins our team as Senior Advisor. In this conversation he explains what keeps retail businesses competitive over the long term, why succession should be planned early and which factors beyond valuation determine the success of a transaction.

01 **You look back on more than 30 years of leadership experience in retail, consumer goods and real estate. What motivated you to bring your experience to S&P Mergers & Acquisitions as Senior Advisor?**

For many years I have been interested in business succession and M&A. In more than three decades in retail, consumer goods and real estate I have witnessed numerous mergers and acquisitions at close range, successful ones as well as failed ones. Over time it became clear to me which factors lie behind success and failure. The conversations with the people on site, who know the real challenges and the logic behind decisions, were particularly valuable.

A recurring theme was succession in the Mittelstand. Often there was no one in the family who wanted or was able to take on responsibility. Situations like these require a longer time frame and a broader strategic horizon, and above all a deep understanding of the human dimension, which in the Mittelstand is often the decisive success factor.

This is exactly where I see the value of my experience. Which brings me to the second part of the question: S&P is an M&A boutique that focuses consistently on the Mittelstand. Thanks to the size of the firm and the way it works, it manages to understand both the perspective of the prospective buyer and that of the selling entrepreneur and to develop the best solution together. This interplay and the clear Mittelstand focus fit ideally with what I have learned over many years and with what I want to contribute in the future.

02

Over your career you have strategically developed and repositioned numerous retail branch locations. Which factors are decisive for companies to secure their competitiveness over the long term and create lasting value?

For companies to secure their competitiveness over the long term and create lasting value, three factors have to work together consistently.

First, every brand needs a clear profile: Which customers do you want to reach, what benefit do you offer them, and how is that advantage made clearly visible? The offer only stays relevant if target groups are defined precisely and observed continuously.

Second, range and service have to be aligned with the location. National and regional market conditions offer opportunities that should be used deliberately. What matters is adapting to the people on site and shaping the offer to meet local needs.

Third, employees are the central success factor. Companies win when they take the strengths, experience and needs of their teams seriously. Respect, honesty and appreciation, both locally and at headquarters, lay the foundation for motivation, reliability and therefore lasting success.

03

Business models, customer behaviour and market requirements have changed significantly, particularly in retail. Which strategic challenges do Mittelstand companies face today, and which opportunities arise from them?

Companies have to preserve their brand core while developing it further with a sense of proportion. That is a real balancing act. It succeeds when you define clearly what the brand stands for and what benefit it offers its customers, and make that benefit consistently visible.

Customer expectations have risen, on price, but equally on service quality and product availability. This is partly due to the transparency that exists online at all times. More than ever, companies have to build customer loyalty. That requires authenticity and honesty: customers sense very quickly whether a company acts credibly. Issues such as greenwashing show how sensitive perception has become.

Digital channels have significantly increased the reach of every individual. Positive experiences and personal recommendations are shared in real time and remain accessible at any moment. Influencers have a strong impact on people's choice of brands and locations in almost every sector of the economy, reinforcing the importance of credible brand management.

Another central success factor is planning succession early. Gradually involving the next generation is particularly valuable: it often brings a different approach to new target groups and communication channels, and a more open willingness to question established patterns. Combined with the experience of the existing leadership, in my experience this creates a very productive mix that moves companies forward strategically. For external successions, phased transition models can enable an orderly and sustainable handover.

04

You have gained extensive experience with transformations, expansion projects and the repositioning of locations. What distinguishes companies that succeed in such change processes from others?

Companies that succeed in transformation, expansion and repositioning work consistently along a few central principles.

First, they put the customer at the centre. They define the relevant market precisely, analyse the target groups and check whether the brand is anchored in the "relevant set" of those target groups at the respective location. For a new brand, they examine whether there is sufficient market potential to establish it there successfully. This clarity is the basis of every sound location decision.

Second, successful companies focus strictly on robust KPIs. An expansion project is calculated completely and realistically. Only once profitability is confirmed by a sound project calculation does a pilot usually follow, and only a successful pilot leads to a rollout. This includes negotiating terms with suppliers, landlords and other partners consistently until the project is economically viable.

Third, successful companies bring the right partners on board early. They clarify contractual parameters openly and honestly, address critical points transparently and thereby build trust in the process. Clear, reliable cooperation from the outset is often the decisive difference between a project that succeeds and one that fails. This also means involving partners in a way that puts their expertise and their view of potential risks to use early, so that together a sound framework emerges that supports the entire change process.

05

In M&A transactions the focus is often on financial metrics and valuation. From your perspective as a long-standing operational manager: which strategic and operational factors determine whether a transaction is successful in the long term?

M&A transactions succeed in the long term when a shared strategic and operational perspective is developed on the basis of the financial metrics.

First, a robust, longer-term strategy is needed. After the transaction, the strategic direction of both companies has to be aligned. What matters is realising the previously identified synergies consistently and translating them into concrete measures. Lasting value is only created when strategic integration succeeds.

Second, a focus on people plays a central role. Retaining a good team, keeping key people and securing existing know-how is often the most important success factor. Without the people who carry the company, strategic plans remain theory.

Third, cultures have to be brought together. Successful buyers recognise which strengths of the acquired organisation should be preserved, be it an established brand or the more modern merchandise management system.

Fourth, appreciation is decisive, especially in the Mittelstand. A founder's life's work can often hardly be valued highly enough. Treating it with respect builds trust and eases the transition phase. This aspect is frequently underestimated, yet it is of great importance for stability after the transaction.

06

What are you most looking forward to in your new role as Senior Advisor at S&P Mergers & Acquisitions, and what value do you want to offer our clients?

I particularly look forward to the direct exchange with entrepreneurs and with the teams on site. These conversations are often the key to sharing experience, analysing situations properly and jointly developing solutions with a clear growth perspective. This is exactly where I can contribute my operational experience.

Further value lies in my network, both within the S&P team and through close contacts with our international colleagues at M&A Worldwide. This access to different markets, sectors and perspectives opens up additional options for our clients.

I especially value the advantages of an M&A boutique like S&P: we work personally, with focus and a high degree of commitment. Clients know their contacts, decisions are made quickly, and cooperation is built as a long-term partnership. We accompany not only the entire transaction process through to closing but, if desired, the integration phase afterwards. That period in particular is decisive for realising synergies, bringing structures together and setting the course for lasting success.