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Strategic Advantages of the Non-Integrating Style Business Acquisition

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1. Introduction

After a business acquisition, it is common that an acquiring company integrates an acquiree company organizationally and strategically. Therefore, the researcher has been studying post merger integrations (PMI) mainly.

On the other hand, Haspeslagh & Jemison (1991) focused on post acquisition processes and typified integration approaches to acquisitions. The variables of a pattern are the organizational autonomy and the strategic interdependence of an acquiree company. The type of "preservation" and "symbiosis" are approaches in which an acquiring company does not integrate an acquiree company.

The author pointed out that the non-integrating style business acquisition which respects the autonomy of management of an acquiree company was found in the case by corporate acquisition funds (Ohno, 2006). Furthermore, the author tried to typify business acquisitions from the viewpoint of the autonomy of the management and organizational independence of an acquiree company and has been discussing the non-integrating style business acquisition strategy (2009; 2010a; 2010b; 2011).

On the other hand, Kale & Singh (2009: 58-59) says that alliance capability can be applied to the business acquisition of the specific mode in which an acquiree company maintains its own organizational independence and management autonomy. They are calling it "partnering approach to acquisitions ("partnering" style acquisitions)."

Furthermore, Christensen, Alton, and Rising & Waldeck (2011) took the viewpoint of business model into the M&A strategy. And they proposed the "reinvent my business model" (RBM) acquisition. It is the acquisition strategy which an acquiring company maintains the business model of an acquiree company and reinvents the business model of an acquiring company. They insist RBM acquisitions improve a success rate of the M&A strategy.

As mentioned above, advantages of the non-integrating style business acquisition strategy have been attracting attention in recent years. Then, this paper typified the acquisition strategy with the type of acquisition integration approaches based on review of the precedence research on acquisition integration approaches (Ohno, 2011). And this paper examined advantages of the “non-integrating” style acquisition strategy which maintains autonomy of the management and independence of the organizational structure of an acquiree company, referring to the argument on “partnering” style acquisitions by Kale & Singh (2009), and RBM acquisitions by Christensen & others (2011).

2. Acquisition Integration Approaches

2-1. The Type of Integration Approaches

Ellis (2004) examined the model of the acquisition integration approaches by Nahavandi & Malekzadeh (1988), Haspeslagh & Jemison (1991), and Marks & Mirvis (1998).

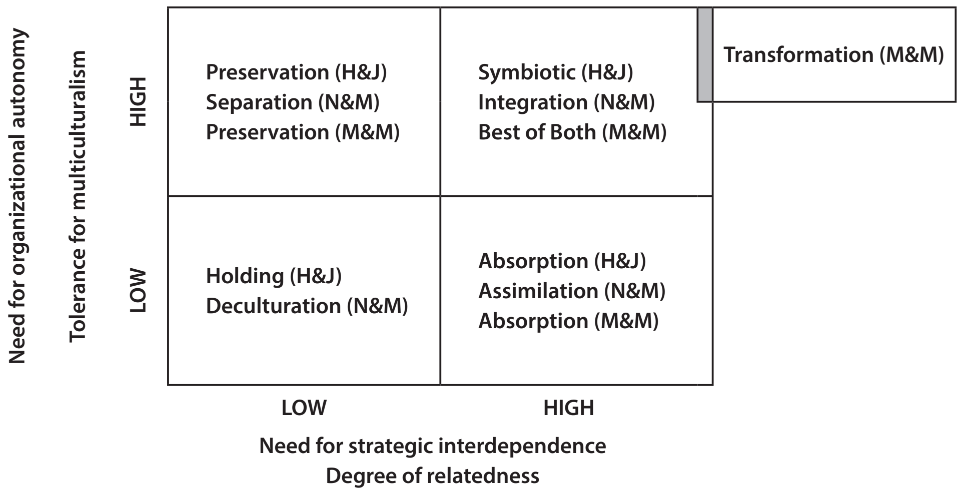

Figure 2-1. Integration Approaches

Note: H&J=Haspeslaugh & Jemison(1991), N&M=Nahavandi & Malekzadeh(1988), M&M=Marks & Mirvis(1998). “Holding” (Hasleslaph & Jemison, 1991) is an approach in which an acquiring company holds an acquiree company as a holding company. Ellis (2004) has not included “holding” (Hasleslaph & Jemison, 1991) in the integration approach.

