

Business Evolution

This Free Masterclass Helps You Drive Innovation-Led Growth In Your Business

Mergers and Acquisitions (M&A)



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Overview: Mergers and Acquisitions (M&A)



What does the masterclass cover?

- M&A Overview
- Defining the M&A Spectrum
- The Search for Synergy
- M&A The Risks and Hurdles
- Use Metrics for Deals
- When to Buy Instead of Build
- Managing Tech Deals
- After the Deal
- Divestiture for Value Creation
- The Impact of Covid
- Case Study on Cisco
- Insights from M&A Strategy Leaders

How does this help you?

Innovation often goes hand in hand with strategic Mergers and Acquisitions (M&A). This masterclass offers you an introductory yet comprehensive understanding of M&A basics, ensuring you're equipped to leverage such strategies to fuel your innovation.

How does this accelerate your growth?

M&A is a springboard for rapid growth and transformation. By understanding its foundational principles, you can tap into new innovations, merge with trailblazers, or pivot your business to seize market opportunities that achieve or exceed your ambitious growth plans.

How does this delight your customers?

M&A enables rapid adoption of innovations that meet customer demands, keeping your business ahead and enhancing your offerings to improve customer experience.

How does this empower your team?

M&A is about merging teams. Like any great coach, you should constantly be scouting for opportunities to improve your team by integrating the capabilities and talent of another team. By ensuring smooth integration of the teams, you amplify the talent and accelerate business growth.

Where is this Masterclass available?

The free masterclass and playbook are available at:
<https://howdo.com/masterclass/tools/mergers-and-acquisitions/>

Business Evolution

MASTERCLASSES

Overview



Business Evolution Teaches You Innovation – for Free

What Is Innovation?

Innovation is the process of introducing new **solutions** to your business.

Solutions can be products, platforms, processes, services, technologies, experiences, and brands.

How Does Innovation Help You?

Innovation helps business leaders:

- **Grow revenue** by identifying untapped markets and creating new solutions. *E.G.: **Amazon** created the cloud computing category by launching AWS.*
- **Decrease operating costs** through automation, continuous improvement, supply chain optimization, and efficient resource use. *E.G.: **Toyota** reduced waste and costs with lean manufacturing and just-in-time inventory.*
- **Delight customers** by improving customer service, anticipating needs, and personalizing experiences. *E.G.: **Netflix** keeps users engaged with AI-based content recommendations, increasing engagement and reducing churn.*
- **Mitigate risks** by proactively identifying and addressing potential threats. *E.G.: **Siemens** uses AI-powered sensors to predict maintenance and prevent failure.*
- **Empower teams** to increase productivity by automating tasks while accelerating creativity. *E.G.: **Google**'s innovation policy led to the creation of two of their most popular products: Gmail and AdSense.*
- **Attract investors.** Investors prefer innovators. *E.G.: The most innovative companies are consistently the most valuable companies: **Alphabet (Google), Amazon, Apple, Meta (Facebook), and Microsoft.***

Business Evolution Gives You a Comprehensive Curriculum

These **Free** Masterclasses Walk You Step-By-Step Through the Innovator's Journey

01

Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
- [Continuous Learning](#)
- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
- [Weekly Business Reviews](#)
- [Product Management](#)
- [Startup Accelerator](#)
- [Business Incubator](#)
- [Mergers and Acquisitions](#)
- [Research and Development](#)

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Team



Build talented teams that act with urgency to drive growth.

- [Talent Acquisition](#)
- [Corporate Culture](#)
- [Team Experience](#)
- [Mentorship](#)
- [Communities of Practice](#)

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Business Evolution was Created by an Innovation Expert

West Stringfellow created Business Evolution.

West has over 27 years of experience growing startups and Fortune 500s with innovation:

- **Innovation Leader**
 - **Amazon:** Senior Product Manager
 - **PayPal:** Senior Director, Product & Platform Innovation
 - **Rosetta Stone:** Chief Product Officer
 - **Target:** Vice President, Innovation and Entrepreneur in Residence
 - **Techstars:** Created & led the Techstars + Target Startup Accelerator
 - **Visa:** Vice President, European eCommerce & Innovation
- **Inventor:** Awarded five patents for advertising, payments, and social technologies
- **Entrepreneur:** Sold two patents to a Fortune 50 company
- **Coach:** Empowered hundreds of entrepreneurs, executives, and teams

West founded HowDo in 2017 to democratize innovation.

Dear Innovator,

To help you grow your business using innovation, I'm excited to offer you HowDo's **free** Business Evolution Masterclasses.

