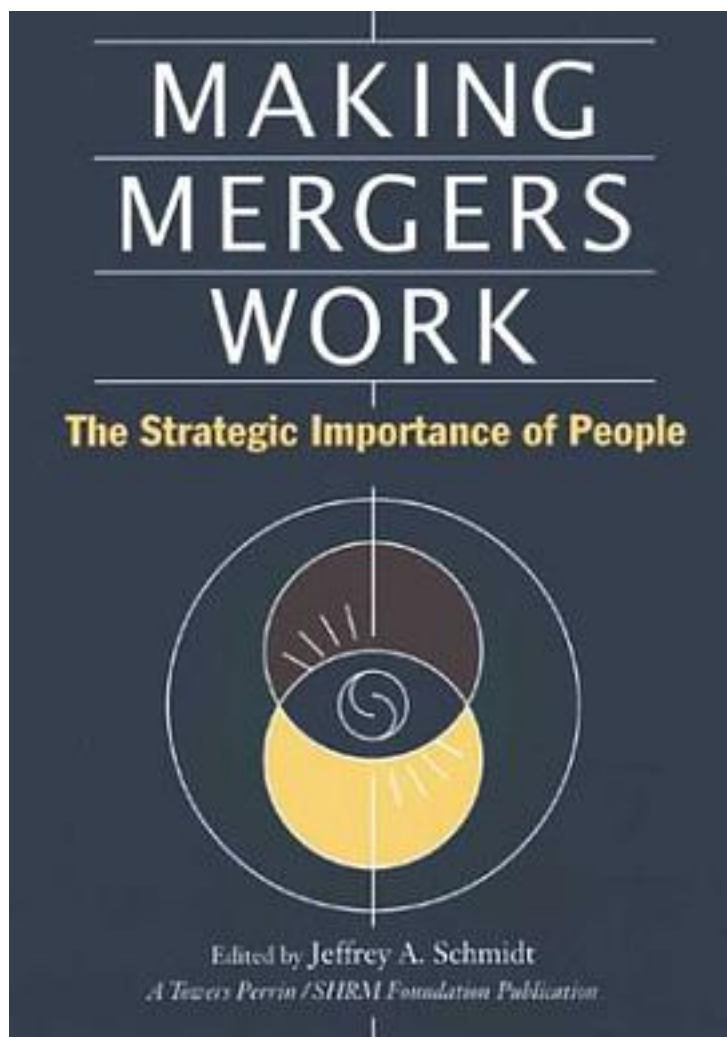


Making Mergers Work



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著者:Schmidt, Jeffrey A. (EDT)

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Presenting the results of a Towers Perrin worldwide survey of more than 400 human

resource executives, this book reveals the challenges that companies face during the merger and acquisition process. It concludes that the most common reason mergers fail is people-related issues. A case is made that strategic people management is as crucial to a successful merger or acquisition as a sound strategy or fair valuation. Tips are provided on how best to handle clashes of culture, management disagreements about the future of the new company, loss of productivity, loss of key talent, and managing change. An argument is made that human resources executives should be included in decision making throughout the merger process, not just after the fact. The partnership between SHRM Foundation and Towers Perrin that produced the MandA survey is proud to introduce you to the newly published book, "Making Mergers Work: The Strategic Importance of People," The book combines the results of the survey and Towers Perrin's vast experience in the field of mergers, acquisitions, spin-offs, joint ventures and similar deals. And, like the survey, it focuses on the current and ideal roles of human resource professionals in those corporate transformations. "Making Mergers Work" goes beyond the information and opinions gleaned from our sample of HR executives and offers prescriptions for solving the problems cited in the survey. There are chapters on every aspect of mergers and acquisitions including: - An overview of MandA trends - The MandA life cycle model - The pre-deal stage - Due diligence - Integration planning - HR technology issues - Implementation issues - Transforming the HR organization - MandA in the new millennium In addition, we offer appendices on change management, communication and measurement, globalization, executive compensation, total rewards, employee benefit plans and sales and marketing (within an MandA context). In every chapter and appendix, we take an in-depth approach. One of my colleagues described "Making Mergers Work" as "a textbook for an MBA in MandA." There is, of course, no such degree, but--like those graduate level courses--this book offers a variety of carefully researched case studies. We provide real-world examples, showing what was done right and what wasn't. We also offer practical advice for HR professionals in every stage of MandA's. And--perhaps even more important--we suggest ways in which those professionals can convince top management of the vital significance of human resource issues in MandA's and the advantages of providing a place at the table for HR executives, right from the start of every deal.

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