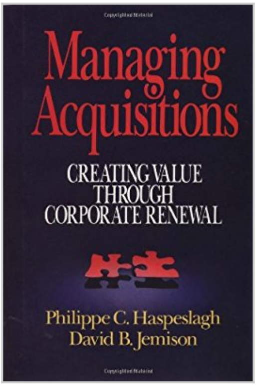

Managing Acquisitions: Creating Value Through Corporate Renewal

By David B. Jemison, Philippe C. Haspeslagh

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Based on eight years of research at 20 companies involved in 30 mergers or acquisitions in the United States, Europe and Asia, this book argues that too much attention is paid to takeover strategies and not enough to developing resources after they have been acquired. This book aims to redress this balance by devoting as much space to the issues that arise after an acquisition or takeover as to the measures needed to pull off the initial business coup.

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Editorial Review

Review
Sam L. Ginn Chairman and CEO Pacific Telesis Group The authors' distinctive view of integration processes as a key to creating value is useful. They provide a way to place acquisitions into the corporation's overall strategic context, help understand what makes an acquisition work, and discuss in practical terms the problems one faces after the deal is done.

About the Author
Philippe Haspeslagh is Associate Professor of Business Policy at INSEAD in Fontainebleau, France, and Director of its Strategic Issues in Mergers and Acquisitions Executive Program. **David Jemison** is Associate Professor of Management and Joseph Paschal Dreibelbis Faculty Fellow at the University of Texas at Austin. This book is based on the authors' research on acquisitions in ten countries as well as their experience as educators and advisors in the area of acquisition management and corporate development in international firms.

Chapter One

Mastering the Acquisition Process

The Key to Value Creation

Acquisitions have a unique potential to transform firms and to contribute to corporate renewal. They can help a firm renew its market positions at a speed not achievable through internal development. They can provide an ability to gain all the benefits from combining assets and sharing capabilities in a way not obtainable through partnerships. More profoundly, however, acquisitions can bring into a company capabilities the organization finds hard to develop, or they can provide the opportunity to leverage existing capabilities into much more significant positions.

The aim of this book is to help unshackle the potential of mergers and acquisitions by providing a perspective that differs from the prevailing financial, or even strategic, views. Our primary message is that key differences between acquisition success and failure lie in understanding and better managing the *processes* by which acquisition decisions are made and by which they are integrated.

Our arguments are directed to managers, executives, and directors of firms whose acquisitions are driven by strategic, not simply financial, motives for corporate renewal. They also address the interests of scholars concerned with how strategic factors, organizational factors, and performance interact in acquisitions.

ACQUISITIVE PHENOMENON

In the past, acquisitions tended to come in distinct waves, but in the eighties acquisitions became an increasingly broad-based phenomenon as firms renewed their competitive positions, as industry after industry went through its own wave of restructuring, and as acquisition activity spread across the globe. Although it is too early to tell to whether the current level of acquisitive activity will continue or is just another wave, its composition is more varied and its nature more international than those of earlier waves.

In the United States, acquisition transactions in excess of $35 million increased from $186.4 billion in 1985 to $234.1 billion in 1989. Of these totals, acquisitions by European firms accounted for $28.8 billion, or 12.3 percent, compared with $4.5 billion in 1985, a figure that represented 2.4 percent then. Recently Japanese finns have begun to make acquisitions in the United States, moving from $126.5 million in 1985 to $7 billion in 1989, which is still only 3 percent of all acquisition transactions. Notwithstanding the publicity received by hostile takeovers during the period, the number of hostile bids in the United States was relatively small. During the period 1985-1989 there were only 114 such hostile takeover contests with a purchase price of more than $50 million. Of these, only thirty-eight were ultimately acquired.

In Europe, acquisition activity has not traditionally been as intense as it has been in the United States. Only Great Britain has an American-style market for corporate control. Yet with $87.1 billion of recorded acquisitions in 1989, European acquisition activity had increased eight-fold since 1985, a figure that might be underestimated, given the less complete reporting of transactions involving privately held firms. In terms of value, cross-border acquisitions had risen from 13 percent in 1985 to 36 percent in 1989, as the move to an integrated Europe gathered steam toward a unified market in 1992. Strong regional differences persisted, born out of different traditions and regulatory contexts.