These Masterclasses contain actionable insights that you and your team can use to grow your business today. They distill the growth formulas used by the world's most innovative companies into step-by-step guides designed to transform your business ideas into profitable realities.

Having spent nearly three decades navigating the highs and lows of innovating in Fortune 500s and bootstrapped startups, I designed these Masterclasses to work for your business, regardless of size or budget.

I am sharing these Masterclasses as part of my ongoing commitment to democratize innovation.

Wishing you the very best,



West Stringfellow

Founder & CEO, HowDo
Creator, Business Evolution



Mergers & Acquisitions

Masterclass



Content

MERGERS AND ACQUISITIONS

- M&A Overview
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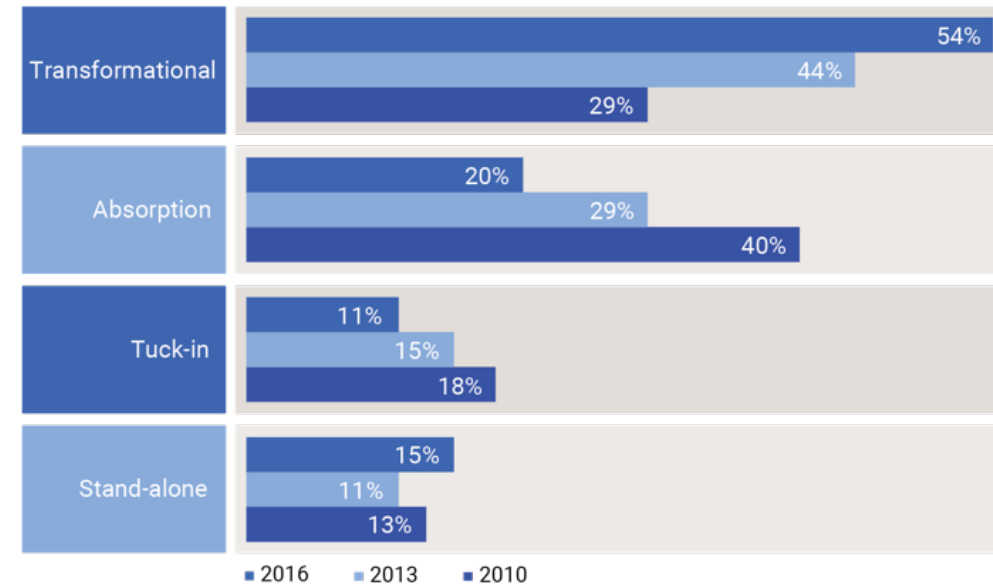
M&A OVERVIEW

The larger consulting firms have looked at why companies engage in M&A activities, and each have found that the main goals are related to product, market, and technology expansions.



Figure 1: Transformational deals continue to increase

Acquisition type of the largest acquisition in the past three years:



Question: As for the largest merger or acquisition your organization has undertaken in the last three years, how would you characterize it by integration type?

Source: [PwC](#), [EY](#), [Deloitte](#)

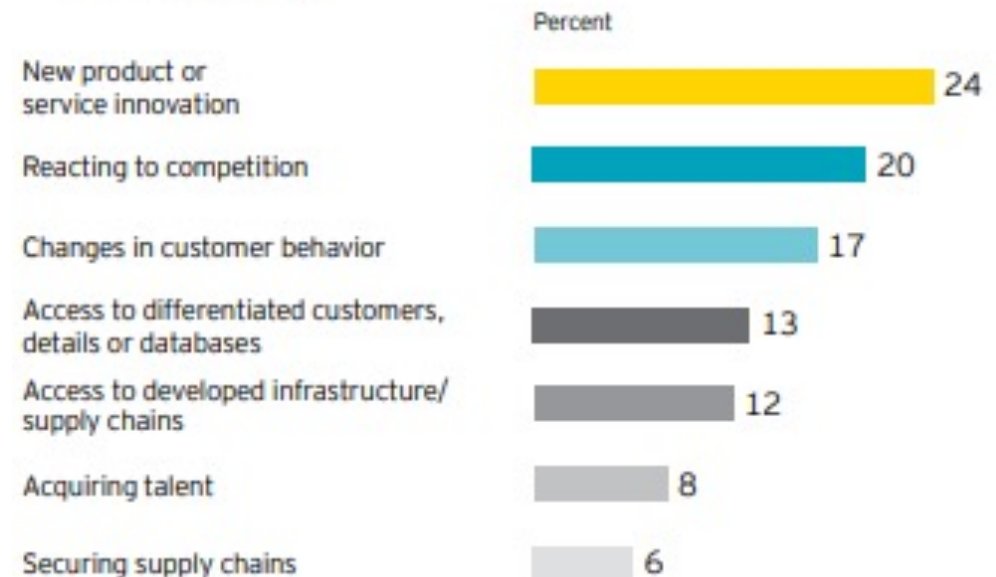
M&A OVERVIEW

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Q:

What are your main strategic drivers for pursuing an acquisition, joint venture or alliance outside your own sector?



