

SMEs - Acquisition for growth

中小企业 – 如何通过收购的方式而增长

An SME often gets to a stage in its lifecycle where growth aspirations need a step change from an acquisition in order to realise the full potential for its owners.

中小企业通常会在其运作周期中进入这样一个阶段:为了实现其全部潜力,并且达到业务和企业增长这一目标的实现,需要从收购开始,进行一个环节和步骤的变更。

There are many reasons for undertaking an acquisition: new customers, new products or services, expansion geographically, increased diversification to name a few. Ultimately, it comes down to the vision and strategy of the business and, in the SME world, this will also be linked to the goals and wealth aspirations of the owners. 进行收购有很多原因:新客户、新产品或服务、地域扩张、多元化程度提高等等。归根结底,这取决于企业的愿景和战略,在中小型企业中,这也将与所有者的目标和财富抱负挂钩。

Where to find the right Target 从哪里可以找到合适的目标?

Opportunities for acquisition can arise from a number of sources. You may want to do a targeted direct approach for known businesses in your industry, undertake research of other potential targets in the region (or the world!) or there could already be a business on the market which would make an ideal fit.

收购的机会可能来自许多渠道。您可能希望针对您所在行业的已知业务采取有针对性的直接方法,并且对该地区(或全世界)的其他潜在目标进行研究;您也有可能已经找到市场上已存在的、并且符合您的理想和预期的现有商家。

How much should I pay? 如何判断合适的收购价格？

This is always a point of negotiation tension. Ultimately, valuation will be driven by the earnings potential of the Target and what the market is willing to pay. A common valuation reference is to apply a multiple based on 'normalised' earnings of the business. 'Normalised' earnings represent a level of normal expected operating earnings excluding any one-off, abnormal or non-commercial owner transactions. Multiples vary based on the industry sector, company growth stage and location.

收购虽然是一类常见的商业行为，但是也会时常发生谈判紧张的局面。归根结底，一家企业的估值将受目标公司的盈利潜力以及市场愿意支付的价格所驱动。一个常见的估值参考是根据业务的“正常化”收益相应的几倍数。“正常化”收益表示正常预期营业收入水平，不包括任何一次性、异常或非商业所有者交易。至于倍数是几倍，则根据行业、公司增长阶段和地点而异。

Don't take shortcuts on due diligence 尽职调查极其重要：不可走捷径！

Identifying risks and taking appropriate mitigations before acquisition can potentially save a lot of cost, time and frustration later. You will need financial, tax and legal due diligence expertise and, depending on the industry, other specialists may be required; make sure you are getting tailored due diligence from experienced transaction advisers. Also, if there are financiers involved, they will want to rely on the due diligence so ensure that they are also involved early in due diligence scoping.

企业主在收购之前，需要全面的识别风险，并采取适当的缓解措施，因为这样才可以在未来节省大量的成本和时间，并且减少周折。您将需要各个不同行业的专业协助：包括财务、税务和法律等等方面的尽职调查，并且根据行业的不同，收购者还可能需其他专家的协助，以确保从这些经验丰富的交易顾问那里获得量身定制的尽职调查。此外，如果涉及金融方面，金融家则希望凭借这些尽职调查来确保他们得以尽早的参与到这一相关范围的前期重要工作中。

Don't forget people 人为本

Don't underestimate the importance of cultural fit as different organisational cultures can conflict to the point of disruption; this will need to be actively managed. Also, who are the key staff of the Target and how can these staff be retained in the business? The use of earn-out targets, retention bonuses or management equity are common mechanisms used to ensure that key staff are retained or that the former owners have some continued involvement in the business for a sufficient transition period. At James Cowper Kreston we are able to advise you throughout the

acquisition process, provide structuring and valuation advice and provide financial and tax due diligence to support the transaction.

不要低估文化契合的重要性，因为，不同组织的不同的文化可能会冲突，甚至到破坏的程度！此外，收购者需要清楚的了解：谁是目标公司的主要员工，如何说服这些员工继续留下？为了达到这些目的，收购者需要合理使用“盈利能力支付计划目标”，或者保留现有的奖金制度，或者以管理权益作为鼓励计划等等有效的方式，用于确保被收购企业中的关键员工得到保留，或令到前业主在过渡期间也愿意全心全意继续参与企业的运营，以保证业务的正常稳定运作。

在 **James Cowper Kreston**，我们能够在整个收购过程中为您提供专业建议，提供结构和评估建议，以及财务和税务尽职调查，全面的支持收购业务，以使整个过程顺利有序地完成。

如果您对投资英国有兴趣，或者希望了解英国的商业环境和相关的资讯，请和我们的中国团队联系。