In the meantime, Japan, which historically had known acquisitions mainly as an orderly rescue for troubled firms, was warming up to acquisitive development. The number of acquisitions involving Japanese companies increased from 289 in 1985 to 660 in 1989. Of this 1989 total, only fifteen were acquisitions by foreign companies in Japan.

In sum, going into the nineties, the acquisition phenomenon appeared increasingly broad based, fragmented, and global. Yet the issue of making acquisitions work has been relatively ignored by the academic literature, as well as by the media coverage of large takeovers. Ironically, while the public's attention has been turned to raiders, hostile takeovers, and financial acquisitions, the great preponderance of acquisitions in the United States and the United Kingdom, and almost all the activity in Continental Europe and Japan, has been strategic, generally amicable, and among firms and management groups who have neither sought nor encouraged publicity. Public attention is focused on the wrong issues for understandable reasons. After all, hostile takeovers by rapacious acquirers make far more interesting stories than friendly divisional acquisitions that contribute to the patient renewal of a firm's capabilities and competitive position.

THE DEBATE ABOUT ACQUISITIONS

Acquisitions have engendered an important debate among managers, public policy makers, and academics about their effects on, and importance to, economic welfare. Most of the academic research on acquisitions focuses on the financial impact of acquisition transactions, logical prescriptions for screening acquisition candidates, or the effect of acquisitions on the people or communities involved. While these issues are clearly complex, there is common agreement that from the perspective of the acquiring company, many acquisitions fail to accomplish their purpose. But the factors associated with these disappointing acquisition experiences are not addressed. We suggest that a focus on the pre-acquisition decision making and the post-acquisition integration processes will lead to new insights into how acquisitions can be used more effectively for strategic renewal.

PROBLEMS IN ACQUISITION DECISION MAKING

The problems frequently presented by pre-acquisition decision making are not self-evident. Whatever the pressures for time and secrecy that surround acquisition decisions, companies and managers do not make such decisions lightly, and they expend substantial resources to make the best decision possible. Yet they readily acknowledge frustrations with the process, as illustrated by this manager, whose acquisition we studied:

The speed with which things took place was mind-boggling. If we had done that sort of quickie analysis for a capital expenditure decision, the board's audit committee would have been down around our ears in a minute.
Chief financial officer of an acquiring firm

In an environment often characterized by real or perceived pressures for speed and secrecy, many managers and specialists engage not only in a process of analysis and evaluation, but also in a process of internal selling and negotiation, the outcome of which is not only an agreement to bid a certain price, but also a much more complex view of how the acquisition will be justified. As our research has revealed, despite all formal analysis and due process, the quality of that justification is often wanting, as acknowledged by another manager we interviewed:

A big justification for the merger was to cross-sell to each other's customers. But we made money in such different ways [fee for service versus interest income] that...nobody spoke the same language. Ultimately, we discovered that the fundamental characteristics of our customer bases were quite different and there wasn't nearly as much overlap as we had originally thought or hoped for.
Senior executive of an acquiring bank

THE PROBLEMS OF INTEGRATION

Decision-making problems are only a part of the story. Even if an acquisition opportunity is sound, the expected synergies have to be realized during the integration phase. Here, too, the contrast in experiences is stark. Consider the following comments from firms that were less experienced in acquisitions:

The chairman and president brought the top 10 people from both finns together and told us that we had a lot of potential if we could merge product lines and use each other's systems. They then told us that although there would be some start-up costs, they were confident that synergies would more than outweigh these and that we shouldn't have a performance dip. After they left the room, the two sides sat stating at each other, wondering why we were there and how we were going to make it work.
Executive from an acquired financial services firm

We were cast adrift...there was no support for us within the parent firm and nobody understood what we were. This was OK until the managers sent by the parent arrived with no instructions about what to do except make money.
Manager in a finance company acquired by a bank