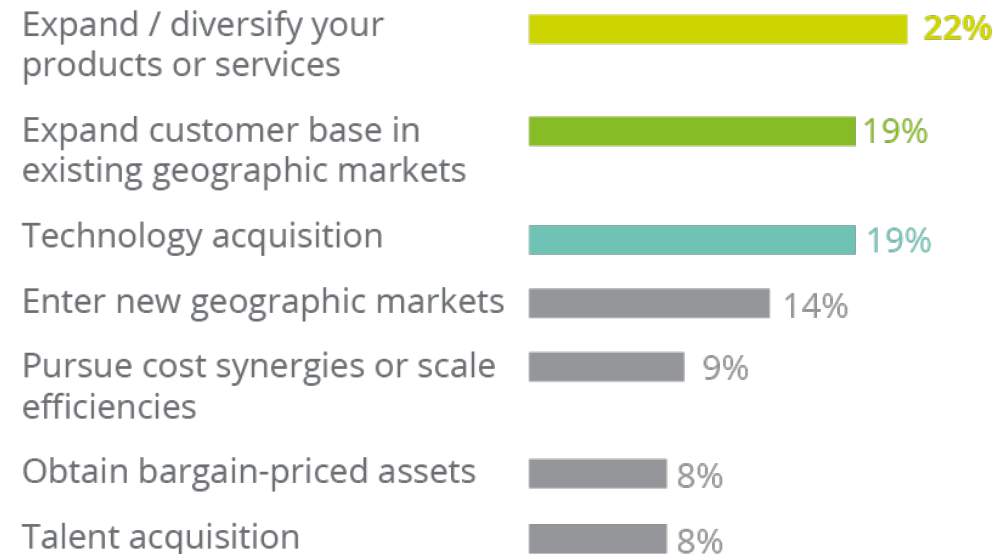
Source: [PwC](#), [EY](#), [Deloitte](#)

M&A OVERVIEW

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Deloitte.

With respect to your company's M&A strategy over the next 12 months, what is the most important?



Source: [PwC](#), [EY](#), [Deloitte](#)

DEFINING THE M&A SPECTRUM

Two main classifications of the M&A spectrum are Horizontal Mergers and Vertical Mergers

Horizontal Merger

- **Definition:** merger between two firms operating in the same space, as competition is higher and potentials for gains in market share are much greater.
- **Historically:** Horizontal M&A purpose was typically to subsume a direct competitor, increase market share, and achieve economies of scale by decreasing average cost.
- **Recently:** Large companies acquiring startups that have built significant and fast-growing user bases (example: Facebook acquiring Instagram)



Vertical Merger

- **Definition:** Vertical integration to transform businesses to improve the efficiency of the firm's value chain. Provides firms with more control of supply chain, production, and distribution.
- **Historically:** Vertical mergers have been a mean to controlling the market by acquiring a vendor or supplier. This increases profits by increasing profits by controlling costs and product availability.
- **Recently:** Retailers are using acquisitions to quickly gain access to the whole value chain, including supply, fulfillment, e-commerce, and physical stores. (example: Target's acquisition of Shipt to add the gig economy delivery service to existing operations.

Source: [Investopedia](#), [Time](#), [BGR](#), [Implement Consulting](#), [McKinsey](#), [Logistics Bureau](#)

THE SEARCH FOR SYNERGY

Two main types of synergy arise from M&As, **Revenue** and **Cost**. **Revenue** arises when the combined company generates **more sales** than the two separately. **Cost** synergy is when the combined company can reduce average costs to a greater extent due to **economy of scale**.

Example: Deloitte. immediately focuses on synergies as part of their M&A operational plan:

1. Pursue low-hanging fruit

- Align around cross-selling and channels
- Enforce efficient decision making on goals, being mindful
- of operating model implications

2. Cast a wide net

- Pursue multiple types of synergy initiatives to increase chances of success
- Lead change management activities across both organizations
- Enlist partners, clients, and other key stakeholders in guiding and informing key decisions

3. Lead with innovation

- Invest in growth opportunities with long-term potential
- Balance near-term and long-term synergy initiatives
- Lay the foundation for go-to-market transformation

4. Dig into the data details

- Use quality data to drive analytics-driven insights
- Establish and empower a dedicated integration team
- Budget for success and incentivize teams