Source: Ellis（2004: 116）Figure 7.1.

“Preservation” approach is the acquisition integration approach in which an acquiree company manages a business as a stand-alone company even after an acquisition. In this case, the boundary between an acquiring company and an acquiree company is maintained. It is the approach which maintains the business system and corporate culture of an acquiree company.

In order to adopt this approach, intervention by an acquiring company should be restrictive and the ability to maintain strategic resources and capabilities at the original condition are required.

The key for carrying out “preservation” approach are the following: (1) allowing for continuing differences within the acquiree company; (2) giving autonomy and decision making authority to the acquiree company management; (3) permitting the acquiree company management to challenge or refuse decisions suggested or made by the acquiring company; and (4) providing resources to improve operation of the acquiree company as needed (Ellis, 2004: 117).

"Absorption" approach is the acquisition integration approach in which the business of an acquiree company is taken into an acquiring company. Since an acquiree company is completely integrated by an acquiring company, significant changes take place in an acquiree company. Therefore, it is important to minimize the level of disruption and uncertainty in the process of post-acquisition integration through sufficient preparation and prompt behavior.

In order to implement this approach, the following points are required: (1) extensive preliminary planning for key integration issues; (2) communication with employees and other stakeholders of an acquiree company throughout the process to minimize uncertainty; (3) daily planning to lessen the level of disruption in the combined firm; (4) and time management constructing structure to oversee integration efforts after eliminating redundancies, achieving cost savings and maintaining complementary capabilities (Ellis, 2004: 117)

The "Symbiosis" approach is the aquisition integration approach in which the business of an acquiring company and an acquiree company combines. Since both core competence and best practices are reflected in an integrated company, a certain amount of transformation is required for both sides. In the step of the initial stage after an acquisition, both firm members learn mutually. Furthermore, both companies unify gradually through the process of the strategic transmutation.

This approach requires the following: (1) creating an atmosphere that fosters cooperation between members of both firms; (2) allowing target firm managers to have some operational responsibility; (3) developing an extensive transition management structure to coordinate integration activities as well as help identify best practices; and (4) maintaining a slower pace to deal with the complex challenges created by balancing the simultaneous need for boundary protection and boundary permeability(Ellis, 2004: 117-118).

"Transformation" approach is the approach in which an acquiring company and an acquiree company are dissolved and become a new company. It is required for an acquiring company and an acquiree company to cancel their old practices and routines and to reconstruct a new value system and work process.

This approach requires the following: (1) preparing a blueprint of the new organization's structure and culture before completing the deal; (2) clearly articulating the strategic vision and purpose of the new company to all stakeholders of both firms; (3) developing an extensive transition management structure to coordinate integration activities as well as help identify best practices; and (4) maintaining a slower pace to deal with the complex challenges created by balancing the simultaneous need for boundary protection and boundary permeability (Ellis, 2014:118).

2-2. Acquisition Integration Approach Models

(1) The Model of Schweiger

Schweiger (2002:33) has typified the integration approach to “consolidation”, “standardization”, “coordination”, and “intervention.”

“Consolidation” is the integration approach in which the functions and activities of both organizations are combined physically. “Standardization” is the integration approach in which the functions and activities of both organizations are standardized. “Coordination” is the integration approach in which the functions and activities of both organizations are adjusted. “Intervention” is the integration approach in which an acquiring company intervenes in the operation of an acquiree company in order to recover its operating profit and cashflow.

(2) The Model of Angwin

Angwin (2007:403-404) insisted that a post-acquisition integration style is decided by the answer to the following questions: 1) to what extent do the two firms need to integrate to allow synergy benefits to emerge, 2) to what extent is it important to retain the acquired firm’s organizational configuration, 3) how fast should the integration proceed? Based on the answers to these questions, four distinct post-acquisition integration styles can be determined as outlined in the figure 2-2.

