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POST-MERGERS AND ACQUISITIONS: THE MOTIVES, SUCCESS FACTORS AND KEY SUCCESS INDICATORS

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Abstract

There is a wide body of evidence showing a significant increase in the adoption of mergers and acquisitions (M&A) worldwide. Moreover, research confirms that the integration and implementation stage (post-M&A) has a major impact on the success or failure of a merger or acquisition. Therefore it has become increasingly important to explore the post-M&A phase further in order to support the management teams of organizations pursuing a merger or acquisition in meeting all their desired objectives. This paper proposes a framework to help in the successful execution of M&A. The framework contains three main elements: the motives, success factors and key success indicators (KSI). A qualitative research approach using the multiple case study methodology was conducted to test the framework. Ten case studies were selected from the industrial sector in Egypt and used to validate the research. The final version of the M&A framework was provided after applying the research results. Considering the practical implications of the M&A framework, a tool was proposed for its application in light of the balanced scorecard (BSC) methodology. The proposed M&A scorecard tool should be used in the strategic planning and execution of M&A. Both the proposed M&A framework and the M&A scorecard tool should be used to guide the implementation of M&A in order to increase the success rate enjoyed by organizations.

Keywords: Mergers, Acquisitions, Motives, Success Factors, Key Success Indicators

1. Introduction

International statistics and research clearly show the global trend towards an aggressive adoption of mergers and acquisitions (M&A) as a useful strategy for sustainability, growth and competitiveness. Starting from 2003, a significant trend among Egyptian organizations pursuing M&A began to emerge. This paper offers an in-depth analysis of the main factors that must be considered by Egyptian organizations and proposes a framework for M&A motives and success factors for these organizations when adopting M&A strategies. Adoption of the proposed framework should improve utilization of an organization's resources and maximize success in

achieving the targeted objectives of a merger or acquisition. This research provides a framework for post-M&A management. The framework could be used as a guide by the management team of organizations engaging in M&A. It allows for efficient planning and better results. The framework establishes a basis for understanding three main dimensions of M&A: motives, success factors and key success indicators (KSI).

2. Literature Review

The World Investment Report issued by United Nations (2008) indicates that global cross-border M&A has been increasing significantly over the past five years. Cross-border M&A involves the partial or complete takeover or the merging of capital, assets and liabilities of existing enterprises in a country by big enterprises from other countries. The values of cross-border M&A for the seller in first half of 2008 (Jan – June) in (US\$ Million) include 621,282; 506,175; 290,493; 144,277; 95,542; 28,305; 16,968; 16,404 for the world, developed Economies, Europe, USA, Developing Economies, Africa, North Africa and Egypt respectively. As for the purchaser, it was 621,282; 504,014; 305,350; 108,786; 97,216; 10,363; 4,148 and 4,148 for the world, developed Economies, Europe, USA, Developing Economies, Africa, North Africa and Egypt respectively UNCTAD, Cross-border M&A Database <www.unctad.org>.

It is clear from the information presented above that all major regions and countries witnessed continual growth in cross-border M&A. This strongly demonstrates the global evolution of M&A on all levels. The Egyptian business community has also been a part of this trend in M&A, both as sellers and purchasers. Egypt's Ministry of Finance announces all M&A taking place in Egypt every month. This announcement includes only those organizations listed on the Egyptian Stock Exchange. When analyzing the M&A cases over the last three years prior to the Arab Spring revolutions in Egypt, large increases in M&A values are clearly noted. Over these three years, the trend in values of M&A was starting at 13,787 million in March 05/06 in an upward increasing trend to 118,649 in March 07/08 (Egyptian Ministry of Finance, 2008).

On the other hand, looking at M&A from a management point of view, some mergers succeed while others fail to achieve even before the deal was completed. The reason is because many executives fail to recognize that merging with another organization involves more than simply taking control of assets, and consolidating premises, capital, and equipment. Making a merger work means merging the human resources; including the corporate structure, management styles, employee expectations, and policies. Capturing post-merger opportunities always takes longer than anticipated. As internal issues divert energy and attention, productivity slides, performance slips and service deteriorates. The longer it takes to sort out internal matters, the more likely it is that customers will leave. Managers often find themselves quickly overwhelmed by damage control long before the hoped-for additional shareholder value has had a chance to develop (Habeck *et al.* 2000).