5. Plan the work; work the plan

- Plan for pre-close synergy and clean room (or data room) activities
- Activate integration teams with commercial analytics capabilities
- Remain focused on targets



Source: [PwC](#), [EY](#), [Deloitte](#)

M&A: THE RISKS AND HURDLES

Mergers breed uncertainty within an organization. However, these risks and hurdles can be mitigated:

Risks and Hurdles

- ? Office Locations
- ? Job Titles and Roles
- ? Reward Systems
- ? Organizational structure
- ? Culture and Values
- ? Continuing working with colleagues
- ? No clear expectations

Vertical Merger

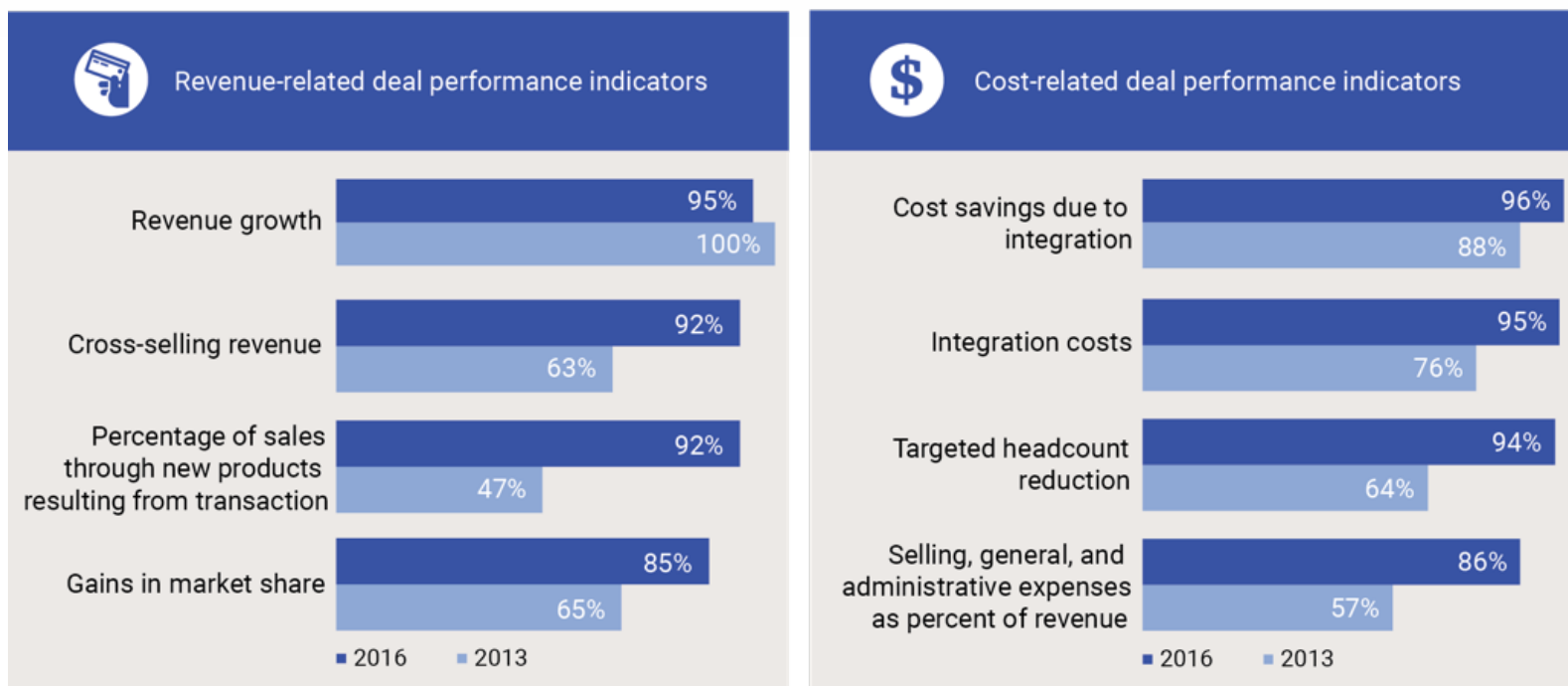
- ✓ Announce **key decisions early** to employees
- ✓ **Define new goals** of the organization to **obtain stakeholder buy-in** to collaborate from the outset
- ✓ Ensure new goals **do not require major changes** in organizational thinking
- ✓ **Prepare staff for next steps** through culture surveys and change ready assessments
- ✓ **Demonstrate how merger will look** to allow **staff to envision their roles** and prepare to manage day-to-day activities after the merger
- ✓ **Identify key indicators and benchmarks** where improvements are expected
- ✓ **Track metrics** to show the **success** of the merger

Source: [KPMG Boxwood](#)

USE METRICS FOR A REALISTIC PICTURE OF DEALS

Clearly define goals before deciding the metrics to use to measure merger success. PwC suggests the following KPI to track:

Figure 17: Deal performance indicators are important to track deal success



Question: Please indicate what types of cost/revenue-related KPIs or metrics your organization used to measure the success of the deal.

