

Анализ эффективности поглощения предприятия

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Аннотация

Статья поднимает проблему анализа эффективности поглощения предприятий. Рассмотрены методы оценки эффективности поглощений и слияний, описаны основные стратегии. Авторами описаны методы оценки эффективности поглощений.

Ключевые слова: поглощение, слияние, анализ, оценка эффективности, управление издержками, бюджетирование.

Analysis of efficiency of acquisition of an enterprise

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Annotation

The article raises the problem of analyzing the efficiency of acquiring enterprises. Methods for evaluating the efficiency of acquisitions and mergers are considered, and the main strategies are described. The authors describe methods for evaluating the efficiency of acquisitions.

Keywords: acquisition, merger, analysis, performance evaluation, cost management, budgeting.

Nowadays, in global and Russian practice, there is a situation where there is a need for merger and acquisition processes to ensure the growth of the company's business and this is not surprising, especially in recent years, the level of global competition in most areas of activity has sharply increased, forcing companies to integrate.

The theory and practice of modern corporate management poses many reasons for explaining the mergers and acquisitions of companies. Identifying the motives of mergers is very important, they reflect the reasons why two or more companies, having united, are more expensive than individually. And the growth of the capitalized value of a merged company is the goal of most mergers and acquisitions. Getting a synergistic effect. The main reason for the restructuring of companies in the form of mergers and acquisitions lies in the desire to obtain and enhance the synergistic effect, i.e. the complementary effect of the assets of two or more enterprises, the cumulative result of which far exceeds the sum of the results of individual actions of these companies. A synergistic effect in this case can arise from:

- economies of scale;
- combining complementary resources;
- financial savings by reducing transaction costs;
- increased market power due to reduced competition (monopoly motive);
- complementarity in the field of R&D.

Every above-mentioned factor is important for synergistic effect of M&A:

1. Economy on scale is achieved when the average cost per unit of output decreases as production increases. One of the sources of such savings is the allocation of fixed costs to a greater number of units of output. The main idea of economies of scale is to do more work at the same capacity, with the same number of employees, with the same distribution system, and so on. In other words, the increase in volume allows more efficient use of available resources. However, it must be remembered that there are certain limits to the increase in output, at which excess production costs can increase significantly, which will lead to a drop in profitability of production.

2. The motive of monopoly. Sometimes, when merging, first of all, the horizontal type, the decisive role is played (openly or unintentionally) by the desire to achieve or strengthen its monopoly position. Merger in this case enables companies to curb price competition: prices due to competition can be reduced so that each of the producers receives a minimum profit. However, the antimonopoly legislation restricts mergers with explicit intentions to raise prices. Sometimes competitors can be

acquired and then closed, because it is more profitable to buy them out and eliminate price competition than to lower prices below average variable costs, forcing all producers to incur significant losses;

3. The benefits of the merger can be obtained in connection with saving on expensive work on developing new technologies and creating new products, as well as investing in new technologies and new products. One firm can have outstanding researchers, engineers, programmers, etc., but do not have the appropriate production facilities, implementation network, necessary to take advantage of the new products that they developed. Another company can have excellent sales channels, but its employees lack the necessary creative potential. Together, both companies are capable of fruitful functioning. Through mergers, the advanced scientific ideas and money resources necessary for their implementation can also be combined.

4. Improving the quality of management. Elimination of inefficiency. Mergers and acquisitions of companies may aim to achieve differentiated efficiency, meaning that the management of assets of one of the firms was inefficient, and after the merger, the assets of the corporation will become more efficiently managed.

5. Tax motives. The current tax legislation stimulates at times mergers and acquisitions, the results of which are tax cuts or getting tax benefits. For example, a highly profitable firm with a high tax burden can acquire a company with large tax benefits that will be used for the established corporation as a whole.

6. Diversification of production. Ability to use redundant resources. Very often, the reason for mergers and acquisitions is diversification into other types of business. Diversification helps to stabilize the flow of income, which is beneficial for the employees of this company, both suppliers and consumers (through the expansion of the range of goods and services).

7. The difference in the company's market price and the cost of its replacement. Often it is easier to buy an operating company than to build a new one. This is advisable when the market valuation of the property complex of the target company (the target company) is significantly less than the cost of replacing its assets;

8. The difference between the liquidation and the current market value (the sale is "scattered"). Otherwise, this motive can be formulated as follows: the possibility of "cheap to buy and sell expensive" Often the liquidation value of the company is higher than its current market value. In this case, the firm, even if it acquires it at a price slightly higher than the current market value, can later be sold "outright," in parts, with the seller receiving a significant income. In general, if we adhere to the

point of view of expediency, then liquidation should take place when economic acquisitions outweigh economic losses;

9. Expansion of the geography of influence. Expansion of geography allows to enter new markets, when the opportunities of the traditional market are exhausted. In addition, becoming a transnational company reduces its exposure to local political and economic risks, strengthens its position in negotiations with the authorities;

10. Ensuring economic security and strengthening market positions. The motive for ensuring security (including economic security - from the point of view of the supply of raw materials and the sale of finished products and prices for them) serves as a justification for vertical integration;

11. Withdrawal of capital abroad. In the Russian practice, as a measure of ensuring the safety of capital, there is also a motive for withdrawing money abroad, for which mergers and acquisitions are a cover;

12. The benefits of each merger and acquisition are largely related to the dynamics (timing of inflows and outflows of funds) and is manifested in the growth of business value. The expected net present value of the acquired company must cover all outflows associated with the implementation of this transaction, and profitability - exceed the weighted average cost of all sources of financing. The main justification for mergers and acquisitions is the legal justification for the options for consolidation, taking into account the specifics of taxation.