The lack of direction that comes through in these remarks contrasts sharply with the sense of purpose that stands out in comments by experienced acquirers:

We knew from day one that they had to retain their entrepreneurial, market-oriented culture and be run at arm's length. Yet at the same time, we had to find ways to get the synergy.
Manager in ICI after the Beatrice Chemicals acquisition

When we make an acquisition, we adopt a centralized approach from the outset. We have a definite plan worked out when we go in, and there is virtually no need for extended discussions.
Manager in Electrolux after acquiring Zanussi

A lot of the success [with the integration] stemmed from the [negotiation of a] policy statement. The statement itself went into the drawer and never came out again. Its importance was that through protracted negotiations over every clause, each side came to understand the primary concerns of the other, and most

importantly that trust and commitment was built up.
Managing Director, British Petroleum's Nutrition business

Why do some companies seem to handle acquisition decisions well when others do not? Why are some able to provide direction to integration efforts where others fail? In this book we describe the process by which value is created by firms, explore the ways in which acquisitions can contribute to value creation, and then address solutions to problems that management teams encounter when they use acquisitions as part of their overall corporate renewal strategies. Understanding this process of value creation, however, will require a shift in conception of the firm from a focus on immediate financial outcomes or current product-market positions to the capabilities that underlie these positions or financial results in the long term.

KEY CHALLENGES IN MANAGING ACQUISITIONS

Our research has identified four common challenges in managing acquisitions:

* Ensuring that acquisitions support the firm's overall corporate renewal strategy.
* Developing a pre-acquisition decision-making process that will allow consideration of the "fight" acquisitions and that will develop for any particular acquisition a meaningful justification, given limited information and the need for speed and secrecy.
* Managing the post-acquisition integration process to create the value hoped for when the acquisition was conceived.
* Fostering both acquisition-specific and broader organizational learning from the exposure to the acquisition

The variety and range of issues involved in strategic acquisitions are quite broad, as illustrated by the following example.

Strategic Acquisitions: The Case of BASF

For senior managers in BASF, one of Germany's diversified chemical giants, the spring of 1985 was a fascinating time. The *Vorstand,* as the management committee of German companies is called, was considering three different acquisition opportunities in the United States. The combined value of these acquisitions was $1.3 billion, which would significantly shift the geographic and business portfolio of the group.

One involved a bid for Inmont, the U.S. paint manufacturer. The acquisition would bring capabilities to project BASF's Paints division into one of the top three positions in the automotive paints sector, which was becoming increasingly concentrated and global (PPG and Du Pont were the other leading companies). At the same time, however, Inmont's printing ink businesses would present a considerable organizational challenge in an area where BASF was present but had had, until now, limited ambitions. The auction of Inmont involved many of BASF's traditional competitors, including ICI and Akzo.

Akzo, considered one of the most eager candidate buyers for Inmont, was at the same time the prospective seller in a second acquisition decision BASF was facing: the purchase of American Enka's fiber business. The logic here was quite straightforward: Enka's Fibres business strengthened BASF's vertically integrated position in the U.S.-fibers market and provided captive use for the company's American caprolactam facilities.

The third acquisition, a bid for Celanese Corporation's advanced composites businesses, was quite different. Whereas current applications of advanced composites were mainly in aerospace and military and civilian aviation, future applications foreseen for this industry were vast. These composites would provide high-performance substitutes for higher-volume automotive components and other applications. Despite its early position, Celanese had decided it could not wait for the payoffs from its investment to come. BASF, like other bidders, had to decide whether it was willing to pay a big premium for the opportunity to make the future investments required to develop the capabilities it would need to remain a key player in this emerging industry.

These three acquisitions illustrate the interwoven nature of strategic acquisition and divestiture activity among firms, not only in the chemical industry, but in a vast array of fields ranging from power equipment to consumer goods to financial services to publishing to transportation. Above all, they illustrate how the over-publicized deal-making aspect is only the tip of the iceberg in terms of the challenges faced by managers who make strategic acquisitions.

