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如何提高併購成功率—以併購後整合為核心

How to increase M&A success rate- from Post-Merger
Integration View

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摘要



企業發展至一定程度後，無論是追求另一波的成長或是轉型，併購往往是其達成目標之策略之一，但根據統計，一半以上的併購案有損股東權益，意即併購的成功率並不高，那為何企業仍趨之若鶩呢？主要是因為併購具有快速達成目的（垂直或水平整合，甚至是策略發展）的優勢，同時具有攻擊及防守的特性。有鑑於此，如何增加併購的成功率，即為企業在進行併購前需深加考慮和因應的課題，亦為本文所欲探討的議題。

本文之研究方法為文獻回顧法，先對國內外過往相關論述做回顧及整理，再根據筆者本身的經驗及理解歸納出併購後整合規劃及執行工作應注意之重點，並嘗試提出一份整合工作建議綱要，再以國內過去二十年間與併購後整合相關的論文，將實際進行過之整合工作做拆解及歸類，與筆者提出之綱要做比對，檢視併購案之成敗與綱要之相關性。

筆者提出之綱要可分為人、事、時三大構面，即挑選合適之整合經理人與團隊、並根據併購目的發展整合計劃及工作表，最後設定適切的報告層級和定期檢視機制，與驗證結果大致符合：國內案例的整合經理人多為公司負責人或高層直接擔任、整合面向及計劃則視併購目的和需要的整合程度而定，但最優先之項目為人事，以保持營運穩定性及維護被併公司價值，檢核時間和項目方面則較少有論文提及，但依一般企業營運機制，實際上多少應有進行。

在進行案例整理及歸納後，對於如何提高併購成功率另有幾點發現：(1)提前規劃整合計劃、(2)因併購整合本質上即為變革管理，故併購公司本身應為營運良好的公司、(3)大併小或是進行相關性高之併購成功率較高，若是跨業或跨文化併購，建議以尊重原團隊為優先、(4)最易產生綜效之處仍為成本綜效、及(5)併購可藉學習而累積，增加成功率。

本文雖然受限於可取得案例多數為成功之案例，及較缺乏量化數據之檢視（如計入併購價金及整合成本之回報率等），但提出之整合工作建議綱要仍不失為規劃併購整合計劃之參考與發想起點，希冀能對國內企業進行併購案時，提高其成功率產生些許貢獻。

關鍵字：併購後整合、整合計劃、企業併購、併購、整合、策略投資

Abstract

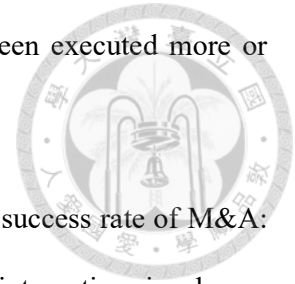


While an enterprise turns to be mature, it will pursue another growth or transformation. At the stage, mergers and acquisitions (M&A) are often the choice. But according to research, more than half of M&A cases are detrimental to shareholders' equity, which means- the success rate of M&A is not high. Then, why do so many corporations still do M&As? That's because M&A can achieve goals (vertical or horizontal integrations, even a strategic development) in a short time, and have both offensive and defensive characteristics. In view of this, how to increase the success rate of M&A is the topic enterprises should consider and prepare for before execution, which is also the subject of this thesis.

The research method of this thesis is the literature review method. Firstly, reviewing the relevant discussions in the textbooks and articles overseas and domestically, and summarizing the key points should be paid attention to in post-merger integration (PMI) planning and execution based on the author's experience and understanding. Then, trying to propose a PMI suggested outline, which is viewed and verified by Taiwanese companies' M&A cases in the past 20 years to check the correlations with the success of M&As.

The proposed PMI outline is composed of three major components- people, tasks, and timeframe, i.e., selecting a suitable integration manager and team, developing an integration work plan and worksheets according to the purpose of M&A, and finally setting up appropriate reporting lines and regular review mechanisms. The cases review result is highly in line with the proposed PMI outline- the integration managers are mostly the owners or senior management in the Taiwanese M&As cases, and the integration items and work plans depend on the purpose and the degree required (however, the human resource is the top priority for keeping operation stability and the value of the acquired company). For reviewing timeline and mechanism, they were seldom

mentioned, but in general business management practice, they shall have been executed more or less.



After the review of the cases, there are some findings for increasing the success rate of M&A: (1) planning the integration plan in advance, (2) the essence of PMI integration is change management, which means the acquiring company shall be a well-managed itself, (3) a big acquiring small or related-industry acquisition case is tentative to be successful; in the cases of cross-industry or cross-border M&As, it is recommended to respect the original team, (4) the most possible synergy of M&A is the cost reduction, and (5) M&A could be learned through case studies and accumulated experience, and the success rate will rise accordingly.

The conclusion of this thesis is restricted by that most of the reviewed cases are successful cases and lack quantitative checks, for example, the investment returns after counting in the deal price and the cost of integration. Nevertheless, the proposed PMI suggested outline is still a reference and starting point for the preparation of a PMI plan. This is the intention of the thesis- to have some contribution on increasing the success rate of Taiwanese enterprises' M&A.

Key Works: Post-Merger Integration, PMI, Integration Plan, Corporate M&A, M&A, Integration, Strategic Investment

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Chapter 1 Introduction



Section 1 Background of Study

Article 1, Paragraph 1 of the R.O.C. Company Act, “The term "company" as used in this Act denotes a corporate juristic person organized and incorporated in accordance with this Act for the purpose of profit making.” And Article 11, Paragraph 1, “In the event of an apparent difficulty in the operation of a company or serious damage thereto, the court may, upon an application from its shareholders and after having solicited the opinions of the competent authority and the central authority in charge of the relevant end enterprises and having received a defense from the company, make a ruling for the dissolution of the company.” It is clear from the beginning that the company or enterprise has two main business objectives- profitability and sustainability.

However, as times, technology, and consumer preferences change, or when businesses reach a certain stage of stagnation or even decline, the enterprises are prompted to seek opportunities for another wave of growth or transformation, either by organic growth (growth by own developments) or by non-organic growth, including strategic alliances without equity, strategic alliances with equity, and external mergers and acquisitions (M&A) (Puranam & Vanneste, 2016). Since strategic alliances are relatively less intensive and easier to dissolve or liquidate if the subsequent cooperation is not as effective as expected, they are less binding and less committed to each partner, which is less preferred by enterprises.

According to the data compiled by MAPECT in Taiwan M&A White Paper 2022, the number of global M&A transactions in 2019 was 50,922 and the total transaction

amount was US\$3.394 trillion. With the COVID outbreak in 2021, the transaction numbers and total value amount in 2021 declined obviously, 45,268 and US\$2.815 trillion in separate. However, after the gradual adjustment of human activities in response to the pandemic, the number of global M&A transactions surpasses that before COVID, reaching 53,484 transactions with a total transaction value amount of US\$4.584 trillion. The increase of transactions and transaction value under border lockdowns during pandemics shows that M&A is a major strategy for enterprise development. In addition, the number of M&A transactions and the total value amount in 2020 and 2021 of Taiwan are worth mentioning; although the number of transactions 76 was slightly lower than in 2019, the total amount was 47% higher to US\$10.592 billion, implying that some enterprises conducted M&As towards large scale or high-value targets. And the number of M&A transactions and the total amount in 2021 were 115 and US\$16.237 billion respectively, YoY+51% and 53%, which conveys that during the pandemic, M&A became an import measure for Taiwanese enterprises to grow or transform.

It is expected that after the pandemic, in response to the policies and economic developments, the emergence of new business models, and even the need for industrial restructuring, enterprises and companies will be eager for seeking transformation and growth, which will accelerate the momentum of global M&A continuously.

Figure 1. Global M&A Transaction Statistics (2016-2021)

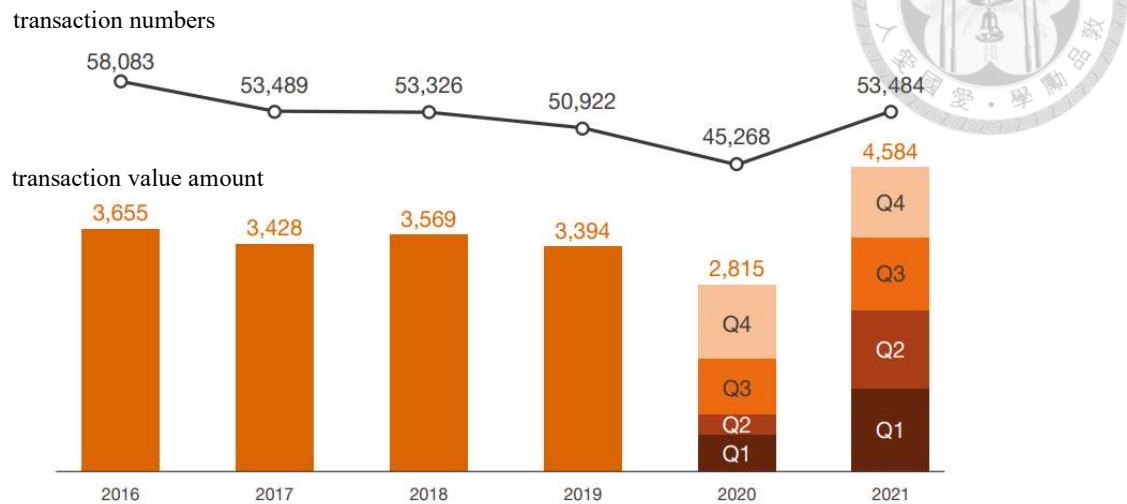
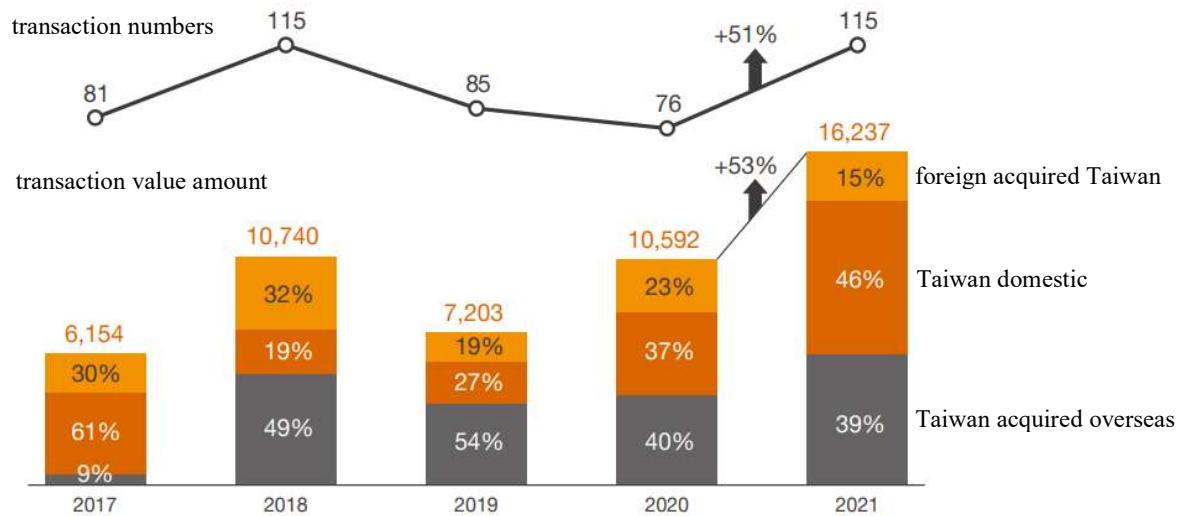


Figure 2. Taiwan M&A Transaction Statistics (2017-2021)



Screening criteria: Declared cases, including ongoing and completed cases, excluding terminated and failed cases; excluding the acquisition of less than 20% of equity, financial investments, asset transactions, real estate transactions, and joint ventures

Source: Capital IQ、PwC compiled public information; 2022 Taiwan M&A White Paper, June 2022



Section 2 Motivation and Purposes of Study

Since the Industrial Revolution, M&As have become one of the corporate development strategies from the west due to the maturity of enterprises. But are all enterprises able to achieve the desired blueprint through M&A? According to The Economist (2022/7/22), more than half of all M&As are detrimental to shareholders' interests, and the other 25 percent are unproductive. Harvard Business Review (Martin, 2016/6/1) even pointed out that M&A is a thankless game, with 70 to 90 percent of acquisitions usually going down in flames. If this is the case, why do companies continue conducting M&As instead of taking the safer way- to grow by own strength?

Compared with M&A, organic growth also requires investments of resources and capital, the purpose of which may also be to expand production capacity, develop new products, explore new markets or business models, etc. However, the biggest difference with M&A is that organic growth requires a longer period; that is, M&A can acquire resources or capabilities that are urgently needed for business operations or transformation more quickly, which can not only be used as a powerful tool for attacks, but also be used as a defense strategy against competitors in a competitive business battlefield. As Professor Tang (2002) pointed out, "the failure of M&A is only the result of wrong strategy or lack of strategic objectives, or else the purchase price is too high, or the failure of post-merger integration (PMI). Anyway, both success on strategy and execution can lead to a successful M&A." So how to increase the success rate of M&A is the topic that enterprises must study and clarify before taking further actions.

The author has had the chance to participate in the planning and execution of M&A in Taiwanese companies, has experienced the complete process from the initial

germination of an M&A case to its PMI, and also participated in the internal review of the successes and failures of M&A cases in the companies' development history. In terms of the aforementioned work experience and future needs, in my opinion, whether an M&A case can achieve the target of the acquirer, produce the expected or exceed the expected synergy- that is, can it be defined as a successful M&A case to the acquirer, besides a clear strategic plan and a transaction at a reasonable price, the PMI work is essential. No matter how perfect the work was before PMI, if the integration fails, all the previous efforts will be lost.

The preliminary review of domestic M&A-related literature shows that most of them focus on the introduction and description of different stages of M&A, and emphasize more strategy formulation and transaction price calculation, while the PMI integration is less discussed and mostly outlined in theory, which is difficult to operate in practice. As for the guidance from consultants and financial advisors, it is an outline like the theory, and for the work plan, it's too detailed and not easy to just transplant to the companies' various cases. Therefore, the author attempts to compile from domestic and foreign literature and articles, past M&A cases, personal experience, and understandings, trying to propose a PMI suggested outline which can provide enterprises with a review of what capabilities they should possess or what energy they should accumulate, or even what mentality they need to adjust their team and the company as a whole before conducting M&A. The author hopes to make some contribution to the enterprises facing transformation or expansion needs, therefore, how to do good work on PMI and improve the success rate is the topic of this thesis.

Section 3 Research Content and Scope

First, the term “M&A” in this thesis refers to a merger or acquisition in which the acquirer has a dominant or significant influence over the acquired company, i.e., it excludes the acquisition of less than 20% shares, financial investments, asset transactions, real estate transactions, and joint ventures.

In addition, M&A is a series of commercial activities motivated by the development of the enterprises. According to different perspectives, there are many different classification methods. For example, they are distinguished by the time sequence of case progress. As described in general textbooks, they can be divided into four stages- strategic planning stage, evaluation stage, negotiation stage, and contract implementation and integration stage (You, 2016), the main activities covered by each stage are listed in Table 1. If further subdivided, in terms of the milestones of M&A task execution, they can be roughly divided into target confirmation, signing of a confidentiality agreement, signing of a letter of intent, due diligence, preparation of formal shares purchase agreement, board resolution, shareholders’ meeting resolution (if required), approval by authorities (if needed), and closing, etc., as shown in Figure 3.

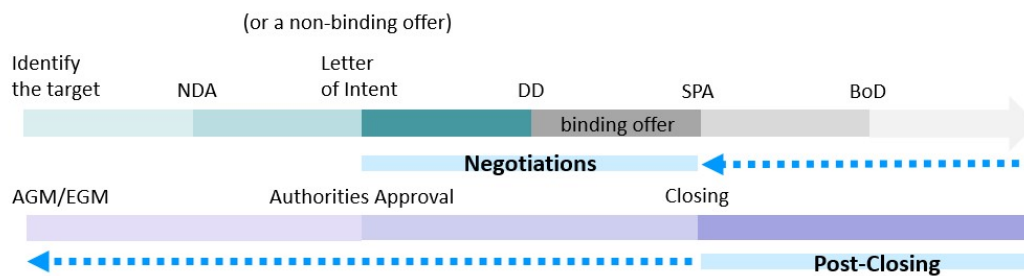
Table 1. Key Processes of Corporate M&A

Strategic Planning Stage	Evaluation Stage	Negotiation Stage	Fulfillment and Integration Stage
<ul style="list-style-type: none">• Enterprises adjust their business strategies according to their life cycle, generating the demand for M&A• Buyers seeking options for M&A	<ul style="list-style-type: none">• The buyer and seller sign a non-disclosure agreement and a Letter of Intent (LoI) (non-binding)• The buyer conducts a valuation of the M&A target	<ul style="list-style-type: none">• Negotiate terms• Sign a shares purchase agreement (SPA) (binding)• Auditing of important documents• Sign a financing contract	<ul style="list-style-type: none">• Complete the delivery<ul style="list-style-type: none">- Buyer pays- Seller's delivery• Planning for PMI<ul style="list-style-type: none">- Staffing- Systems and processes

targets • The seller formulates the disposal strategy and preferred investor conditions	• The seller provides information to the buyer for relevant DD	• Apply for permissions from related authorities	- Corporate culture
Before the closing of the M&A transaction (pre-deal)			After the M&A transaction is completed (post-deal)

Source: You as Chief of Editor, *M&A Strategy, Corporate M&A Strategies, and Best Practices*, March 2016

Figure — General M&A processes - by Task Milestones



Source: Compiled by the author

In addition to the classification by time or task order, the motive of M&A, the motives of M&A, such as horizontal M&A aimed for expanding sales or production scale, vertical integration of upstream and downstream technologies or channels, or even M&A in the same industry of in a different industry, are also classification types of M&As. Also, the regulations divide the classifications of M&As, such as mergers, acquisitions, and divestitures, different M&A types are required by different procedures.

Regardless of the classification, all stages of M&A are subjects worthy of in-depth study, and many scholars and experts have discussed various issues and even derived specialized services such as investment banks, management consultants, accounting firms, legal firms, and tax firms, to provide overall planning or some

technical or detailed operations for both buyers and sellers of enterprises. Since the topic of this thesis is how to complete a successful PMI more completely and comprehensively, the scope of this thesis is restricted to those parts of the M&A transaction process that are closely related to the integration, while other parts are omitted which is not because they are less important.

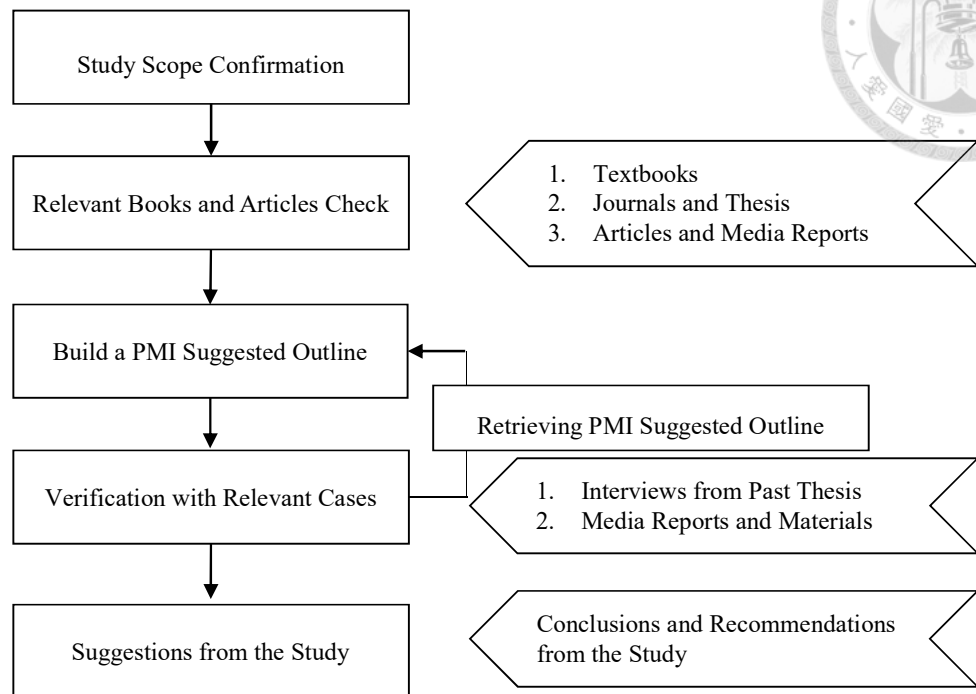
Section 4. Research Methodology and Process

After confirming the content and scope of the study, this thesis adopts a literature review method, together with own experience and observations. The author tried to sort out a proposed PMI suggested outline and verified it with past cases.

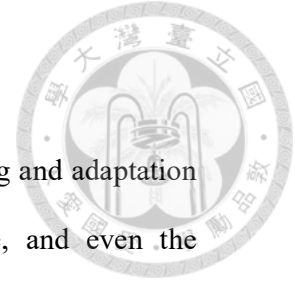
First, the author compiled the literature on PMI from domestic and foreign literature, listed the more important factors that need to be considered in the integration process, and tried to propose a PMI suggested outline. Now that the purpose of this thesis is to contribute to Taiwanese companies, the author selected theses discussing PMI in the past 20 years, with the writers themselves participants in M&A cases or had interviews with the planning or executive people in PMI cases, for further verifying on the outline whether it is in line with real cases. The considerations to examine in this way is that the M&A result usually took time to prove a success or failure, M&A is a highly human-related activity, it is difficult to get direct participants for interviews, and people's memory may become blurred due to the extension of time.

Based on the above, the research flow chart of this thesis is as below:

Figure 4. Research Flow



Chapter 2 Literature Research



The successful completion of a PMI project involves the planning and adaptation of the vertical axis of integration and the horizontal axis of time, and even the characteristics and efforts of the integration managers need to be considered. This chapter reviews previous literature and summarizes the most important points of concern in PMI to facilitate the development of a proposed PMI suggested outline.

Section 1. Purpose and Type of M&A

The most important first step in plan in planning a PMI is to identify the purpose of the M&A, and from the purpose as the starting point, determine the objectives to be achieved or the overall effectiveness to be pursued, and then decide the extent, details, and timeline of the integration (Lajoux, 2019). Only the purpose and means that cooperate can formulate a suitable PMI Plan (Wu, 1998). It can even be used to evaluate the cost and resources to be invested in the integration and the chance of success to decide whether to execute the M&A or not.

Generally speaking, there are three types of M&A objectives- revenue growth, cost efficiency considerations, and strategic motives. Revenue growth such as acquiring new customers, acquiring new product lines, cross-selling, entering new sales regions and channels, etc.; cost efficiency considerations such as achieving economies of scale, unifying assets and equipment, maximizing staff effectiveness, improving operational efficiency, optimizing capital structure, reducing financing costs, and consolidating investment budgets, etc.; strategic motives such as supply chain integration, shortening the time to meet targets for new technologies or products, establishing competitive

barriers, or even diversifying a company's investment portfolio to reduce risks. For example, if the strategic objective of M&A is not to integrate the daily operation, but only to invest in equity or to realize the diversification of the business portfolio, then the integration will be more towards control and governance, i.e., management control of the investment, and less towards the discussion of the daily operation. That is to say, when it goes to an investment equity management, it will be less likely to discuss the “merger” and “integration” of the daily operation (Huang, 2016), and the integration orientation that needs to be discussed is relatively simple as well.

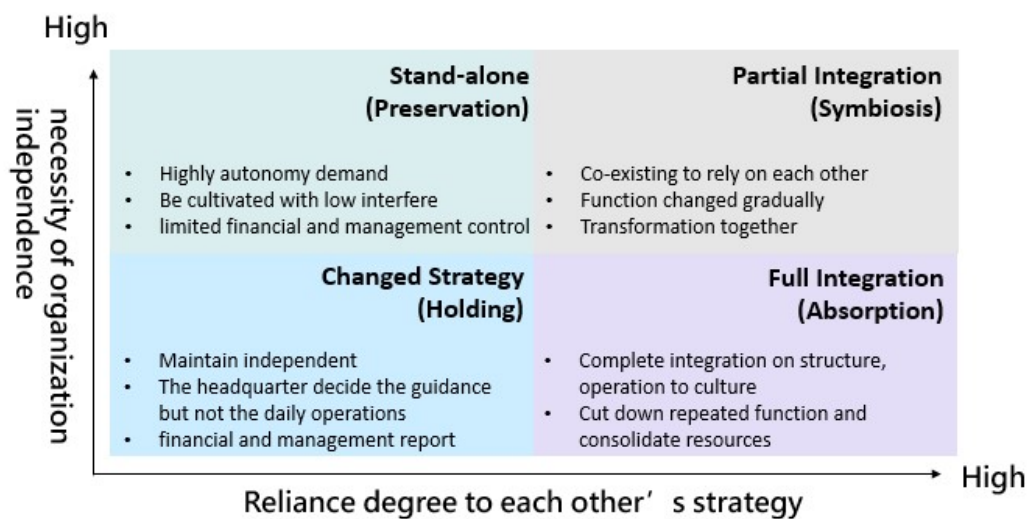
About the type of M&A consolidation, in addition to the classification formed by legal regulations or transaction types, i.e. purchase of assets, purchase of stock, merger, and consolidation, what is more relevant to this thesis is the “degree of post-merger consolidation”. According to the proposition put forward by Deloitte Financial Advisory, four basic models can be distinguished:

1. Stand-alone: the merged organization remains an independent business unit
2. Changed strategy: the merged organization remains independent, but changes its strategic direction and goals
3. Partial integration: integration of parts of the operational or administrative functions, but keeping the other parts separate
4. Full integration: combining operational and administrative functions to form a new business entity

Since maintaining the status quo too much may not produce the expected benefits and over-integration may damage the existing value of both parties, when deciding on the degree of integration, companies must closely follow the strategic objectives of the

M&A, consider the status quo of both companies and the expected combined effect, and decide where the integration tone will fall in the quadrant of “strategic interdependence” and “necessary degree of organizational autonomy” (as shown below), and make rolling adjustments based on the changes in the actual development. At the same time, the M&A transaction structure can also be planned or adjusted accordingly.

Figure 5. Degree of Integration and Dependency Quadrant



Source: Haspeslagh, P. and Jemison, D.B., *Managing Acquisitions- Creating Value through Corporate Renewal*, collated by Deloitte Financial Advisory, *Ten Essential Lessons in Corporate Mergers and Acquisitions*, 2015

It is worth mentioning that, regardless of the degree of integration, the success rate of M&A of more related companies is 36%, while the success rate of M&A of less related companies is only 26%. And M&A of smaller companies is more successful than M&A of large companies, with a ratio of 41.25% to 25%. The main reason is that the more related companies are more similar in organizational nature or structure and therefore have less impact on the acquired organization, while smaller companies have less strong and unique organizational characteristics and may be more likely to follow the organizational habits of larger companies and integrate more easily (Copeland,

Koller and Murrin, 1994). It is also worth considering whether it is better to conduct M&A in a similar industry or nature.



Section 2. Start of the M&A Integration Plan

It is generally thought that PMI begins after closing by the M&A process, but in practice, due to the intricate integration process and the need for assistance and interface from almost all units, it is ideal to begin as early as possible to allow for a more complete plan.

How early is early? In terms of time, the earliest one is Ansari (2020), which starts from the strategy formulation stage, that is, the evaluation of PMI begins with the formulation of strategies, the identification of M&A opportunities, and the contact with possible targets. Based on the preliminary integration direction, a DD program and plan can be customized accordingly. With the DD program being executed, enterprises can measure the possibilities and difficulties of the integration plan early, and obtain the required information for the integration plan as much as possible.