Habeck *et al.* (2000) stated that two phases are critical to the success or failure of a merger or acquisition. Some 30 percent of survey respondents stressed the importance of the pre-merger phase, where the scene is set and preparations are made for implementation. The majority of respondents, however, said that the actual implementation phase – the post-merger integration – bears the greatest risk.

From an economic standpoint, Gaughan (1996) classified mergers generally as horizontal, vertical, or conglomerate. Acquisitions are defined as the purchase of an entire organization or a controlling interest in an organization (Gaughan, 1996). Although both terms are often expressed in the same breath and used as though they were synonymous, the terms merger and acquisition mean slightly different things. When one organization takes over another and clearly establishes itself as the new owner, the purchase is called an acquisition. From a legal point of view, the target organization ceases to exist; the buyer "swallows" the business and the buyer's stock continues to be traded. Whether a purchase is considered a merger or an acquisition really depends on whether the purchase is friendly or hostile and how it is announced. In other words, the real difference lies in how the purchase is communicated to and received by the target organization's board of directors, employees and shareholders (Schuler and Jackson, 2001).

Numerous studies have attempted to answer the question of why organizations engage in M&A. The results identified several motives behind said M&A. The anticipated existence of synergistic benefits allows organizations to incur the expenses of the acquisition process and still be able to afford to give shareholders a premium for their shares (Hitt *et al.* 2001). Diversification also played a major role in the acquisitions and mergers. Hitt *et al.* (2001) noted that one reason management might go for diversified expansion is its desire to enter industries that are more profitable than the industry in which the acquiring organization currently operates. Two other economic motives for M&A include horizontal and vertical integration. Gaughan (1996) also argued that some takeovers are motivated by the idea that the acquiring organization's management can better manage the target's resources. Tax gains can also be important motives for certain takeovers.

Walter and Barney (1990) investigated the objectives and goals motivating management to engage in different types of M&A activity. Managerial goals for mergers and acquisitions include promoting visibility to investors, bankers, or governments, with an eye toward realizing subtle benefits later is one. In addition, accelerating growth or reducing risks and costs in a particular industry in which the acquiring organization exhibits strengths can be done. Furthermore, utilizing interlocking and mutually stimulating qualities of the acquired organization and the acquiring organization and attaining improved competitiveness inherent in holding a sizeable market share or market position is seen. Another goal is utilizing financial strengths of acquired organization such as borrowing capacity. In addition, gaining complementary financial features such as those that balance earnings cyclicity as well as reducing risks and costs of diversifying products and services is there. Moreover, utilizing the acquiring organization's expertise in areas within the acquired organization and divesting poorly performing assets of the otherwise undervalued acquired organization, in portfolio management style. Moreover, improving efficiencies and reducing risk in the supply of specific goods and/or services to the acquiring organization and penetrating new markets by utilizing the acquired organization's marketing capacities is another. Improving economies of scale by utilizing the acquired organization's distributional capacities to absorb expanded output and gaining valuable or potentially valuable assets with the cash flow or other financial strengths of the acquiring organization is to be considered. Others include broadening the customer base, creating economies of scale, reducing risks and costs of entering a new industry, expanding capacity at less cost than assembling new assets and fulfilling the personal ambitions, vision etc. of the acquiring organization's CEO. Finally, pursuing opportunities to sell stock at a profit by such acts as motivating management of the acquired organization to increase earnings and utilizing its personnel, skills, or technology are to be considered.

A large number of studies have attempted to identify M&A success factors. Moore (2006) emphasized and stated clearly that many considerations must be taken into account when seeking or experiencing rapid growth. The implications for managers are clear. Communication is Critical during the M&A Process. Knowing the business model and measuring progress against the set goals are essential. Companies also need to focus on future signals or leading indicators. These indicators fall into the following five categories: (1) customer signals; (2) strategy signals; (3) finance signals; (4) employee signals, and; (5) technology signals.

Cross-border M&A is an increasing feature of the global economy as organizations collaborate to develop markets, share technology and otherwise seek competitive advantages (Jagersma, 2006). In a survey published in the *Journal of Business Strategy* (Jagersma, 2006), the top ten reasons for failures include failing to agree on explicit vision and objectives, an unreal value on synergies, trends and the business plan, complex management and organizational structure, a lack of accountability and cultural incompatibility leading to poor communication. In addition, this can include inflexibility so that M&A cannot evolve, not developing the right level of trust, overestimating synergies and underestimating investment levels, not devoting enough resources to managing the M&A and focusing on legal safeguards at the expense of emphasizing cooperation. On the other hand, Jagersma (2006) has provided evidence that success stories exist in spite of the myth that all M&A fail. The Boston Consulting Group's research indicates that the top 1,000 global

organizations obtain around 12 percent of their revenues from the revenue streams of organizations acquired in cross-border M&A deals.