Challenge #1: Consistency with Strategy

Acquisitions are strategic decisions that can both reinforce and change a firm's direction. But ensuring that acquisition decisions are consistent with strategy is difficult, no matter how clear top management is about its current strategy or how disciplined a strategic planning process a company has. Individual acquisition opportunities call a firm's strategy into question almost as often as they fit with it. When should acquisition opportunities that fall outside the scope of the strategy be discarded, and when should they be embraced as a new potential thrust for the firm? Each of the three BASF acquisitions is an example of this ambiguous relationship between acquisitions and strategy:

* The Enka acquisition was fairly straightforward as a logical way of implementing the company's well-defined strategy of building a strong vertically integrated position in the United States.
* The Inmont acquisition opportunity, on the other hand, did not fit with the recently approved strategy for the Paints Division. The company had already tried to penetrate the U.S. automotive paints market on a much smaller scale through Glasurit America Inc. But in absence of a realistic chance to acquire significant market share, since then the division manager had received approval for a more modest European strategy. Now, with Inmont as a possibility, the board encouraged him not only to analyze Inmont, but also redefine a new divisional strategy including a much higher use of the group's cash flow.
* The Celanese acquisition, on the other hand, was in an area where the group did not yet have significant resources, apart from its considerable R&D competence. It represented a business where detailed strategic plans would seem mere fictions, given the uncertainties involved. Ultimately the decision would have to be based on the managers' trust in their vision for this field of advanced composites and their willingness to invest in the experience and capabilities they would need to become a player in that industry. It is a commitment that BASF, along with some other companies like Hoechst, ICI, and British Petroleum, has been willing to make, while other finns have stayed out or sold their businesses because they could not justify their activities in advanced composites on a classic net present value basis.

Most of the managers we interviewed were searching for an appropriate balance between opportunism and planning in acquisitions and the extent to which acquisition strategies could be pinned down specifically enough for financial valuation. They were often at pains to reconcile their confidence in the strategic logic of an acquisition and its demonstrable discounted cash-flow numbers. The need to manage the complex relationships among a firm's strategy, the uncertainties associated with its acquisitions, and the pressure for results is one of the themes of this book.

Challenge #2: Quality of Acquisition Decision Making

Many of the managers we observed did not pause to consider how their decision-making process affected either their decision or the acquisition outcome itself. Somehow the justification process inside the company, involving many managers and specialists from inside and outside the firm, often seemed to turn into a sparring match between the acquisition champion and other managers. The champion was out to sell the idea, while the other managers, each from their own perspectives, were erecting hurdles to clear. The resulting justification might have been clear in terms of the financial numbers that supported the price, but strategic and organizational considerations were by no means clarified to the same extent.

Some companies, even with limited time, were able to consider a complex acquisition and develop an understanding and a common view both of the benefits to be expected and the costs. These firms tended to have as much discussion about the risks involved and how to manage them as about how the benefits would be created. They were also able to consider the organizational requirements and consequences of the acquisition. In contrast, other firms spent as much time and money as their counterparts and involved just as many people, but their efforts resulted in shallow acquisition justifications into which different groups of managers could read their own priorities.

Making acquisition decisions is never easy -- there are always uncertainties. Another challenge we explore in this book is how a firm can discipline itself to develop meaningful acquisition justifications despite the uncertainties, pressures, and limitations inherent in the acquisition decision-making process.

Challenge #3: Capability to Integrate

Many acquisitions look great on paper. Yet no matter how attractive the opportunity, value is not created until after the acquisition, when capabilities are transferred and people from both organizations collaborate to create the expected benefits or to discover others. This collaboration relies on the will and ability of managers in both organizations to work together toward a new strategic task. All too often, firms forgo the benefits of an acquisition by insisting on compliance with a predetermined path or, to the contrary, by avoiding changes in the acquired company that would minimize resistance and disruption. The key to integration is to obtain the participation of the people involved without compromising the strategic task.

Our research found that acquisition integration involves several challenges: adapting pre-acquisition views to embrace reality, an ability to create the atmosphere necessary for capability transfer, the leadership to provide a common vision, and careful management of the interactions between the organizations. However, because there are many purposes for acquisitions, there is no one best way to integrate. Later we will consider how integration takes place, how it can be better managed, and how it varies under different circumstances.