Another one with a clear starting time is Galpin and Herdon (2014) and GE Capital (Ashkenas, Harvard Business Review- Mergers and Acquisitions, 2002). They propose to initiate the PMI plan from DD. The reason is that the DD stage may obtain more internal information about the merged target, and even have the opportunity to interview and understand the personnel and culture of the target which can make the preparation more specific. It also helps the enterprise or M&A team to judge whether to proceed with the M&A project, which can reduce the need to continue to spend resources on unnecessary subsequent stages due to erroneous imagination or cognition.

Table 一. Best Practices for M&A Integration Process of GE Capital

start		
Before M&A	Due Diligence (DD)	<ul style="list-style-type: none"> • Begin a cultural assessment • Identify business/cultural barriers that may cause integration failure • Selection of an Integration Manager • Assess the strengths and weaknesses of each business head • Develop communication strategies
	Negotiation and Announcement	
	Deal	
Building the Foundation	Activation	<ul style="list-style-type: none"> • Formal introduction of the integration manager • Lead the new executives to adapt to the rhythm of the business operation and understand the unbreakable commandments of GE Capital • Jointly develop an integration plan, including the first 100-day action guide and communication plan • Inclusion of senior management personnel openly • Provide adequate resources and assign dedicated personnel to be in charge
	M&A Integration Testing	
	Strategy Development	
Quick Integration	Execution	<ul style="list-style-type: none"> • Accelerate integration with tools such as flowcharts, CAP, and testing • Assigning auditors to work on auditing procedures • Continuously revise the integration plan • Implementation of short-term management transfer policy
	Process Evaluation and Adjustment	
Assimilation	Long-term Evaluation and Adjustment	<ul style="list-style-type: none"> • Continue to develop common goals, practices, procedures, and language • Continuing long-term senior management transfer policy • Utilize the resources of the headquarter education training center and Crotonville • Assign auditors to work on integration audits
	Effectiveness Evaluation	

Source: *Harvard Business Review- Mergers and Acquisitions*, 2002, compiled by the author

Schweiger (2002) and PwC, etc., who do not specify the time but said that the sooner the PMI should be done the better. But it is often not feasible in practice because the operation of the enterprise itself contains a lot of confidential information, the data available in the early stage may lack high accuracy, and even the degree of cooperation of the target may be an obstacle. So the start time shall depend on the possibility in practice, but the earlier, the better. And since every stage of PMI is interlinked, a project team should be set up to invest in the progress of the project and control the implementation of the relevant procedures to ensure the smooth formation and synergies in the PMI of M&A cases.

In summary, the approach of considering PMI plans from the strategy formulation stage can certainly ensure that the integration plans are closely aligned with the strategic objectives, but it is very costly in terms of human and material resources. And because the difficulty in obtaining information and the result-oriented approach may lead the enterprises to give up some opportunities prematurely without exploring other integration plans. Therefore, it seems to be more practical to formally evaluate the PMI plan from the DD stage.

Section 3. Integration Manager is the Key to a Successful PMI

The plan is drawn up by people, and so does the integration plan. But after a series of DD, negotiation, and closing processes, teams from both sides are already tired and gave little attention to PMI, so unless a dedicated person is assigned to plan at the beginning of the M&A, the PMI is often absent, or only with fragmented planning and execution.

In domestic and foreign articles, the importance of forming an integration team is often mentioned. For example, Schweiger (2002) pointed out that after the completion of the transaction, the priority is to start the integration team from the high level, and composing the team on the required integration degree, it will include personnel from different companies, different units, and different functions, such as products, services, organizational structure, systems, and culture. While Deloitte Financial Advisory proposes the integration and synergistic evaluation of corporate M&A, it suggests considering the necessity to build the team not only the transaction team but also the member of the integration team. Because the transaction team usually retires after the closing, and the M&A team formed for the project is disbanded and the members return

to their original units, which will make the not-involved integration team not aware of considerations and communications that have taken place during the transaction process. It will increase the difficulty of integration. The negotiation stage of M&A often involves PMI management and integration matters, the participation of the integration team is required. To avoid ignoring important management issues, the integration team also needs to have a precise understanding of many pre-M&A strategy settings, DD results, and transaction arrangements and restrictions to improve its grasp of the transaction contents and to carry out follow-up plans. The Integration Management Office (IMO) is responsible for defining a new corporate strategy, integration strategy, mapping out the corresponding future operating model and blueprint, integration roadmap, mastering key milestones such as first day and transitional operations, and managing and coordinating the subsequent integrations.

A team usually needs a leader, and so does IMO. So our discussion begins with the lead of the integration team- the integration manager. Except for mega deals where the CEO of the merging company may directly lead the integration team, it is common in M&A cases not to assign an integration manager, or take for granted to take the leader of a business unit to be the integration manager. However, the CEO and the lead of business units are usually focused on corporate strategy, and general direction leadership, and are in charge of many different businesses or projects at the same time, making it difficult to manage the details of the integration plan. Also, their concerns are usually not about integrating culture, operating procedures, or people, but about growing profits, placing key positions, and retaining customers. Therefore, assigning a dedicated integration manager is one of the success factors that GE Capital (2002) has concluded from its long experience in M&A. In GE Capital's experience, integration

management requires the full time of the person in charge (because the job also includes emotional reassurance, social networking, and mediation of the merged company's employees), so it should be considered as a separate business unit with unique characteristics no less than those of production operations, marketing, or finance.



The integration manager is usually appointed by the merging company and has the authority to report directly to the high level of the merging company. In terms of the selection of the candidate, Deloitte in Ten Essential Lessons for M&A (2016) points out that the candidate may be (1) the management who is responsible for M&A strategy, target selection, and DD, or (2) the internal manager who has extensive experience in the overall operation and comprehensive understanding from front-end to back-end, ideally the candidate with the potentiality of a future general manager, or the CFO or COO. GE Capital believes that there are two types of candidates who are the best ones for the integration managers- those with strong potential or those with extensive experience. According to GE Capital's statistics, outstanding integration managers come from a wide variety of professional backgrounds, including human resources, audit, finance, technology, marketing, and legal, and some of them may have second language skills. But among all the criteria, interpersonal skills and respect for cultural differences are the consistent personality traits of successful integration managers. In addition, the results also indicated that those who came from the DD group and later on took the role of integration manager were particularly effective in leading integration tasks, which may echo the aforementioned conclusion that integration managers should be involved in M&A projects from the DD stage and have a deep understanding of the issues and details during transaction stage. Although both Deloitte Financial Advisory and GE Capital advocate that the integration manager should understand the culture of

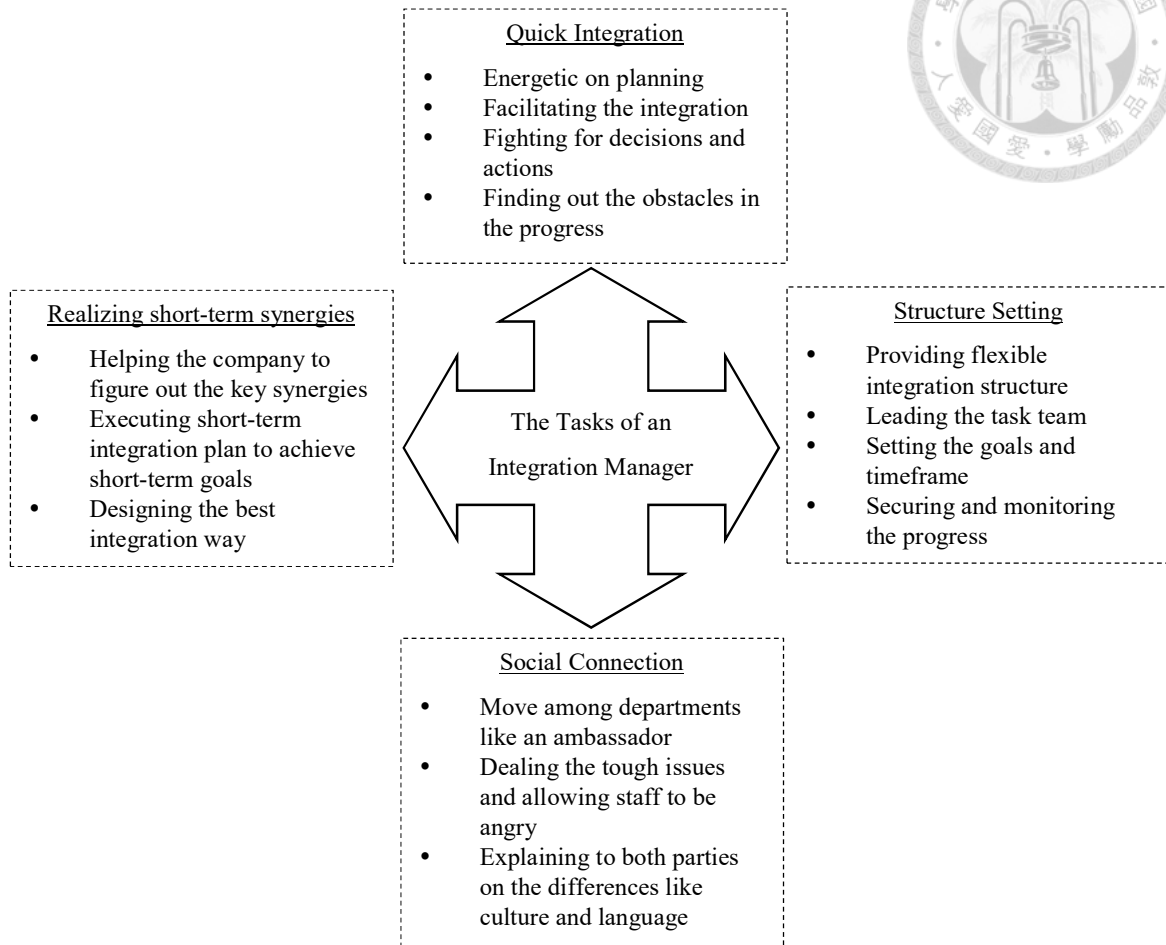
the merging company and preferably be a senior officer of the merging company, in reality, if there is no suitable internal candidate, it is also an appropriate choice to look for an external candidate with matching values and proven management ability who meets the integration needs of the M&A. For example, in the multinational M&A of Wyndham by Uni-President, Chairman Kao recruited Mr. Kuan-Ping Liu, who was born in Tainan and had been the president of United Foods International and the president of General Foods Asia and had lived in the U.S. for 30 years, to be the ultimate manager of Wyndham and the person in charge of the integration (Sun, 1993).

Ashkenas and Francis (2002) also identified five attributes that an integration manager should possess: familiarity with all aspects of the main merging company, non-competitive for credit, comfortable in chaotic situations, can work independently, and having emotional and cultural understandings. Galpin and Herdon (2014) also list the following characteristics” high-level managers, experts in the field, leadership, understanding and analysis skills, coexistence with ambiguity, spontaneous crisis management skills, strong interpersonal communication skills, and teamwork ability.

In most of the articles, it is usually stated that the integration manager's job is to manage the integration process and not to operate the business of the merged company, such as Ashkenas and Francis (2002) and GE Capital (2002), which summarize the main tasks and responsibilities of a competent integration manager as shown in Figure 6 and Table 3. However, in some cases (Sun, 1993), it can be seen that the integration manager is the senior person who will be in charge of the operating management of the merged company because he or she knows best the purpose of the M&A and how to operate to achieve that purpose.



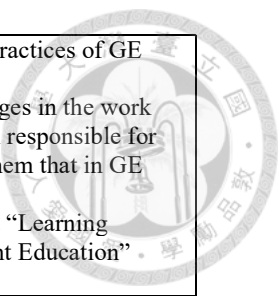
Figure 6. Tasks of an Integration Manager



Source: Ashkenas and Francis, Integration Managers- Exceptional Leaders at Exceptional Times, *Harvard Business Review*, 2002

Table 3. Main Responsibilities of a Competent Integration Manager in GE Capital

<p>Facilitate and manage integration activities by-</p> <ul style="list-style-type: none"> • Work closely with the managers of the merged company to ensure that the merged company's practices meet the requirements and standards of GE Capital • Develop communication methods to inform employees of important information about integration efforts as soon as possible • Assist the new company to add some new departments that did not exist before, such as risk management or quality improvement, etc.
<p>Help the merged company understand GE Capital by-</p> <ul style="list-style-type: none"> • Assist managers of the merged company to understand the business operation system of GE Capital, such as explaining to the newly appointed financial manager in Taipei (should report to the business unit in Chicago) how to purchase personal computers through GE's procurement network • Educate the new management team to understand the business process, review schedule, and other important procedures of GE Capital, such as strategic planning, budgeting, human resource evaluation, etc. • Translate and interpret terminology specific to GE Group



<ul style="list-style-type: none"> • Help the managers of the merged company to understand the culture and market practices of GE Capital • Help the managers of the merged company to understand the major or minor changes in the work they are responsible for. For example, some company treasurers have always been responsible for all tax and fund accounting responsibilities. The integration manager should tell them that in GE Capital, these areas are not the responsibilities of the CFO • Introduce GE Capital's unique practices, including the company's well-established “Learning Camps”, “Quality Leadership Awards”, “Accelerating Change” and “Management Education” programs
<p>Help GE Capital understand the merged company by-</p> <ul style="list-style-type: none"> • Make sure that the managers of the merged company are not bombarded with information from GE Capital. For example, some integration managers insist that people from GE Capital must request information from the new company through them so that unimportant information can be filtered out. Avoid the staff's exhaustion and neglect of their existing work • Briefing to senior executives at GE Capital on why the merged company is taking a particular approach

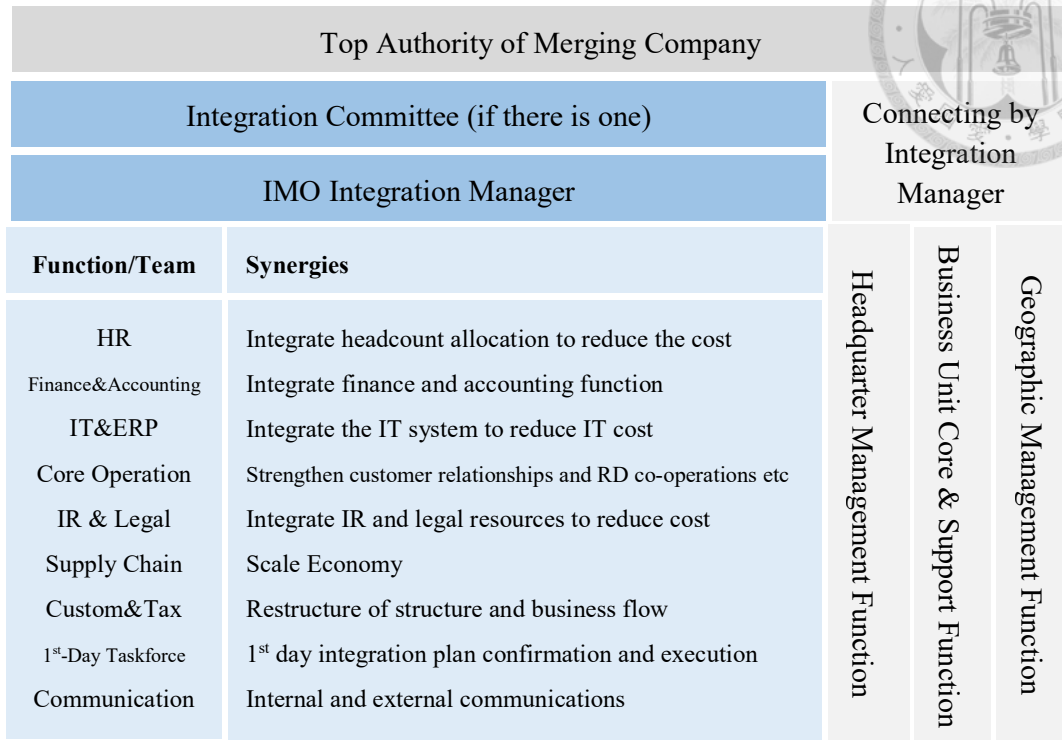
Source: *Harvard Business Review- Mergers and Acquisitions*, 2002

Once the integration manager has been decided, the integration team should be formed and led by the integration manager. According to the recommendations by Deloitte (*Ten Essential Lessons for Mergers and Acquisitions*, 2016), the ideal person to assist the integration manager and in charge of IMO administrative operations, coordinating cross-department working groups, and handling various planning, coordination, communication, and tracking tasks is someone with a higher level of understanding of corporate operations, usually from the general manager's office, the planning or corporate management department, or the strategic planning unit of both companies. As for the other members of the integration team, PwC (*M&A Strategy and Best Practices*, 2016) explicitly recommends that the person who will be in charge of the position after the integration will be the one who will better consider his or her role in the future, and will be more knowledgeable about the execution and control. In addition, most of the articles also suggest that it is best to have an integration team that includes people from both sides of the organization, as they know the culture, systems, and operations of the company they represent best, but it is important to note that this does not include integration managers, as integration is most fearful of a two-headed

carriage. (Du, 2015). In addition, members of the integration team can also invite external parties to join the team. For example, as suggested by PwC and in some companies, external consultants are added under the integration manager and at the top level of the integration team or IMO, because they are less burdened by their position and less likely to affect the fairness of the decision making, and they can also provide experience to help manage risks.

Integrations often involve sensitive matters such as organization changes, personnel arrangements, and compensation. Therefore, the IMO shall have the power to report directly to the decision-making authority of the M&A company and seek resources. The hierarchy should be: the integration leader reports to the integration management committee (if there is one), or directly to the top person in charge of the merging company. By the way, the proposed composition of the integration team is shown in the bottom half of Figure 7, which is the topic of the next section.

Figure 7. Schematic diagram of PMI management organization IMO



Source: Deloitte Research, 2015, compiled by the author

Section 4. Integration-oriented classification

As mentioned in section 3, the task of the IMO is to clarify the integration strategy, business operation strategy, and to depict the corresponding future operation model, blueprint, and integration roadmap, etc. Moreover, depending on the actual integration demands, members from the merging company, the merged company, different units, and different functions should be considered to be added to the team. The strategy of integration depends on the purpose of integration, and the composition and assignment of integration team members are organized according to the actual needs of integration. However, we can access and identify the potential synergies from the companies' operation workflow angle.

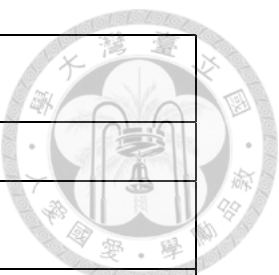
Table 4. Possible Short-term Results and Synergies from Enterprise Operation Workflow Angle

R&D	Production	Sales	Procurement	Finance	HR
<ul style="list-style-type: none"> • Share production technology, technical assets, and R&D talents • Acquired trademarks, patents, and special technologies 	<ul style="list-style-type: none"> • Increase economies of scale and reduce production costs • Integrate existing product lines • Integrate equipment and infrastructure • Rearrange production processes to boost productivity • Integrate outsourcing resources 	<ul style="list-style-type: none"> • Reduce competitive pressure • Increase market share and bargaining power • Acquire existing customers and increase cross-selling possibilities • Share marketing channels • Enhance brand awareness • Integrate customer and product strategies 	<ul style="list-style-type: none"> • Enhance bargaining power over raw material suppliers 	<ul style="list-style-type: none"> • Tax savings considerations, operating losses, and P&L offsets for profitable companies • Potential expected increase in share price due to increased strengths • Reductions on the cost of borrowing interest 	<ul style="list-style-type: none"> • Complement and talents sharing • Eliminate overlapping positions or redundant manpower • Human resource integration and restructuring

Source: You as Chief of Editor, *M&A Strategy, Corporate M&A Strategies and Best Practices*, March 2016

Table 5. PMI Considerations- by Function

Strategic side	<ul style="list-style-type: none"> • Vision • M&A synergy goals • Corporate culture shaping • Investor relations
Change management	<ul style="list-style-type: none"> • Experience • Resource • Timeline control • Transition management plan • Human resource • Monitoring and coordination • Performance control
Organizational plan	<ul style="list-style-type: none"> • Board planning • Operational organization planning • Business organization planning for each department • Risk management framework
Business side	<ul style="list-style-type: none"> • Brand planning • Product and market development • Business base/channel planning • Non-core business processing plan • Business transfer and customer relationship • Performance management system • Risk control
Financial and	<ul style="list-style-type: none"> • Influence on the accounting treatment of M&A on the expression of subsequent financial statements



accounting	<ul style="list-style-type: none"> • Capital allocation of financial management • Integration of accounting system • Internal control system
Tax and legal	<ul style="list-style-type: none"> • Tax structure integration • Contract change management
IT Integration Management	<ul style="list-style-type: none"> • Hardware integration • Software integration • Risk control of system conversion planning
Human resource integration management	<ul style="list-style-type: none"> • Human resources checking and analysis • Seniority settlement/Dismissal arrangement • Human resource structure/job content adjustment • Salary and welfare system • Employment contract • Compliance with labor standards • Employee performance appraisal arrangement • Management team arrangement • Employee communication plan • Staff training program

Source: You as Chief of Editor, *M&A Strategy, Corporate M&A Strategies and Best Practices*, March 2016

In addition, the integration of culture is also a topic that integration managers or integration teams need to strengthen their efforts. Integration managers must do a prior analysis of corporate culture, such as understanding the values and ideals of the merged company from various documents. As shown in Figure 7 by Schweiger (2002), KPMG also made a similar suggestion in the M&A Academy organized by Taiwan MAPECT, to decompose the culture into various elements and measure and compare them between different companies. In particular, in the case of cross-country M&A, it is necessary to pay more attention to cultural integration to resolve the conflicts between the two parties, such as cultural differences and lack of background knowledge and differences in values and behaviors, to reduce the risk of M&A failure. For example, in the aforementioned Uni-President merger of Windham, the integration team was even composed of competent managers from the original team, such as the merger of eight banks in Texas by PEWC (Ho, 1994). Of course, in between, there are also cases in which the integration team was formed by senior personnel from both sides and implemented in accordance with the defined decision scope and principles; in the merger of Continental Engineering with American Bridge, the integration team

consisted of merging company- Mr. Yin Zhihao (Chairman of the Board, mainly for supervision and understanding), Mr. Yin Qi (General Manager, the main integration worker), Mr. Tu Deping (Finance), from merged company Mr. Rowley (General Manager) and Vice Presidents, and external consultants. The principle is to keep the original management team in the frontline to maintain stable human resources (Sun,1993).

Figure 8. Example of Cultural Differences Measurement

	Always 1	Often 2	Elements of Both 3	Often 4	Always 5	
Centralized decisions		x			y	Decentralized decisions
Fast decision making		y		x		Slow decision making
Short-term focus		x	y			Long-term focus
Individual orientation		x,y				Team orientation
Confrontation of conflict			x,y			Avoidance of conflict
High-risk tolerance		x			y	Low-risk tolerance
Focus on results		x	y			Focus on process
People held accountable		x,y				People not held accountable
Horizontal cooperation		y			x	Silo oriented
High trust among people		y		x		Highly political
Bureaucratic		x			y	Entrepreneurial
Open and honest communications	y		x			Guarded communications
Fast communications		y		x		Slow communications
Direct face-to-face communications			y		x	Indirect communications
Resistant to change		x		y		Open to change

Source: Schweiger, *M&A integration*, 2002, page 59

Mentioning to intangible factor-like culture, there is another point worthy to pay attention to. Some scholars (Blake & Mouton, 1985) have proposed a theory that divides the integration process into task integration and interpersonal integration- task integration mainly discusses the creation of corporate value after M&A and the extent of resource allocation; in the personal integration, they discuss the job satisfaction of employees and the degree of integration of employees in different companies. These two factors influence each other, if the interpersonal integration is improved, the increase in employee satisfaction may make the transfer and sharing of resources easier, and the effective integration of tasks may further increase the satisfaction of employees. They also point out that the integration of these two factors does not need to occur at the

same time, but if only one factor is emphasized, it will have a negative impact. Over-emphasis on interpersonal integration can improve employee satisfaction but no operational synergy occurs, and although over-emphasis on task integration can achieve operational synergies, it loses incentives for employees. It is worth considering when making the integration plan.

The common procedure of corporate change management is to set a new direction, integrate, and then strengthen. The best way to achieve the goal is to combine people from both companies and require them to solve problems in the shortest possible time, especially to achieve goals that the merged company has never achieved before. In addition, it is important to emphasize that the merging company and its team should not have a colonial mentality and should be culturally empathetic subjectively. It is important that the integration managers put themselves in the shoes of their employees and find the most suitable balance between the two cultures.

Section 5. Checkpoints and Goal Setting of Integration Plan

To objectively and concretely measure whether the integration plan is running smoothly and achieving the expected goals, the checkpoints and the synergies should be quantified as much as possible in the integration plan, and for those parts that cannot be quantified, they may only be tracked by interviews, observation of team morale and market response. Once the merging company has defined the purpose of the M&A and the extent of integration, the integration manager should develop an integration strategy based on the demands, including integration speed, integration orientation, team formation, and integration blueprint. In terms of the speed of integration, Light (Harvard Business Review- Mergers and Acquisitions, 2002) said, the faster, the better. Galpin

and Herndon (2014) also point out that, based on feedback from practitioners, immediate action is one of the factors of successful integration, especially to make a new organization. Their speaking is also in line with the statistics of PwC, 79% of companies regretted that they failed to speed up the integration in the first three months of the M&A transaction, especially the assignment of senior management. If there is a delay in assigning management. The roles and responsibilities of personnel cannot be confirmed, and people will fluctuate due to the uncertainty. All decisions related to integration should be made immediately after the contract was signed, and should announce and implemented within a few days if possible. Slow reforming actions, uncertainty about everything, and continued anxiety among employees will result in months of delay and the loss of the value of the merged company. In short, the longer the integration takes, the higher the cost, and the harder it is to realize the benefits of the M&A.

Surly, in addition to the view of immediate integration, some views advocate the optimal speed of integration and even extend the integration time in exchange for the degree of integration. For example, when Silicon Application Corp. merged with World Peace, the executives stated that the M&A was an equal merger and was integrated into the form of a holding company, so the integration strategy (including the running-in of corporate culture) is trading time for the degree of integration (Huang, 2009). However, fast integration is better than slow, and action is better than no. In terms of the timeline of the integration plan, it is generally believed that the most important ones are the first day (Day-1) and the 100th day. The reason for using 100 to 120 days as the integration transition period is that if the integration time is delayed too long, it will easily cause the teachers and soldiers to get tired, and even the most patient people will lose their

fighting spirit, but if the time is too short, the new operation may not be on track yet to be reviewed and corrected. After the transition period, we can set the integration plan for short-term within 1 year, medium-term 1 to 3 years, and long-term over 3 years according to the demand of the M&A.