3. Research Objectives and Methodology

In this research, the M&A implementation stage – which starts after the negotiations and finalization of the deal – will be referred to as the “post-M&A” phase. The survey responses have inspired a more in-depth exploration of the post-M&A phase to help management achieve its desired objectives during this crucial stage of the process.

3.1. Research Objectives: This Included

- a) To identify the main factors leading to the successful implementation of M&A strategy.
- b) To ascertain the relevance of these factors to the Egyptian situation by exploring M&A case studies in Egypt.
- c) To develop a framework for M&A motives and success factors to support successful execution of M&A in the Egyptian industrial sector.

3.2. Sampling Methodology

- a) Population: Industrial organizations in Egypt which underwent M&A
- b) Sampling Methods: non-probabilistic sample (small number of organizations, 10); judgmental (based on accessibility and relevance to the topic under consideration)
- c) Sampling Criterion: industrial organizations in Egypt, at least one year after the merger or acquisition was executed. Different industrial sectors were examined in this research in order to provide a more comprehensive analysis.
- d) Sample Size: for multiple case studies, a number between 4 and 10 works well (Yin, 2003). In this current research ten case studies were performed, with 40 IDI. Ten interviews with senior management from the ten selected companies were conducted, after which the interviews were analyzed. The main findings and recommendations were applied to the proposed framework and a new version was developed. This process was repeated on the new version of the framework until no further significant contributions were made. The iterative process between the proposed framework and the data was stopped when the gains became minimal.

3.3. Research Steps to Achieve Objectives

- a) Reviewing the Literature: M&A motives and success factors were extracted through reviewing the available literature on M&A.
- b) Testing Applicability of Factors to Egyptian Industrial Sector: The applicability test was piloted with a key expert, who is an academic and practitioner, via a verbal protocol technique. This produced the refined draft of the list of motives and success factors and their interrelationships. Four IDI were conducted using the verbal protocol technique to listen to the experts' reasons for their decisions. Two academics and two practitioners were selected. The experts were asked to provide cases supporting their decisions. The face validity method was used with the four experts. After conducting the five IDI, the results were assessed indicating data stabilization. There was no further need to conduct additional IDI.
- c) Selecting the Case Studies: The sampling criterion described above was applied in order to select the ten targeted case studies.
- d) Conducting the Qualitative Research: The interview sequence was developed, and three IDI were piloted with senior employees previously involved in either a merger or acquisition. The sequence and the structure of the interview were modified and then the research was conducted. Based on the ten selected case studies, a total of 40 IDI were conducted. After concluding the first 10 IDI, the tool was modified according to the results. After 20 IDI were completed, a true or radical modification was made. After 30 IDI, the results were validated to

ensure that no major changes were needed. At the end of the 40 IDI the data stabilized. Afterwards the data was entered and analyzed.

e) Tool Development Using Balanced Score Card (BSC): A performance management tool was developed in light of the findings of the research using the BSC methodology.

f) M&A scorecard Tool Testing via a Set of IDI with Key Experts: Five IDI were conducted with experts and senior management in order to check the quality of interpretation and validate the proposed M&A scorecard tool.

A performance management tool was developed, in light of the balanced scorecard (BSC) methodology for the main factors leading to successful M&A for the industrial sector in Egypt. The proposed tool was tested by applying it to the selected M&A case studies in Egypt.

4. Results

This research produced results in the following areas:

- a) The main motives for M&A in Egypt
- b) The main success factors for M&A in Egypt
- c) The framework for M&A motives and success factors
- d) The M&A scorecard tool for M&A performance management

4.1. The Final Framework

The final framework is developed after analyzing the in-depth interviews (IDI). The final framework proposition is presented in Figure 1. An example of the framework, showing the first two M&A motives, is presented in Figure 2 below. The full version of the framework is provided Table 1 below.