“Isolation” acquisitions (“isolate”) can be characterized as being kept at arm’s length from the acquiring company. “Maintenance” acquisitions (“maintain”) are often good quality business but in areas different to the acquirer’s expertise. In “subjugation” acquisitions, (“subjugate”) the acquiring company does not value the way in which the acquired company is structured and so it is often broken up, its identity lost and top management team removed. “Collaborative” acquisitions (“collaborate”) are of firms that are good quality and their configrations are valuable to the acquier.

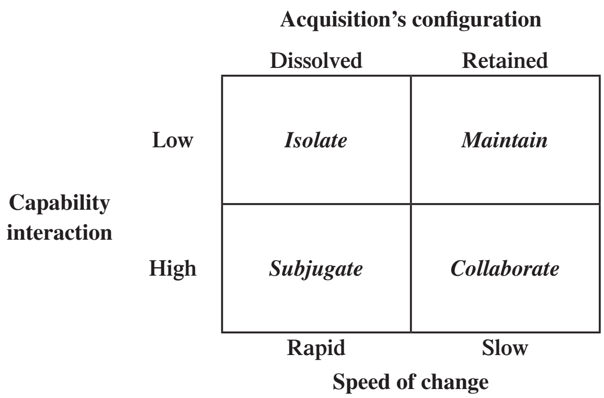

Figure 2-2. Post-acquisition integration styles
Source: Angwin (2007:403).

(3) The Model of Bouchikhi & Kimberly

Bouchikhi & Kimberly (2008:61-78) have advocated the “identity integration model” as an integration approach model in mergers and acquisitions from the viewpoint of an organization identity. The dimension of this model is the viewpoint whether to build the common identity by the existing identity of the acquiring company or a new identity in an integration process after mergers and acquisitions. Another dimension is the viewpoint whether to preserve the existing identity of an acquiree company or to remove it. As the figure 2-3 shows, the approaches of this model are “confederate”, “federalist”, “symbiotic”, and “colonial.”

In “confederate integration”, the merged organizations are allowed to preserve their historical identities and are not expected to meld into a new common identity. Coordination in this setting is kept at the minimum level necessary to achieve synergies in particular and limited areas. “Fedelalist integration” seeks to develop a new layer of identity and identification on top of the existing layer. “Symbiotic integration” is the process in which the identities of merged firms are dissolved and fused into a new identity that did not exist before the merger. “Colonial integration” occurs when the identity of an acquired company is deliberately dissolved in the identity of the new parent. The acquired company is stripped of its name and visual identity and adopts those of its new parent.

Building a common identity / Dealing with Inherited identities	Through inherited identities	Through a new organizational identity
Preserving inherited identities	Confederate integration	Federalist integration
Deleting inherited identities	Colonial integration	Symbiotic integration

Figure 2-3. Identity Integration Models
Source: Bouchikhi & Kimberly (2008: 66).

3. Business Acquisition Strategy

3-1. Model of Acquisition Integration Approaches

The preceding chapter reviewed the conceptual model of various acquisition integration approaches in the precedence researches. This chapter examines the dimension of acquisition integration approaches common to precedence researches.

The autonomy of the management of an acquiree company and independence of the organizational structure of an acquiree company are common dimensions to the model of acquisition integration approaches in precedence researches. The autonomy on the management of an acquiree company is specified by the extent in which an acquiring company controls the decision making by the top management of an acquiree company strategically. The independence of the organizational structure of an acquiree company is the extent of transmutations on its own structure.

Based on the level of management autonomy and organizational independence, acquisition approaches are classified into 6 models as the figure 3-1 shows. The style of management integration are classified into “autonomous” and “subjugation.” The style of operation integration are classified into “preservation”, “tie-up” and “consolidation.”

