



Successful Mergers: Getting the People Issues Right

Marion Devine

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Why so many mergers fail and what can be done to make them succeed. Worldwide merger and acquisition activity in 2000 was worth around \$1,400 billion. But the M&A failure rate is high - roughly half fail and the financial gains of even "successful" mergers are often neutral. Why is this the case? This book argues that the reason is because financial and strategic considerations still dominate merger negotiations and that the soft, fuzzy, people issues are largely ignored in the belief that they can be sorted out later during the integration phase. In reality, however, and this has become even more true with the growth of the new economy, people are the real "deal makers" and that it is only when individuals choose to commit their imagination, creativity and energy to a merger that the real synergies flow. Merger success is all about leading and managing people - and the people issues need addressing right from the start of negotiations. Through reference to studies of such mergers as Time Warner/AOL, Chrysler and Daimler-Benz, Compaq and Digital Equipment, and Zeneca and Astra, this book examines where companies so often get things wrong and lays out a clear course for how to get it right.

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