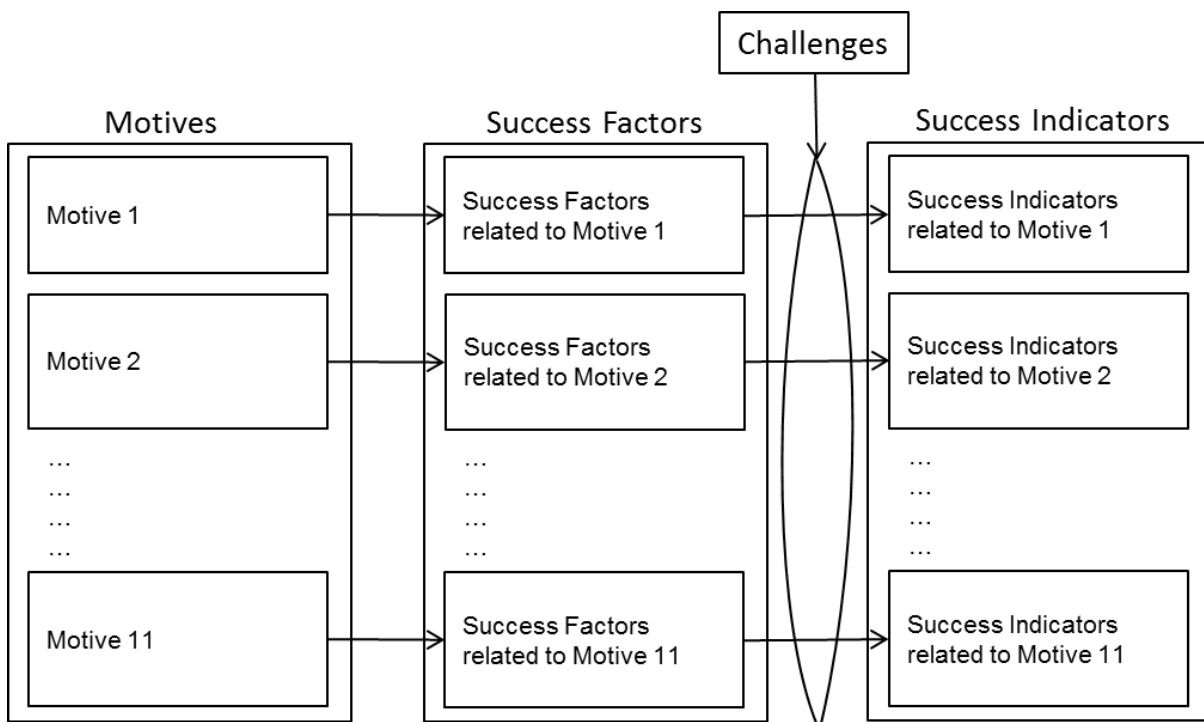


Figure 1. The final version of the framework

Source: Developed for the purpose of the research

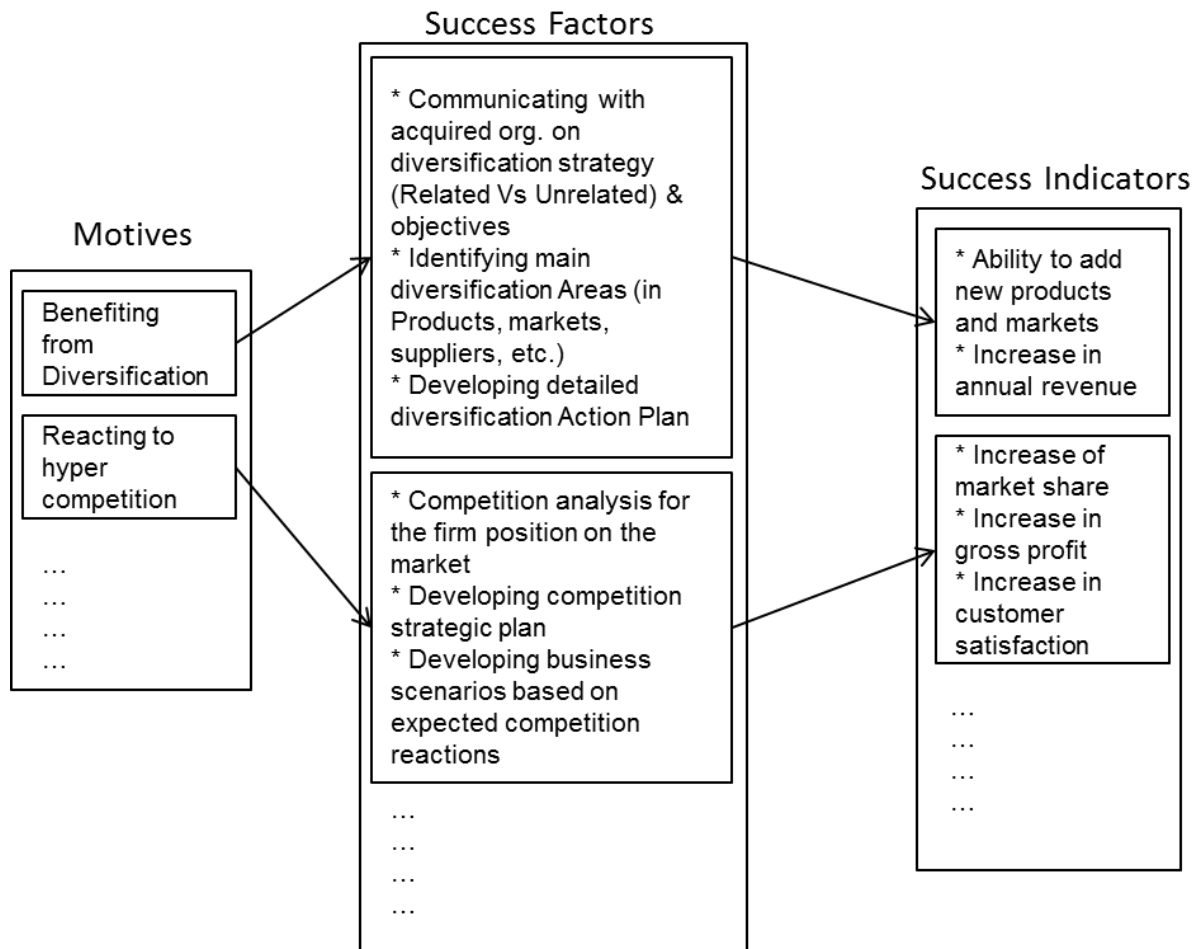


Figure 2. An example of the final version of the framework

Source: Developed for the purpose of the research

Table 1. Table Demonstrating Full Version of the Final Framework

SN	Motives	Main Success Factor	KSI
1	Benefiting from Diversification	Communicating with Acquired Organization on Diversification Strategy (Related vs. Unrelated) and Objectives	* Ability to Add New Products and Markets * Increase in Annual Revenue
		Identifying Main Diversification Areas (in Products, Markets, Suppliers, etc.)	
		Developing Detailed Diversification Action Plan	
2	Reacting to Hyper-competition	Competition Analysis for the Firm Position on the Market	* Increase of Market Share * Increase in Gross Profit * Increase in Customer Satisfaction
		Developing Competition Strategic Plan	
		Developing Business Scenarios Based on Expected Competition Reactions	
3	Capitalizing on Integration	Communicating with Acquired Org. on Integration Strategy (Vertical vs. Horizontal) and Objectives	*Securing Sources of Supply and Raw Materials *Increase in Distribution Power *High Flexibility in Supply/Distribution
		Developing Detailed Integration Action Plan	
4	Accelerating Growth	Developing Future Expansion Plan Aligned with Acquiring Org. Plan	* Speed of Increase in Annual Revenue * Speed of Increase in Bottom Line (NP) * Increase of Market Share