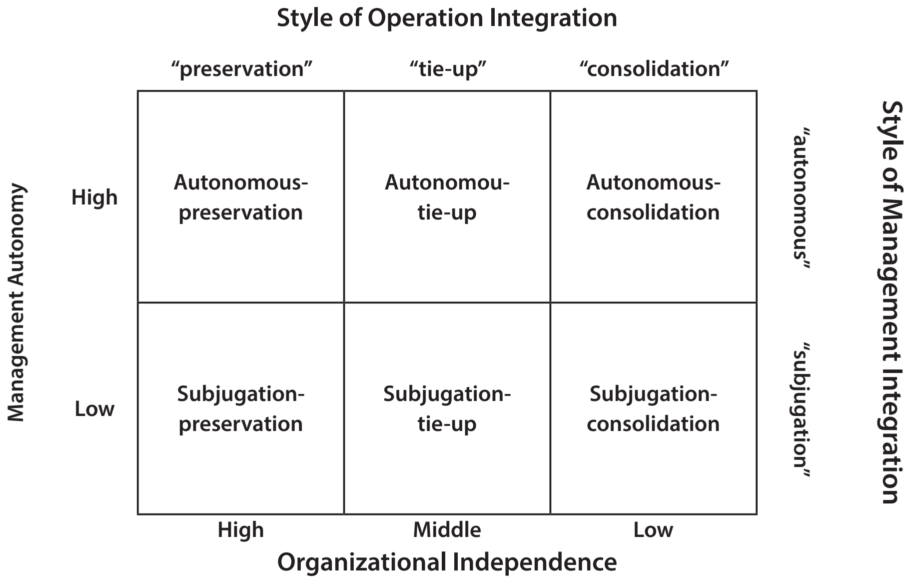

Figure 3-1. Acquisition Integration Approaches

Note: “Autonomous-consolidation” and “Subjugation-consolidation” are full-integration of business. Therefore acquisitions with these approaches are regarded as business mergers.

3-2. Typification of the Acquisition Strategy by Integration Approaches

From the viewpoint of the acquisition integration approaches proposed in the preceding clause, this section typifies business acquisition strategies. The variables of an acquisition strategy are “management integration”, and “organization integration.” Based on these variables, acquisition strategies are classified into “unification” style acquisition, “group domination” style acquisition, “tie-up” style acquisition and “investment” style acquisition. In this paper, “tie-up” style acquisition and “investment” style acquisition are categorized as the non-integrating style business acquisitions.

Organization Integration (Linkage between an acquirer and acquired firms) \ Management Integration (Control over strategic decision making at acquired firms)	Low	High
High	Tie-up (Autonomous-tie-up)	Unification (Subjugation-tie-up)
Low	Investment (Autonomous preservation)	Group Domination (Subjugation-preservation)

Figure 3-2. Model of Business Acquisition Strategies
Source: Ohno（2011:64）figure 7
Note: The parentheses in the figure indicate the integration approach. “Autonomous-consolidation” and “subjugation-consolidation” approaches are regarded as mergers and excluded from the model. Linkage between acquirer and acquiree in “Tie-up” and “Unification” includes transfer of resources on their business models among them and collaborations in their operation and business.

In "unification” style acquisitions, an acquiring company controls the strategic decision by an acquiree company. And it is the strategy in which an acquiring company and an acquiree company carry out an operating tie-up. Cost-cutting after an acquisition and realization of synergy serve as aims of this strategy. The integration approach of this strategy is “subjugation-tie-up.”

“Group domination” style acquisitions are the acquisition strategy which do not carry out an operating tie-up, although an acquiring company controls an acquiree company strategically. This is equivalent to the conglomerate style acquisitions aiming at forming an industrial group by acquisitions. The integration approach of this strategy is “subjugation-preservation”.

In “tie-up” style acquisitions, an acquiring company and an acquiree company carry out an operating tie-up like “unification” style acquisitions. Therefore, the transformation on an organizational structure arises to both companies. However, an acquiring company does not control the strategic decision of an acquiree company.

In “tie-up” style acquisitions, an acquiring company supervises and superintends the management of an acquiree company. At the same time an acquiring company supports an acquiree company in a financial side or an executive-management side. The integration approach of this strategy is “autonomous-tie-up”.

“Investment” style acquisitions do not carry out an operating tie-up between an acquiring company and an acquiree company, while an acquiring company gives an acquiree company autonomy of strategic decisions.

The integration approach of this acquisition is “autonomous-preservation.”