Challenge #4: Capacity for Learning

The acquisitions we examined gave executives unique opportunities to learn (which were sometimes expensive) as they moved their firms into situations outside their regular strategic, organizational, and cultural contexts. One type of learning opportunity was acquisition-specific. This learning related to how to handle acquisitions and which acquisitions to avoid. In some firms an explicit effort was made and mechanisms were created to derive such learning systematically from each acquisition. In others, by contrast, business managers were left to learn from their own experience, or hasty generalizations were drawn after limited exposure to what had actually happened. Thus, companies often wrote off costly acquisition failures without learning from them.

At a broader level, acquisitions gave companies an opportunity to develop new insights into their own strategic direction and to learn how to adapt their own organizational approach. We were struck by the extent to which acquisitions could be at the root of major strategic and organizational adaptation in the acquiring organization. Some firms were hardly altered by the acquisitions they made; in others, acquisitions led to major changes in the rest of the firm.

A PROCESS PERSPECTIVE

A common thread running through each of these challenges is the role of the acquisition process itself. For every acquisition we studied, the decision-making and integration processes had a substantial impact on the source of ideas, the quality of the justification, the integration approach, and the results (see Figure 1-1).

Adopting a process perspective shifts the focus from an acquisition's results to the drivers that cause these results: the transfer of capabilities that will lead to competitive advantage. In the process perspective, acquisitions are not independent, one-off deals. Instead, they are a means to the end of corporate renewal. The transaction itself does not bring the expected benefits; instead, actions and activities of the managers after the agreement determine the results.

This process perspective presents a clear contrast to the conventional view of acquisitions advocated by some managers and scholars.9 In the conventional view, acquisitions are seen as individual deals in which price is paramount. The conventional view also sees acquisition decision making as a sequential, segmented process in which the key elements are financial valuation and the pre-acquisition analysis of strategic fit. In addition, it presumes that the value of an acquisition can be understood and predicted accurately at the time of the agreement. (Figure 1-2 presents the elements of the conventional view.) In contrast, the process perspective emphasizes the role that acquisition decision making plays in helping a management team understand how value will be created, not just how to assign a financial value to a finn. We suggest that while pre-acquisition analysis of strategic fit and organizational fit are important, they indicate only the value-creating potential of an acquisition and the anticipated implementation difficulties.

Our research found that the acquisition decision-making and integration processes present separate and unique problems and opportunities. At the same time, they are interactive and the issues that arise during these processes require that they be considered together. In contrast, practitioners of the conventional view often delegate post-acquisition decision making and integration to managers who were excluded from the pre-acquisition decision process for reasons of secrecy, time availability, or lack of status. They tend to presume that integration problems can be addressed either by keeping the people happy or by getting rid of them.

We are not suggesting that there is one universal approach to dealing with acquisitions. Although it is tempting to develop a standard approach to deal with all acquisitions, important differences exist among them. Our research has led to a contingency-based approach to managing acquisitions that (1) considers the strategic task that needs to be accomplished in any acquisition, and the integration needs this implies, yet (2) is conscious of the organizational requirements for autonomy, when they are central to achieving the acquisition purpose.

The problems firms experience with acquisitions are not always due to individuals or to a lack of insight into what should be done. Instead, they are embedded in the organizational processes by which managers tackle those issues (see again Figure 1-1). In most firms the decision-making approaches through which acquisitions are examined and the organizational repertoires used to integrate them were not developed for making decisions about acquisitions in the first place. Acquisitions are a severe test of a firm's organizational capabilities, one on which many firms do not achieve a passing grade.

OVERVIEW OF THE BOOK

The book comprises five parts, each of which addresses several basic questions about acquisitions, acquisition decision making, and acquisition integration. Figure 1-3 presents the major themes and conclusions around which our arguments are developed.