		Securing/Expanding Sources for Growth	
5	Perceiving Underutilized and Undervalued Assets	Developing Assets Management Plan for Undervalued Assets	* Return on Assets (ROA) * Return on Investment (ROI) * Percent of Revenue from Utilization
		Developing Resources Utilization Plan for Underutilized Assets	
6	Anticipating Synergies	Selecting Complementing Products to Ensure Synergies	* Optimization in Operations Cost * Employees' Productivity
		Identifying Key Synergies Areas (Marketing and Sales, Operations, HR, Finance)	
		Developing Detailed Synergy Action Plan	
7	Utilizing Financial Strengths	Conducting Financial Capacities Analysis to Explore Financial Strengths and Weaknesses	* Return on Investment (ROI) * Return on Equity (ROE)
		Developing Financial Development Plan Focusing on Financial Targets and Tools	
		Planning for the Enhancement of Borrowing and Funding Accessibility	
8	Benefiting in Tax Area	Securing Tax Exemption	Full Tax Exemption
9	Acquiring Management Team	Developing Long-term Retention Plan for Acquired Management Team	Percent of Retained Employees from Targeted Management Team
10	Accessing New Technologies and Processes	Developing Utilization Plan for New Acquired Technologies and Processes	* Introducing New Products from New Technology * Percent of Sales Generated from New Tech./Processes
		Developing Investment/Enhancement Plan for R&D	
		HR Management for New Technical Team	
11	Ego - Emotional and Psychological Reasons	* Developing Detailed Communication Plan	M&A Recognition from the Community