4. “Partnering” Style Acquisition

4-1. Business Acquisition Similar to Strategic Alliance

According to Kale & Singh (2009), the strategic alliance has been considered as a different business behavior from a business acquisition. However, in the research of late years, the case of the business acquisition similar to a strategic alliance has been reported. For example, it is the case where a small-scale entrepreneur company is purchased for the purpose of an acquisition of the skill based on technologies or knowledge (Puranam & Srikanth, 2007). It is the case where the company of an emerging country purchases the large-scale firm of developed countries for the purpose of an intensification of the presence and competitive advantage which can be put on a global market (Kale & Singh, 2008). The decision making of to what extent to unify an acquiree company after an acquisition and the decision making of whether to replace the senior management team of an acquiree company are the important factors of business acquisitions (Zollo & Singh, 2004).

According to the survey of business acquisitions, many of the acquisitions are “absorption” style acquisitions. In “absorption” style acquisition, since an acquiring company includes an acquiree company in its own organizational structure, the identity and independence of an acquiree company will be lost. At this time, an acquiring company replaces the senior-executive of an acquiree company with the senior-executive of its company. Even when an acquiring enterprise does not change the senior management team of an acquiree company, an acquiring company does not give the senior management team of an acquiree company the liberty of decision making.

However, in the case where a large-scale corporation purchases an entrepreneur company, or the case where the company of an emerging economy purchases the large-scale firm of developed countries, an acquiring company holds independence of the organizational structure of an acquiree company, and an acquiree company maintains its own identity. Furthermore, the acquiring company maintain almost all the senior-executives of an acquiree company and gives their top management of the freedom on a management.

In a strategic alliance, partner companies maintain independence and identity mutually and they utilizes the resources and capabilties which another partner company holds (Gulati, 1995). Therefore, these types of business acquisitions are similar to strategic alliances. Kale & Singh (2009:59) defined the acquisition of such a mode as “partnering approach to acquisitions” (“partnering” style acquisition).

This is an acquisition strategy identical to the “tie-up” style acquisition and “investment” style acquisition discussed in the preceding clause. Kale and Sigh (2009:59) have indicated that Runault = Nissan Motor, the acquisition of the small-scale technical companies by Cisco, and the acquisition of Corus

Steel (UK) by Tata group are the cases of “partnering” style acquisition. In these cases, the acquiree company holds independence of its organizational structure and autonomy of the management.

4-2. Advantages of “Partnering” Style Acquisition

In “partnering” style acquisitions, while independence on the organizational structure of an acquiree company is maintained, the autonomy on the management given to its senior management team. And in order to realize a desirable profit, an acquiring company and an acquiree company carry out an operating tie-up.

The advantages which come from independence on the organizational structure of an acquiree company are as follows: it is possible for an acquiring company to (1) reduce complicated processes for including the structure of an acquiree company in its organizational structure; (2) avoid a mix-up of the resources on business and routines which an acquiree company holds; (3) maintain an acquiree company's market presence as an independent company; (4) maintain an acquiree company's original identity formed in the mind of key stakeholders.

The advantages which come from an acquiree company continuing an employment of the senior-executive and having the autonomy of the management are as follows: (1) a positive atmosphere in the company is created; (2) positive signals and symbolic signals are sent to stakeholders; (3) the specialist skills peculiar to the industry or the context which management and a general staff hold are maintained (in case of an acquisition of the company which holds intellectual properties and special skills); (4) an acquiring company and an acquiree company can leverage human capital and intellectual capital each other; (5) risk of core staff's outflow decreases; (6) risk of employee's motivation falling decreases.

In order to actualize the potential synergy which exists between an acquiring company and an acquiree company in “partnering” style acquisitions, a coordination of activities and operation are needed among them.

4-3. Challenges to “Partnering” Style Acquisition

Although “partnering” style acquisitions are business acquisitions, the interorganizational relation management after such acquisition is closer to the alliance management. Then, with reference to the discussion by Kale & Singh (2009:58-59), this section examines the challenge to an post-acquisition management of “partnering” style acquisitions.

“Partnering” style acquisitions are acquisition strategies in which an acquiring company and an acquiree company advance an operating tie-up and an acquiree company hold independence on its organizational structure and the autonomy on its management. In order to pull out the effect of a relation of interdependence with an acquiree company, an acquiring company needs the following: (1) to choose the suitable coordination mechanism between acquiree companies; (2) to build reliance among acquiring and acquiree companies, which leads to that each employees work for a partner company and share know-how for mutual profits; (3) it is required to establish the suitable mechanism for solving the conflict which arises among acquiring and acquiree companies. Therefore, alliance management capability becomes useful at post-acquisition management of “partnering” style acquisitions.