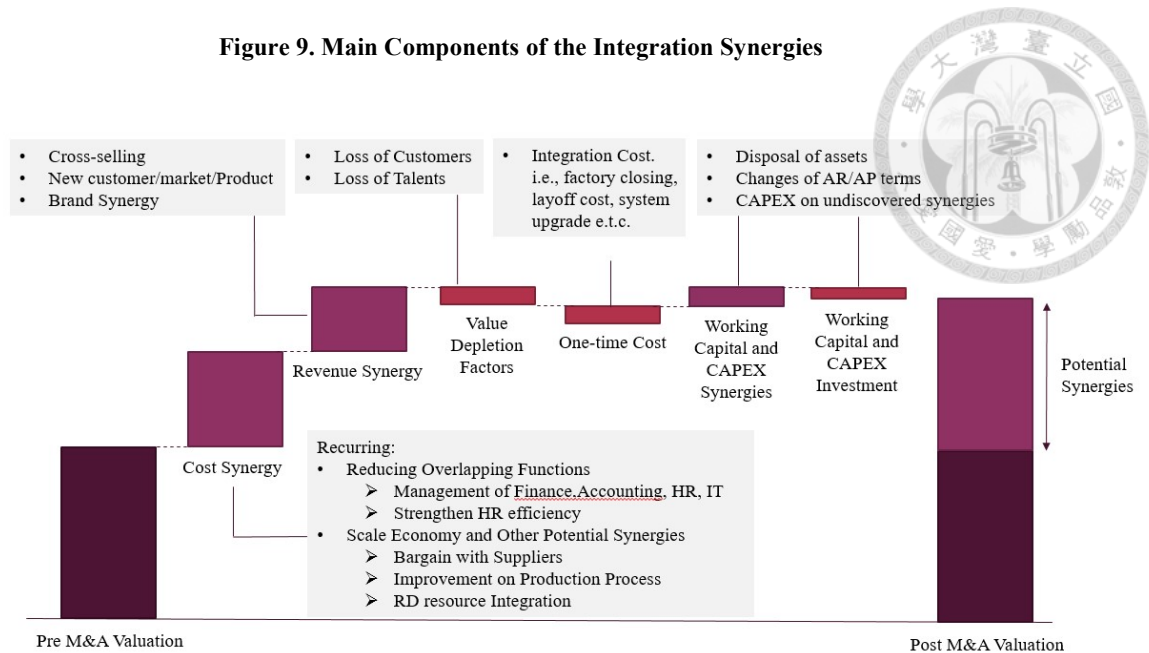
Table 6. PMI Strategic Performance Indicators

Time	Short-term (within 1 year)	Mid-term (1 to 3 years)	Long-term (over 3 years)
Type	milestone performance business performance	financial performance	market performance
Entity	merged company	merged company	merging/parent company
Metrics	<ul style="list-style-type: none"> • market share • technical skills • new product development rate • new market development rate • industry flattened revenue • growth rate 	<ul style="list-style-type: none"> • net profit rate • ROI • ROA 	<ul style="list-style-type: none"> • return on equity • share price • stock return

Source: Wu, *Corporate M&A Bible*, Yuanliu Publishing Company, 1998, p.573

In the above table, there are also some measurement indicators for reference, but to set a synergy target, as mentioned earlier, is needed to adjust according to each company's M&A purpose and strategy, such as the completion of integration plans, overall M&A performance, employee retention rate, customer retention, accounting statement performance, long-term and short-term financial performance, continuity of M&A effects, innovation performance, knowledge transfer results, system conversion results, and market share changes. In general, the components of synergies are cost-effectiveness, revenue effectiveness, M&A costs, etc. KPMG has broken down the main components of M&A effectiveness as follows, which can be used as a starting point for setting quantitative performance.

Figure 9. Main Components of the Integration Synergies



Source: KPMG, Post-M&A Integration and Synergy Assessment, M&A Academy Course, May 2019

For the value depletion factor, we can refer to the article of Buono and Bowditch (1989), who believe that in the PMI stage, companies often ignore some unavoidable hidden costs, such as:

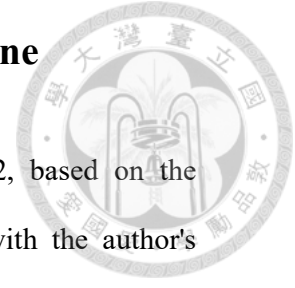
1. Higher employee absenteeism, turnover rate, and the cost of rehiring and training new employees due to the stress and emotional instability caused by M&A.
2. In order to actively promote integration, a lot of money and time must be spent on some necessary communication and coordination meetings.
3. The time and resources used by employees in the organization to fight for their rights.
4. Additional costs incurred for various efforts to prevent employees from becoming emotionally disturbed, which could result in lower operational performance.
5. The new way of operation makes the original customers uncomfortable and causes the loss of customers.

The above intangible costs should be evaluated by the M&A companies when evaluating M&A cases to ensure the potential M&A synergies are not overestimated.

At the last, in terms of quantitative data, referring to Deloitte's study, which analyzed the aggregation synergies and one-time integration cost of M&A cases by comparing public information and projects undertaken by Deloitte worldwide.

- Based on the data of about 500 transactions since 2010, the estimated consolidated synergy range is about 0.7~4.1% of the consolidated revenue after the M&A, with a median of 0.8%; 3~15% of the revenue of the merged company, with a median of 7.3%.
- The majority of the consolidated synergies were due to cost reductions, which averaged approximately 72% of the total consolidated synergies while the increase in revenue averaged 28%.
- In general, the one-time integration cost is about 2.1~8.7% of the total deal price.
- On average, the integration cost is about 1.1 times the estimated cost reduction synergy, and there is a high correlation between the one-time integration cost and the estimated cost synergy (i.e., the higher the estimated cost synergy, the higher the one-time integration cost required).

Chapter 3 Proposed PMI Suggested Outline



After the review of the success factors of PMI in Chapter 2, based on the frequency and length of discussions by experts and scholars, and with the author's knowledge and understanding from related experience, a proposed PMI suggested outline is compiled in this chapter, which attempts to highlight the key points that enterprises should focus on when planning a PMI plan. The PMI suggested outline is divided into three major categories- people, task, and time- selecting the right integration manager and forming an integration team, developing an integration plan and detailed worksheet, and establishing a mechanism for reporting line and regular review. The author believes that when preparing for the implementation of the PMI planning task, priority should be given to the three categories. People- As our observations, it happens often in the cases of domestic enterprises- it is difficult to find the right integration manager, so we may set a talent pool and train in advance for responses. Task- depending on the M&A purpose of the merging company and the degree of integration should be planned case by case. Time- how to review the results and how to set the measurement indicators and checkpoints during execution.

Section 1. Selecting an Integration Manager to Build an Integration Team

The integration manager is the bridge between the merging company and the merged company and is responsible for the bilateral communication and the introduction of the system and culture of the merging company into the merged company.

Table 7. Requirements and Attributes of a Successful Integration Manager

Item	Requirement/Characteristics	Description
1. Professional Competence		
1	Familiar with the culture and system of the M&A company, and know who to turn to when encountering difficulties	The main task is to introduce the culture and system into the newly merged company, so it is necessary to be familiar with the culture and system of the merged company
2	Experts in their field of expertise, even the senior management of merging company	The integration manager will be the person who has the most frequent and extensive contact with the personnel of the merged company. As well as the representative of the merging company, the integration manager needs to have considerable professional ability and reputation, and it is even better to be the senior management of the merging company.
3	Understand the M&A strategy of the merging company and the objectives of the M&A	To convince others, one must first convince oneself. Therefore, integration managers must understand the M&A strategy and the goals of the merging company themselves first. Only in this way can he consistently move towards the goals in the process of formulating and implementing the PMI plan.
2. Personal Characteristics		
1	Good communication and interpersonal skills	PMI is a highly people-related job. Integration managers are like missionaries who need to communicate and coordinate with both the merging and merged companies for a lot of time, so good communication and interpersonal skills are almost essential and critical for integration managers.
2	Respect for different cultures, empathy, and emotional understanding	Cross-cultural communication can sometimes have an impact, not to mention the implication of strong-weak power relations in the M&A, so the integration manager needs to be able to sincerely respect different cultures and even give feedback to the merging company on the merged company's strengths that can be adopted, not to have a colonial mentality. Therefore, the integration manager should also recognize this point, hold empathy, and emotional understanding for the personnel of the merged company, and give priority to human issues in the development and implementation of the plan to maintain the overall synergies and value of the M&A.
3	Ability to lead, work in a team and not take credit	Only one person is not enough to complete the integration work, so the integration manager still needs to rely on the integration team to do the execution of detailed work. For that, the integration manager needs to be with leadership and ability to work in a team, and better yet, not take credit
4	Can get used to chaos, solve problems spontaneously and logically, build systems and structures	Integration work is often done while groping and revising to the most appropriate way. Therefore, integration managers need to be able to face and lead the ambiguous situation, have self-motivation, and spontaneously sort out the appropriate system,

		structure, and process from it and should have considerable creativity and execution ability.
5	Patience and passion	Integration work is daily, all-the-time work, which also includes the handling of staff dissatisfaction and conflict mediation, so integration managers need to have a lot of patience. Also, integration is not short-term work, but long-term cultural integration, although integration managers may not serve in the merged company for a long time, still need to hold a sustainable management mentality, and always bring enthusiasm to people and things.

However, due to the limitation of the transaction process, the selection and assignment of the personnel of the merged company can only be done after the announcement of the transaction and before the closing at the earliest. However, the integration manager should start to pay attention to the suitable candidates when DD. The composition of the integration team should be selected by function according to the purpose of the M&A and the integration strategy, and it is best to have personnel from both sides in the same functional group. The more ideal conditions and characteristics of the members are (1) familiar with the organization structure, operation system, and workflow of the respective functional group, and (2) ability to cooperate as a team to facilitate constructive and rapid communication in the integration work.

In practice, some M&A will hire external consultants to prepare DD or even the integration plan. But in fact, the people who know the merging company best must be the staff from the company, the consultants can only assist from the sidelines or conduct quantitative checks at certain points in time. So even with external consultants, the integration manager is still indispensable for the integration plan.

Section 2. Developing the Integration Plan and Worksheets

The integration manager who receives the integration task should start thinking about the integration plan when building the integration team. The considerations

include what is the purpose and synergies of the M&A that the company wants to achieve, what is the most suitable integration degree and structure, the size and members of the integration team, and then developing the integration plan and worksheet accordingly. Since different purposes and expectations lead to different integration orientations, the common integration items listed below are for reference only. In practice, the items are adjusted based on each company's organization, operation model, and M&A purpose. In addition, though the integration manager is dedicated to the integration work full time, the other team members are mostly representatives selected by the two companies according to their functions. Therefore, when giving them new tasks, it is necessary to coordinate with their original units on how to adjust the workload of these members based on the plan and timeline, so as not to interfere with the daily operations.

Table 8. Common Integration Items/Groups

Item	Group	Details	Description	Buyer Personnel in Charge	Seller Personnel in Charge
Special tasks for the M&A case itself					
1	Communication group (also known as interpersonal integration group)	Internal (to employees)	Calm employees' anxiety about the future, understand the changes in the organization after M&A, and introduce the culture, vision, organizational structure, and management system of the merging company to the merged company	HR	HR
		External (customers, suppliers, shareholders, media, etc.)	Stabilize the confidence of customers and suppliers, ensure clear and consistent explanations to the outside world, and convey the company's strategy and purpose accurately	Sales + Procurement + IR/PR	Sales+ Purchasing + IR/PR
2	Organization Structure	Board of Directors, reporting lines and approval levels, etc.	If it involves the change of the board of directors, senior personnel, and approval authority, it will need to be arranged as	Chairman, CEO, or senior executives above a	Chairman, CEO, or senior executives above a

			soon as possible to facilitate the smooth operation of the organization after closing.	certain level	certain level
Functional Groups					
1	Human Resource	Company organization chart, job title, and reporting process	Understand the organizational structure and division of functions of the merged company	HR	HR
		Policies and guidelines	Such as staff manuals, ethics guidelines, etc. to help understand the culture and values of the merged company	HR	HR
		Grades, rewards, and punishment system design	Integrate salaries, benefits, rewards, and punishments on both sides	HR	HR
		Human resource checking	Including direct and indirect personnel, the number of bases, performance appraisal, etc. In addition, it is also necessary to clarify which employees are the core personnel to strengthen the retention of talents	HR	HR
		Hiring requirements and process	The development of the merged company cannot be interrupted due to the M&A, and the demand and employment of new employees need to continue	HR	HR
		Education and training system	Same as above	HR	HR
2	Business	Understand the status of new and existing customers and the status of competitors	Maintain existing customers and integrate relevant resources (such as contracts, transaction models and special terms, etc.)	Sales	Sales + Marketing
		Sales strategy coordination	Prevent customers' confusion	Sales	Sales
		Quotation and review mechanism	The quotation directly affects the profit, it is recommended to understand it in detail	Sales	Sales
		Customer complaint mechanism	How to deal with customer dissatisfaction, whether there is an SOP	Sales + customer service	Sales + customer service
3	Production	Plant location and staffing	Including product lines, production capacities and operation status, and whether to integrate	Factory end	Factory end
		Inventory status	Check inventory and	Factory end	Factory end

			management system		
		How the production cycle works	Including receiving sales forecasts and how to carry out the production schedule	Factory end	Factory end
4	Quality Assurance	Existing and planned certificates and certifications, how they are set up and how they work	Whether certain products require specific qualifications to be shipped	QA	QA
		How to maintain and implement customer demand on quality appearance standards	How to maintain quality and reduce customer complaints	QA	QA
		Customer complaints and follow-up processes (such as rework procedures for defective products)	Proper handling of customer complaints can reduce costs and even reduce the future happening	QA	QA + Business
5	procurement	Supplier list, transaction mode, and management system	Check whether some manufacturers or products can be jointly procured to achieve economies of scale	procurement	procurement
		Procurement materials	Same as above	procurement	procurement
		Procurement system division and system	For example, whether there is a division between the central and local, the procurement process and approval process, etc.	procurement	procurement
6	RD	Product development process and introduction of ongoing projects	RD resources check	RD	RD
		Laboratory and its management system	Same as above	RD	RD
		Mold fixture, software development capability	Same as above	RD	RD
7	Operation	Organization, position, scope of work, and staffing	Check if integration is possible	Operation	Operation
		Logistics	Same as above	Operation	Operation

		management			
		Other ongoing projects	Check to see if there is anything the merging company can help	Operation and related units	Operation and related units
8	Information system	System inspection and integration (including various expenses)	Such as email, human resources, procurement, accounting systems, and other use and authority settings, if they can be integrated, it may also reduce expenses	IT	IT
		Network and Database	How to monitor and maintain, whether to make a safe backup	IT	IT
		Information security control process	Whether the network security control is perfect	IT	IT
9	Accounting	Company's affiliated company and investment structure	Check for consolidation and efficiency enhancements	Accounting	Accounting
		Accounting standards, settlement tools, processes, and work schedules	Check whether the accounting preparation and account recognition adopted by both parties are consistent, and understand the checkout process and time. If the statements need to be consolidated, the two parties need to coordinate	Accounting	Accounting
		Whether to distinguish between accounting statements and management statements	If yes, invite the management unit to join the integration team	Accounting + Management	Accounting + Management
		Bank account, payment, and approval process	Check whether it needs to be integrated for use, and set up responsible personnel for approval	Finance	Finance
		interest rate and related	Check whether there are products such as interest-bearing exchange rate hedging	Finance	Finance
		Amendments to relevant regulations	Such as loans, endorsements, and guarantees, regulations on withdrawal and disposal, regulations on derivative financial products, etc.	Relevant responsible personnel	Relevant responsible personnel
		Others: such as accounts receivable management, insurance, stock	Check if it can be optimized and if there is room for integration	Relevant unit personnel	Relevant unit personnel

		affairs, public relations, etc.			
10	Management	Budget, KPI, and how to link with performance appraisal	Performance appraisal and talent retention plan are highly related, and it is necessary to understand the logic of the system and the implicit expectations of the employees of the merged company	Management + Human Resources	Management + Human Resources
		Performance management system	Method, frequency and review level, relevant statements or reports	Management	Management
		Capital expenditure review process and authorities	Check whether the future capital expenditure of both parties can be integrated	Management	Management
11	Tax	Current tax benefits	Check whether a better arrangement after M&A	Tax	Tax
		Tariffs and best origin selection	If there are production bases in different countries, can tariffs be considered for optimal deployment?	Tax + Business + Production	Tax + Business + Production
12	Legal and IP	Legal system and resources	Checking of existing legal personnel, systems, and available external resources	Legal	Legal
		Legal process and contract control	Discuss the method and extent of control to be adopted	Legal	Legal
		Litigation or Controversy	Confirm the dispute resolution mechanism and estimate the amount of risk in advance	Legal	Legal
		IP	Check all intellectual property rights and maintenance costs, review and develop intellectual property rights strategies, and make the best allocation of resources	Legal + RD	Legal + RD
13	General Administration	Responsibilities and human resource allocation of administrative and general affairs units	If there are personnel with overlapping functions, it may be considered to integrate the administrative and general affairs units of both parties to reduce costs	General affairs + Human resources	General affairs + Human resources
		Checking on fixed assets and management	Confirm all fixed assets and maintenance costs on both sides, and discuss whether to use and activate idle assets more efficiently	General affairs	General affairs

Note. The people in the charge column of buyer and seller are only conceptual suggestions, it is most important to find the most suitable person for the task in reality.

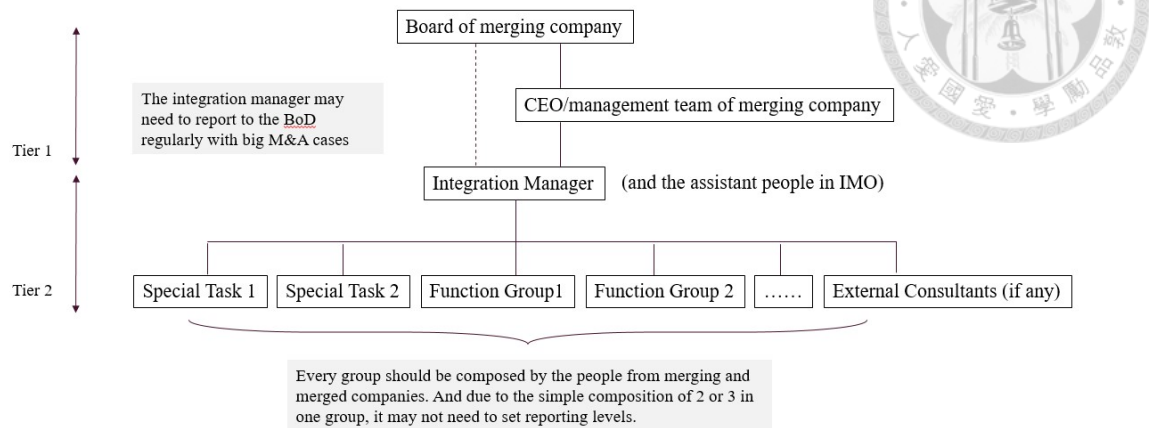
Every company's organization and divisions of function are different, so the integration plan should be adjusted by actual situations, as long as the ultimate goal of maintaining the value of the merged company and maximizing the consolidated synergies of the M&A can be achieved. In addition, the envisioned blueprint may change as more information is obtained. Therefore, the original integration plan that intends to reconcile the actual situation and the ideal goal should also be dynamically adjusted according to the actual conditions. Companies develop time by time, the changes occur continuously, that is why the integration manager is better to have the characteristics of being accustomed to ambiguous situations.

Section 3. Setting Reporting Lines and a Regular Review Mechanism

Once the integration team and plan are available, team members can develop and execute more detailed worksheets (including quantitative goals) based on their respective scope of work. However, keeping track of the status of the overall integration plan execution and ensuring that the resources and assistance needed by team members are provided promptly depends on a reasonable reporting line and decision-making authority. And a regular review meeting mechanism is required.

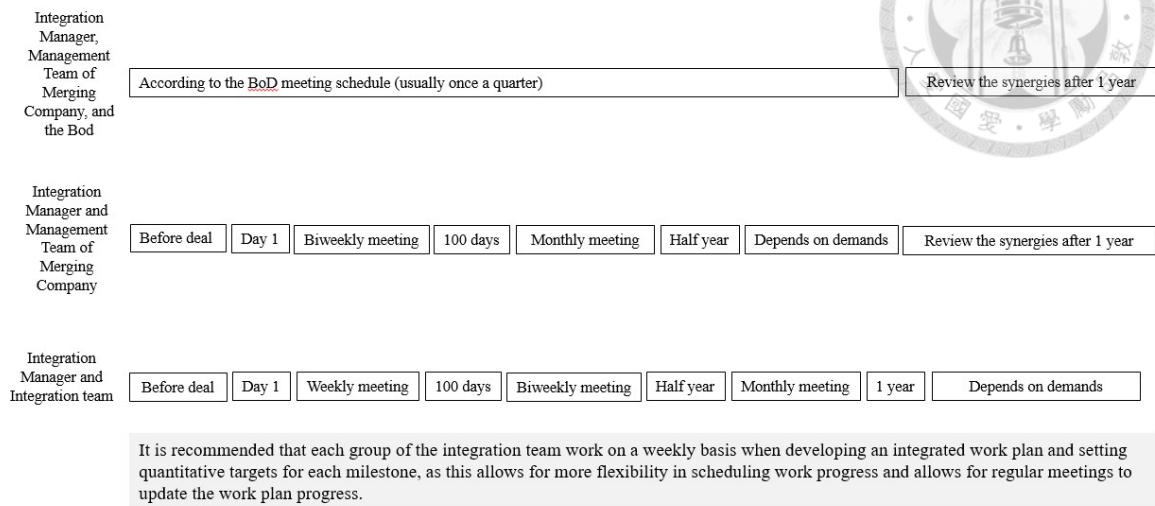
With regard to the reporting lines, since PMI is best carried out quickly and adjustments are often required due to unforeseen circumstances during implementation, it is recommended that the reporting line be flattened so that responsible colleagues can respond promptly and integration managers with leading or decision-making authority can respond quickly, confirming whether the integration plan needs to be revised, or even seek assistance and decisions from higher levels.

Figure 10. Recommendations for the Reporting Lines of the Integration Team



After confirming the work plan and clarifying the reporting line, in addition to immediate and occasional updates on special events by each group, the whole integration team should also establish regular review meetings to share the progress of the integration work, the difficulties encountered, the solutions, and even new ideas, so that the integration team members can have a more consistent understanding and view of the integration work, and learn from the experience of the previous team members to avoid mistakes that can be prevented in advance. Besides the function of building team consensus, regular review meetings also serve to assess quantitative indicators, which can urge team members to promote integration work according to the plan and progress. Finally, after consolidating all information, the integration should report to the management team of the merging company or even the board of directors on a regular basis to confirm whether the purpose and synergies of the M&A are as expected, and to assist the company in revising the overall M&A strategy, evaluation methods, and even contract drafting. That's why the experts suggest the integration plan should be initiated from DD and evaluation stages.

Figure 11. Schedule of Regular Meetings after the Start of the Integration



Note. The integration team meetings are suggested to be held regularly from the time the integration team is formed (usually the DD stage). And the scenario planning should be held several times beforehand.

Section 4. The proposed PMI Suggested Outline

Consolidating the above sections, a PMI suggested outline comes out with three factors: people, tasks, and time, as shown in Table 9. And when further formulating the integration plan worksheets, it is necessary to make vertical and horizontal planning. The vertical axis is the demands for integration from each function group and the participants; the horizontal axis is the time to review the execution status and progress of the integration plan, as shown in Table 10.

Table 9. Proposed PMI Suggested Outline

Item	Factors	Requirements
1	Selecting the right integration manager	<input type="checkbox"/> Personality traits: communication skills, empathy, leadership, etc. <input type="checkbox"/> Professional ability: any field, but must be familiar with the culture and system of the merging company
2	Developing the integration plan and worksheets	<input type="checkbox"/> Understand what do the goal and strategy the M&A project try to achieve <input type="checkbox"/> For determining the integration structure and the groups needed, decomposing the aspects of integration that should be done to achieve the

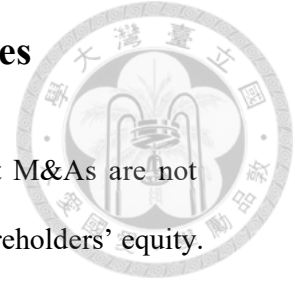
		M&A synergy goal
3	Grouping and organizing integration team according to the demands	<input type="checkbox"/> Select suitable members based on the demanded function groups <input type="checkbox"/> It is best to include people from both merging and merged companies
4	Setting reporting lines and establishing regular review mechanisms	<input type="checkbox"/> A flat reporting organization that can react quickly is preferred <input type="checkbox"/> Set up a suitable review mechanism

Table 10. PMI Worksheet with Timeline

	Person in charge	Preparation stage	Day1	weekly meetings	100 days	biweekly meeting	half a year	...	one year
group 1	A	Make the PMI plan and scenario planning	PMI plan details and goals	PMI plan details and goals	PMI plan details and goals	PMI plan details and goals	PMI plan details and goals	PMI plan details and goals	PMI plan details and goals
group 2	B								
...	...								

In Table 10, the work content of each group is simply marked by “PMI plan details and goals”, this is only to indicate the factors the integration manager needs to manage, and the detailed work plans of each function group or special task group are different areas of expertise which is needed to be designed and planned by experts in each professional area according to the actual situation, and we will not discuss further about them here.

Chapter 4 Review of Domestic M&A Cases



As mentioned earlier, many studies have pointed out that most M&As are not only ineffective but also detrimental to the company's interests and shareholders' equity. Although it is impossible to know what the measurement standards of those studies are, it can at least be speculated that the operating profit, market value, stock price, rate of returns, etc. may be in a condition of impairment. Therefore, before carrying out an M&A case, enterprises should first make plans for PMI or post-merger management. If without the unforeseen obstacles during implementation, the M&A synergy is impossible to achieve, then the enterprises should consider abandoning the M&A.

Many domestic enterprises often use M&A as a means of growth or transformation, and many companies also set up dedicated investment departments. However, how each enterprise or company conducts PMI depending on its strategies, preferences, and even different demands case by case. According to the author's own experience and data collected from public information, there is low-degree integration of management only tracking financial statements; there are also companies that introduce the accounting and regulatory system of the merging company by assigning high-level management and accounting personnel to the merged company; or there is an arrangement for bilateral teams to rehearse the integration plan in detail before closing after the transaction is announced, the teams will meet regularly, simulate and optimize the plan, and the merging team expects to be able to fully take over the merged company on the closing date.

The success or failure of an M&A should be judged by whether it achieved the purpose of merging companies. The strategic objectives are mostly internal information

which is usually not announced to the public, and the integration of M&A usually takes years even as long as 3 to 5 years to be judged as a success or failure, taking the difficulty of data acquisition and the influence of culture into consideration, the author decided to use the real cases in Taiwan as the basis to examine whether the M&A cases are consistent with the proposed PMI suggested outline.

Section 1. Case Studies

The author retrieved the PMI integration thesis of Taiwan enterprises in the past 20 years from the National Digital Library of Theses and Dissertations in Taiwan (<https://ndltd.ncl.edu.tw>) and selected the theses of thesis authors who had participated in the M&A integration plan or did interviews with integration managers or integration plan participants. After breaking down the facts of those selected thesis cases, the author tries to compare whether the PMI suggested outline is in line with the real cases.

Searching for doctoral and master's thesis from 2002 to 2022 with keywords “M&A” and “integration”, a total of 975 theses were collected, among which a total of 18 theses and 16 M&A cases were selected in which the participants were involved in the integration or interviewed the ones who had participated.

The results of the review are listed based on the factors- people, tasks, and time of the proposed PMI suggested outline.

Merging company	Merged company	M&A Purpose	Degree of integration	Result	People		Task	Time
					Integrate manager	Integration team	Integration oriented in priority order	Review mechanism
WPG Holdings ¹	Penas and	Expand product	Moderate	success	Senior management	not	Front-end departments	Generally 3 to 5

¹ Wu, Yung Chang, A Case Study on the M&A Strategy of the WPG Holding, EMBA Thesis of National Cheng Chi University,

	other 3	lines, custom er bases, geographic revenue , etc.			nt of bilateral companies	menti oned	(products, technical services, sales), back-end integration, and then regional integration	years
Silicon Applicati on ²	恒凱 And other 2							Trade for a degree with time
SAS ³	Globi -Tech, CVS	for vertical and horizon tal integrat ion separat ely	Moderate to high; respect the strength s of the merged compan y	succe ss	Assignmen t of senior executives at the managem ent level	Yes	Personnel, culture, production, sales, management, finance	monthly
China Steel ⁴	Yelong Steel	Market order and raw materia ls	Low	succe ss	Assign four senior managem ent, other remain unchanged temporary	not menti oned	personnel, decision-makin g	not mentione d
Fair Friend Group ⁵	Several compan ies	Expand product s and markets	Low	pendi ng	Retain the original team and merging company as support	not menti oned	personnel	not mentione d
USI Group ⁶	Hua-su	Vertical and horizon tal integrat ion	High	succe ss	CEO from USI Group to the merged company	not menti oned	Personnel, general affairs, customs, system, factory, marketing	not mentione d
BenQ ⁷	Siemen s	Brand and R&D	Moderate to high	fail	dispatch managers	not menti oned	Marketing, finance, product planning, patents, R&D, etc.	Failed in 2 years
Qisda ⁸	Several	Expand	Moderate	succe ss	Appoint	none	Finance, IT	not

2012.

