

HOW COMPANIES
LOSE THE
ACQUISITION GAME

THE
SYNERGY
TRAP



ASIA-
PACIFIC
EDITION

MARK L. SIROWER

THE BOSTON CONSULTING GROUP

Synergy Trap Asia Pacific Edition How Companies Lose The Acquisition Game

RD Boyd



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The Synergy Trap, Asia-Pacific Edition Mark L. Sirower, 2010-06-15 Every CEO and Corporate Director who has been in the path of the WOW GRAB IT acquisition locomotive should read this book Charles R Shoemate Chairman and CEO Bestfoods With global acquisition activity running into the trillions of dollars the acquisition alternative continues to be the favorite corporate growth strategy of this generation s executives Unfortunately creating shareholder value remains the most elusive outcome of these corporate strategies After decades of research and billions of dollars paid in advisory fees why do these major decisions continue to destroy value Building on his groundbreaking research first cited in Business Week Mark L Sirower explains how companies often pay too much and predictably never realize the promises of increased performance and competitiveness in their quest to acquire other companies Armed with extensive evidence Sirower destroys the popular notion that the acquisition premium represents potential value He provides the first formal and functional definition for synergy the specific increases in performance beyond those already expected for companies to achieve independently Sirower s refreshing nuts and bolts analysis of the fundamentals behind acquisition performance cuts sharply through the existing folklore surrounding failed acquisitions such as lack of strategic fit or corporate culture problems and gives managers the tools to avoid predictable losses in acquisition decisions Using several detailed examples of recent major acquisitions and through his masterful integration and extension of techniques from finance and business strategy Sirower reveals The unique business gamble that acquisitions represent The managerial challenges already embedded in current stock prices The competitive conditions that must be met and the organizational cornerstones that must be in place for any possibility of synergy The precise Required Performance Improvements RPIs implicitly embedded in acquisition premiums and the reasons why these RPIs normally dwarf realistic performance gains The seductiveness and danger of sophisticated valuation models so often used by advisors The Synergy Trap is the first expose of its kind to prove that the tendency of managers to succumb to the up the ante philosophy in acquisitions often leads to disastrous ends for their shareholders Sirower shows that companies must meticulously plan and account for huge uncertainties before deciding to enter the acquisition game To date Sirower s work is the most comprehensive and rigorous yet practical analysis of the drivers of acquisition performance This definitive book will become required reading for managers corporate directors consultants investors bankers and academics involved in the mergers and acquisitions arena **Advances in Mergers and**

Acquisitions Sydney Finkelstein, Cary L. Cooper, 2012-12-05 Advances in Mergers and Acquisitions offers a unique perspective that will help scholars think about mergers and acquisitions in new ways building our knowledge base on this critical topic **Far Eastern Economic Review** ,2000 **Video and DVD Industries** Paul McDonald, 2019-07-25 When the videocassette recorder was launched on the consumer market in the mid 1970s it transformed home entertainment Bringing together complementary but also competing interests from the consumer electronics industry and the film television

and other copyright industries video created a new sector of media business Two decades later DVD reinvented video media for the digital age DVD provided consumers with an innovative form of entertainment technology and almost instantaneously became the catalyst for a huge boom in the video market Although the VCR and DVD created major markets for video hardware and software the video business has been continually shaped by industry conflicts and tensions Repeatedly the video market has become divided when faced with the introduction of competing formats Easy reproduction of films and other works on cassette or disc made video software a lucrative market for the copyright industries but also intensified struggles to combat the effects of commercial piracy Video and DVD Industries examines the business of video entertainment and provides the first study looking at DVD from an industrial perspective Detailing divisions in the video business the book outlines industry battles over incompatible formats from the Betamax VHS war to competing laserdisc systems alternatives such as video compact disc or Digital Video Express and the introduction of HDDVD and Blu ray high definition systems Chapters also look at the formation of international markets in the globalization of video media the contradictory responses of the Hollywood studios to video and DVD and the legal and technological measures taken to control industrialized video piracy *American Book Publishing Record* ,2000-07 **The Synergy Trap** Mark L. Sirower,1997 This groundbreaking study cited in Business Week explains how companies often pay too much and never realize goals of increased performance and market strength in their quests to acquire other companies By examining such variables as method of payment and strategic relatedness Sirower provides the first formal definitions for synergies 10 illustrations **Canadian Periodical Index** ,1997 Popular Mechanics ,2000-01 Popular Mechanics inspires instructs and influences readers to help them master the modern world Whether it s practical DIY home improvement tips gadgets and digital technology information on the newest cars or the latest breakthroughs in science PM is the ultimate guide to our high tech lifestyle **Synergy Solution** Mark Sirower,Jeff Weirens,2022-02-15 The new M A bible Few other actions can change the value of a company and its competitive future as quickly and dramatically as an acquisition Yet most companies fail to create shareholder value from these deals and in many cases they destroy it It doesn t have to be this way The Synergy Solution will change how companies think about and approach their M A strategies and realize the performance promises they make to their shareholders Beginning with a clear and well accepted foundation of the economics of the M A performance problem Deloitte s Mark Sirower and Jeff Weirens show acquirers how to develop and execute an M A strategy end to end that not only avoids the pitfalls that so many companies fall into but also creates real long term shareholder value This includes How to develop an M A strategy and a pipeline of deals How to test the investment thesis of a deal How to decide what premium to pay How to plan for a successful Announcement Day How to properly communicate performance promises to stakeholders and shareholders How to realize those promised synergies through integration planning and post close execution How to build a new combined organization How to anticipate the questions of an informed board How to sustain long term shareholder

value Sirower and Weirens provide invaluable background to those considering M A laying out the issues they have to consider how to analyze them and how to plan and execute the deal effectively They also show those who have already started the process of M A how to maximize their chances of success There is an art and a science to getting mergers and acquisitions right and this powerful resource provides the insights and strategies acquirers need to find success at every stage of this often complex and perilous process ,

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