Source: Developed for the purpose of the research

4.2. Road Map for Applying the M&A Framework

Providing management with a practical “road map” for application of the M&A framework would be a great advantage for the entire process. Accordingly, managers would not perceive the M&A framework as only a theoretical approach that is difficult to apply in practice. Moreover, this attitudinal shift would aid the successful application of the framework and help to achieve the strategic targets and objectives of the merger or acquisition.

The proposed road map is based on the strategic management process to demonstrate and emphasize the use of the M&A framework. The strategic management process consists of three elements: strategy formulation, strategy implementation, and strategy evaluation. These elements are steps that are performed, in sequence, when developing a new strategic management plan. Going concerns that have already developed a strategic management plan revisit these steps as the need arises (e.g. when considering M&A) in order to make necessary changes and improvements.

4.2.1. Strategy Formulation

Strategy formulation is the first step in the strategic management process. When an organization is considering M&A activity, the M&A motives represent the main objectives and strategies. The M&A framework is to be used at this stage to identify the main motives behind the organization to be targeted for M&A. The proposed framework provides a comprehensive, applicable and tested list of motives. The proposed list of motives within the framework serves as a list to guide the management team in selecting the motives that are related to the organization’s specific case. At the end of the strategy formulation phase, the organization will have clear strategic objectives/motives.

4.2.2. Strategy Implementation

Strategy implementation involves putting the strategy into practice. The management team needs a strategic management tool to increase the effectiveness and efficiency of strategy implementation. The balanced scorecard (BSC) fits perfectly for this purpose. The current research proposes a strategic performance management tool in light of the BSC methodology based on the M&A framework. The proposed M&A scorecard tool should help the management team implement the strategic objectives successfully and achieve the M&A targets.

4.2.3. Strategy Evaluation

Strategy evaluation involves examining how the strategy has been implemented as well as the outcomes of the strategy (Coulter, 2005). The M&A framework can be used as a guide for assessing the progress of the strategy implementation. The KSI proposed in the M&A framework presents the business indicators which the organization should use to measure the level of success in achieving the desired targets. The M&A scorecard tool aids the comparison of expected results to actual results, which enables the management team to take corrective actions to ensure that the actual performance conforms to the organization’s plan. Utilizing the M&A scorecard tool in the strategy evaluation phase helps managers to know when particular strategies are not working well.

4.3. M&A Scorecard as a Practical Tool for Applying the M&A Framework

4.3.1. M&A Scorecard Tool Development

The mapping of the proposed M&A framework in the BSC format and the reasoning behind its use is provided in Table 2 below.

Table 2. Mapping the M&A Framework in the BSC Format

SN	BSC Metrics Items	Framework Constructs	Reasoning
1	Objectives	Motives	M&A motives become objectives for the management to achieve during the post-M&A phase.
2	Measures	Success Indicators	Success indicators have already been proposed in the framework as measures for achieving the targeted success level.
3	Targets	Success Indicators	Each organization assigns the specific targets to each indicator according to its plans.
4	Initiatives / Tactics	Success Factors	Success factors represent the management's initiatives and tactics required to close the gap between the ambitious targets set for the measures and the current performance of those measures.

Source: Developed for the purpose of the research

➤ **Classifying the 11 motives under the 4 BSC perspectives:**

a) Financial Perspective examines if the organization's execution of its strategy is contributing to the bottom-line improvement of the organization. It represents the long-term strategic objectives of the organization and thus incorporates the tangible outcomes of the strategy in traditional financial terms (Kaplan and Norton, 1996). Four motives are classified under this perspective: Accelerating Growth; Utilizing Financial Strengths; Benefiting in Tax Area; and Perceiving Underutilized and Undervalued Assets. The motives are directly linked to the financial aspects. All the success measures proposed in the framework are financial measures.