5. “Reinvent My Business Model” (RBM) Acquisition

5-1. Acquisition Strategies Typified by the Viewpoint of Business Model

According to Christensen, Alton, Rising, & Waldeck (2011: 49-57) , the main purposes of mergers and acquisitions (M&A) are mainly “improvement of the present financial performance” and “renovation of a business model”. However, the various surveys show that the success rate of M&A is 10 to 30%.

The main failure factors of M&A are as follows: (1) the acquiring company has chosen the acquiree company which does not suit the strategic objective of the acquisition; (2) the acquiring company has paid the excessive purchase value to an acquiree company's value; (3) the integration scheme after an acquisition is not appropriate. The key success factors of M&A lie on (1) selection of a target company, (2) purchase value, and (3) post-acquisition integration.

Then, Christensen and others (2011) presented two genres, “reinvent my business model (RBM)” acquisitions and “leverage my business model (LBM)” acquisitions. And they claimed that RBM acquisitions improve the success rate of M&A dramatically.

RBM acquisitions are the acquisition strategy for purchasing the business model of an acquiree company and utilizing it as a platform for reforming and renovating the business model of an acquiring company completely. RBM acquisitions are equivalent to the non-integrating style business acquisition shown in this paper.

On the other hand, LBM acquisitions are the acquisition strategy in which an acquiring company extracts the resources from an acquire ecompany, such as customer bases, brands, techniques, intellectual properties, skills, know-how, operating bases and productive capacities, and plugs them into their business model. LBM acquisitions are equivalent to the “unification” style acquisition shown in this paper.

5-2. Advantages of RBM Acquisitions

As mentioned above, Christensen, Alton, Rising, and &Waldeck (2011) claim that RBM acquisitions which maintain the business model of an acquiree company after an acquisition has a success rate higher than that of LBM acquisitions. And they claim that the potential growth rate of an acquiring company becomes larger than that in the RBM style acquisition.

This section argues about the strategic advantage of RBM acquisitions based on the research of Christensen and other (2011).

(1) Risk Factors in LBM Acquisition

In LBM acquisitions, if the integration after an acquisition is successful, the acquiring company can do cost-cutting by scale expansion. Furthermore, the acquiring company can increase its revenue by expansion of the number of customers and the raise of product prices.

However, in LBM acquisitions, top management is convinced that the great return beyond expectation is realized in many cases. As a result, an acquiring company will pay a excessive purchase value to the proper company value of an acquiree company.

On the other hand, there is a case where a top manager judges that the purchase value of the whole acquiree company is too high compared to the value of the resources of an acquiree company and a top management gives up the acquisition, although the business model of an acquiree company has a potential of reforming the business model of its company.

Furthermore, although an acquiree company has a business model of a high growth potential, an acquiring company unifies it to its business model, and there is a case which destroys the value of an acquire company.

Therefore, the acquisition integration included in LBM acquisition is a difficult process and a success rate becomes low as various surveys show.

(2) Strategic Advantages of RBM Acquisition

In RBM acquisitions, an acquiring company can avoid risk of acquisition integrations. Furthermore, by utilizing the business model of an acquiree company after an acquisition and reforming their business model, the acquiring company can realize an earning growth or improve profitability which exceeds investor's expectation.

The existing business model loses the value in response to the influence of competition or technological progress. Therefore, in order to build the platform of a long-term growth of a company, reinventing business model is one of the most important strategic challenges.

For example, in order to get out of commoditization of a company, renovation of a business model is effective. If the product of a company is modularized and its differentiation is lost, a point of the value chain with a high profitability will move to the outside of its company in the value chain of the industry. Then, the innovative company which supplies component of the product comes to gain the highest rate of returns on a value chain.

Therefore, the company whose the business model commoditized should purchase the business model of such an innovative company. When the company purchases an innovative company and takes a point with high profitability in a value chain into its own, it enables the company to avoid commoditization of its business model.