² Huang, Shun-te, Organization integration in the M&A boom of IC industry – Silicon Application Corporation of WPG Group as a case, Master thesis of the Department of Business Management, National Taipei University, 2009.

³ Huang Yuting, A Case Study on the International M&A and Integration, Master Thesis of Department of Business Management, National Cheng Chi University, 2015.

⁴ Su Jung-chang, Optimum Model of Mergers and Acquisitions Study on Steel Industry--An Example of China Steel Mergers and Acquisitions Yieh Loong Enterprise Co., Ltd., Master thesis of Business Management, National Sun Yat-Sen University, 2004.

⁵ Chang Lien-cheng, The Study of Merging Strategy and Integration: An Example of Fair Friend Group, Master Thesis of Business Management, Feng Chia University, 2016.

⁶ Lin, Cheng-hsiung, The Study for Post-M&D Integration-A Real Case of USI Group, Master Thesis of Business Management, National Sun Yat-Sen University, 2004.

⁷ Hung Guo-chueh, An Evolution Framework Cross-Border Mergers and Acquisitions by Living Systems Approach, Ph.D. dissertation of Feng Chia University, 2004; Cheng, Kai-yuan, Research on Key Success Factors for Mergers and Acquisitions - A Case Study of BenQ-Siemens, Master Thesis of Business Management of National Cheng Chi University, 2007.

⁸ Wang Chin-lai, Strategies and Management of Upgrading and Transforming Businesses, From the Perspective of Dynamic Capabilities, Ph.D. dissertation of Department of Business Management, National Cheng Chi University, 2020.

	companies	product lines and technology	level	success	executives and finance people		system, decision-making	mentioned
PRIMAX ⁹	Tympany	Expand product lines	Moderate to high	success	CFO	Automatically grouping by function	Accounting, system, personnel, system, access, technology	not mentioned
VICTORY ¹⁰	VICTORY's German sales company	Trademark rights and markets	Moderate to high; due to cultural considerations, the merged company maintained a certain degree of independence	success	senior management of both parties	not mentioned	Personnel, procurement, organization, marketing	not mentioned
POSFLEX ¹¹	KIS and Powell	Expand product lines	Moderate	processing	Lead by GCO (Global Corporate Office) composed of external consultants, responsible for HR, legal affairs and finance		Personnel, legal affairs, finance, and then functional integration	not mentioned
Innolux ¹²	CHIMEI Electric	market share	High	success	No formal assignment; later assigned to senior staff	Personnel from both parties	Personnel, Systems, culture, supply chain, procurement	months
Acer ¹³	Lianyou and Guanghui	Product lines and channel	High	success	Company executives	Yes	Personnel, system, IT system, hardware, culture	not mentioned
Optoma ¹⁴	Liuli	Enhance	Low	success	not	not	Operations,	not

⁹ Li Xiuchun, Motivation and Key Success Factors of M&A - A Case Study of P Company and T Company Merger, EMBA thesis of National Cheng Chi University, 2018.

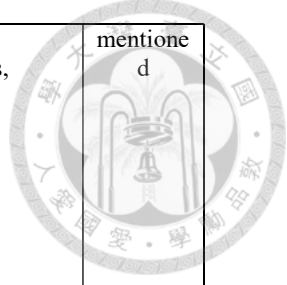
¹⁰ Lu Meng-Ta, International Post-Merger Integration & Management – The Case of a Taiwanese Firm Merging a German Firm, EMBA Thesis, National Chengchi University, 2018.

¹¹ Chen Hsin-Hung, M&A Strategy and Transformation of Taiwanese POS Manufacture Study of Posiflex, Master thesis of Business Management, National Taiwan University, 2020; Liu, Yu-lei, Post-Merger integration - the case of Merger of Equals, EMBA thesis, National Cheng Chi University, 2019.

¹² Xu Zhujun, Key Success Factors of Corporate Culture Integration in M&A Cases - Taking Innolux's M&A of Chimei as an Example, Master's Thesis, School of Business Administration, Chang Gung University, 2016.

¹³ Lin, Jui-Chuan, A Case Study on the Post-Merger Integration in Taiwanese Company, Master Thesis of Business Management, National Taiwan University, 2009.

¹⁴ Guo, Cheng-han, M&A motivations, selection of M & A targets, and analysis of post-merger integration stage —taking O



	Workshop	the brand value and uniqueness	(remained original design, manufacturing, marketing, accounting)	success	mentioned	mentioned	human resources, systems	mentioned
Wistron ¹⁵	Lite-On Display department	Expand product line	Low (new product to the merging company)	success	high level	not mentioned	personnel, system	not mentioned
FOXCONN ¹⁶	CyberTAN	Expand product line	Moderate	success	Appoint a senior executive as chairman	Bilateral composition	Personnel, accounting, system, QA, etc.	In a short time

Note. High integration means that the organization or operation of the merged company is almost replaced and integrated into the merging company, medium integration means that it is partially maintained the original operation, while low integration means that the original operation mode is mainly maintained.

Note. Silicon Application later was merged into WPG Holding, so it is sorted together with WPG Holding.

Section 2. Review Results

According to the review results, before M&A, the companies were very clear about the purposes of the M&A project, that is, they were very clear about the intentions and synergies they wanted to achieve. But perhaps due to the limitation of data acquisition, although all the theses mentioned the motivations, none of them mentioned the internal quantitative indicators and assessment mechanism of the companies.

Below are the review results on the author's PMI suggested outline compared with the real cases by people, tasks, and time factors.

company's merger with L company as an example, EMBA thesis, National Central University, 2011.

¹⁵ Wei, Yanghsien, A Study on Post-M&A Integration, Master Thesis of International Business Department, National Cheng Chi University, 2014.

¹⁶ Huang, Li-hsing, Research on the model of management control by reengineering in M&A Process –A Case Study of Foxconn and CyberTan, Master Thesis of Industrial Management Department, National Central University, 2014.

Integration Manager: Most of the integrations are carried out directly by the CEO or senior executives of the merging company, which comply with the requirements that the integration manager should be an expert in a certain field and be highly authorized. But, the cases are not mentioned whether the integration manager works on a full-time basis. In summary, the integration projects' reporting line was to the top level of the merging company. However, the personal characteristics of the integration manager are not discussed in any of the theses, so it is impossible to verify the personal characteristics and personality of the integration manager in a successful M&A integration. In addition, whether an integration team or even an integration office was established, only 6 cases explicitly stated that there was an integration team, and no case mentioned the establishment of a dedicated IMO.

Integration orientations: Aligning with the intentions of the merging company, the integration cases can be divided into two categories- low degree of integration and medium to high degree of integration. In the cases of a low degree of integration, since the merging company may not have the merged company's abilities and professions, in order to maintain the value of the merged company, it will mostly respect its operation mode, or it will be explicitly integrated into the holding company mode during the negotiation, and will only control the personal (mainly to appease employees and prevent staff turnover), finance, accounting, and systems. For example, in the case of WPG Holding Group, which is famous for its channel M&As; and in the Fair Friend Group case, which continues to merge and acquire multinational companies, due to its holding integration model, the integrations begin with a financial report consolidation, and then extend to other integration of various orientations. In the cases of medium to high degree integrations, in addition to the orientations in the low degree of integration

cases, the integration of related functions will be added in. For example, to expand the product line, it will focus more on sales and market-related, and if it also involves production, it will also join the integration of production and supply chain. In general, the main principle of the integration is- personnel first to maintain operational stability and maintain the value of the merged company, and then to connect back-end support functions such as accounting and systems, and last the different orientations depending on the industry, organization structure, desired goals and degree of integration. The integration plans should be made case by case and can be implemented by stage if needed, like the Innolux and CHIMEI Electronics M&A.

Review Mechanism: Only a few cases mentioned the review time- monthly and yearly. But according to the author's experience, companies often review the operation performance once a month, at which time the operation of the merged company will be reviewed as well, while the reviews of other longer integration milestones such as quarterly or half a year may not be carried. Anyway, at least the operation performance of the merged company will be reviewed when the annual report is prepared every year. Besides, although there are 3 cases mentioning about the integration completion time is 3 to 5 years, 4 years, and 4 to 6 years separately, there are still 3 cases being concluded that the synergies of the M&A had yet to be observed, which indicates that the M&A is a long-term investment requiring the determination and preparation of the merging company. Regarding the quantitative target, since most of the cases are listed companies, revenue, profit, market share, etc. are used as review indicators. But there is one thing worth further discussion- the sample theses reviewed the cases based on the revenue, profit, market share, etc. without considering the cost of the M&A, for example, in the case of Optoma and Liuli Workshop, although the operation stability of Liuli Workshop

made the case being concluded as a successful integration, the thesis author also mentioned there was still other potential synergies which were unrealized. This topic needs to be examined by the purpose and expected synergies of the M&A which are often the confidential information of the merging company, and may be difficult for outside people to obtain relevant data.

In summary, the results of the review are generally in line with the author's proposed PMI suggested outline, with only a difference in the degree of plan execution. The author will suggest that enterprises planning for an M&A pay more attention to assigning the integration manager and building the integration team, especially in cross-culture, cross-industry and cross-border cases. Selecting the integration manager carefully and making him or her understand the culture of the merged company and country, is the solution to prevent repeated try and error and the waste of golden integration time.

Among all the cases, there is one deserving special attention- the merger of POSFLEX and Powell. The M&A case was initiated by an external financial advisor company with the idea of an IPC alliance. The two companies were integrated on an equal basis and the integration work was carried out by external consultants. The consultants set up an independent office for direct management and manage the merged company from a financial perspective to others. It seems that there is still a slight gap, which is worth follow-up observation afterward.

Section 3. Other Findings and Supplementary Information

When reviewing and sorting the cases, the following findings were also found, which also help to increase the success rate of M&A.

Merging company	Industry	Profit and loss	Merged company	Industry	Profit and loss	Preparation in advance	success or failure	Note
WPG Holdings	Semiconductor channel	Profit	Penas and other 3	Semiconductor channel	Profit	Yes	success	M&A by size
Silicon Application	Semiconductor channel	Profit	恒凱 And other 2	Semiconductor channel	Profit	Yes	success	M&A by size
SAS	semiconductor	Profit	Globi-Tech, CVS	semiconductor	Loss	Yes	success	Merging CVS was a small acquired big
China Steel	steel	Profit	Yelong Steel	steel	Loss	not mentioned	success	
Fair Friend Group	machine tool	Profit	Several companies	machine tool	Profit	not mentioned	pending	
USI Group	petrochemical	Profit	Hua-su	petrochemical	Profit	not mentioned	success	
BenQ	electronics manufacturing	Profit	Siemens	mobile phone brand	Loss	not mentioned	fail	small acquired big
Qisda	electronics manufacturing	Profit	Several companies	electronics manufacturing	Profit	Yes	success	
PRIMA X	electronics manufacturing	Profit	Tymph-any	acoustic products	Profit	not mentioned	success	
VICTOR Y	badminton manufacturing	Profit	VICTOR Y's Germany sales company	sales channel	Profit	no	success	
POSFLEX	industrial computer	Profit	KIS and Powell	Semiconductor channel	Profit	Yes	processing	peer-to-peer merge
Innolux	panel	Profit	CHIMEI Electric	panel	Loss	Yes	success	small and big
Acer	panel	Profit	Lianyou and Guanghui	panel	Profit	Yes	success	peer-to-peer merge
Optoma	projector	Profit	Liuli Workshop	art brand	Profit	Yes	success	
Wistron	ODM	Profit	Lite-On Display department	monitor	not mentioned	not mentioned	success	
FOXCONN	ODM	Profit	CyberTAN	netcom products	Profit	not mentioned	success	

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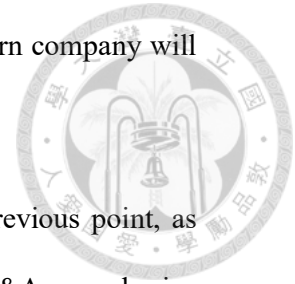
Prepare the integration plan in advance will increase the success rate:

Although nearly half of the cases did not mention whether the integration plans were done in advance, and one case indicated that the integration was a bit confusing at the beginning due to the merged company requested confidentiality until the transaction news was announced, the rest cases were mostly cases with planning and preparations, which echoes the explanation in Chapter 2- of available, the earlier the preparation of the integration plan, the less chaos there will be in the implementation and the more room for unexpected obstacles. Unfortunately, it is not clear when the cases started the preparation of the integration plan.

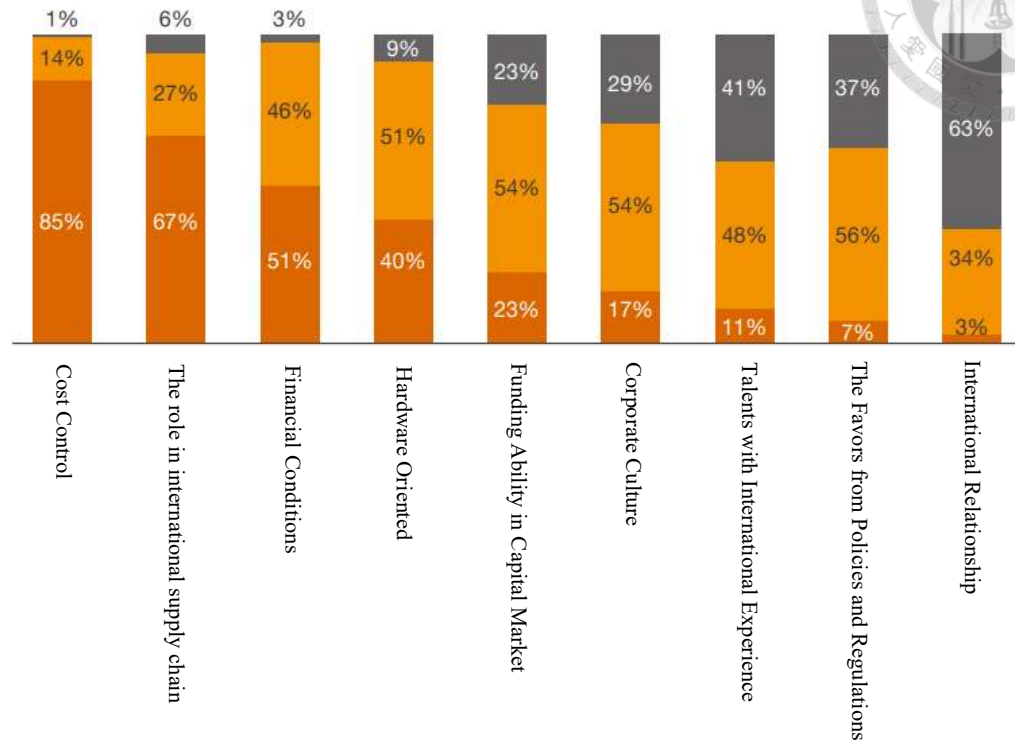
The Merging company should be a well-running company: In addition to the monetary cost, M&A requires an investment of human resources. Therefore, a company with poor operation or management cannot afford and support the expenses and resources required for an M&A. Large companies have a higher probability of successful M&As, especially in the cases of large acquiring small ones because large-scale companies have more mature mechanisms and may be more powerful while the small-scale companies are less resistant to them. In contrast, in the cases of small acquiring large ones, especially the small ones that have no sufficient resources like the assigned managers cannot convince the personnel of the merged company, the M&A failure rate will increase greatly, such as in the BenQ and Siemens case. This finding is to remind decision-makers to consider the conditions and resources of merging companies when selecting M&A targets. And for cross-border M&As, due to the weak-strong stereotype image of eastern culture acquiring western culture, the

outstanding management ability which can persuade the merging western company will be an emphasis in the integration.

The core of integration work is management: Echoing the previous point, as stated by Prof. Tang (Business Week, December 2021), many M&As emphasize integration synergies but forget the synergies come from integration, which means the merging companies must have high-level management skills, that is, the management cost is always higher than estimation. Therefore, in order to do a good job of integration, the abilities and efforts to manage a company well are what a merging company must have. For example, the more familiar the industry or process, the higher the chance of successful integrations. As for the strengths and weaknesses of Taiwanese enterprises pointed out by the senior management in the questionnaire responses in 2022 White Paper, the cost control ability and the role of the international supply chain are the strengths of Taiwanese enterprises while the talents with international experience and corporate culture are the disadvantages.



Figures 12. Advantages and Disadvantages of Taiwanese Enterprises in Overseas M&A



Source: 2022 Taiwan M&A White Paper, June 2022

In the initial integration of cross-industry M&As, respect for the original team should be given priority: Following the previous paragraph, the core of PMI is management, so it is similar to the cases of large acquiring small ones, the success rate will be higher when the merged targets are in the same industry or related industries. If without experts in the target industry and strong management abilities, it is recommended to respect the original well-functioned team, for example, in the case of SAS acquiring Globitech, though SAS itself had outstanding records of M&A, it still kept the stronger and more professional teams from the merged company instead of assigning the merging team's people and operation rules; in this kind of practice, the merging companies can also strengthen its management and operation abilities from

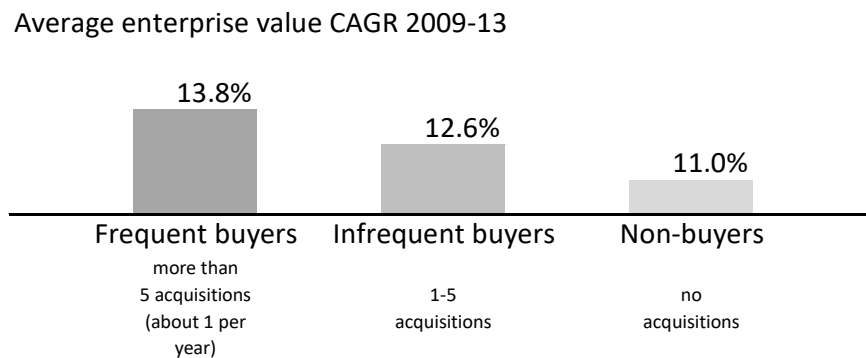
M&As. Another M&A in the same industry case is Innolux acquiring CHIMEI Electronics, which is a small acquiring large case as well, the success factor might be the culture integration- achieving a higher integration degree with more time and keeping the original team at the first stage then adding the seniors from the merging company gradually; the last factor is that, with stronger powerful FOXCONN corporate culture, Innolux conducted the final integration at the last stage. But to be fair, the synergies of this M&A were relatively tame.

The most likely synergy of M&A is still cost reduction: This echoes the results of the aforementioned 2022 M&A White Paper survey, which found that this phenomenon is most evident in M&A in the same or related industries, such as integration of marketing resources, integration of offices, integration of production and supply chains, etc. After the M&A, the integration of organization structure, overlapping people, and functions is the priority in most cases. And the demonstration of quick PMI synergies may also be one of the integration strategies that encourage both parties to further explore unanticipated integration synergies.

Personnel and culture integration are the most important issues: People are the carrier of the company's operations, so how to stabilize human people and retain the right talents is the first priority of PMI, which is also in line with the conclusion of 2022 M&A White Paper: "Retaining key talents and ensuring operational stability are the two most important tasks of PMI." Culture integration is an important but slow work that requires long-term deliberate creation of opportunities to shape. In this regard, many theses mention respect as an important factor, especially when in cross-industry and cross-border M&A, equal M&As, or small acquiring large one cases, it is more necessary to have an open-minded cooperation mentality.

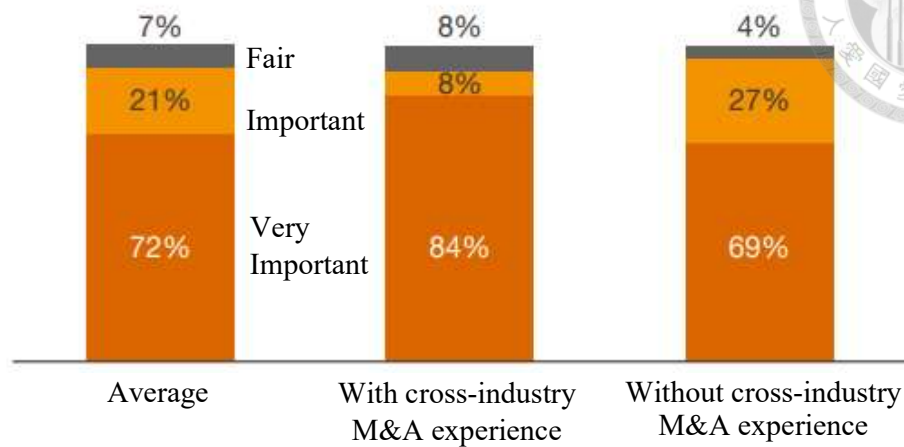
M&A ability can be accumulated through experience and learning which is an ability with a learning curve: Consistent with the findings of Faelten, Dressen, and Moeller in *Why Deals Fail* (2016), which further showed that companies with multiple M&A experiences created value faster than other companies with less M&A experiences or no M&A experience. This result may also come from the fact that companies with M&A experiences can better recognize the importance of PMI from their own experience and then prepare M&A integration planning in advance accordingly. By the same logic, since M&A abilities can be cultivated through experiences and learning, companies that have no M&A experience or have only a few experiences can also learn from other companies' M&A examples.

Figure 13. Companies with M&A Experience Create Value Faster



Source: Faelten, Dressen, and Moeller, *Why Deals Fail and How to Rescue Them*, The economist, 2016, page155

Figure 14. Industry Companies' Perceptions of the Importance of PMI Planning



Source: 2022 Taiwan M&A White Paper, June 2022

Take Acer's M&A history as an example. Acer has many M&A experiences, which should have a higher chance of success. However, due to the changes in its key integration managers, the accumulated experience was interrupted. And the purpose of Acer's M&A was to expand into the branding management field from the manufacturing business which with a large degree of cross-industries, with the facts to acquiring too many multinational companies in a short period and not digested well, Acer's M&As all failed, the reported losses were to be approximately NT\$25.6 billion.

Table 11. Acer M&A History

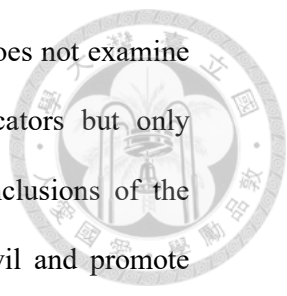
Time	Target	Deal amount in NTD	Loss Amount	Integration Manager
1987	American Health Point	200 million	450 million	Liu Yingwu
1988	American S.I	0.42 billion	200 million	Liu Yingwu
1990	American Gautus	2.538 billion	5.07 billion yuan	Liu Yingwu
2007	Gateway, Packard Bell, eMachines	23 billion	Recognized impairment of intangible assets of 13.4 billion	Lanci
2008	ETienne	9 billion	Recognized impairment of intangible assets of 300 million	Lanci
2010	China Founder Computer	2.2 billion	-	Lanci
2011	iGware	9.2 billion	Recognized impairment of intangible assets of 6.19 billion	Lanci

Source: Zhuo, Acer's abundant M&As, high tuition fees, blood and tears, LTN Finance, May 7, 2018

Section 4. Restrictions of the Thesis

Since the selected cases are the most important basis for reviewing the proposed PMI suggested outline, there are some limitations to the thesis which restrict the review results, as stated below:

1. The themes and focus of each thesis are different. The factors required for this research had been extracted as much as possible, but still lack many details, such as the integrated quantification synergies goals, reviewing the timeline and the characteristics of integration managers, etc. The factors aforementioned mostly belong to internal information which is difficult to obtain, let alone, so the research of this thesis cannot evaluate and verify the related factors.
2. Following point 1, the selected theses did not mention the composition of the integration team, so it is impossible to verify the composition of the integration team and when the time to activate the team for planning PMI work in the cases. It is no way to confirm the correlation between the composition of the integration team and the success rate of M&A either.

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3. The study of this thesis focuses on literature and case studies, and does not examine what constitutes a successful M&A case with quantitative indicators but only concludes the success or failure of the M&A cases with the conclusions of the theses authors. In addition, it is common for people to conceal evil and promote good, most of the cases reviewed are successful cases, the number of failure cases is limited and focused on the discussion of a few cases, which may cause bias in the attribution of success and failure factors for integration.
 4. The author's original purpose is to propose a more detailed PMI work checklist for the reference to merging companies, but in the end found that different strategies, different purposes, different industries, different cultures, and different factors would cause different degrees and orientations of integration plan for each M&A case. For that, the simple PMI suggested outline is proposed, and the merging companies could develop a more detailed PMI plan based on the outline with their own demands case by case which is what Lajoux (2019) states: "M&A is a subject of art".

In the last section of this chapter, the author wants to refer to the sharing from Mr. Lu Ming-Kuang, the soul of SAS' successful M&A cases. Mr. Lu has given a lecture and shared his tips for successful M&As as below list, which is very worthy of referring to and requiring self from time to time while in practice.

- **Before the M&A**

1. It is necessary to think about why companies do M&As, and what strategic goals want to achieve?
2. Who is the target company? Why is it? Information on the target company needs

to be extensively collected and observed over a long period.

3. Find a company in the same industry for comparison to understand the value of the target company better.
4. Demonstrate willingness and friendliness with the top and the board of the target company to seek a win-win strategy.
5. Sign a letter of intent and a confidentiality agreement.

- **During the M&A**

1. Form an effective M&A team, which may include financial advisors, international accountants, international lawyers, and in-house M&A teams composed by such as finance, legal, tax, operations, technology, marketing, etc.
2. Make a schedule of actions and timelines.
3. Formulate the DD audit items and assign relevant experts to implement them.
4. Think and measure how much core value the M&A can create?
5. Appropriate valuation of the target company.
6. Decide the payment method.
7. Make the operation and budget plan for the next 3 years.
8. Complete the transaction contract.
9. The board of directors and/or shareholders of both parties approve the deal and release the material news.

- **Post-M&A: Integration is the key to the success of M&A**

1. Mutual respect for the national traditions, different corporate cultures, and management styles.
2. After a consensus is formed through learning, participation, and mutual



understanding, effective integration is begun to carry out.

3. Revised the growth strategy and annual operating and budget plan.
4. Establish KPIs for each department and the rewards mechanism.
5. Accelerate the global layout.
6. Strengthen multinational management talent pool.
7. Pursue excellence.



