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CORPORATE ACQUISITION IN AUTOMOBILE SECTOR: A GROWTH DRIVER AND CHALLENGES

NARESH KUMAR GOEL
RESEARCH SCHOLAR
MANAV RACHNA INTERNATIONAL UNIVERSITY
FARIDABAD

ANINDITA CHATTERJEE
ASST. PROFESSOR
MANAV RACHNA INTERNATIONAL UNIVERSITY
FARIDABAD

KULDEEP KUMAR
ASSOCIATE PROFESSOR
VEDATYA INSTITUTE
GURGAON

ABSTRACT

Today's economies are dramatically changing, triggered by development in emerging markets, the accelerated rise of new technologies, sustainability policies, and changing consumer preferences around ownership. Digitization, increasing automation, and new business models have revolutionized other industries, and automotive will be no exception. For the auto industry, 2015 year was a mixed bag by any measure. Record sales in the U.S. gave the sector a much-needed boost, but growing economic malaise, particularly in emerging markets, led to a flat year overall, dampening prospects for global automakers and suppliers. The purpose of this paper is to study the future trend of automobile industry and corporate acquisition as a tool of growth driver.

KEYWORDS

growing economies, acquisition, future trend of automobile industry, key drivers.

INTRODUCTION

Automobiles are complex machines that increasingly include sophisticated computers. They are absolutely essential to the majority of the working population, and are frequently a point of pride for their owners. They require both regular and emergency service, replacement parts, paint, cleaning, stereo system installations and a whole lot more.

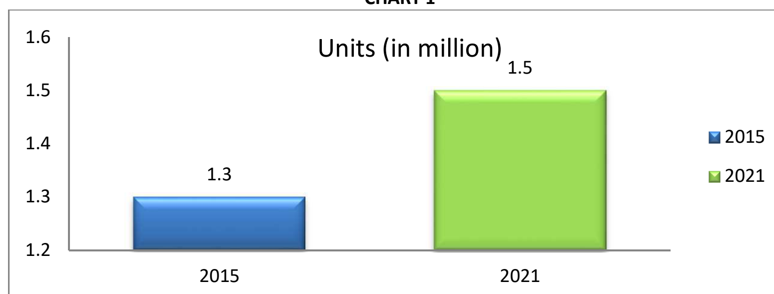
Meanwhile, in design rooms and on factory floors, auto companies were dabbling with new technologies and vehicle concepts that have the potential to transform the automobile in perhaps the most dramatic fashion. Long product cycles and deep capital investments make planning in the auto industry a complex endeavor. For the past 10 years, Original equipment manufacturers (OEMs) and suppliers have generally chased global sales growth while hoping to improve margins by leveraging automobile platforms in multiple regions and striving for scale wherever possible. The results of this strategy have been decidedly mixed. In 2015, they turned sour as global economic conditions worsened.

LITERATURE REVIEW

As per Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce, Government of India, the cumulative FDI inflows into the Indian automobile industry during April 2000 to October 2013 was noted to be US$ 9,079 million, which amounted to 4% of the total FDI inflows in terms of US $. The production of compact superbikes is also expected to take place in India. The country has a mass production base of 16 million two-wheelers and the several global as well as Indian bike makers are looking forward to use it as an advantage in order to roll out sports bikes in the 250 cc capacity.

U.S. markets are peaking at historic levels, setting a sales record of just under 17.5 million vehicles in 2015, up 5.7 percent from the year before and topping the high-water mark of 17,402,486 in 2000. U.S. sales are likely to be relatively flat in the next two years and may face a moderate downturn in 2018, the victim of economic cycles, higher auto loan interest rates as the Federal Reserve raises overnight rates, and an expected flood of vehicles into the used car market. Mexican auto sales outpaced forecasts in 2015, jumping 19 percent to more than 1.3 million units, and are expected to surpass 1.5 million by 2021. Investments in new auto factories in Mexico are surging as well; installed capacity is likely to grow more than 50 percent over the next five years (partially for North American consumption, but also for global export). These conditions compel automakers and suppliers to manage supply chains and factory usage cautiously in the U.S., while continuing to expand in Mexico.

CHART 1



A report on 2016 Auto Industry Trends states that sales have improved in the European Union since the financial downturn, but the E.U. auto industry is held hostage by local economies that are teetering on the edge of recession. In 2015, new car registrations in the E.U. rose 9.3 percent year-on-year, to 12.6 million units. But that is well below the record year of 2007, when more than 18 million vehicles were sold in the region. And automakers in some E.U. nations struggling to grow their economies — notably France, Greece, Spain, Italy, and Portugal — face losses or low profits, fragmented markets, and the inefficiencies of model proliferation. The E.U. auto industry must figure out ways to better match production capacity to market demand, while simultaneously investing in new potentially strong product areas (for example, small SUVs and crossovers) and in new automobile technologies.