Then, Christensen and others (2011) recommends the acquisition of a “disruptive business model” strongly. That is because the potential growth of a disruptive company is higher than that of companies.

A disruptive company provides the products and the services which have simple functions with reasonable prices in the early stages of a market entry and sets up a stage in a low end market. And on the next stage, the disruptive company shifts to the distribution of products with high profitability and high functions. However, it is a challenge here to find out the disruptive company which accomplishes growth exceeding a prospect of a future market in an early stage. And after acquiring a disruptive company, as Kale & Singh (2009) points out, challenges are construction of the coordination mechanism of the tie-up after an acquisition, construction of reliance, and construction of the mechanism of a conflict settlement.

According to the above discussion, in order to improve the success rate of M&A, it is desirable to put the target of an acquisition strategy on reinventing the business model through an acquisition of a business model. It is not desirable to put the target of an acquisition strategy on improving the business model through an acquisition of resources on business. Therefore, it is a key to success of business acquisitions to maintain the disruptive business model of an acquiree company after an acquisition. The acquiring company can improve the success rate of an acquisition strategy by implementing RBM acquisition strategy.

RBM acquisitions maintain both the autonomy on the management of an acquiree company and independence on an organizational structure of an acquiree company like "partnering" style acquisition mentioned above. Therefore, RBM acquisitions as well as "partnering" style acquisitions are regarded as the non-integrating style business acquisition. From the above argument, this paper proved that non-integrating style business acquisitions have greater strategic advantages compared to the integrating style business acquisition.

6. Conclusion

In a general acquisition strategy, an acquiring company controls the management of an acquiree company strategically and an acquiring company unifies the operation of an acquiree company. Therefore, integration processes, such as integration of corporate culture, creation of synergy, unification of administration systems, and unification of operating processes, are practical challenges

While a research of PMI is developed and M&A advisers have released practical know-how on PMI, in various surveys, the success rate in the financial aspect and operation aspect of M&A are less than 30%. There are M&A advisers who have pointed out that the consolidation of corporations itself becomes a failure factor of business acquisitions (Harding & Rovit, 2004).

So, this paper typified the acquisition strategy with the style of acquisition integration approach based on the reviews of the precedence research on acquisition integration approach (Ohno, 2011). And this paper considered the advantage of the non-integrating style business acquisition strategy which maintains the autonomy of the management of an acquiree company and independence of the organizational structure of an acquiree company, referring to the discussion on "partnering" style acquisition by Kale & Singh (2009) and RBM acquisition by Christensen and others (2011).

The strategic advantage of the non-integrating style business acquisition are as follows: (1) The acquiring company can reduce complicated process for integrating the structure of an acquiree company into the organizational structure of an acquiring company; (2) it is possible to avoid that the resources on business and routines of an acquiree company are destroyed through integration processes; (3) an acquiree company can maintain its market presence as an independent company; (4) an acquiree company can maintain its own original identity formed in the mind of its key stakeholders; (5) the positive atmosphere in an acquiree company should be created; (6) positive and symbolic signals are sent to stakeholders of an acquiring and acquiree company; (7) specialist skills and the knowledge peculiar to an industry or a context which management and a general staff retain are preserved; (8) acquiring company and an acquiree company can leverage human capital and intellectual capitals each other; (9) risk of the core employees of an acquiree company flowing out decreases; (10) risk of the motivation of the office worker of an acquiree company falling decreases.

In case of the "tie-up" style acquisition in which an acquiring company and an acquiree company carry out operating collaboration strategically, the following alliance management capability are required; (1) to establish the suitable coordination mechanism between companies; (2) to build reliance among companies; (3) to establish the suitable mechanism for solving conflicts among companies.

This paper advanced theoretical examination about the strategic advantage of the non-integrating style business acquisition strategy. Further research tasks are as the following: (1) the case study of non-integrating style business acquisitions; (2) application of alliance capability in the non-integrating style business acquisitions; (3) mechanisms of enhancement in the organizational capability of an acquiree company; (4) reinvent process of the business model of acquiring company in the non-integrating style business acquisitions; and (5) migration processes to the integrating style business acquisition from the non-integrating style business acquisition.

Note: This article is written in English based on the author's former article (Ohno, 2013) in Japanese.

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