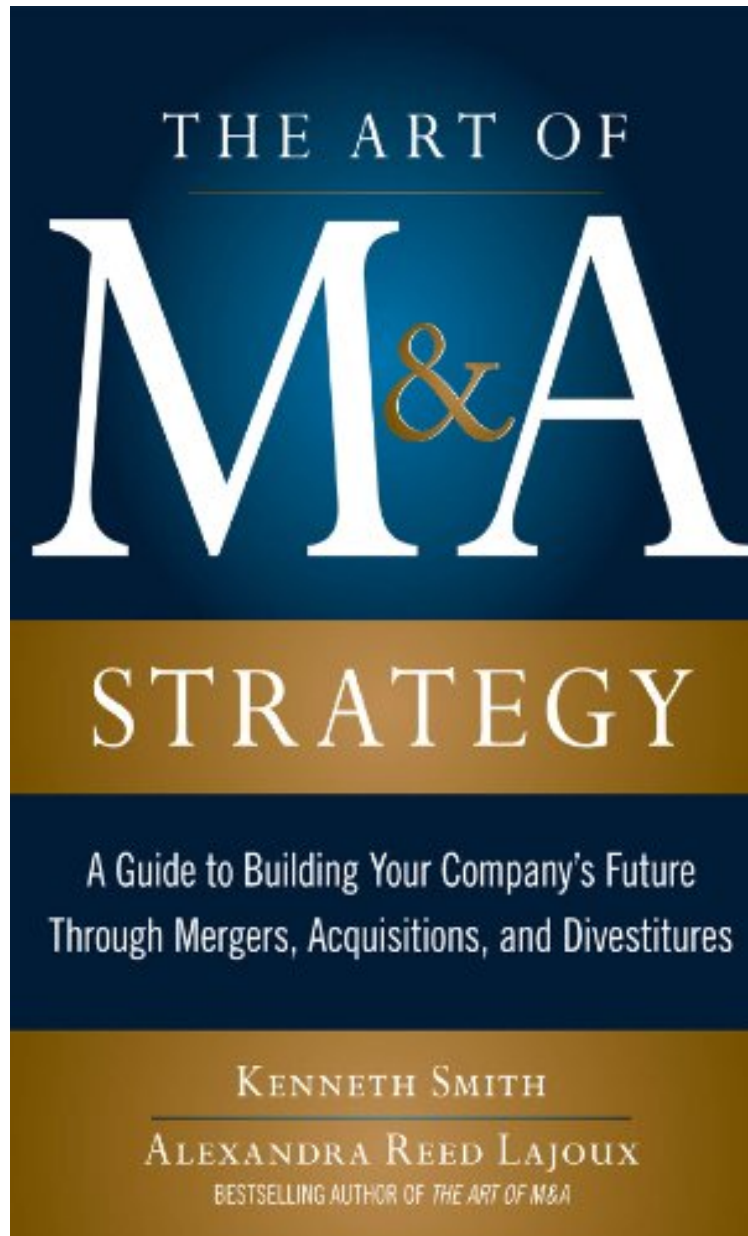


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## The Art of MA Strategy: A Guide to Building Your Company's Future through Mergers, Acquisitions, and Divestitures (The Art of MA Series)

*Kenneth Smith, Alexandra Reed Lajoux*  
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before purchasing it in order to gauge whether or not it would be worth my time, and all praised *The Art of MA Strategy: A Guide to Building Your Company's Future through Mergers, Acquisitions, and Divestitures* (The Art of MA Series):

0 of 0 people found the following review helpful. Then he moves on to assume that MA is a good thing (at least if you listen to his advice)By JackalThis book puts a far too positive spin on MA. The author acknowledges that one study has shown that most MA fail. Then he moves on to assume that MA is a good thing (at least if you listen to his advice). In a book for practitioners I think the honest thing to do is to address the distressing point that most acquisitions fail. It is not one study showing failure. It is, in fact, almost all academic studies that show the average value creation to be around 0. Even worse is that the buyer normally gets a much worse deal. So disregarding the above the authors proceed to give advice of how to acquire.

Seize the competitive advantage with today's most powerful strategic tool—MA. Given the influence of technology, globalization, and regulatory change, MA will continue to shape our industries. For most companies, therefore, the consideration of MA in strategy is now fundamental. —from the Introduction to Part I *The Art of MA Strategy* is exactly what you need to build mergers, acquisitions, and divestitures into your overall business strategy—to make MA a competitive advantage and avoid landing on the long list of MA failures. Experts in the field of MA, Smith and Lajoux demystify this otherwise complex subject by taking you through the types of MA strategy and the key steps to successful MA strategy development and implementation. *The Art of MA Strategy* is conveniently organized into three sections: Part I presents a range of possible corporate strategy situations and provides the role and rationale for MA in each, such as building and managing a portfolio, participating in industry consolidation, spurring corporate growth, and using acquisitions to create “real options”; Part II outlines how to determine the role of MA in your strategy—taking into consideration industry context, competitive imperatives, and strategy options—and explains how to find and screen partners, decide whether to buy or sell, and engage the board of directors in MA decisions. Part III covers MA as a sustained corporate program, particularly in the context of international growth, outlining the most strategic aspects of post-merger integration, describing how to use advisors throughout the process, and examining core competencies required for successful MA programs. The authors illuminate the purpose and process of applying MA with real-world success stories involving Cisco, GE, Google, and many other companies that have leveraged MA for strategic success. Use *The Art of MA Strategy* to create a powerful strategy position for success in today's changing business environment and to seize and hold competitive advantage.