



**EVALUATION OF A BUSINESS STRATEGY
POST MERGER & ACQUISITION:
STUDY CASES AT PT. H.M SAMPOERNA TBK, PT. BENTOEL
INTERNATIONAL INVESTAMA TBK AND PT. XL AXIATA TBK**

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Abstract

Business strategy post Merger & Acquisition (M&A) is a crucial part of an integrated M&A process. It is an implementation and post implementation phase. Business strategy post M&A take a big part in the process to ensure if an M&A is successful or fails. This research will study post M&A business strategy, focus to product portfolios, organization structure, market penetration and product development strategy with cases study at PT. H.M. Sampoerna Tbk (HMSP), PT. Bentoel International Investama Tbk (RMBA) and PT. XL Axiata Tbk (EXCL). Ansoff's Matrix and BCG's matrix are academic theories used for measure if business strategies post M&A has aligned with strategic management theory. Average share price and growth in key financial indicators (Compounded Annual Growth Rate/CAGR) are used for measure how well acceptance the strategies post M&A by market.

Methods:

Desktop review, Personal Interview, Academic journal review and Data review comparative with academic theory: Ansoff's Matrix and BCG Matrix.

Results:

- PMI acquired HMSP, and let's HMSP run the business. Whilst BAT acquired RMBA, and transformed it, did product development and restructured like a new Company.
- Decision to acquire AXIS was a survival game, as the impact of business environment changes. Without acquisition, the performance of EXCL will be even worse.

Conclusion:

- The strategies direction of case study post merger & acquisition are aligned with Ansoff's Matrix.
- Product portfolios strategies post merger & acquisition were aligned with BCG's matrix.

Keywords: Acquisition, Merger, Ansoff's Matrix, BCG's Matrix, Post M & A.