Source: [PwC](#)

USE METRICS FOR A REALISTIC PICTURE OF DEALS

Establishing metrics and key indicators to assess the value of entering into a deal will help mitigate risk and facilitate communication with shareholders:

- Is target firm's performance better than market average? Look at:
 - YoY growth rate for last 3 years
 - YoY projections for next 3 years
- Assess market context: Explosive growth in a hot market may not be impressive



- Benchmark employee sales vs cost ratio against industry average to see company's performance and potential.
 - Cost of sales per employee and as a percentage of revenue
- Is the company setting essential, and meeting Service Level Agreements for:
 - Targets set for order fulfillment
 - Lead time
 - Costs justified? Are SLAs an advantage?

Source: [PwC](#)

WHEN TO BUY INSTEAD OF BUILD: TECH ACQUISITIONS AND ACQUIHIRES

Market Trends

- Since 2018, software has been the most active M&A sector, particularly acquisitions of SaaS and data analytics firms.
- According to the report by PwC, "AI was a driving force behind several deals, with two of the top four transactions in the semiconductor space being AI-related".



Source: [PwC](#), [PwC](#)

Technology deal value and volume



WHEN TO BUY INSTEAD OF BUILD: TECH ACQUISITIONS AND ACQUIHIRES

Buying vs Building

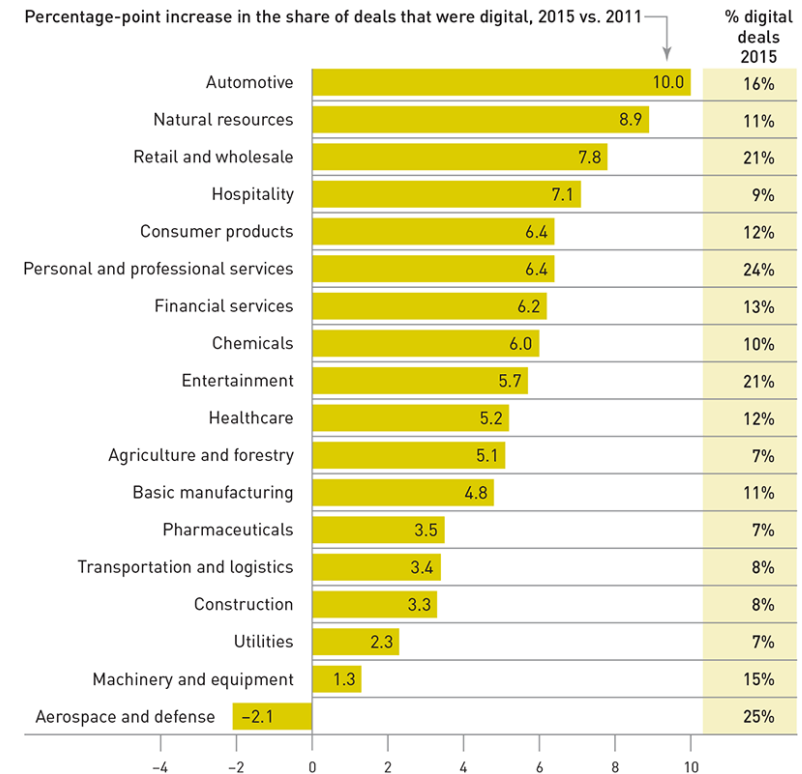
→ In order to stay competitive, it makes sense for non-tech firms to pursue digital M&A, shortening development time:



Source: [PwC](#), [PwC](#)

Exhibit: Non-Digital Industries Are Increasing Their Investments in Digital Assets

In the last several years, mergers and acquisitions have become a more popular way for companies to gain access to much-needed technological capabilities.



Note: Data excludes investments by venture capital and private equity firms.

Source: Dealogic data for January 2011–December 2015, Strategy& analysis.

