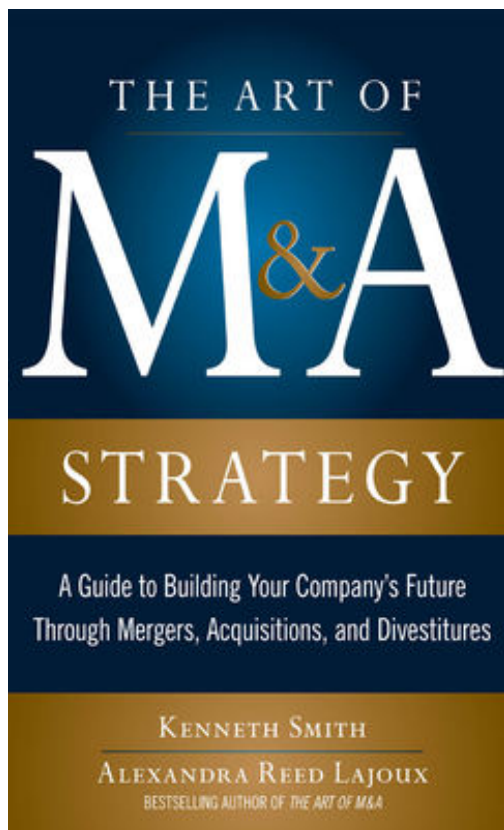


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Seize the competitive advantage with today's most powerful strategic tool—M&A

"Given the influence of technology, globalization, and regulatory change, M&A will continue to shape our industries. For most companies, therefore, the consideration of M&A in strategy is now fundamental."

—from the Introduction to Part I

The Art of M&A Strategy is exactly what you need to build mergers, acquisitions, and divestitures into your overall business strategy—to make M&A a competitive advantage and avoid landing on the long list of M&A failures.

Experts in the field of M&A, Smith and Lajoux demystify this otherwise complex subject by taking you through the types of M&A strategy and the key steps to successful M&A strategy development and implementation. *The Art of M&A Strategy* is conveniently organized into three sections:

Part I presents a range of possible corporate strategy situations and provides the role and rationale for M&A 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 M&A 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 M&A decisions. **Part III** covers M&A 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 M&A programs.

The authors illuminate the purpose and process of applying M&A with real-world success stories involving Cisco, GE, Google, and many other companies that have leveraged M&A for strategic success. Use *The Art of M&A Strategy* to create a powerful strategy position for success in today's changing business environment and to seize and hold competitive advantage.

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Author : Kenneth Smith & Alexandra Reed Lajoux

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