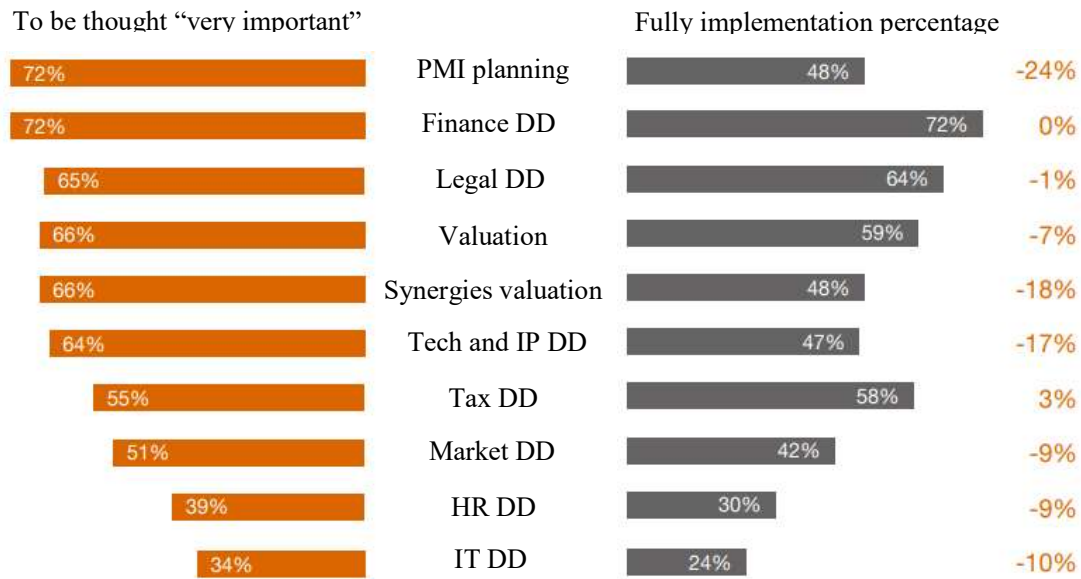
Chapter 5 Conclusions and Recommendations



Section 1. Conclusions and Recommendations of the Thesis

It is generally agreed that PMI planning is very important, especially for cross-industry M&As. Whether the PMI integration plan is fully implemented is highly related to the success or failure of M&As. However, although it is generally believed that PMI is important, it is not often fully implemented. The proportion of fully implemented is less than half, and the gap between cognition and action is quite large (2022 M&A white paper). One of the reasons for this result may be the high difficulty of the PMI and execution itself, and the other one may be that there is no starting point for the PMI work through a clear outline.

Figure 15. Importance of Various Tasks in the M&A process



Source: 2022 Taiwan M&A White Paper, June 2022

After a literature review of foreign and domestic articles on PMI and reviewing relevant cases, the author believes that if an enterprise wants to improve the success rate of M&A, it must do a good job of PMI planning in advance, and implement it fully, the main points are as follow.



1. The integration plan should follow the M&A strategy and purpose closely, and the earlier it can be prepared, the better, according to practice, it is generally more feasible to start planning from the DD stage and can decide whether to keep going and the transaction structure accordingly.
2. A highly authorized integration manager is necessary. In addition to an understanding of the merging company's culture, systems, and processes, the integration manager must possess good communication skills, interpersonal skills, empathy and understanding, leadership, and patience.
3. The composition of the integration team will be organized according to the purpose of M&A and the degree of integration. The orientations of the integration will be quite different for different industries or different purposes. But basically, we can make a comprehensive checking on the organization, administrative functions (such as human resources, legal affairs, finance, taxation, patents, etc.), R&D, procurement, production, and sales. Each working group is better composed of the personnel of both merging and merged companies, and also starts the culture integration or fusion early.
4. After each working group has drawn up its worksheets, it is necessary to hold regular meetings to review and conduct several simulations before the closing date-Day 1. After the simulations, it is needed to adjust the detailed PMI plan and holds integration team meetings on-demand to see whether any better measures.

Accordingly, the author proposes a PMI suggested outline for the integration work, which is expected to provide a preliminary preparation direction and a starting point for the integration preparation for the domestic enterprises that are still unfamiliar with M&A and integration amid a myriad of M&A issues.

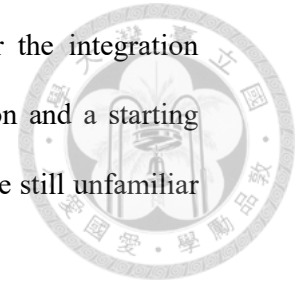


Table 12. Amended Proposed PMI Suggested Outline

Item	Factors	Requirements
1	Selecting the right integration manager	<input type="checkbox"/> Personality traits: communication skills, empathy, leadership, etc. <input type="checkbox"/> Professional ability: any field, but must be familiar with the culture and system of the merging company <input type="checkbox"/> <u>Need to be highly authorized or have access and ability to seek resources directly</u> <input type="checkbox"/> <u>Recommended a full-time role</u>
2	Developing the integration plan and worksheets	<input type="checkbox"/> Understand what do the goal and strategy the M&A project try to achieve <input type="checkbox"/> <u>Determining the degree of integration to achieve the goal (the scale and the core business are needed to be taken into concern)</u> <input type="checkbox"/> For determining the integration structure and the groups needed, decomposing the aspects of integration that should be done to achieve the M&A synergy goal
3	Grouping and organizing integration team according to the demands	<input type="checkbox"/> Select suitable members based on the demanded function groups <input type="checkbox"/> It is best to include people from both merging and merged companies
4	Setting reporting lines and establishing regular review mechanisms	<input type="checkbox"/> A flat reporting organization that can react quickly is preferred <input type="checkbox"/> Set up a suitable review mechanism (<u>regular and irregular on-demand</u>)

For companies that want to do M&As, the author also suggests that before M&A, the merging companies should think carefully about their development strategies and goals, and evaluate the pros and cons, costs, and benefits of each method in detail. It is necessary to carefully evaluate the transaction consideration and the success rate of subsequent integration work. The focus of PMI is on the formation of new business strategies, and the adjustments and changes in organizational structure, functional policies, corporate culture, etc. Therefore, the integration work not only covers strategic

management but also includes change management, which means that the merging company itself needs to have outstanding management ability first.

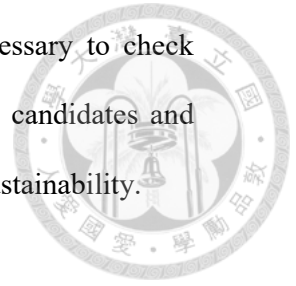


Section 2. Recommendations for Follow-up Research

PMI is change management, and change management is management. Therefore, PMI is all about how to manage and improve the operation of the enterprise. Human resource is usually a very important part of M&As due to the enterprise is just a carrier while the staff is the key contributor to creating company value. So, how to gain the trust of employees of both parties and set reasonable and appropriate rewards and punishments in a PMI plan is an important issue, which involves human resources-related majors. There are books for reference such as Klint (2020), the HR Practitioner's Guide to Mergers & Acquisition Due Diligence, Sun (1993), The Integration Process of Overseas Acquisition, and Chang (1993), The Merger Process and Management Activities of M&A. However, change management and post-merger human resource arrangements are both topics worthy of further discussions, and with time changing and culture differences, best practices should be adjusted from time to time, case by case.

Also, which is better between organic growth and M&A? As Lawyer Huang said: "M&A and organic growth are the two feet of a company's management. As for when to use the right foot? When to use the left foot? Or should both feet be used together? It depends on the goals and the methods demanded." Although this thesis focuses on PMI discussion, it still wants to remind the management team or professional managers engaged in strategic planning- multiple corporate strategies can be developed to achieve a vision and purpose, and M&A is only one of the methods and a measure, not the

ultimate goal. Therefore, when conducting a strategic plan, it is necessary to check one's abilities, measure the risks properly, and match the appropriate candidates and plans, so that the enterprise can continue to operate well and maintain sustainability.



第一章 緒論



第一節 研究背景

中華民國公司法第一條第一項：「本法所稱公司，謂以營利為目的，依照本法組織、登記、成立之社團法人。」及第十一條第一項：「公司之經營，有顯著困難或重大損害時，法院得據股東之聲請，於徵詢主管機關及目的事業中央主管機關意見，並通知公司提出答辯後，裁定解散」。開宗明義即指出公司或企業的
二大經營目的：獲利及經營持續性，兩者缺一不可。

惟隨著時代、科技及消費者喜好之變遷，或是企業經營到一定階段遇到停滯甚至衰退時，都促使經營者尋求再度成長或轉型的契機，可能採取有機成長 (organic growth；靠自身營運而非併購的成長)，或是選擇非有機成長，包含無股權之策略聯盟、有股權的策略聯盟，及外部併購 (merger and acquisition) (Puranam and Vanneste, 2016)。由於策略聯盟之合作緊密性相對較低，且若後續合作成效不如預期時，解散或清算相對容易，對各合作方之拘束性較低、承諾度也較薄弱，較不為企業所偏好，故本文僅討論企業較常採用、對股權及公司經營影響較大的外部併購。

依據台灣併購與私募股權協會與資誠聯合會計師事務所統整之數據 (台灣併購白皮書，2022)，2019 年全球併購交易件數 50,922 件，交易總金額美金 3.394 兆元，2020 年雖受新冠疫情影响，全球併購交易件數 45,268 件，交易總金額美金 2.815 兆元，交易件數及金額皆明顯下降，但在人類活動因應疫情漸漸調整後，2021 年全球併購交易件數超越疫情前，達到 53,484 件，交易總金額 4.584 兆元。在疫情期間各國近於鎖國的情況下，併購活動的持續甚至成長，顯示併購已成為企業成長之慣用策略之一；另外，台灣 2020 年及 2021 年的併購情形亦值得一提；2020 年併購交易件數及總金額分別為 76 件及美金 105.92 億元，雖交易件數較 2019 年略有下滑，但總交易金額卻較 2019 年上升 47%，不排除部份企業趁疫情期間併購規模較大或企業價值較高之標的；而 2021 年併購交易件數成長 51%至 115 件，交易總金額成長 53%至美金 162.37 億元，更顯示在疫情期間，併購成為台灣企業成

長或轉型的重要手段。

預料在疫情過後，因應國際政經局勢發展、新的商業型態產生，甚至是產業重整之需求等，將促使企業尋求轉型或成長，持續挹注全球之併購動能。

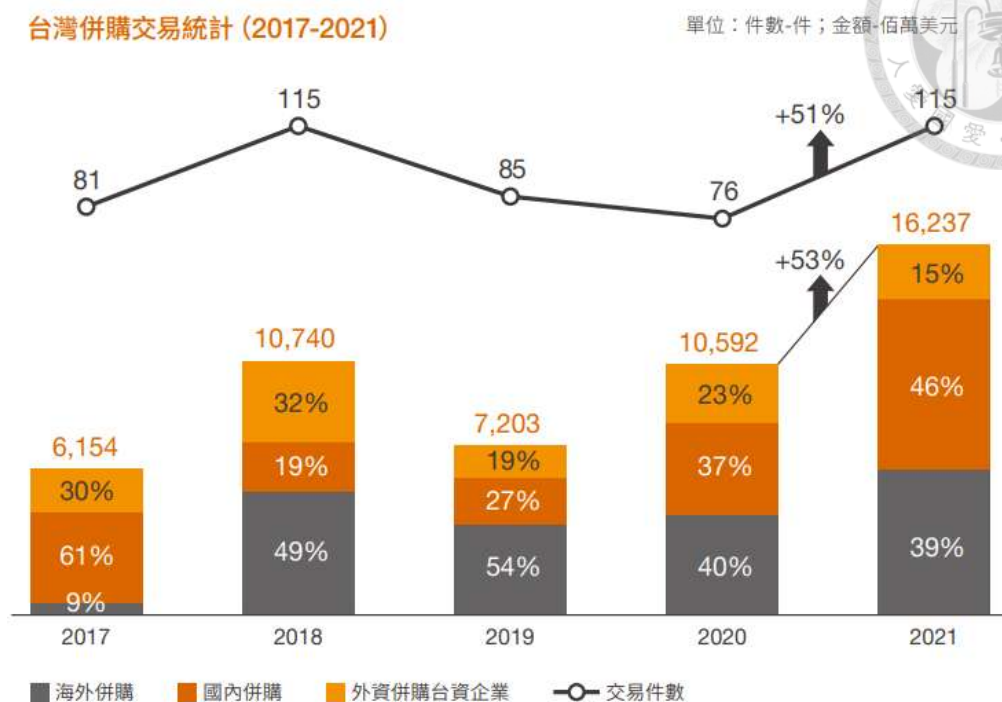


圖二：全球併購交易統計 (2016-2021)



資料來源：Capital IQ、PwC 彙整公開資訊；2022 台灣併購白皮書：求新求變共創價值，2022 年 6 月

圖三：台灣併購交易統計 (2017-2021)



各類別交易案件數	2019	2020	2021
外資併購台資企業	25	19	30
國內併購	32	32	40
海外併購	28	25	45

篩選條件：已宣告案件，包含進行中及已完結案件，排除已終止及失敗案件；排除收購股權少於 20% 案件、財務性投資、資產交易、不動產交易及合資案件

資料來源：彭博(Bloomberg)、PwC 彙整公開資訊；2022 台灣併購白皮書：求新求變共創價值，2022 年 6 月

第二節 研究動機及目的

自工業革命後，因企業之發展逐漸成熟，由西方開始，併購成為企業發展策略之一，那併購的成功率為何呢？經營者是否皆能藉由併購，達成預想中之企業藍圖呢？根據經濟學人文章 (The Economist, 2020/7/22)，一半以上的併購案有損股東權益，另外的 25% 則是沒有任何成效；哈佛商業評論 (Martin, 2016/6/1) 更指出：併購是吃力不討好的遊戲，70% 到 90% 的收購通常都是一敗塗地。既然如此，為何企業及經營者仍不斷的進行併購，而非採取較保險的方式憑藉己力有機成長呢？

與併購相較，有機成長亦需投入資源及資金，目的同樣可能是擴充產能、研

發新產品、開拓新的市場或商業模式等，惟與併購最大的差異，有機成長需要較長的時間累積：即併購可較快速取得企業經營或轉型急需的資源或是缺乏的能力，不僅可做為攻擊之利器，在競爭的商業戰場上，更不失為一對競爭對手之防守策略，故吸引經營者紛紛投入。但如湯明哲（2002）教授指出，「併購的失敗究其結果，不外乎併購策略錯誤或沒有策略目標、不然就是購買價格太高，再者是併購後整合失敗，因此併購的策略面和執行面均要成功，才能竟全功」，如何避免併購的失敗以提高成功率，便成為經營者及規劃者在行動前必須先研究及釐清的一個課題。

筆者有幸參與台灣企業的併購規劃及執行，經歷了併購案由初始萌芽至併購後整合之完整流程，亦參與企業內部對於自身發展史上之併購案件成敗檢討；在前述工作經歷及未來策劃之需求上，個人以為，一個併購案能否達成併購者之目標、產生預期或超越預期的綜效—亦即在併購者心中可否定義為一成功的併購案，除了明確的策略規劃及以合理的價格成交外，極大關鍵在於併購後之整合；畢竟，交割前之所有工作再如何完美，若整合失敗，先前之付出及努力皆將功虧一簣。

初步檢視國內併購相關著述，大多數為針對併購不同階段之重點介紹及敘述，且集中在策略制定及交易價格計算之篇幅較多，對併購後整合之論述較少且多為理論概述，較難在實務上依樣操作，而投行及顧問等專業服務業間流傳之概覽缺陷與前者同，行動計劃又偏於細節，在個別公司及個案需求之實用性上略有不足，故筆者試圖由國內外文獻和資料、國內過往併購案例及個人經驗和理解做整理，期能理出一份建議綱要，提供企業在進行併購前，對於自身應具備何些能力或蓄積哪些能量、甚或是需調整團隊及公司全體共識至何種心態之檢視，進而能儘早著手規劃併購整合工作，希冀能對正面臨轉型或擴張需求的企業，產生些許貢獻；故如何做好整合工作，提高併購的成功率，即為本篇論文探討之議題。

第三節 研究內容及範圍界定

首先，本文所稱之併購乃指收購者對於被收購公司具有主導權或重大影響力之合併或收購，即是排除收購股權少於 20%、財務性投資、資產交易、不動產交易及合資案件。

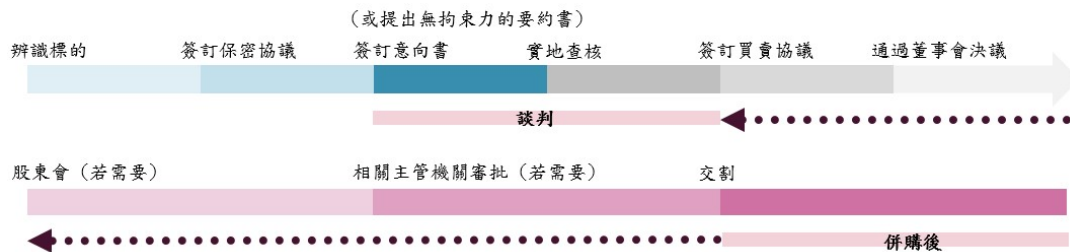
又，併購乃是由企業發展為動機出發之一連串商業活動，按不同觀察角度，有多種不同分類法，例如以案件推進的時間序區分，如一般教科書之介紹，可分為四大階段—策略規劃階段、評估階段、協商階段，及履約與整合階段（游明德總編審，2016），各階段所涵蓋之各項主要活動如表一所列；若再更細分，以任務執行的里程碑來看，大致可分為標的確認、簽署保密協議、簽訂意向書、實地查核（Due Diligence，以下簡稱 DD）、擬定正式買賣協議、董事會決議、股東會決議（若需要）、主管機關核准，及交割等，如圖三。

表二：企業併購之關鍵流程

策略規劃階段	評估階段	協商階段	履約與整合階段
<ul style="list-style-type: none"> 企業根據生命週期調整經營策略，產生併購需求 買方尋求併購標的之選擇方案 賣方擬定處分策略與投資人條件 	<ul style="list-style-type: none"> 買賣雙方簽訂保密協議以及意向書 (LoI) (non-binding) 買方進行併購標的價值評估 賣方提供資料予買方以進行相關盡職調查 (DD) 	<ul style="list-style-type: none"> 談判併購條件 簽訂併購合約(SPA) (binding) 重要文件審核 簽訂融資契約 向目的主管機關申請許可 	<ul style="list-style-type: none"> 完成交割 <ul style="list-style-type: none"> - 買方付款 - 賣方點交 規劃併購後整合工作 <ul style="list-style-type: none"> - 人員配置 - 系統與流程 - 企業文化
併購交易完成前 (pre-deal)			併購交易完成後 (post-deal)

資料來源：游明德總編審，併購策略總論，企業併購策略與最佳實務，2016 年 3 月

圖四：一般投資案及併購案流程—依任務里程碑區分



資料來源：作者整理

除了以時間或任務順序的分類外，併購的動機，例如目的為擴大銷售或生產規模的水平併購，或是整合上下游技術或通路等的垂直整合，甚至是同業或異業

的併購，也皆為併購的分類法；法律上亦對併購的類型有所劃分，如合併、收購、分割等，除著重的併購標的不同外，各類型所需的程式作法也有所區別。

不管是哪種分類法，併購各階段都是一門門值得深入研究的學問，也有許多學者專家針對各項議題進行討論，甚至衍生出專門之服務，如投資銀行、管理顧問、會計師事務所、法律事務所，以及稅務事務所等為企業買賣雙方等進行通盤規劃或部份技術或細節性之操作。由於本文所欲探討之主題為如何能較完整而全面的完成成功的併購後整合，故將研究範圍限縮於併購交易流程中與整合密切相關之部份，其他部份因而略之，並非其他環節較不重要，合先敘明。

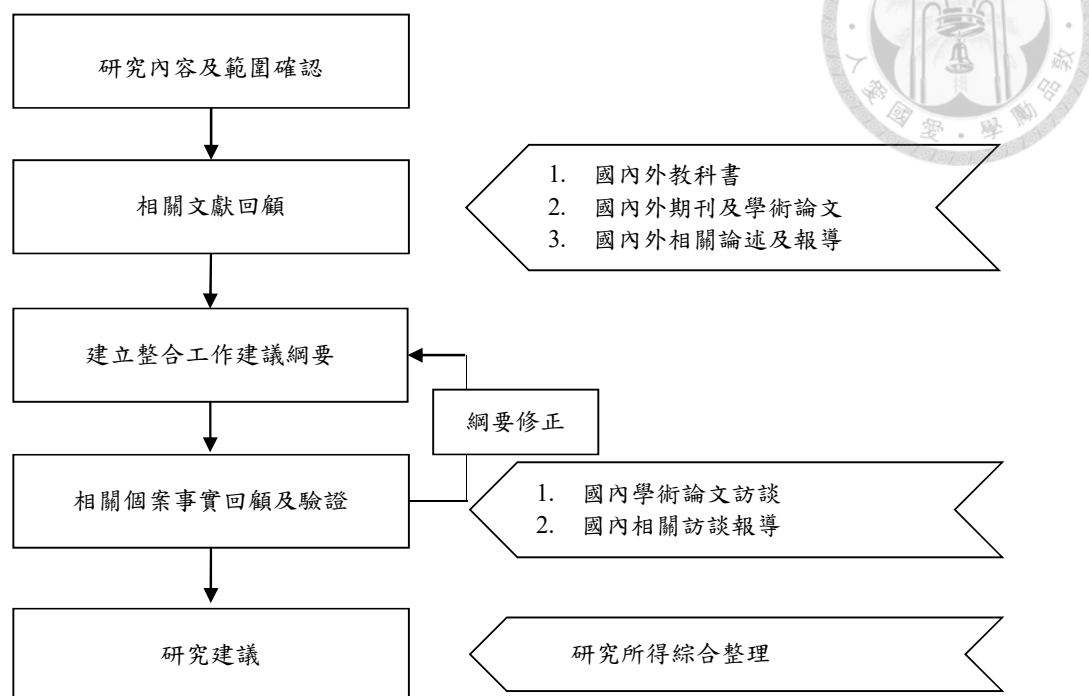
第四節 研究方法及流程

確定研究內容及範圍後，本文採取之研究方法為文獻回顧法，再配合自身之經驗及觀察，嘗試梳理出一份併購後整合工作的建議綱要，並以過往之實例做驗證檢視。

首先，就國內外對於併購後整合之文獻做整理，列出在整合過程中較重要、需要多加考量的因素，並嘗試提出一份整合工作建議綱要；再來，因主要目的乃欲對國內企業有所助益，故挑選過去二十年間，國內有關併購後整合、且作者本身為併購案參與者、或對參與併購個案整合流程規劃或執行人員進行訪談之碩博士論文或報導，檢視該併購案之整合是否符合筆者提出之建議綱要，以及該案被視為成功或是失敗案件。選擇以前人之訪談或記錄做為研究資料，原因除併購案之成敗通常需要一段時間後才能判斷，另一考量乃併購為一高度與人相關之活動，基於尋找並訪談到直接參與整合個案規劃或執行之當事人困難，且人的記憶力恐因時日拉長而漸有模糊，故選擇挑選較為合適之論文與報導為驗證之材料。

基於以上，本文之研究流程圖如下：

圖五：研究流程圖



第二章 文獻探討



成功完成一併購後整合專案涉及整合面向縱軸與時間橫軸的規劃及配適，甚至還需考慮執行人員的特質與努力；回顧以往之文獻著述，經過整理、篩選及實務衡量，本章以併購之目的和型態為始，接之以整合計劃起始時間、整合經理人之重要性、進行整合規劃時需考量之面向分類，及整合計劃目標及檢核點設定，歸納出在進行併購後整合時應關注之點，以利於後擬出一併購後整合建議綱要。

第一節 併購的目的和型態

要進行併購後整合計劃的規劃，最重要的第一步即是確認併購的目的，由目的為出發點，釐清所欲達成的目標或追求的綜效，再決定整合的程度、細節，以及時間表等 (Lajoux, 2019)，目的和手段相互配合才能擬定好併購後的發展計劃(伍忠賢，1998)，甚至可用以評估整合需投入之成本與資源、成功機率，藉以決定是否執行該併購案。

一般而言，企業併購的目的不出以下三類：營收成長、成本效益考量，及策略性動機：營收成長如獲取新客戶、獲得新產品線、交叉銷售、進入新銷售區域和通路等；成本效益考量則如達成規模經濟、資產設備統合、人員效益最大化、提升營運效率、優化資本結構、降低融資成本、統整投資預算等；策略性動機則有供應鏈整合、縮短新技術或新產品的達標時間、建立競爭障礙、甚至是公司投資組合多元化以降低風險等。不同的目的會使經營者對於併購後之成效甚至組織有不同的期待和想像，直接導致併購型態的不同，進而影響併購整合的程度，舉例來說，若併購策略目標不存在實質運營整合的需求，而只是單純股權投資或是實現事業組合的多角化，那麼整合將較偏向管控與治理，也就是轉投資的管理控制，而較少會去討論實質營運之「併」和「整」(黃日燦，2016)，需要討論的整合面向相對也較單純。

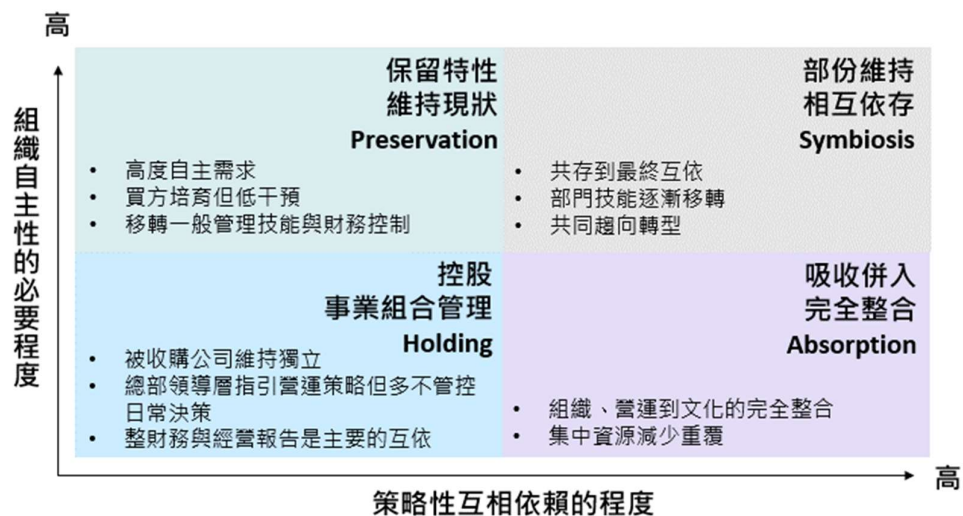
針對併購整合的型態，除以法律規定或交易型式所形成的分類，即資產收購 (purchase of assets)、股權收購 (purchase of stock)、吸收合併(merger)，及設立合併(consolidation)外，與本文較相關的，是以「併購後整合程度高低」做為分類

的標準，依勤業眾信管理顧問公司提出的主張，可區分出四種基本模式：

1. 獨立存在 (Stand-alone)：被併組織維持獨立的事業單位。
2. 策略改變 (Changed strategy)：被併組織維持獨立運作，但改變了策略方向與目標。
3. 部分整合 (Partial integration)：整合部分的營運或行政功能，但保持其他部分的獨立分離。
4. 完全整合 (Full integration)：合併營運與行政功能，形成一個新的事業體。

由於過度維持現狀可能無法產生預期效益，過度整合可能又會損及雙方既有價值，因此企業在決定整合程度時，必需緊扣併購策略目的、考量雙方企業現狀及期待綜效，決定整合基調將落於「策略性互相依賴程度」及「組織自主性的必要程度」組成之象限中之何處（如下圖），且依現實發展情況之變動做滾動式調整，同時，併購交易架構也可據此做較合適之規劃或調整。

圖六：整合程度與依存度象限圖



資料來源：Haspeslagh, P. and Jemison, D.B., Managing Acquisitions- Creating Value through Corporate Renewal，勤業眾信管理顧問公司整理，企業併購的十堂必修課，2015 年

值得一提的是，研究指出，不論整合的程度，併購較相關的企業，成功的比率為 36%，而併購較不相關企業的成功率，僅為 26%；而併購規模較小的企業，較併購規模較大的企業易成功，比率為 41.5%比 25%。主要因為較相關的企業，



在組織性質或架構上較相近，故對被併購組織的衝擊較小，而規模較小的企業，在組織性質上，較無強烈與獨特的自我特點，可能較易遵循規模較大的企業的組織習性而較易融合 (Copeland, Koller and Murrin, 1994)。此點在進行併購及整合規劃上，也值得詳加考量，是否以性質較相近的產業進行併購為佳。