b) Customer Perspective defines the value proposition that the organization will apply to satisfy customers and thus generate more sales to the most desired (i.e. the most profitable) customer groups. The measures that are selected for the customer perspective should measure both the value that is delivered to the customer (value proposition) and the outcomes that come as a result of this value proposition (Kaplan and Norton, 1996). Three motives are classified under this perspective: Benefiting from Diversification; Reacting to Hyper-competition; and Capitalizing on Integration. Management's focus on these three motives brings benefits mainly to the organization's customers. Diversification provides customers with greater varieties of products; fighting the competition forces an organization to focus on gaining a competitive edge to retain and increase the number of satisfied customers. In addition, when the organization considers integration, especially horizontal integration, this leads to an increase in its distribution power and ultimately to wider customer reach.

c) Internal Process Perspective is concerned with the processes that create and deliver the customer value proposition. It focuses on all the activities and key processes required in order for the company to excel at providing the value expected by customers (Kaplan and Norton, 1996). Two motives are classified under this perspective: Anticipating Synergies; and Accessing New Technologies and Processes. Synergies target operational efficiency, which is mainly achieved by concentrating on internal processes of improvement.

d) Learning and Growth Perspective is the foundation of any strategy. It focuses on the intangible assets of an organization, mainly on the internal skills and capabilities that are required to support the internal value-creating processes. This perspective is concerned with the jobs (human capital), the systems (information capital), and the climate (organization capital) of the enterprise (Kaplan and Norton, 1996). Two motives are classified under this perspective: Acquiring Management Team; and Ego – Emotional and Psychological Reasons. Both motives deal with intangible assets and are directly linked to the organization's management and the retention, development and level of satisfaction of the managers.

4.3.2. M&A Scorecard Tool Testing and Results

Five IDI were conducted with experts and senior management from organizations engaged in M&A activity to test the proposed M&A scorecard tool. All five respondents fully agreed with the proposed analogy of motives as objectives, success indicators as measures and success factors as initiatives/actions. They believed the analogy makes sense and matches perfectly. The majority of the respondents recommended adding a new item to the proposed M&A scorecard tool. This item is the person responsible (the employee from the organization who is actually accountable for meeting the objective). This accountability could be on the objective level or at the measure level. Some of the respondents recommended adding an item for frequency of the measures. This frequency is included with the targets. The targets should specify the figures with the implementation dates. In addition, after reviewing and discussing the classification of the 11 main motives under the 4 BSC perspectives, most of the respondents agreed with the classification. Ten common factors were highlighted which could apply to any M&A case. These success factors were eliminated from the proposed framework. In the five IDI used to test the M&A scorecard tool, the respondents were asked about their opinion regarding the common success factors in terms of their relationship with the M&A scorecard tool, and whether they should be included or not. The majority of the respondents recommended including the common success factors in the proposed M&A scorecard tool. After analyzing the five IDI regarding the ten common success factors, they can be categorized under three groups. In the first group, four factors which were viewed as common management practices should be implemented in all cases and thus do not need to be included in the M&A scorecard tool. These factors are: Establishing a Competent Integration Team; Using M&A Advisory or Consultants; Achieving Some Quick Wins; and Risk Management. In the second group, three factors can be achieved indirectly by implementing the BSC approach. These are: Ensuring Speed in Implementation; Providing High-level Executive Sponsorship; and Setting Common Goals and Clear Objectives. The third group is the factors that should be included in the M&A scorecard tool. These factors are: Effective Communication; Careful Handling of Culture; and Building Trust. More specifically, the respondents recommended including "Handling of Culture" as an objective and the other two factors as initiatives.

4.3.3. M&A Scorecard Tool Usability

Management teams should consider the following tips when deciding on the use or implementation of the proposed M&A scorecard tool:

- Eliminate the non-applicable motives by excluding the equivalent objectives and only considering those motives which are applicable to the organization's case.

The elements provided as targets in the proposed M&A scorecard tool are only a guide. The management team should identify the most relevant targets to the organization's situation.

- The proposed M&A scorecard tool could be used as a stand-alone scorecard for planning and performance management of the post-M&A phase; or the main M&A objectives could be identified and added to the overall organization BSC.

- The classification of the motives under the four BSC perspectives can be modified according to the organization's situation.

5. Conclusion

As a conclusion, the current research identifies a final M&A framework, the road map for applying the M&A framework and a proposed practical tool for applying the M&A framework. The research serves as an early work on the connection between M&A motives, success factors and success indicators that might inspire other researchers to continue in this direction. Other scholars are welcome to further replicate, refine and expand the insights that have been brought forward in this paper.

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