Chapter 2 completes the first part of the book, "Acquisitions and Value Creation." Chapter 2, which is more conceptual than the other chapters, provides an overall foundation for the arguments we make about value creation and anchors the logic of our argument in theory. We believe that most readers will find this theory interesting and useful as a way to frame their thinking. Readers who prefer to go directly to managerial issues can move to the rest of the book and can refer back to Chapter 2 as they read. The questions addressed in Chapter 2 are:

* How should managers view value creation?
* How do acquisitions relate to strategy?
* How do acquisitions create value?

The second part, "Acquisition Decision Making" focuses on issues and problems in the acquisition decision-making process and addresses these questions:

* How and why are acquisition decisions different from other investment decisions? (Chapter 3)
* What are the elements of a sound acquisition justification? (Chapter 3)
* What are the key problems in the acquisition decision-making process? How do they affect the acquisition outcome? (Chapter 4)
* How do differences in a company's resource allocation style affect its ability to make acquisition decisions? (Chapter 4)
* What alternatives do firms have to organize for acquisition decision making in general, and for individual acquisitions in particular? (Chapter 5)
* How do experienced acquirers organize for acquisition decision making? (Chapter 5)

The third part, "Integration: The Source of Value Creation," develops our conceptualization of the integration process It addresses such questions as:

* What happens during acquisition integration? (Chapter 6)
* What are the key elements in creating an atmosphere where capability transfer can take place? (Chapter 6)
* What are the key problems in integration that affect value creation? (Chapter 7)
* Which integration approaches correspond to which situations? (Chapter 8)
* What are the key factors in each of these integration approaches? (Chapters 8 and 9)

The fourth part, "Managing the Integration Process," illustrates the managerial lessons identified in our integration research, exploring questions such as:

* How do managers create the appropriate atmosphere after the acquisition? (Chapter 10)
* What should be done and in what order? (Chapter 10)
* How can value be created in different types of acquisitions by:

-- absorbing the other firm? (Chapter 11)
-- preserving what you bought? (Chapter 12)
-- amalgamating the two organizations? (Chapter 13)

The final part, "Linking Acquisitions Back to Strategy," summarizes the issues covered in this book and places them in the perspective of the strategic activities that come before and after the acquisition process:

* What is involved in defining a corporate-level acquisition strategy? (Chapter 14)
* What capabilities are required to manage the acquisition process? (Chapter 14)
* How can companies better learn from acquisitions? (Chapter 14)
* What challenges lie beyond successful acquisitions? (Chapter 15)

A CALL FOR CAUTION AND AN ENCOURAGEMENT

Our perspective on acquisitions places strategic, financial, and organizational considerations in the context of decision-making and integration processes through which they are developed and by which their success or failure is determined. In this light, we hope that this book will serve as both a call for caution and an encouragement. Caution is required, because making successful acquisitions is much more complex than managers assume before they begin. Behind the financial aspects of the deal lurk complex strategic questions and even more challenging organizational tasks. Encouragement is warranted because the payoffs may be high for management teams who can learn from their own experience and from the experience of others about how to better manage the acquisition process.

Users Review

From reader reviews:

Alma Bulger:

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Verna Riddle:

Playing with family inside a park, coming to see the marine world or hanging out with close friends is thing that usually you will have done when you have spare time, in that case why you don't try issue that really opposite from that. A single activity that make you not sense tired but still relaxing, trilling like on roller coaster you already been ride on and with addition of knowledge. Even you love Managing Acquisitions: Creating Value Through Corporate Renewal, you could enjoy both. It is very good combination right, you still desire to miss it? What kind of hangout type is it? Oh come on its mind hangout people. What? Still don't have it, oh come on its identified as reading friends.

Jorge Eaton:

Reading a book to get new life style in this season; every people loves to read a book. When you study a book you can get a great deal of benefit. When you read guides, you can improve your knowledge, since book has a lot of information on it. The information that you will get depend on what types of book that you have read. If you need to get information about your analysis, you can read education books, but if you want to entertain yourself you are able to a fiction books, these us novel, comics, along with soon. The Managing Acquisitions: Creating Value Through Corporate Renewal offer you a new experience in examining a book.

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