第二節 併購整合計劃起始時間

一般認為，按併購流程，併購後整合由交割後開始，但實際上，因整合工作千絲萬縷、也需要幾乎所有單位的協助與對接，故理想上，能儘早開始為最佳，以使計劃能更加完善。

儘早又是多早呢？以時間排序，最早的有 Ansari (2020) 的由策略擬定階段即開始，即併購後整合之評估始於策略的擬定、併購機會的辨識及可能對象的接觸，原因乃為先明確己方的策略及可能標的後，可發展出一個初步的整合原則，之後即可據此客制化一 DD 程序及計劃，及早判斷整合的可能性及難易度，並儘可能在 DD 階段便取得規劃併購後整合計劃之資訊。

另一有較為明確的時間主張者為 Galpin 及 Herndon (2014)，和奇異資融 (Ashkenas，哈佛商業評論—合併與收購，2002) 提出的由 DD 開始進行併購後整合計劃；原因乃是 DD 階段可能取得更多被併購標的的內部資料，甚至有機會訪談並了解被併購標的的人員及文化，在此階段展開整合的準備作業，除了整合計劃能較具體外，亦有助於經營者或是併購團隊判斷是否繼續進行併購案，減少因錯誤想像或認知而繼續花費資源於不必要的後續階段。

表三：奇異資融的併購整合程序最佳實務

開始		
併購前	實體查核 (DD)	<ul style="list-style-type: none">開始進行文化評估確認可能造成整合失敗之事業/文化障礙挑選整合經理人評估各事業單位負責人之優缺點發展溝通策略
	談判及公布	
	成交	
建立基礎	啟動	<ul style="list-style-type: none">正式介紹整合經理人帶領新主管適應奇異資融的事業運作節奏，並了解奇異資融不可觸犯的戒律聯手制定整合計畫，包括前一百天行動指南及溝通計畫
	併購整合測試	

	策略制定	<ul style="list-style-type: none"> • 公開納入資深管理階層人員 • 提供足夠資源及指派專人負責
快速整合	執行	<ul style="list-style-type: none"> • 運用流程圖、CAP、測試等工具，加快整合速度 • 調派稽核人員從事程序稽核工作
	進程評估及調整	<ul style="list-style-type: none"> • 不斷修正整合計畫 • 實行管理階層短期互調政策
同化	長期評估及調整	<ul style="list-style-type: none"> • 持續發展共同目標、實務、程序及語言 • 持續進行高階管理階層長期互調政策
	實效驗收	<ul style="list-style-type: none"> • 善用總公司教育訓練中心及 Crotonville 的資源 • 調派稽核人員從事整合稽核工作

資料來源：美夢成長—奇異資融的併購整合策略，2002 年，作者整理

其他未標明時間但表示併購整合越早越好、甚至從一開始就應進行的論述有 Schweiger (2002)及資誠等，前者特地提及雖整合計畫的準備越早越好，但是在實務上，常常是不可行的，因為企業的運營本身即包含許多機密資料，在早期可取得的資料及其準確度、甚至是標的合作程度都可能會是阻礙，所以實際上是視可能性越早進行越好；後者則言明因併購交易每個階段都是環環相扣，故併購前階段即成立專案小組投入專案的進行並控管執行相關作業程序，才能確保在併購後整合階段可順利形成綜效，即從一開始即一條龍式的進行併購專案（包含整合規劃）。

綜合而言，由策略擬定階段即考慮併購後整合計畫的做法，固然可確保整合計畫緊扣策略目的，但實際上對於人物力之耗費甚大，且因資料取得的困難度，及以結果為導向做為執行併購與否的決策參考，也可能造成企業過早放棄某些機會或是發展出其他整合計畫的可能性，因此，由 DD 階段正式投入併購後整合的評估，似乎較為實際。

第三節 整合經理人為整合計畫成功的關鍵人物

計畫乃由人擬定，併購整合計畫也仰賴負責規劃與執行的人員設計；但事實上，在一連串 DD、談判、擬約、議約及交割過程後，雙方團隊多已兵疲馬困，對於併購後整合少有著墨，故若非在併購初始即指派專責人員進行規劃，併購完成後之整合往往付之闕如，或僅是片段式的計畫與執行。

在國內外的著述裡，常提到組建整合小組的重要性，如 Schweiger (2002)即指出，在交易完成後，第一件要務即是由高階開始組建整合小組，且視需要的整合

程度不同，涵括進不同公司、不同單位、不同功能的人員，如產品、服務、組織架構、系統及文化等；而勤業眾信在企業併購之整合與綜效評估中則提出，在目標確定並開始 DD、討論併購團隊成員組成時，即應考慮不僅只有交易團隊，最好加入整合小組的人員，因為交易團隊通常於交割後即功成身退，為該案組成之專案小組也隨之解散、成員回歸原單位，而由另一未參與或未能清楚知悉交易過程中曾有之考慮因素及談判中曾進行過之溝通或爭執的整合或經營小組接管整合計劃，更加深整合的難度。因為併購交易的協商過程中，常常牽涉到併購後的管理與整合事項，都需要整合小組的參與。為避免忽略重要的管理議題，且許多事前併購策略設定、查核結果、交易過程的安排與限制等內容，整合小組也都需要確切理解，以提高其對交易內容的掌握度與進行後續規劃，因此，最理想的情況是在 DD 進行時或結束後、確認交易有可能繼續進行時，即刻組成整合小組、成立整合管理辦公室 IMO (Integration Management Office)，專責釐清新的企業營運策略、整合策略，並描繪出相對應的未來營運模式與藍圖、整合路線圖、掌握第一日及與過渡期間運營等關鍵里程碑，並管理及協調後續的整合按計劃進行。

首先，由於團隊通常需要有領導者，IMO 亦是，故先由整合小組領導人，即整合經理人此角色做討論。除了超大型的交易案可能直接由併購公司 CEO 擔任整合小組領導人外，於併購案中常見的狀態是未指定整合經理人，或是將併購方各事業單位的領導者視為理所當然的負責人；但一般而言，CEO 通常聚焦在公司策略及大方向的領導，難以進行整合計劃的細節管理，而各事業單位領導者則常同時負責許多不同事業或專案，無法全心投入新收購交易的整合，且他們關切的，通常不是文化、作業程序或人員的整合，而是利潤成長、安排重要職位及留住顧客等問題。因此，指定一位專門的整合經理人，便是奇異資融 (2002) 由長年累積的併購經驗，總結出的整合成功因素之一；根據奇異資融的經驗，整合管理工作需要主事者全時間投入 (因工作內容還包含被併公司方員工情緒安撫、建立社交關係，及居間調停等)，因此應被視為獨立的事業部門，其獨特性不亞於生產作業、行銷或財務。

整合經理人的任命通常由併購公司負責人指派，且具有直接與併購公司負責人報告的權力。而人選的挑選上，勤業眾信於企業併購的十堂必修課 (2016) 指出

可能為：(1)前期負責併購策略、標的選擇，與進行盡職調查的管理層，或 (2)對於事業整體營運與管理有豐富經驗，從前端到後端全面理解的內部管理者，理想中為具有未來總經理潛力的人選，或是財務長、營運長等；而奇異資融則認為，有兩種人才為擔任整合經理人的最佳候選人—有雄厚潛力的人，或擁有豐富經驗的能手，亦即考慮的不只是候選人之實務經驗、技術能力，還需考量其人格特質。以奇異資融統計的實例來看，傑出的整合經理人專業背景五花八門，來自人資、稽核、財務、技術、行銷及法律等領域，有時甚至具備第二外語能力，但所有條件中，人際關係能力與對文化差異性的尊重，是成功的整合經理人一致擁有的人格特質；他們也都善於促進團隊合作精神，同時深諳併購公司奇異資融各項業務的運作程序；另外，結果亦指出，若出身於 DD 小組，稍後即擔任整合經理人一職者，主持整合任務的績效尤其顯著，此結論與勤業眾信之主張一致，也可呼應前述的整合經理人應自 DD 階段即加入併購專案中，並深刻瞭解併購交易過程中所發生的事項及細節。又，勤業眾信與奇異資融雖皆主張整合經理人需了解併購公司的併購及文化，最好為併購公司的高階人員，但實際上，若內部無適合該特定併購的人選，向外尋找價值觀相符、管理能力具有實證，且符合該併購案整合需求的人選，亦是一項適當的選擇，如統一企業跨國併購溫德漢時，高清愿董事長即是向外招募出身於台南、曾任美國聯合食品國際總裁、通用食品亞洲總裁，且已在美國生活 30 年的劉寬平先生擔任溫德漢的最終管理者，亦為併購案的整合負責人 (孫儷芳，1993)。

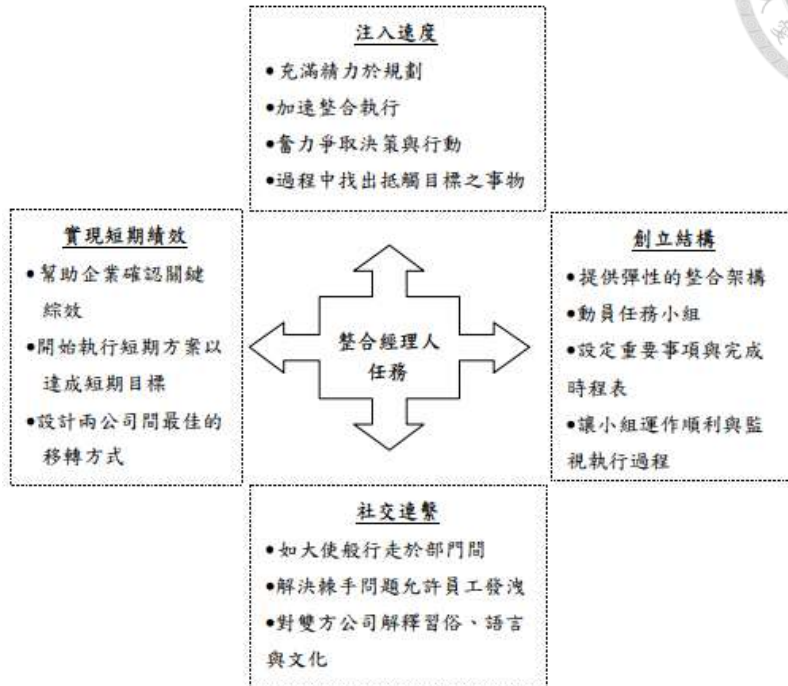
關於整合經理人應具備的特質，Ashkenas 及 Francis (2002) 也整理了五點：熟悉主併公司的一切、不搶功、慣於身處亂局、必須能獨立作業、具情緒理解力及文化理解力。Galpin 和 Herndon (2014) 則列出以下條件：高階經理人、為一領域之專家、有領導力、理解及分析能力、能與模糊共處、有自發性的危機處理能力、較強的人際溝通能力，及團隊合作能力。

在多數著述裡，通常表示整合經理人之工作為負責管理整合程序，不負責經營合併公司的事業，如 Ashkenas 及 Francis (2002) 和奇異資融 (2002)，其對稱職整合經理人之主要任務及職責歸納如圖六及表三。但在一些實例裡 (孫儷芳，1993)，可以看到整合經理人即由未來擔任該被併購企業管理負責人之高層擔任，因其最

明瞭併購案欲達到的目的、及要如何經營才可達到該目的。



圖七：整合經理人任務



資料來源：Ashkenas and Francis，整合經理人—特殊時候的特殊領導者，哈佛商業評論，2002 年

表四：奇異資融稱職整合經理人的主要職責

<p>透過以下手段，促進及管理整合活動</p> <ul style="list-style-type: none"> • 與被併公司經理人密切共事，確保被併公司的作法符合奇異資融的要求與標準 • 擬妥溝通方法，將有關整合努力的重要訊息儘速告知員工 • 協助新公司增加一些之前不存在的新部門，如風險管理或品質改善等
<p>透過以下方法，幫助被併公司了解奇異資融：</p> <ul style="list-style-type: none"> • 協助被併公司經理人認識奇異資融的事業運作系統，例如向新上任的台北財務經理（應向芝加哥的事業單位報告）解釋，如何透過奇異的採購網路購買個人電腦 • 教育新經營團隊了解奇異資融的事業流程、檢討期程及其他重要程序，如策略規劃、預算編列、人力資源評估等 • 翻譯及解釋奇異公司與奇異資融專用的術語 • 幫助被併公司經理人了解奇異資融的文化及商場習慣 • 幫助被併公司經理人了解他們負責的工作有哪些重大或細微的改變，例如，有些公司的財務長一向負責處理全部稅務與基金會計的責任，整合經理人就應該告訴他們，在奇異資融，這些領域非財務長的職責 • 向新公司介紹奇異資融的特殊實務，包括該公司行之有年的「研習營」、「品質領袖獎」(quality leadership)、「加速變革」及「管理教育」方案
<p>透過以下作法，幫助奇異資融了解被併公司：</p> <ul style="list-style-type: none"> • 確保被併公司經理人不被奇異資融疲勞轟炸似地索取資料，例如有一些整合經理人堅持，奇異資融的人一定要透過他們向新公司索取資料，如此可過濾掉不重要的資訊，避免當事人疲

- 於奔命，而忽略了本身既有的工作
- 向奇異資融資深主管簡報，讓他們了解被併公司採取特定作法的原因

資料來源：美夢成長—奇異資融的併購整合策略，2002 年

決定了整合經理人，即應開始籌組由其領導之整合小組，該小組的組成除了協助整合經理人進行整體工作的人員，其他成員則應視需整合的面向個案決定。依勤業眾信的建議（企業併購的十堂必修課，2016），協助整合經理人的理想人選是有企業運營面較高層次且具全面理解的人員，通常可能來自雙方企業內總經理辦公室、企劃或企業管理部門、策略規劃等單位，職掌 IMO 的行政運作、協調跨部門工作小組，及處理各種規劃、協調、溝通與追蹤的工作。而其他整合面向別的成員，資誠（企業併購策略與最佳實務，2016）則明確建議：由整合完成後要擔任該職位的員工來負責，因其會考慮自己在將來所扮演的角色為何，而且更懂得在執行上的運作與掌握。另外，多數著述亦認為，整合小組最好能涵蓋兩邊的人員，因其最了解其所代表的公司各自的文化、制度與操作，惟需特別注意的是，此處所指不包括整合經理人，因整合最怕出現雙頭馬車，若有一位以上的整合經理人，除非明定決策方式，否則雙頭馬車的領導更容易出現令人無所適從的困惑（杜英宗，2015）。又，整合小組的成員亦可邀請外部人士加入，如資誠的建議及一些企業的實際操作上，會在整合經理人下、整合小組或 IMO 的最上層級加入外部顧問，因其較無立場上的包袱，較不會影響決策進行的公平性，亦可提供過往經驗，協助管理風險。

整合多會牽涉到組織變革、人事安排、薪酬規劃等企業較敏感之事項，故 IMO 整合管理辦公室應有直接向併購公司具決策權人報告並尋求資源之權力，勤業眾信即建議報告層級應為：整合負責人對整合管理委員會（若有），或直接對併購公司最高負責人，其同時提出之整合小組構成組別參考建議則如圖七下半部，即為下一節所欲整理的議題：

圖八：併購後整合管理組織 IMO 示意圖




資料來源：Deloitte 勤業眾信管理顧問公司研究整理，2015 年，作者整理

第四節 整合面向的分類

在第三節中提到，整合管理辦公室的任務為釐清整合策略、企業營運策略、描繪出相對應的未來營運模式、藍圖，及整合路線圖等，而且需視實際的整合需求，邀請併購公司、被併公司、不同單位、不同功能的成員加入。整合的策略視整合的目的而定，而整合小組人員的組成及指派則視整合的實際需求而組織，但一般而言，仍可以公司的運作流程（價值鏈）或功能別做總體盤點，並由此辨別各環節可產生之併購綜效。

表五：從企業運作流程思考可能之近程戰果及綜效來源

研發	生產	銷售	採購	財務	人事
<ul style="list-style-type: none"> 共享生產技術、技術資產和研發人才 取得商標權、專利權、特殊技術 	<ul style="list-style-type: none"> 增加規模經濟、降低生產成本 整合現有產品線 整合設備與基礎建設 	<ul style="list-style-type: none"> 降低競爭壓力 提高市占率及市場談判籌碼，增強對客戶的議價能力 取得現 	<ul style="list-style-type: none"> 增強對原物料供應商的議價能力 	<ul style="list-style-type: none"> 節稅考量、營業虧損和獲利公司盈虧互抵 因競爭力提升而可能之股價預期上 	<ul style="list-style-type: none"> 人才互補與共享 消除重疊職位或多餘人力 人力資源整合與重組

	<ul style="list-style-type: none"> 重新安排生產流程，促進生產效率 整合外包資源 	<p>有客戶群，增加交叉銷售可能性</p> <ul style="list-style-type: none"> 分享行銷通路 提升品牌知名度 整合顧客和產品策略 		<ul style="list-style-type: none"> 升效益 借貸利息成本的降低 	
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資料來源：游明德總編審，完美的結局－併購後整合，企業併購策略與最佳實務，2016年3月

表六：併購後整合考量因素－以功能別區分

策略面	<ul style="list-style-type: none"> 願景 併購綜效目標 企業文化塑造 投資人關係
變革管理	<ul style="list-style-type: none"> 經驗 資源 時程控管 過渡期管理計畫 人力 監控統籌協調 成效控管
組織面	<ul style="list-style-type: none"> 董事會組織規劃 營運組織規劃 各部門業務組織規劃 風險管理架構
業務面	<ul style="list-style-type: none"> 品牌規劃 產品及市場發展 營業據點/通路規劃 非核心事業處理規劃 業務移轉及客戶關係 績效管理制度 風險控管
財務會計面	<ul style="list-style-type: none"> 企業併購會計處理對後續財務報表表達的影響 財務管理資金配置 會計系統整合 內控制度
稅務及法律面	<ul style="list-style-type: none"> 稅務架構整合 契約變更管理
資訊系統整合管理	<ul style="list-style-type: none"> 硬體之整合 軟體之整合 系統轉換作業規劃之風險控管
人力資源整合管理	<ul style="list-style-type: none"> 人力盤點及分析 年資結算/辭退安排 人力結構/職務內容調整

	<ul style="list-style-type: none"> • 薪資福利制度 • 聘僱契約 • 勞基法之遵循 • 員工績效考核安排 • 管理階層安排 • 員工溝通計劃 • 員工訓練計劃
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資料來源：游明德總編審，完美的結局—併購後整合，企業併購策略與最佳實務，2016年3月

此外，文化面的整合，也是整合經理人或整合團隊需加強努力與協調的面向；整合經理人必須事先做企業文化分析，如由各式文件中理解被併企業之價值觀及想法等，實際做法有如 Schweiger (2002) 提出的文化衡量表，將文化分解為各項要素，再對不同公司做衡量及比較，如圖七所示，畢馬威 (KPMG) 在台灣併購與私募股權協會舉辦之併購學苑中也提出類似建議。特別強調，在跨國併購的案件，更需注重文化面的整合，以解決國際併購雙方的衝突，如文化差異和背景知識匱乏和價值觀與行為方式的差異等，降低併購失敗的風險，關於此點，綜觀以往實例，一位具被併國當地經驗之整合經理人或經營管理者是極重要的，如前述的統一企業併溫德漢案，甚至請原團隊稱職之管理者擔任，如太電併德州的八家儲貨銀行 (何森茂，1994)；當然，介於之中，由雙邊高階人員組成整合團隊，並依循訂定好之決策範圍及原則執行者亦有，如大陸工程併美國橋樑，其整合團隊即由併購公司人員殷之浩 (董事長，主要為監督瞭解工作)、殷琪 (總經理，主要整合工作者)、屠德平 (財務工作)、被併購公司人員 Mr. Rowley (總經理) 及副總經理等人，及收購後聘請之外部顧問組成，且在第一線的管理工作仍沿用原來的管理階層，儘量遵循不變動的原則以穩定人事 (孫儷芳，1993)。

圖九：文化差異衡量範例

		總是	經常	兩者皆有	經常	總是		
		1	2	3	4	5		
中央集權			x			y	地方分權	
快決策			y		x		慢決策	
關注短期目標			x	y			關注長期目標	
個人導向			x,y				團隊合作	
面對衝突				x,y			避免衝突	
高風險容忍度			x			y	低風險容忍度	
注重結果			x	y			注重程序	
個人當責			x,y				個人不當責	
水平合作			y			x	個人導向	
高度信任			y		x		高度政治化	
官僚的			x			y	創業家的	
開誠佈公的溝通	y			x			防衛式溝通	
快溝通			y		x		慢溝通	
直接且面對面的溝通				y		x	非直接溝通	
抗拒改變			x		y		擁抱改變	

x= Target
 y= Acquirer
 Statistically significant differences

資料來源：David M. Schweiger, M&A integration, 2002, page 59

提及文化這種非具體因素，在整合面向部份還有一點值得關注，有一派學者 (Blake 及 Mouton, 1985)，提出一理論將整合過程區分為任務整合及人際整合：任務整合主要即在討論併購後企業價值的創造、深入探討組織間資源的分配及共享程度；在人際整合部份，則是探討員工的工作滿意度以及不同組織間員工的融合程度，因這兩個面向彼此間是會相互影響的，例如若完善人際整合，員工滿意度增加就可能使組織間資源移轉及資源共享更加容易，相對的任務有效整合也可進一步造成員工滿意度的提升；其也指出此二面向的整合不需發生在同一時期，但若僅強調單一面向，反而會產生負面影響，如過度強調人際整合雖可提升員工滿意度但卻沒有作業性綜效產生，相對若過度強調任務整合雖可達到作業性綜效但卻失去員工激勵因素，值得在制定整合計劃時參考。

企業文化變革大都採組織發展的方式，常見的程序為設定新方向、整合，再強化三步驟，仍以奇異資融 (2002) 提出的建議為例：成功的併購整合，不僅融合了兩家企業不同技術層面的東西，也融合了不同的文化。欲達成此一目標，最好的方法就是結合兩家公司的人，要求他們在最短時間內解決問題，同時做到被併公司之前從未達成的成效。另外，需強調的是，併購公司及其團隊切忌抱持有殖民心態，主觀上要有文化同理心，除了能入境隨俗外，更要以當地文化設身處地的為員工設想，尋找雙方文化的平衡最適點。

第五節 整合計劃的檢核點及目標設定

為了客觀且具體衡量整合計劃是否順利進行、達成預期目標，在整合計劃規劃之初，便應對時間點及綜效之產生儘量做量化的設定，亦即設立里程碑；而不能量化的部份，可能只能由訪談、觀察團隊士氣及市場反應做動態的觀察追蹤。

在併購公司明確併購目的及整合程度後，整合經理人即應根據需求，擬定整合策略，包含整合速度、整合面向、團隊籌組及擘劃整合藍圖。在整合速度方面，各方說法多是越快越好，如 Light (哈佛商業評論—合併與收購, 2002) 於「併購之後，誰去誰留？」中所說：在整合過程中，速度是最重要的，其曾與其所併購公司之 25 家 CEO 談話，請他們指出在併購流程中應改善之處，該些 CEO 只說：整合進行的不夠快。Galpin 及 Herndon (2014) 也根據實務人員的反饋，指出立即的行動是整合成功的要素之一，尤其快速使新組織架構就定位為所有工作的最前置作業；此訪談結果也與資誠 (併購學院課程講義, 2019) 的統計相符，統計結果顯示，79% 的公司遺憾未能在併購交易的前 3 個月加快整合速度，尤其是合併後高階管理階層的指派，更需加快腳步完成，因為若遲遲無法指派管理階層，人員的角色與職責就無法確認，人心將會因為不確定性而浮動，人員流失的情形也會加劇，屆時，公司可能無法留住理想的人才，進而減損被併購公司的價值；奇異資融的經驗也是如此，其論述為：從管理結構、重要人員扮演的角色、報告關係、裁員、組織重整，一直到可能影響員工職業生涯的課題，這些與整合有關的各項決策，都應該在合約簽訂後立刻擬妥、公布執行，並盡可能在幾天內完成。慢吞吞的改革行動，凡事都不確定、再加上員工持續焦慮不安，幾個月拖下來，原本還不錯的收購價值優勢將一點一滴流失。總之，整合時間拖得越久，付出的成本越高，合併所能產生的效益也就越難顯現。

當然，除了快速整合的看法外，也有主張最適整合速度的看法，甚至是拉長時間換取整合程度的情形，如品佳與世平合併時，其高層即表示，因該併購案為對等合併，且以控股公司方式整合，故以時間換取整合程度為其整合策略 (包含企業文化的磨合) (黃順德, 2009)。但整體而言，整合速度快優於慢，有行動優於無作為。以整合計劃時間序而言，普遍看法最重要者為第一天 (Day-1) 及第 100 天；

會以 100~120 天為整合過渡期的原因是，若整合時間拖的過久，容易造成師老兵疲，再有耐心的人也會鬥志全失，但若時間太短，則可能新的運作尚未上軌道、尚未能有成果產生，而無法進行檢視及修正。過渡期後，則可依個案需求設定短期 1 年以內、中期 1~3 年，及長期 3 年以上的整合計劃。

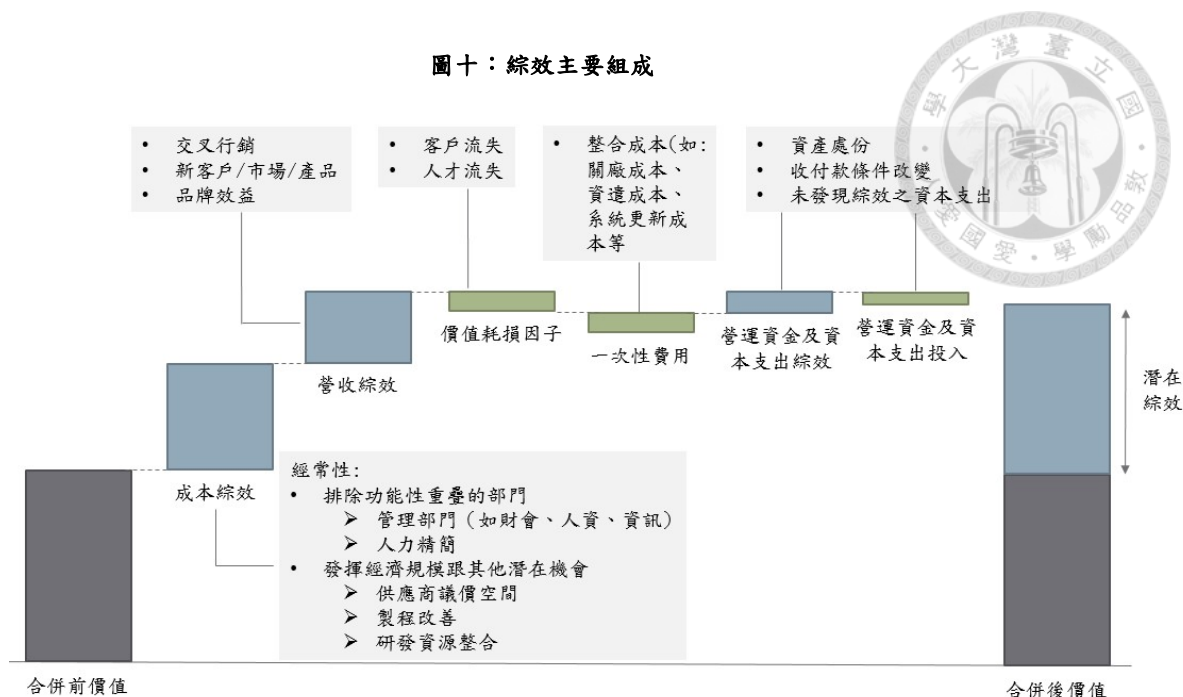
表七：併購後的策略績效指標

時間	短期 (1 年以內)	中期 (1-3 年)	長期 (3 年以上)
種類	里程碑績效 經營績效	財務績效	市場績效
對象	被併購公司	被併購公司	買方公司 (母公司)
衡量指標	<ul style="list-style-type: none"> 市場占有率 技術能力 新產品開發率 新市場開發率 產業平減的營收 成長率 	<ul style="list-style-type: none"> 純益率 投資報酬率 資產報酬率的趨勢 	<ul style="list-style-type: none"> 權益報酬率 股價 股票報酬率