WHEN TO BUY INSTEAD OF BUILD: TECH ACQUISITIONS AND ACQUIHIRES

Challenges of Tech Deals

The tech sector is characterized by small companies with high valuations, and the decision to acquire is a difficult one. Acquiring firms need to:

- Gauge the value creation potential
- Know how best to integrate a new tech startup so that value is not lost
- Identify the most promising digital targets from a shortlist

Talent Acquisitions

One type of tech M&A is an “acquihire” - acquisition of human capital for competitive advantage. Acquiring a firm for its talented people does have risk:

- Acquired talent may leave their new company
- To mitigate, the acquiring firm must understand the capabilities and goals of the people involved

3 main metrics for acquihiring:

- Number of employees buyer wants to hire
- Value of those employees
- Value of IP to the buyer

Source: [PwC](#), [PwC](#)

MANAGING TECH DEALS

Valuation is a key piece of any M&A deal, but for tech deals with startups valuation is difficult.
There are other considerations for due diligence:

Product Strategy

- Does it fit with growth objectives?
- SWOT
- How is product roadmap determined?

Processes, Practices, and Tools

- Opportunity for efficiency gains or cost reduction?
- Will practices scale with growth?
- Any existing skills gaps?

Product Support

- What are support call generators that may indicate product problems?
- How many escalations make it to development team?

Architecture and Code

- Will architecture impede growth?
- Cost of legacy tech replacement
- Any legal issues with 3rd party or open-source components?
- Is code written in a maintainable manner?

Product Function and Quality

- Are there problems that will be expensive to fix?
- Does it fulfill user goals?

IT/Operations/DevOps

- Opportunities for cost reduction?
- Business continuity plan in place?
- Expenditures reasonable?
- Deployment practices efficient?

Professional Services

- Are implementation times long?
- Opportunities for product enhancement, requiring less on service side?

People and Organization

- Are the right people in the right roles, especially leadership?
- Who is critical to the business and must be retained?
- Are there gaps to be filled to meet objectives?
- Is R&D spend appropriate?

Source: [Crosslake](#)

AFTER THE DEAL

- A change management strategy is important to ensure a smooth transition.
- This should be prepared early in the decision process to ensure the associated costs are considered.
- Cultural integration should also play a key role in any merger.

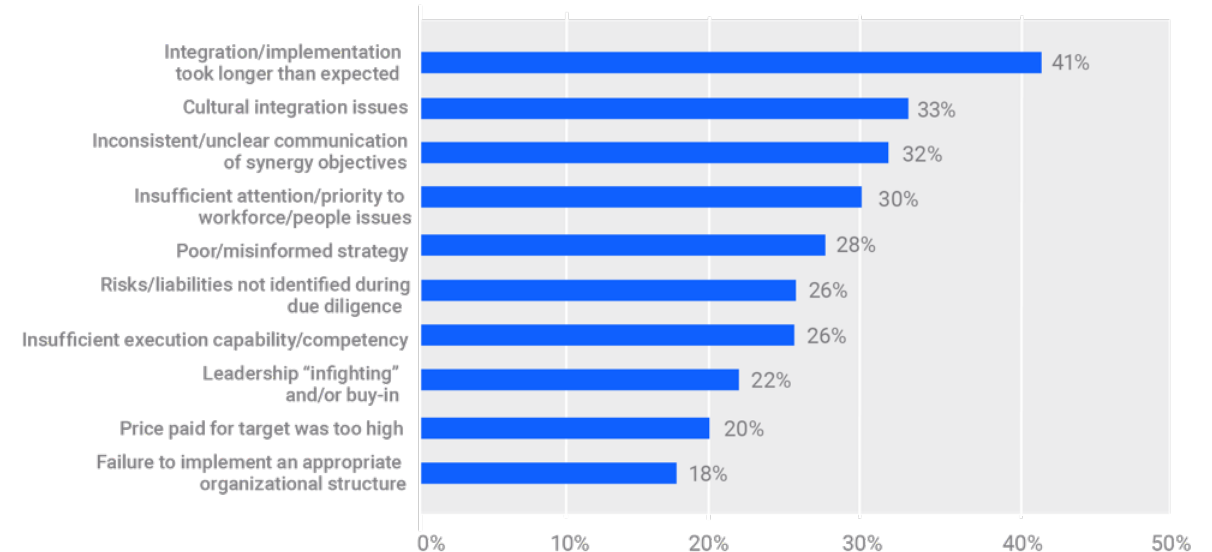


Source: [AON](#), [Deloitte](#)

Cultural integration should not be overlooked

Contributing Factors to Deal Failure

Top 10 drivers of deal failure
(% of respondents)