13. The division of risks and benefits is usually impossible without an equitable exchange of common shares with voting rights between the merging enterprises. Such an exchange ensures the preservation of the relative share of ownership in joint ventures and, consequently, the preservation of relative profits and risks in a unified structure, as well as the maintenance of an equal right in decision-making. In case of an equal exchange of shares, there can be no significant reduction in the rights of any of the merging enterprises, otherwise the influence of this party is weakening.

To achieve mutual sharing of risks and profits of the combined structures, the following conditions must be met:

- a significant majority, if not all of the common shares of merging companies, giving the right to vote, are exchanged or combined;
- the fair value of one entity is not significantly different from the fair value of the other entity;
- the shareholders of each enterprise basically retain the same voting rights and shares in the consolidated structure as they had before the merger.

The joint sharing of the risks and benefits of the combined structure is reduced, and the likelihood that the acquirer can be determined increases when:

- the relative equality in the fair value of the merging enterprises is reduced, and the percentage of the traded ordinary shares with voting rights also decreases;
- financial agreements provide a relative advantage of one group of shareholders to others. Such agreements may take place before or after the formation of the corporate association;
- the share of the capital of one party in the joint venture depends on how the economic activity, which it controlled initially, is conducted after the merger.

A combination of corporations that is a purchase must be accounted for using a method that is similar to the purchase of other assets. This is justified, since a transaction is concluded in which assets are transferred, liabilities appear, or capital is issued in exchange for control over net assets and production activities of another enterprise.

There are three main approaches to assessing the effectiveness of acquisitions - a comparative, costly and profitable approach.

The analysis of existing approaches and methods of company valuation made it possible to conclude that each valuation method finds its application when assessing the company with a view to its reorganization. At the same time, the most universal method for valuing a company for acquisitions is the classical method of discounting cash flows. The key moment in determining the current value of the company is the choice of the discount rate.

Today, there is no single point of view as to which indicator should be chosen as the rate. The discount rate represents the level of profitability that the investor would agree upon when making a decision on investing money in a particular project. The higher the risk level associated with this project, the higher the rate of return is required by the investor. In this regard, the calculation of the discount rate is to assess the risks associated with investing money in a particular asset

There are various methods and models for discounting cash flow. The most common are:

- capital asset pricing model (*CAPM - Capital Asset Pricing Model*);
- method of cumulative construction;
- model of weighted average cost of capital (*WASS – Weighted Average Cost Capital*).

The calculation of the discount rate depends on what type of cash flow is used for valuation as a basis: own or invested.

To estimate the value of a business, a cost approach is often used, namely the method of net asset value. It is based on the market value of the company's real assets, but does not take into account

future business incomes and the market situation. This approach is used in mainly in assessing the value of enterprises for which it is difficult to reliably predict future revenues due to specific activities, as well as for companies close to bankruptcy.

The net asset method determines the value of the business as the value of the property less liabilities.

The calculation by the net asset value method includes several stages:

- 1) the real estate of the enterprise is valued at a reasonable market value;
- 2) determine the reasonable market value of machinery and equipment;
- 3) intangible assets are identified and valued;
- 4) the market value of financial investments is determined;
- 5) inventories are transferred to the present value;
- 6) accounts receivable are assessed;
- 7) expenses for future periods are estimated;
- 8) the liabilities of the enterprise are transferred to the present value;
- 9) determine the cost of equity.

In assessing the value of business enterprises using the net assets method, special attention is paid to adjusting the value of the main means, including buildings, structures and other fixed assets, use a cost approach that includes the following actions:

- determination of the full cost of reproduction or full replacement cost of the valuation object;
- determination of cumulative wear;
- determination of market value by decreasing the total cost reproduction of the object by the amount of accumulated aggregate wear.

Thus, mergers and acquisitions of enterprises today are an indispensable element of the company's development in most areas of activity.

Before we start to identify ways to increase the effectiveness of transactions for the absorption of enterprises, it is necessary to analyze Russian and foreign experience in this area, as well as the trends that are typical for integration transactions.

If we compare the activity of companies in the field of mergers and acquisitions by regions, then the leader in the total amount of announced transactions will be the US (the volume of mergers and acquisitions transactions totaling \$ 1.1 trillion). In second place, with a minimal lag, Europe (the volume of transactions in Europe was about \$ 1 trillion).

The financial results of acquisitions of enterprises and the success of integration are influenced by many factors. Part of the factors are attributed to the management of the takeover transaction at the time when the enterprise is still only going to accomplish it and at the beginning of the company's integration processes and relate to the entire structure of the enterprise carrying out the transaction. The other part of the factors has a greater impact on those projects that will be implemented during the takeover of the enterprise. For the effectiveness of the integration transaction, it is necessary to apply financial management mechanisms, namely:

- budgeting;
- management of project costs in order to reduce production costs, ABC analysis;
- optimization of activity in the sphere of settlements with suppliers and customers;
- application of modern methods of project financing.

Thus, the efficiency of mergers and acquisitions depends on many factors that must be taken into account and monitored during the integration process. The work to achieve the economic benefits that the company will receive after the merger or takeover is characterized by the high intensity of the integration team, and it requires great returns from managers and top managers at all stages. Only in this case the company can effectively conduct a merger or acquisition.

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