資料來源：伍忠賢，企業購併聖經，遠流出版公司，1998 年，頁 573

上表中，除了時間以外，還包含了一些衡量指標可參考，但指標的設定，如先前所說，乃是依各公司的併購目的及策略調整，如整合計劃的完成度、整體併購表現、員工留任率、顧客留存度、會計報表表現、長短期財務表現、併購效果是否延續、創新表現、知識移轉成果、系統轉換結果，及市占率變化等皆可做為衡量指標；惟為方便評估成效，仍建議將績效量化，一般而言，績效的組成大致有成本綜效、營收綜效、併購及整合成本等，KPMG 將併購綜效主要組成拆解如下，可以此做為設定量化績效的起點。

圖十：綜效主要組成



資料來源：KPMG，併購後整合與綜效評估，併購學院課程講義，2019 年 5 月

有關價值耗損因子，可參考 Buono 與 Bowditch 兩位學者 (1989) 的著述，其認為，在併購後整合階段，企業還常忽視一些無法避免的隱藏性成本，如：

1. 由於併購引起的壓力、情緒不穩，產生員工較高之缺席、流動率和重新僱用、訓練新人的費用；
2. 為積極推動整合，必須耗費不少金錢、時間在一些必要的溝通協調會議上；
3. 組織內員工爭權耗用許多時間資源；
4. 為防止員工情緒不安，使營運績效下降，從事各種努力所發生的額外費用；
5. 新的營運方式使原顧客不適應，造成客戶流失；

以上的無形成本，併購公司在評估併購案件時亦應事先加以衡量，以確保未高估其可能之併購綜效。

最後，在量化數據部份，引用德勤之研究，其將公開資訊及其全球過去所承接的專案進行統計，針對併購案中的綜效與一次性整合成本進行分析，發現成本縮減往往較營收增加之效果顯著，也值得併購公司在估算及設定併購綜效時做為比較基礎點：

- 根據 2010 年起約 500 筆的交易數據，預估綜效區間約佔併購後合併營收的 0.7~4.1%，中位數為 0.8%；估標的公司營收 3~15%，中位數約 7.3%；
- 大部分綜效源自於成本縮減，平均約佔總綜效 72%，而營收增加的部分平均佔比為 28%；
- 一般而言，一次性整合成本約佔總交易價金的 2.1~8.7%；
- 平均而言，整合成本約為預估成本綜效的 1.1 倍，且一次性整合成本與預估成本綜效間具有高度相關的特性（意即預估成本綜效越高，所需之一次性整合成本越高）。



第三章 整合工作建議綱要



做完第二章國內外對於併購後整合成功因素之論述回顧後，根據各議題被專家學者討論的頻率及篇幅，及筆者本身從事相關工作的認知與理解，於本章整理出一份整合工作建議綱要，嘗試提出企業在從無到有的規劃一併購後整合計劃時，應先關注之重點。此份整合工作建議綱要分為挑選合適之整合經理人和組建整合小組、發展整合計劃及工作總表，及建立權限及定期檢視機制三大項，即人、事、時三大方向，亦為筆者認為在籌備執行併購後整合規劃任務時，應優先考量的重要工作：人—在國內企業的情況，較多的時候是難以覓得適當的整合經理人人選，此點可能可思考由企業內部提前訓練、儲備來因應；事—需視企業進行併購的目的而定，且整合的面向及程度也需依按需求量身打造；時—計劃執行前中後，如何檢視其運作結果，衡量指標及檢核時間點應如何設定。

第一節 挑選整合經理人以組建整合團隊

整合經理人為併購公司及被併購公司之間的橋樑，肩負雙邊溝通及將併購方制度及文化導入被併購公司之重責大任，為整合計劃中的靈魂人物，由文獻回顧中歸納，筆者以為，一位成功的整合經理人，應具備以下要件及個人特質：

表八：成功的整合經理人應備要件及特質

項次	要件/特質	說明
一、專業能力		
1	熟悉併購公司之文化及制度，也知道遇到困難時應向哪些人士尋求幫助	主要任務為將文化及制度導入新的被併公司，故需對併購公司文化及制度熟悉
2	在其專業領域為專家，甚至為併購公司之高層管理人員	整合經理上實際將為接觸被併公司人員最頻繁、最廣泛之人，也為併購公司代表，故自身仍需具備相當專業能力及口碑，甚至最好為併購公司的高層管理人員；此外，在一個領域具有專精知識，代表其學習力及具備對新事物的理解力，適合需多方學習（至少掌握基本概念）的整合工作
3	了解併購公司之併購策略及該併購案之目標	要說服別人必須先說服自己，故整合經理人需先理解併購公司的併購策略及該併購案所欲達成的目標，如此一來，才能在擬定及執行計劃過程中，一貫的向目的前進
二、個人特質		
1	良好的溝通能力及人際關係	併購後整合為一高度與人相關之工作，故整合經

		理人有如傳教士，需大量且長時間的與併購公司及被併購公司雙邊溝通及協調，因此良好的溝通能力及人際關係幾乎為整合經理人必備且關鍵之能力
2	能尊重不同的文化，具備同理心及情緒理解力	跨文化交流有時即會產生衝擊，更遑論在併購案中，隱約已有強弱權力關係意味，故整合經理人需能由衷尊重不同的文化，甚至可以回饋併購公司被併購公司有哪些長處可以採用，切忌有殖民心態；此外，被併購公司的人員面對的，乃是對自己一生職涯及每日工作之不確定性變動，故整合經理人亦需體認到這點，對被併購公司人員抱持著同理心及情緒理解，在計劃制定及實行上優先考慮人的問題，以維併購綜效及價值
3	有領導力、能進行團隊合作且不搶功	僅有一人並不足以完成千頭萬緒的整合工作，故整合經理人仍需依賴整合團隊做更細部工作之執行，故其需具備領導力，為一團隊合作工作者，更佳的是，能不居功，如此在執行上才不容易將個人功勳置於整體利益之上
4	可習慣亂局，能自發性的解決問題並理出邏輯、建立系統及架構	整合工作常是邊做邊摸索邊修正至最適方式，故整合經理人需能面對並主導模糊之局面，具有自我激勵動能，自發性的從中理出合適的系統、架構及流程，需具備相當創造力及執行力
5	耐心與熱情	整合工作是個每天、無時無刻都在進行的工作，其中還包含對人員不滿情緒的處理及衝突的調停，故整合經理人需有相當的耐心；又，整合不是一個短期工作，而是長期的文化磨合，雖整合經理人不一定會在被併購公司長期服務，但仍需抱持著永續經營的心態，對人事物一直帶著熱情

整合經理人選定後，其即應開始籌組整合小組，整合小組應包含併購公司及被併購公司雙方成員，惟因交易流程之局限，被併購公司人員之選任及指派，最早僅能在交易宣佈後、交割前完成，但其實在 DD 進行時，整合經理人便應開始留意適合的人選。整合小組的成員組成應依併購目的、整合策略按功能別做挑選，最好能在同功能組別內都具有雙方人員，較理想的條件及特質為(1)熟悉各自方該功能別之組織架構、系統運作及工作流程，(2)能進行團隊合作，以利整合工作有建設性且迅速的溝通進行。

雖實務上有些併購方會委託外部顧問進行 DD 甚至是整合計劃的擬定，但實際上最了解自己公司的人一定是自己的員工，顧問僅能從旁協助或在一定時間點進行量化的檢核，故在整合計劃中，即便聘有外部顧問，指派公司內部的整合經理人，或是與公司理念相符、瞭解公司執行併購案目的之專業經理人，仍不可或缺，外部顧問的角色應僅為併購整合小組的部份。

第二節 發展整合計劃及工作總表

接收到整合任務的整合經理人，在籌組整合小組時，即應開始思考整個整合計劃：由併購目的為出發點，思考公司欲達成之綜效，及何者為最適的整合程度及架構，包含併購後兩個公司的組織架構和規模等，再決定組成哪些整合組別、具備哪些成員的整合小組，並據此發展出整合計劃及工作總表。如國內外著述的討論，由於目的及期望的不同會導致不同的整合面向，故下表整理的常見整合項目僅為參考，實際規劃上應依各公司組織、運作模式及併購目的做調整、予以增減以形成最適的工作總表，而非全部項目皆為必需。此外，由於除了整合經理人為全時間投入整合工作外，其他團隊成員多是由兩方公司依功能別挑選出的代表，故在賦予其新的任務時，亦需根據計劃及時間需求，與其原單位協調如何調整這些成員之本職工作負擔及時數，避免妨礙兩方公司之原本運作。

表九：常見整合項目/組別

項次	小組別	細目	說明	買方人員	賣方人員
併購案特殊任務					
1	溝通小組 (亦可為人際整合小組)	對內(員工)	安撫員工對未來的不安情緒，需了解併購後組織將有的變化，並能介紹併購公司之文化、願景、組織架構及管理制度等給被併購公司人員	HR	HR
		對外(客戶、供應商、股東、媒體等)	穩定客戶及供應商的信心，確保對外界的說明清楚、一致，確切傳達公司的策略及目的	Sales+採購+IR/PR	Sales+採購+IR/PR
2	組織架構	董事會及組織報告、核決層級等	若牽涉到董事會、高層人事及核決權限更動，需及早安排及佈達，以利交割後組織流暢運作	董事長、CEO 或一定層級以上高管	董事長、CEO 或一定層級以上高管
功能別小組					
1	人力資源	公司組織圖、工作職掌及彙報流程	了解被併購公司之組織架構及分工	HR	HR
		各項政策及準則	如勞動手冊、倫理準則等以利了解被併購公司文化及價值觀	HR	HR
		職等設計及獎懲制度	逐漸整合兩邊薪資福利及獎懲	HR	HR

		人力盤點	含直間接人員、各據點人數、考績等，另外亦需釐清哪些員工為核心人員，以加強留才	HR	HR
		人力進用流程及需求	被併購公司之發展不能因併購案而中斷，新員工之需求及進用仍需持續	HR	HR
		教育訓練制度	同上	HR	HR
2	業務	新舊客戶狀況了解及競爭對手狀況	維持既有客戶，整合相關資源 (如合約、交易模式及特殊條件等)	Sales	Sales+ Marketing
		銷售策略協同	防止造成客戶困惑	Sales	Sales
		報價及審核機制	報價直接影響利潤，建議詳細了解	Sales	Sales
		客訴處理機制	對客戶不滿之處理方式，是否有 SOP	Sales+ 客服	Sales+ 客服
3	生產	廠區分佈及人力配置	含產品線、產能及稼動狀況，及是否整合	工廠端	工廠端
		庫存狀況	含庫存盤點及管理制	工廠端	工廠端
		生產循環如何運作	含接收銷售預測及如何開展生產排程	工廠端	工廠端
4	品保	現有及規劃中之證書及認證，該些認證如何設定及運作	如某些產品需特定資格才能出貨	品保	品保
		客戶品質規格、外觀標準如何維護及執行	如何維持出貨品質、減少客訴量	品保	品保
		客訴及後續處理 (如不良品之返工程序)	妥善之客訴處理可降低成本，甚至可減少未來發生機會	品保	品保+業務
5	採購	供應商名單、交易模式及管理系統	檢視是否有可聯合採購之廠商或產品，達成經濟規模	採購	採購
		採購物料種類	同上	採購	採購
		採購體系分工及制度	例如是否有中央與地方之分工，採購流程及核決權限等	採購	採購
6	研發	產品開發流程及目前進行中專案介紹	盤點 RD 可合作或共用之資源	RD	RD
		實驗室及管理制	同上	RD	RD
		模治具、軟體開發能力	同上	RD	RD
7	運營	組織、職掌、工作範圍及人員配置	檢視可否進行整合	運營	運營
		物流管理	同上	運營	運營
		其他及進行中之專案	檢視是否有併購公司可協助之處	運營及相關單位	運營及相關單位
8	資訊系統	各項系統檢視及整合 (包含費用)	如郵件、人資、採購、財會系統等使用及權	IT	IT

			限設定，若可整合者，亦可能降低開支		
		網路及資料庫	如何監控及維護、是否做好備份	IT	IT
		資安控管流程	網路安全控管是否完善	IT	IT
9	財會	公司所屬公司、轉投資架構盤點	檢視有無可整併及加強效率之處	會計	會計
		會計準則、結算工具、流程及工作時間表	檢視雙方採用之會計準備及科目認列是否一致，了解結帳流程及時間，若報表需合併，雙方需協同	會計	會計
		是否區分會計報表及管理報表	若是，則邀請經管單位加入整合小組	會計+經管	會計+經管
		銀行帳戶、付款及審批流程	檢視是否需整合做利用，及設定權責人員做審批	財務	財務
		利匯率等操作	檢視是否有承作利匯率避險等產品	財務	財務
		相關規章修訂	如資金貸與、背書保證、取處規定及衍生性金融商品規範等	相關負責人員	相關負責人員
		其他：如應收帳款管理、保險、股務及公關事務等	檢視是否可優化，及是否有整合空間	相關單位人員	相關單位人員
10	經管	預算及 KPI 如何制定，如何與考績做連結	考績及留才規劃息息相關，需了解訂定邏輯及被併購公司員工隱性之期待	經管+人資	經管+人資
		績效管理系統	檢討方式、頻率及層級，相關報表或報告	經管	經管
		資本支出審核流程及權限規定	檢視雙方未來之資本支出是否可整合	經管	經管
11	稅務	目前享有的稅務優惠	是否有可共用者	稅務	稅務
		關稅及最佳產地選擇	若有不同國別生產基地，可否考慮關稅做最佳調配	稅務+業務+生產	稅務+業務+生產
12	法務及智財	法務體系及資源	盤點現有的法務人員、系統及可使用之外部資源	法務	法務
		法務流程及合約控管	商討採取何種控管方式及程度	法務	法務
		訴訟或爭議案件	確認爭議解決機制，並提前估列風險金額	法務	法務
		智財	盤點所有之智慧財產權及維護費用，檢視並發展智慧財產權策略，並做資源之最佳配置	法務+RD	法務+RD
13	行政總務	行政總務單位權責及人力配置	若有重覆職能之人員，似可考慮整合雙	總務+人資	總務+人資

			方行政總務單位、降低成本		
		固定資產清單及管理	確認兩邊所有的固定資產及維護費用，商討能否更有效率的使用及活化閒置資產	總務	總務

註：買賣雙方人員僅是概念性之建議，實際上應尋找最適合該任務之人員

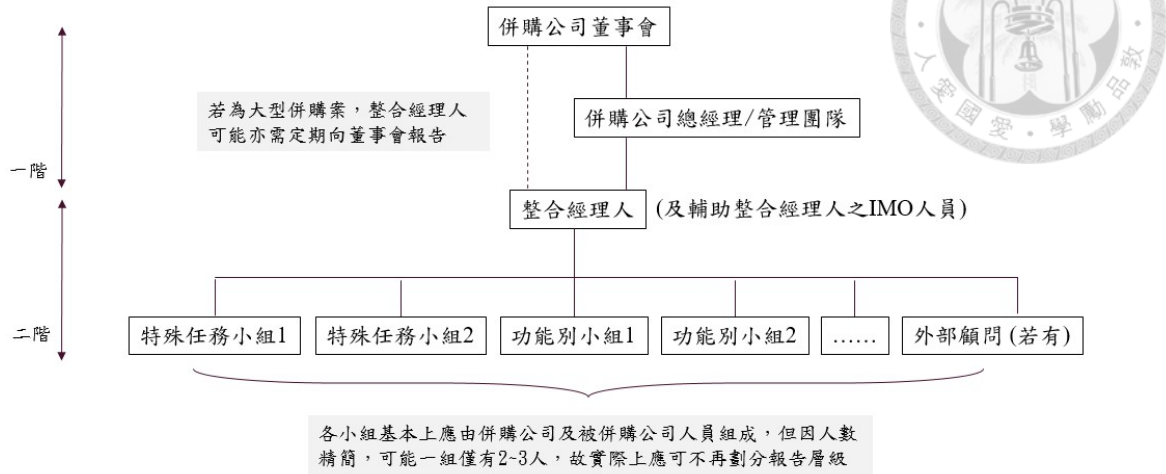
每個公司之組織及分工不盡相同，故在進行整合規劃時，需視實際情況做調整，只要能緊扣最終目標—維護被併購公司價值及發揮併購綜效，即是成功的整合計劃。此外，預想中的藍圖隨著獲取更多的資訊，也可能會有所轉變，故原先欲調和現實狀況及理想目標的整合計劃，也應依現實條件進行動態調整；組織不是靜態的，只要持續發展，必定會有變動，此亦是整合經理人最好具備慣於處在變動環境中特質之原因。

第三節 設定報告層級及建立定期檢視機制

具備了團隊及整合計劃工作總表後，小組成員便可依各自的工作範圍發展更詳細的工作計劃（包含量化目標）並執行之，但如何掌握整個整合計劃執行的狀況，和確保能及時給予團隊成員需要的資源及幫助，便仰賴合理的報告層級及決策權限，並需定期進行進度追蹤會議及成果報告。

關於報告層級的設定，由於併購後整合工作最好是迅速推行，實施過程中更常會因未預期之突發狀況而需進行調整，故建議將報告層級扁平化，以求負責同仁能即時反應，讓具主導權或決策權之整合經理人可以迅速因應、確認是否需修正整合計劃，甚至尋求更高階層之協助及決策。

圖十一：整合小組報告層級建議



確認工作計劃、明確報告層級後，除各小組即時及不定期的特殊事件更新外，整個整合小組也應建立定期的追蹤檢視會議，分享整合工作推動進度，及其間遭遇的難題、解決方式，甚至是新的想法，以利整合團隊成員對於整合工作有較一致的認知及看法，並且由前人的經驗學習、避免可事先防止之錯誤。定期會議除了凝聚團隊共識的功能外，尚有考核量化指標之作用，可督促各小組成員按計劃及進度推動整合工作，故定期會議之討論事項亦應將整合計劃里程碑之檢討納入安排。最後，整合經理人在統整各項資訊後，亦應定期向併購公司經營團隊，甚至是董事會彙報，確認併購目的及成效是否如預期，協助公司修正整體併購策略、評估方法，甚至合約擬定等實務操作，因此，如專家學者的建議，整合的規劃最好由評估、DD 階段即著手進行。

圖十二：整合計劃開始後之定期會議安排



註：整合小組會議建議應自整合小組成立時（建議為 DD 階段）時即開始定期舉行，並在規劃完後進行多次沙盤推演

第四節 統整出之整合工作建議綱要樣貌

綜合前述三節，一份整合工作建議綱要應具備人、事、時三項要件，如表九；且在進一步擬定整合計劃工作總表時，需做縱橫向之規劃：即縱軸為需進行整合的各功能別小組、各小組參與人員，橫軸則為配合工作計劃所拉出應做里程碑檢視之時間橫軸，以安排定期會議及設定檢核時點，如表十。

表十：整合工作建議綱要

項次	項目	要件確認
1	挑選合適之整合經理人	<input type="checkbox"/> 人格特質：溝通能力、同理心、領導力等 <input type="checkbox"/> 專業能力：領域不限，但需熟悉併購公司之文化及制度
2	發展整合計劃及工作總表	<input type="checkbox"/> 了解併購案所欲達成之目的，設定綜效目標 <input type="checkbox"/> 拆解為達到併購綜效目標，應在哪些面向做整合，以決定整合架構及工作總表之分組
3	依需求分組並籌組整合團隊	<input type="checkbox"/> 依所需分組挑選適合成員 <input type="checkbox"/> 各組內最好能包含雙方人員
4	設定報告層級及建立定期檢視機制	<input type="checkbox"/> 以可迅速反應之扁平化組織為佳 <input type="checkbox"/> 建立合適的檢視機制

表十一：加入時間軸之整合計劃工作總表

	負責 成員	準備 階段	Day1	每週 進度	100 天	雙週 進度	半年	...	一年
小組 1	A	擬定並 模擬整 合計劃	詳細工 作計劃 及目標	詳細工 作計劃 及目標	詳細工 作計劃 及目標	詳細工 作計劃 及目標	詳細工 作計劃 及目標	詳細工 作計劃 及目標	詳細工 作計劃 及目標
小組 2	B								
...	...								

表十中，各小組在各時間節點的工作內容皆簡單以「詳細工作計劃及目標」取代，但此僅表示整合經理人需掌握的各項要素，各功能小組或特殊任務小組的細部工作計劃，其實拆分來看都各是不同的專業領域，需由各領域之專家按專業及實際情況設計及規劃，在此不再多加討論。

第四章 國內企業併購案整合狀況



如前所述，許多研究指出大多數併購案不僅沒有綜效，甚至有損公司利益及股東權益，雖無法確知該些研究的衡量標準為何，但至少可推測，由外界較易評斷的營運獲利、市值或股價報酬率等財務數字來看，可能都是產生減損的狀況，因此，企業在進行併購案前，應先就併購後整合，或是併購後管理先做規劃；若是模擬整合後不可能達成預期的綜效，更不用說在實行中會發生更多預料之外的情形，此時甚至應該考慮放棄該併購案。

國內已有許多企業常以併購為成長或轉型之手段，許多公司也設有專責的投資部門，但各公司或集團如何進行併購後整合，因其本身策略及偏好，甚至是個案需求而多有不同，就筆者自身經驗及由公開資訊蒐集到的資料，有僅就財務報表做追蹤管理的低度整合、也有先導入併購公司財會及規章系統，並指派相當階層的管理人員及財會人員進駐管理，或是在交易宣佈後交割前安排雙邊團隊先就所有需整合事項具體而微的排演整合計劃，定期會晤、模擬並優化規劃，期能在交割日就能全面接管被併購公司。

併購案的成敗如何判斷，應視其是否達成併購公司目的而定，但該些策略目標多為內部資訊，通常不對外公告，又併購案的整合通常需要經年的時間，如三到五年、甚至五年以上，非一時片刻便可論斷結果，再考量資料取得難易度及文化對價值觀及策略之影響，故筆者決定以臺灣過去之實際案例為資料基礎，檢視各併購案之整併情形是否與整合工作建議綱要相符。

第一節 實際案例檢視

筆者由臺灣博碩士論文知識加值系統中，檢索過去二十年間提及臺灣企業進行併購之併購後整合論文，選取論文作者本身實際參與併購整合或是實際對整合計劃主導者或參與者做過訪談之個案，配合論文作者或主事者對該併購案成敗的評價，試圖將該些個案事實做拆解，進而與筆者提出的整合工作建議綱要做比較，檢視其相符程度。

以「併購」與「整合」為關鍵字蒐尋民國 91 年至 111 年之博碩士論文，共有 975 篇論文，檢選其中實際為併購案參與者或對併購案參與者進行實際訪談者，共有 18 篇 16 個併購案，論文作者評論成功者為 13 例、失敗者 1 例，待觀察者及進行中 2 例。

將檢視後之結果按建議綱要的人、事、時分類依併購公司筆劃列表如下：

併購公司	被併公司	併購目的	整合程度 ^a	成敗	人		事	時
					整合經理人	整合團隊	整合面向按優先順序	檢核機制
大聯大 ¹⁷	凱悌等 4 家	擴充產品線、客戶群及營收區域等	中度整合分階段	成功	雙邊公司高層	未提	前端（產品、技術服務、銷售）分、後端合；區域整合	大方向 3~5 年
品佳 ¹⁸	恒凱等 3 家							用時間換磨合
中美矽晶 ¹⁹	Globi-Tech、CVS	各為垂直及水平整合	中至高度整合；尊重被併公司強項	成功	經營階層指派高階主管	有	人事、文化、生產、銷售、管理、財務	每月
中鋼 ²⁰	燐隆	市場秩序及原料	低度整合	成功	指派四公司高層，其他暫不變	未提	人事、決策	未提
友嘉 ²¹	多家	擴充產品及市場	低度整合	待議	保留原團隊；併購公司為支援輔助	未提	人事	未提
台聚 ²²	華塑	垂直及水平整合	高度整合	成功	台聚集團之華夏總經理	未提	人事、總務、關務、系統、廠區、行銷	未提
明基 ²³	西門子	品牌及研發能力	中至高度整合	失敗	派出管理人員	未提	行銷、財務、產品規劃、專利、研發等	2 年即宣告失敗
佳世達 ²⁴	多家	擴充產品線及技術	中度整合	成功	指派公司高層及財務	無	財務、制度、決策	未提
致伸 ²⁵	Tymph-	擴充產	中至高度	成	財務長	以功	財會、系統、	未提

¹⁷ 吳永昌，併購成長策略個案分析-以大聯大控股公司為例，國立政治大學經營管理碩士學程(EMBA)碩士論文，2012 年。

¹⁸ 黃順德，IC 通路產業的併購風潮中組織整合的探討—以大聯大投控集團之品佳(股)公司為例，國立臺北大學企業管理學系碩士在職專班碩士論文，2009 年。

¹⁹ 黃渝婷，國際併購策略與整合-以中美矽晶為例，國立政治大學企業管理研究所碩士論文，2015 年。

²⁰ 蘇榮昌，鋼鐵產業最適併購管理模式之研究--以中鋼併購燐隆為例，國立中山大學企業管理學系研究所碩士論文，2004 年。

²¹ 張連成，企業併購策略與後期整合之研究-以友嘉實業集團為例，逢甲大學經營管理碩士在職專班碩士論文，2016 年。

²² 林正雄，企業併購後續整合之研究—以台聚集團併購華塑企業為例，國立中山大學企業管理學系研究所碩士論文，2004 年。

²³ 洪國爵，以生命系統演化觀點建構跨國企業併購架構，逢甲大學商學博士學程博士論文，2004 年；鄭凱元，併購關鍵成功因素之研究—以明基西門子為例，國立政治大學企業管理研究所碩士論文，2007 年。

²⁴ 王金來，企業升級與轉型之策略與管理-以動態能力觀之，國立政治大學企業管理學系產業組博士論文，2020 年。

	any	品線	整合	功		能別 自動 成組	人事、制度、 通路、技術	
勝利牌 ²⁶	德國銷售公司 VICTOR	商標權 及市場	中至高度 整合；因文 化考量，仍 保持被併 公司一定 獨立性	成 功	雙方高層	未提	人事、採購、 組織、行銷	未提
振樺電 ²⁷	KIS 及 瑞傳	擴充產 品線	中度整合 分階段	進 行 中	外部顧問組成之 GCO (Global Corporate Office)主 導，負責主導人 事、法務及財務		人事、法務、 財務，再進行 功能整合	未提
群創 ²⁸	奇美電	市佔率	高度整合	成 功	原無正式 指派；後派 入高層人員	雙方 各功 能別 人員	人事、系統、 文化、供應 鏈、採購	數月間
達基 ²⁹	聯友及 廣輝	產品線 及出海 口	高度整合	成 功	公司高層	有	人事、制度、 系統、硬體、 文化	未提
奧圖碼 ³⁰	琉璃工 房	提升品 牌價值 及獨特 性	低度整合 (設計、製 造、行銷、 財會維持 原運作)	成 功	未提	未提	營運、人資、 系統	未提
緯創 ³¹	光寶顯 示器 部門	擴充產 品線	低度整合 (為原無之 產品)	成 功	高層	未提	人事、系統	未提
鴻海 ³²	建漢	擴充產 品線	中度整合 分權分立	成 功	指派高階 主管擔任 董事長	雙邊 人員 組成	人事、財會、 系統、品保等	快速整 合