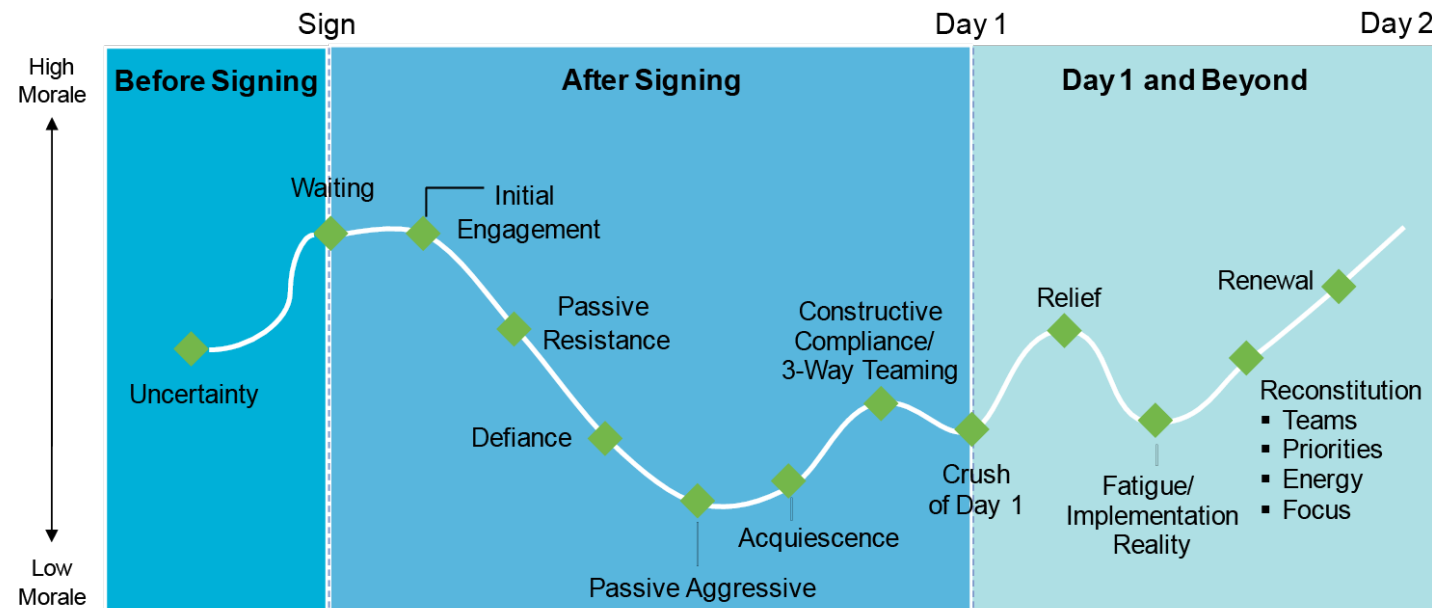


AFTER THE DEAL

Morale varies across the merger timeline, culture is and important component to improving it

Figure 1. Typical behaviours experienced while in the "Pressure Cooker"

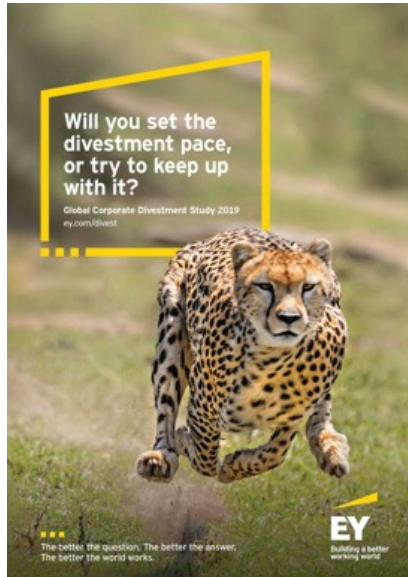
The integration team will experience a variety of moods during the course of the transaction that reflect the challenges and pressures faced at each stage of the deal.



Source: [PwC](#)

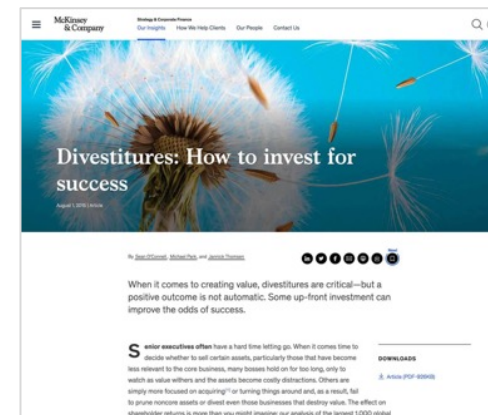
DIVESTITURE FOR VALUE CREATION

Divestiture is often conducted when a firm is restructuring or experiencing a problem.
A better way to approach divestiture is through an ongoing, long-term process, which gives a company time to find the right buyer.