註：高度整合指被併公司組織或運作幾乎被取代、整合進併購公司中；中度整合指部份維持；低度整合則是主要維持原運營模式

註：品佳案例後來與世平興業合組為大聯大，故與大聯大排序在一起

²⁵ 李秀春，企業併購動機與成功因素之探討-以P公司併購T公司為例，國立政治大學經營管理碩士學程(EMBA)碩士論文，2018年。

²⁶ 呂孟達，國際併購後整合與管理之研究-以臺灣企業併購德商為例，國立政治大學，經營管理碩士學程(EMBA)碩士論文，2018年。

²⁷ 陳信宏，台灣POS業者併購策略與轉型-以振樺電子為例，國立臺灣大學事業經營碩士在職學位學程碩士論文，2020年；劉幼嫻，併購後整合與管理之研究-以對等合併為例，國立政治大學經營管理碩士學程(EMBA)碩士論文，2019年。

²⁸ 許竹君，併購案企業文化整合之關鍵成功因素-以群創併購奇美為例，長庚大學商管專業學院碩士論文，2016年。

²⁹ 林瑞娟，台灣企業併購後組織整合之個案研究，國立臺灣大學國際企業學研究所碩士論文，2009年。

³⁰ 郭正漢，併購動機、併購對象之選擇與併購後之整合階段分析-以O公司併購L公司為例，國立中央大學管理學院高階主管企管碩士班碩士論文，2011年。

³¹ 魏仰賢，企業併購後整合過程之研究，國立政治大學國際經營與貿易研究所碩士論文，2014年。

³² 黃力行，企業併購歷程中有效進行管理模式再造之探討-以鴻海併購建漢為例，國立中央大學工業管理研究所在職專班碩士論文，2014年。

第二節 檢視結果

根據檢視結果，各公司在進行該併購案前，其實皆已很明確自身併購的目的，亦即很清楚自己併購的動機，以及想達到何種效果，惟各篇論文雖皆提及動機，但皆未提及各公司內部之量化指標及考核機制。

接著以筆者提出的整合工作建議綱要依人、事、時做檢視，結果大致如下：

整合經理人：多由併購公司負責人或高階主管直接領導整合工作，符合整合經理人應為某領域之專家及被高度授權之要件，但多未提及是否為全職進行；整體而言，併購整合之管轄層級皆是直接為併購公司最高階層。但是，整合經理人之個人特質在各論文中皆未有論述，故無法驗證成功的併購案其整合經理人之個人特質及個性為何。此外，是否成立整合團隊、甚至是整合辦公室，僅有 6 個案例明確指出具有整合團隊，未有案例提及成立專責之整合辦公室，但在多數案例為中度整合以上的情形下，僅有整合經理人是難以完成整合工作的，應可推論：即便無正式成立之整合團隊或整合辦公室，但各功能別應有自行形成整合小組。

整合面向：搭配併購公司之動機，可分為低度整合及高中度整合兩個類別。在低度整合的情況下，因併購公司可能不具備被併公司所具有之特長，為保持被併公司的價值，多會尊重其運作模式，或是洽談時即明確為以控股公司模式做整合，而多僅就人事（主要為安撫員工、防止人員流失）、財會及系統做控制，如以通路併購整合見長的大聯大集團和持續併購跨國同業之友嘉集團，因採控股整合模式，故一開始多以財報整合為主，後續再慢慢進行各面向的整併。而在中度整合以上的情況，除了低度整合時提及的人事（此時可能包含人事制度及薪資結構等）、財會及系統外，還會就併購欲達成的目標進行相關功能別的整合，例如為擴充產品線者，會較偏重銷售及市場相關，若還涉及生產，則還會加入生產及供應鏈之整合。總的來說，整合面向的主要原則為：人事優先，以保持營運穩定性及維護被併公司價值，再來為後台支援功能的對接如財會及系統等，之後需按產業及組織架構不同，及個案所欲達成的目標及整合程度，產出各種不同的組合，需由併購公司在規劃整合計劃時依個案量身訂製，甚至可分階段進行，以時間換取磨合及文化認同程度，如群創併奇美之案例。

檢核機制：僅有少數個案提及檢核時間，有按月及按年的情形，但依筆者個人經驗，一般公司可能仍會每月檢視一次業績及營運狀況，此時即會檢視被併公司運作情形，而時間較長之整合里程碑如季或年，確實不一定會進行，但至少在每年編列年報時會檢視被併公司運作績效；另外，雖僅有 3 個案例提及併購公司認為併購整合已完成的時間，分別為 3~5 年、4 年及 6 年，但以評價結果來看，亦有 3 例結論為成效尚待觀察，顯示併購整合工作並非短期可完成，併購公司需有長期投入的決心和準備。關於量化目標，因案例多為上市櫃公司，故多以營收、獲利、市佔率等做為檢核指標，但有一點值得斟酌，此處所列出之論文樣本多以檢視併購後之營收、獲利、市佔率是否成長做為判斷併購案是否成功的依據，但未進一步就併購案之成本及代價做考量，似可再做討論，如奧圖碼併琉璃工房案，雖琉璃工房維持穩定營運被論文作者視為成功整合的案例，但其亦指出其他綜效似未發揮，此議題需配合併購公司在進行併購時擬定的併購目的及預期綜效做檢核，非相關人員可能難以獲取相關資料。

總體而言，檢視結果大致符合筆者所列之併購整合建議綱要，僅是執行的程度高低差別；唯在指派整合經理人及籌組整合小組方面，筆者會建議國內企業可再多加著墨，並且在文化差異較大的跨產業或跨國併購案裡，謹慎挑選做為領導的整合經理人，使其先行對被併公司的文化甚至其所在地文化做了解，避免一再的試錯、浪費寶貴的整合黃金時機。

在所有個案中，有一個個案特別值得關注，即振樺電與瑞傳的合併，該併購案乃是由外部財顧以工業電腦聯盟構想發起，對等整合二公司，整合工作亦由外部顧問成立獨立辦公室直接管理，以財務角度出發進行實業之管理，似仍有些許隔閡，值得後續觀察。

第三節 其他發現及補充資料

在進行案例整理時，另外有以下發現，對於提高併購成功率有正面效果，亦整理及分段說明如下：

併購公司	產業別	盈虧	被併公司	產業別	盈虧	預做準備	成敗	註
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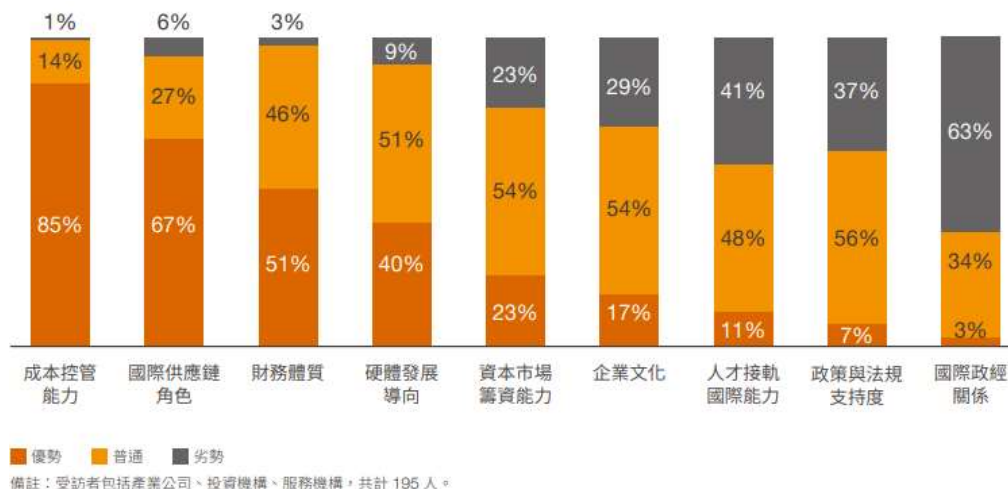
大聯大	半導體通路	盈	凱悌等 4 家	半導體通路	盈	是	成功	按規模併購
品佳	半導體通路	盈	恒凱等 3 家	半導體通路	盈	是	成功	按規模併購
中美矽晶	半導體	盈	GlobiTech、CVS	半導體	虧	是	成功	CVS 為小併大 (三倍)
中鋼	鋼鐵	盈	燐隆	鋼鐵	虧	未提	成功	
友嘉	工具機	盈	多家	工具機	盈	未提	待議	
台聚	石化	盈	華塑	石化	盈	未提	成功	
明基	電子代工	盈	西門子	手機品牌	虧	未提	失敗	小併大
佳世達	電子製造	盈	多家	電子製造	盈	是	成功	
致伸	電子製造	盈	Tymphony	電聲產品	盈	未提	成功	
勝利牌	羽球製造	盈	德國銷售公司	銷售通路	盈	否	成功	
振樺電	工業電腦	盈	KIS 及瑞傳	半導體通路	盈	是	進行中	對等合併
群創	面板	盈	奇美電	面板	虧	是	成功	小併大
達基	面板	盈	聯友及廣輝	面板	盈	是	成功	對等合併
奧圖碼	投影機	盈	琉璃工房	藝術品牌	盈	是	成功	
緯創	電子代工	盈	光寶顯示器部門	顯示器	未提	未提	成功	
鴻海	電子代工	盈	建漢	網通產品	盈	未提	成功	

提前進行整合計劃規劃可提高成功率：雖有近半案例未提及是否預先進行整合計劃，且有 1 例表明因被併公司要求保密至交易宣佈後才開始進行規劃，故整合一開始有點混亂，但其餘皆為有預先規劃、準備的案例，此可呼應第二章之歸納：若情況許可，越早著手整合計劃之準備越可降低整併時的慌亂，更有餘裕進行意料外之應變。可惜的是，從各論文中，無法得知有提前準備的案例是從何時開始進行。

併購公司應為營運良好的公司：併購除了需付出金錢成本，更需投入人力資源，故營運不良或體質有問題的公司，是無法負擔及支應併購所需之費用及資源的，規模越大的公司，進行併購成功的機率越高，尤其是在大併小的情況下，因為規模大的公司其機制較完整，也可能較強勢，規模小的公司原則上對其抗拒程度較低；若是小併大，尤其在自身資源及指派的管理人員無法使被併公司人員信服時，失敗機率則大增，如明基併西門子。此點為提醒決策者在選擇標的時，需加入己方條件做考量。此外，在跨國併購的部份，由於東方文化併購西方文化時，仍有明顯的強弱勢文化刻板印象，故在整合上，更需展現出能使被併西方公司信服之管理能力。

併購整合本質上就是管理：呼應前一點，如湯明哲教授所述（商業週刊，2021年12月），很多併購案都講求綜效，但忘記綜效必須依靠整合才能產生，也就是企業必須具備高度的管理技巧，這意味著，管理成本往往比起企業主想像中的更高；所以要做好整合工作，如何管理好一個公司是先必備的功夫及條件，故同質性高（如產業、國別或文化相似度）、越熟悉的領域或流程，整合成功的機率也就越高。而臺灣企業的優弱勢、或可優先補強的項目，在2022年併購白皮書中針對企業高層進行的問卷回覆中，統整結果優勢成本控管能力及國際供能鏈角色，企業可自行加強的弱勢為人才接軌國際能力及企業文化。

圖十三：台灣企業進行海外併購時的優弱勢



資料來源：2022年台灣併購白皮書問卷調查，2022台灣併購白皮書：求新求變共創價值，2022年6月

跨業或跨國併購初始整合時應以尊重原團隊為優先：與前述大併小的情形雷同，同業或具相關性的併購案成功率會較高；故若非行業專家，本身又無強大的管理能力時，跨業或跨國併購初始應尊重專家或運作良好的原團隊為優先，如併購成績卓著的中美矽晶在併購Globitech時，便保留被併公司相較自身能力較強或較專業的功能團隊，而非強行導入被併公司的人員及運作，此種作法尚有藉併購化自身管理及營運量能的優點。另一個同產業併購的案子為群創併奇美，且為小併大的情形，其成功原因可能是因其為進行文化整合，將整合時間拉長，初期仍以原有的群創團隊為主，後來再導入鴻海的高階人員，又鴻海集團文化本較強勢，故最後的節點可較強力推動整合計劃，但是，平心而論，該併購案的成效相對較

為平淡。

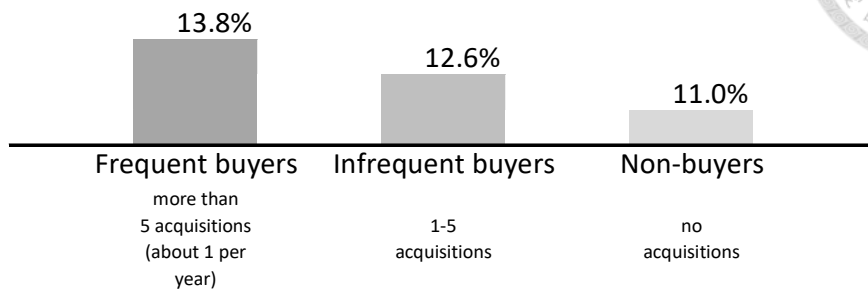
併購綜效最易產生之處仍為成本綜效：此點亦呼應前述之 2022 年併購白皮書對臺灣企業併購優勢的調查結果，筆者的歸納發現此現象尤以同業或相關產業的併購最為明顯，例如行銷資源的整合、辦公處所的整合、生產及供應鏈的整合等，在併購後進行同功能別組織、人員、功能的整併為多數案例整合面向的優先著手點；而先快速展示併購綜效及成績，也可能是鼓舞雙方進一步挖掘未被預期綜效的整合策略之一。

人事及文化整合為最重要議題：人為實現公司運作的載體，如何安定人心、留下合適的優秀人才為併購公司進行整合時的首要之重，此發現亦與 2022 年併購白皮書中之結論：「重要人才留任及確保營運穩定為併購後整合之最重要兩項工作」相符。而文化整合則是一重要但緩慢的工作，需長期刻意製造機會塑造。關於此點，多篇論文提及尊重為一重要因素，尤其是跨業併購、跨國併購、對等合併，或小併大時，更需有虛心合作的心態。

併購為一具學習曲線的活動，可經學習而累積：檢視各案例，發現有多次併購經驗的公司，其成功率會比未有併購經驗之公司高，與 Faeltten, Dressen 和 Moeller 於 Why Deals Fails (2016) 裡之研究結果相符，其更進一步統計，有多個併購經驗的公司，創造價值的速度比其他較少從事併購或無併購公司的快，顯示併購也是可藉經驗的累積而學習的；此結果也可能是因為，有併購經驗的公司從自身的經驗裡，更能體認併購後整合工作的重要性，而提前進行併購整合規劃。同樣的邏輯，既然併購能力可經由學習而成長，未進行過併購或併購較少之公司亦可藉由他公司的例子學習與準備。

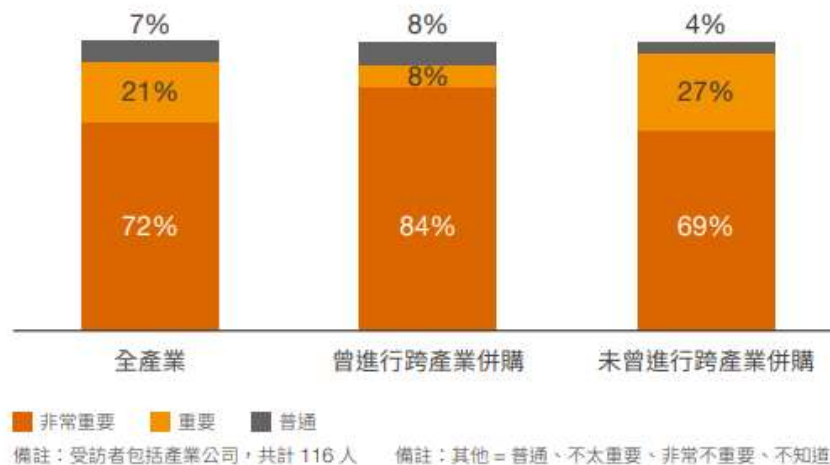
圖十四：具併購經驗之公司能較快創造價值

Average enterprise value CAGR 2009-13



資料來源：Faelten, Dressen and Scott Moeller, Why Deals Fail and How to Rescue Them, The economist, 2016, page155

圖十五：產業公司對併購後整合規劃重要性的看法



資料來源：2022 年台灣併購白皮書問卷調查，2022 台灣併購白皮書：求新求變共創價值，2022 年 6 月

此點可舉宏碁的併購史為例，宏碁有多次併購經驗，照理說，成功機率應該較高，但因其主要整合經理人有所更動，積累的經驗有所中斷，且併購的目的為由製造業轉入品牌之經營，跨業程度大，再加上短期內併購多家跨國公司，消化能力不足，故皆以失敗收場，前後損失金額依報載約新台幣 256 億元。

表十二：宏碁併購史

時間	對象	併購金額	損失金額	主導人
1987 年	美國康點	2 億元	4.5 億元	劉英武
1988 年	美國 S.I	0.42 億元	2 億元	劉英武
1990 年	美國高圖斯	25.38 億元	50.7 億元	劉英武
2007 年	Gateway、Packard Bell、eMachines	230 億元	認列無形資產減損 134 億元	蘭奇
2008 年	倚天	90 億元	認列無形資產減損 3 億元	蘭奇
2010 年	中國方正電腦	22 億元	-	蘭奇
2011 年	iGware	92 億元	認列無形資產減損 61.9 億元	蘭奇

資料來源：卓怡君，宏碁併購最豐富，高昂學費血淚斑斑，自由財經，2018 年 5 月 7 日

第四節 研究限制

因選取的實例乃檢視整合工作建議綱要的最重要根本，在整理結果中，發現因案例的限制，連帶對驗證結果產生限制，說明如下：

1. 每篇論文探討的主題及討論重點不同，僅能儘量由其中摘取本研究所需之要件，造成許多細節的缺漏，又如整合的綜效量化目標、檢核時間點等多屬內部資料，即便訪談也難以取得，更遑論牽涉到人事佈局或對特定人評價的部份，故此研究也無法對整合經理人的特質加以評估驗證。
2. 承上，除了缺少對整合經理人的特質驗證外，因各論文多未提及整合小組的組成，故無法驗證整合小組的組成人員，及啟動小組進行規劃或直接進行整合工作的時間，確認整合小組的組成與併購成功率的關連性。
3. 本研究偏重於文獻及案例的探討，未對何謂成功的併購案以量化指標做檢視，僅以各論文作者之評價做為結論，故此些案例為成功或失敗，可能由不同角度觀察會有不同的解讀。又，因隱惡揚善為人之常情，故檢視的案例多為成功之案例，失敗的案例有限且集中為對某幾個個案之討論，故可能會對整合成功及失敗因子之歸因造成偏頗。
4. 原本欲提出一更詳細的整合工作清單供併購公司參考使用，但經過思考及驗證後，發現不同策略、不同目的、不同產業、不同文化等因素皆會造成各併購案需進行整合的程度及面向不同，故最後僅提出整合工作的建議綱要，實際更具體的整合計劃仍只能由各併購公司依個案及需求擬定，即 Lajoux (2019) 著作中隱含之意：併購是門藝術。



最後，在實例的部份，補充近年有多次成功併購經驗的中美矽晶案例，其併購案主導人盧明光先生曾現身授課，分享其併購經營成功的要訣，分為併購前、進行中，及併購後，是十分值得參考之實務心得，也是併購公司在策劃公司併購案前中後，可時刻詢問自己的問題：

- **併購前：**

1. 需思考企業為什麼要進行併購、併購是為了達成什麼策略目標？
2. 標的公司是誰？為什麼是它？對標的公司資料需廣泛蒐集並長期觀察。
3. 找個同業公司做比較，更可了解標的公司的價值。
4. 與經營者及董事會表明意願及友善態度，尋求雙贏策略。
5. 簽意向書及保密協議。

- **併購之進行：**

1. 組成有效的併購小組，可能包含財顧、國際會計、國際律師及公司內部併購團隊如財務、法務、稅務、營運、技術、行銷等。
2. 制定行動及時程計劃表。
3. 擬定 DD 查核項目並指派相關專家執行。
4. 思考並衡量併購能創造多少核心價值？
5. 妥適的評價。
6. 買賣支付方式。
7. 規劃未來 3 年營運計劃及預期營運績效。
8. 完成交易合約。
9. 雙方董事會及/或股東會通過，並發佈重大消息。

- **併購後：整合工作是決定真正併購成功與否最大關鍵**

1. 相互尊重原有國情、企業文化、管理風格。
2. 經由學習、參與、相互瞭解形成共識後，再進行有效整合。
3. 重新修訂成長策略及年度營運計劃。

4. 建立部門關鍵績效指標及績效分紅辦法。
5. 加速全球化布局。
6. 強化跨國經營人才。
7. 追求卓越營運。



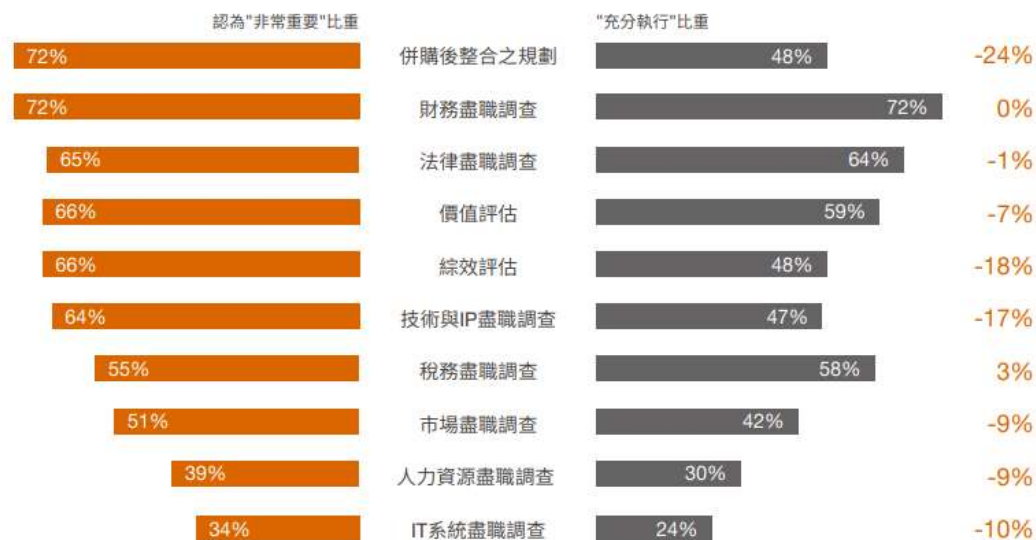
第五章 結論與建議



第一節 研究結論及建議

產業界普遍認同：併購後整合規劃非常重要，尤其對跨產業併購更是如此，是否充分執行併購整合規劃與併購成敗高度相關，但是，雖普遍認為併購後整合規劃非常重要，然實際有充分執行規劃的比例卻不到半數，認知與行動的落差相當大（2022 年併購白皮書）；造成此結果的原因除可能為併購後整合的規劃與執行本身難度即高，也有可能是因為未有一明確之整合工作著手點。

圖十六：併購過程中各項工作的重要性



備註：受訪者包括產業公司，共計 116 人

資料來源：2022 年台灣併購白皮書問卷調查，2022 台灣併購白皮書：求新求變共創價值，2022 年 6 月

又，經過整理國內外關於併購後整合的文獻，加上檢視相關實例後，筆者認為，一個企業要提高併購的成功率，確實必須在事前先做好併購後整合的規劃，並在執行過程中不斷檢討及改進，統整各項要點如下：

1. 整合計劃應緊扣併購策略及目的，且能越早準備越好，依實務操作情況，一般而自 DD 開始思考和計劃是較為可行的，並可據此決定交易架構。
2. 高度被授權的整合經理人是必要的，該整合經理人除了需具備對併購公司文化、

體制及流程的理解外，亦需具備良好的溝通能力、人際關係、同理心及理解力、領導力及耐心。

3. 整合小組的組成依併購目的及整合程度籌組，不同產業或具備不同目的的併購案，其需整合的面向會有相當大的歧異，但基本上可以依組織、行政支援(如人事、法務、財務、稅務、專利等)、研發、採購、生產，及銷售等大項做盤點及規劃，建議例出優先順序，且最好是可以在每個任務/功能工作小組內包含併購公司及被併購公司人員，亦開始進行文化的整併或融合。
4. 在各工作小組擬定其工作計劃後，在交割日 Day 1 前，即需定期開會檢視及進行沙盤推演，實行後更應定期及視情況進行整合小組會議，檢討是否有可改進或更加完善之做法，立即進行調整。

據此，作者提出一整合工作建議綱要，期能對國內對併購仍較不熟悉併購整合的企業，在千頭萬緒的併購待辦事項中，在整合工作部份有一初步的準備方向及發想起點。

表十三：修正後的整合工作建議綱要

項次	項目	要件確認
1	挑選合適之整合經理人	<input type="checkbox"/> 人格特質：溝通能力、同理心、領導力等 <input type="checkbox"/> 專業能力：領域不限，但需熟悉併購公司之文化及制度 <input type="checkbox"/> 需被高度授權或有直接尋求資源的管道及能力 <input type="checkbox"/> 建議為全職全時工作
2	發展整合計劃及工作總表	<input type="checkbox"/> 了解併購案所欲達成之目的，設定綜效目標 <input type="checkbox"/> 決定為達目標之整合程度（需考量規模及業態） <input type="checkbox"/> 拆解為達到併購綜效目標，應在哪些面向做整合，以決定整合架構及工作總表之分組
3	依需求分組並籌組整合團隊	<input type="checkbox"/> 依所需分組挑選適合成員 <input type="checkbox"/> 各組內最好能包含雙方人員
4	設定報告層級及建立定期檢視機制	<input type="checkbox"/> 以可迅速反應之扁平化組織為佳 <input type="checkbox"/> 建立合適的檢視機制（定期及不定期）

對於欲進行併購的企業，筆者亦建議在進行交易前，拉高層次，仔細思考自

身的發展策略及目的，詳細評估各項手段的利與弊、成本與效益，若選擇以併購為發展途徑，則必須再三謹慎評估交易對價及後續的整合工作成功率。併購後整合之焦點在於新事業策略的形成，組織結構、功能政策、企業文化等隨之都要跟著調整、變革，因此，整合工作不僅涵蓋策略管理，也包含了變革管理，實際上即是併購公司本身即需先具備良好的管理量能。

第二節 後續研究建議

併購後整合即是變革管理，變革管理也就是管理，所以併購後整合之一切皆回歸至如何管理並使企業運作完善；而人力，通常是併購中極重要的一環，企業只是一個載體，在裡面工作貢獻的員工才是創造公司價值的關鍵，故如何在併購案中獲得雙方員工之信任及合理適切的設定獎懲等，是併購方極重要的課題，亦牽涉到人力資源相關專業，有 Klint C. Kendrick (2020) 著之 *The HR Practitioner's Guide to Mergers & Acquisitions Due Diligence* 等可供參考；牽涉到人心安撫及組織整合者，亦可參閱孫儷芳之企業跨國收購之整合程序探討 (1993) 及張建泰之企業購併之組織整合程序及管理活動之研究 (1993)。但變革管理和併購後人力資源之安排，二者都是值得未來更進一步探討的課題，且隨著時代的變遷及文化的差異，最佳做法應會有所調整。

此外，有機成長及併購兩者孰佳？誠如黃日燦律師所言：「併購和有機成長是企業經營的兩隻腳。至於何時使用右腳？何時使用左腳？或者應該雙腳並用？完全要因時制宜，端看企業不同發展階段的策略目標和所需手段而定。」本文雖以併購後整合為探討核心，但仍想提醒從事策略規劃之經營者或專業經理人：為達成願景或目的而能發展之企業策略多元，併購僅為手段之一，而非最終的目的，故在進行策略規劃時，盤點既有能量、妥善衡量風險，配合適切之執行人選和計劃，才能使企業持續經營、永保長青。

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