[E&Y: Diversity Report](#)

80 percent of companies plan to streamline their operations through divestiture plans over the **next 12 months**



[McKinsey: Divestiture Success](#)

Companies that both acquire and divest create as much as **1.5 to 4.7 percentage point higher** shareholder return than companies that focus mainly on acquisitions

Source: [EY](#), [McKinsey](#)

THE IMPACT OF COVID

Covid-19 has changed the landscape

90 percent of those surveyed recommend that a target company divest non-core or underperforming businesses, **up from 64%** previously.

Before the crisis, **36% of activists** suggested a timeframe of within six months for divestiture, but this number has **increased to 84%**.



Preparing for Divestiture

- ✓ Prepare for a buyer before there is a need for a buyer.
- ✓ Considering other potential buyers.
- ✓ Invest for mutual success.
- ✓ Commit resources for post-deal success.

Source: [EY](#), [EY](#)

CASE STUDY ON CISCO



Overview:

Cisco is a company that has identified growth opportunities through acquisitions and has successfully acquired over 100 companies.

Keys to Success:

- Cisco defines its growth strategy as one that identifies and drives market transition. The company separates acquisitions into three segments: **market acceleration, market expansion, and new market entry.**
- The company focuses on integration by **investing in dedicated integration resources** across the company.
- The company seeks acquisitions based on a **strong business case** but also a **shared business and technology vision.**

Results:

Cisco acquired more than 100 companies between 1993 and 2016. Five of their biggest deals were OpenDNS (\$635 million), Meraki (\$1.2 billion), Sourcefire (\$2.7 billion), NDS Group (\$5 billion), Jasper Technologies (\$1.4 billion), and Lancope (\$452.5 million).

Source: [Cisco](#), [Investopedia](#), [Fortune](#)

INSIGHTS FROM M&A STRATEGY LEADERS

There are many different approaches to executing a successful M&A strategy. Some examples:

Mark Zuckerberg
CEO

FACEBOOK

Key Insights:

- Build and leverage long-term relationships
- Maintain a shared vision

Notable Deals:

- Acquisition of Instagram
- Acquisition of WhatsApp

Don Harrison
Corporate Development

Google

Key Insights:

- Valuation metrics are part and parcel of technology, but deals are driven by key talent
- Deals are never 100% successful, so learning from deals is critical, including identifying divestiture opportunities

Notable Deals:

- Divestiture of Niantic

John Somoraj
Corporate Development



Key Insights:

- Salesforce takes the same “reactive” approach each year
- Look at what companies and products are solving a problem in a different way to identify opportunities

Source: [Business Insider](#), [Fortune](#), [Fortune](#)

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01

Mindset



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West's Closing Note to Innovators

For those driven by a passion to make an impact, solve large problems, and reap significant rewards, successfully innovating stands as one of the most exhilarating and fulfilling pursuits. That said, **just a friendly reminder:**

Knowledge is Power. To empower you, I am sharing the knowledge I have gained from 27+ years of hands-on experience. Please do not stop learning here.

- **Empower yourself with the right knowledge.** Do not rely solely on my experience and knowledge. To determine what is right for you, your team, your business, investors, and customers, do your own research. To help, I have curated thousands of links in Business Evolution's [Masterclasses](#). Use this as the foundation for your further research.
- **Seek multiple experienced perspectives.** Follow relevant experts who share their insights on YouTube, LinkedIn, X, StackOverflow, Reddit, GitHub, or wherever they share their insights. The more you know, the more likely you are to make the right decision.
- **Stuck? Get help.** Others have solved your problem before. They may have even written about it. You may be able to hire them. Or use a generative AI to brainstorm (I'll show you how). In my experience, the joy of the journey is finding answers, learning and growing.

Innovation takes commitment and requires real time, money, and effort.

INNOVATION IS HIGH RISK

- **Innovation involves real risks.** If you fail, you risk your professional reputation, your credibility, your mental health, and your personal wealth.
- **Everyone fails at some point on their journey.** But remember, every great success story 🎉 has its chapters of challenges overcome.
- **To reduce the risk of failure, hire experts and use data-driven decision making, customer-obsession, long-term planning, and continuous improvement.**
- **When you fail, learn quickly from the lessons, ensure you don't repeat the mistakes, and forge ahead only if you assess it is safe to do so.**

Time is our only non-renewable resource. Use yours wisely.

- **Please take time for yourself – especially your health and loved ones.** It's easy to get lost in innovation's allure and lose track of what truly matters.

"Best Wishes Innovating! I hope the Business Evolution Masterclasses help you on your journey." – West Stringfellow

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