Perhaps the biggest downward macroeconomic force in the auto industry today is the underperformance of emerging markets, which not too long ago represented a significant opportunity for major gains in the global auto sector. A report on 2016 Auto Industry Trends states the following:

TABLE 1

Country	Trend
India	Remained roughly flat in 2015
China	In 2015, year-over-year growth slowed to 7.3 percent from a 10 percent gain in 2014 & 16 percent gain in 2013
Russia	In 2015, sales were almost 50 percent below the 2012 peak
Brazil	In 2015, sales fell by nearly 1.3 million units, or 30 percent, from its record high in 2012

Automakers have made massive investments in emerging market countries and must be extremely nimble if they are to successfully navigate the next few years.
Connected and intelligent cars are just beginning to make inroads in the auto industry, and already they have had a powerful impact on the way automakers are adjusting organizationally. Companies are envisioning a far different future than could have been imagined a decade or so ago. Two separate worlds are melding in order to design and develop these cars: the traditional automotive company and software outfits. The industries bring with them conflicting cultures, product development models, and business operations.
Not only will autonomous cars be a tough sell in any market, but traditional power trains and internal combustion engines are more than likely to be the predominant type of vehicle on the road for decades to come. In that landscape, newer vehicles will be distinguished primarily by their innovative technology involving both assisted driving and global connectivity. The increasing presence in the auto industry of technology firms cannot be ignored or downplayed by OEMs.
Even as automakers must focus on upgrading the transportation and mobility features of their vehicles, stricter fuel economy regulations are closing in. Meeting the standards will require step-change improvements, not incremental ones. And considering the short time frame, many of these advances will have to be applied to the traditional internal combustion engine and power train. Indeed, experts believe that petroleum-based vehicle fuel economy can be improved by as much as 75 percent with combustion breakthroughs focused on maximizing engine efficiency and minimizing the formation of emissions within engine cylinders; exhaust after treatment technologies that further reduce emissions; and the recovery of energy from waste heat.
In addition to improving overall power train performance, automakers will have to take risks in product development, a trend that we are already witnessing.
The automotive aftermarket provides these parts and services, and largely flourishes during economic uncertainty. When people aren't buying new cars they are keeping older cars longer. The average age of vehicles in the United States is high - and has been climbing steadily over the last several years. With the return of economic stability new car sales have been increasing as well - but the aftermarket remains strong. More new cars hitting the road PLUS cars are getting older (but staying registered) has these aftermarket businesses running *hot.*
The Autocare Association estimates that the US automotive aftermarket will be worth $273.4 billion in 2017 - an increase of almost $35 billion in just four years. This puts the aftermarket between 1.5 and 2% of the US Gross Domestic Product**.** It is estimated that over 4.2 million people work in the industry and growth is expected.
In 2015 there were 257.9 million passenger vehicles registered in the United States, an increase of 5.3 million (2.3%) over 2014. As mentioned the number of cars per licensed driver now stands at 1.1 and has been increasing steadily since 1972.
Factors determining the growth of the industry (Joseph, 2016).

- Fuel economy and demand for greater fuel efficiency is a major factor that affects consumer purchase decision that will bring leading companies across two-wheeler and four-wheeler segment to focus on delivering performance-oriented products.
- Sturdy legal and banking infrastructure
- Increased affordability, heightened demand in the small car segment and the surging income of the Indian population
- India is the third largest investor base in the world
- The Government technology modernization fund is concentrating on establishing India as an auto-manufacturing hub.
- Availability of inexpensive skilled workers
- Industry is perusing to elevate sales by knocking on doors of women, youth, rural and luxury segments
- Market segmentation and product innovation

GROWTH DRIVERS

Besides growing sales, number of factors will influence auto dealerships throughout the new year (Lance, 2016):

1. SAFETY FIRST

One of the biggest trends in the automotive industry is the increased focus on safety features. It is being enforced not only by customer demand, but also by regulatory organizations that govern the auto industry.
Auto producers now have to meet higher standards for ensuring the safety of users, which include rearview cameras as standard. While the new regulations are certainly of benefit to consumers as they guarantee the reliability of their vehicles, safety add-ons certainly are increasing production costs. Automakers are bound to find new ways to balance out the higher costs and assess how these would impact the price for retailers.
For auto dealers selling new vehicles, the profit from servicing and parts often is the main source of revenue rather than actual car sales. With increasing vehicle prices due to the new regulations, it remains to be seen how the profitability of retailers might change. But one thing is sure: An even wider array of servicing will be involved, as new safety features will require regular maintenance.

2. FUEL EFFICIENCY IN SPOTLIGHT

As in previous years, regulatory bodies are placing a strong focus on fuel efficiency for new vehicles. The federal government has set specific targets in the CAFE standards. The stated goal is to achieve fuel savings of 1.8 billion gallons (6.8 billion L) of fuel per year.
The fuel-efficiency regulations were tightened in 2009 and have driven changes in the industry since. Similar to safety features, fuel efficiency standards are increasing production costs for automakers and potentially driving vehicle prices higher.
For auto dealers, the trend in 2016 in relation to fuel efficiency will depend largely on how automakers adjust sticker prices in relation to higher production costs. The effect of credit availability on consumer demand, the state of the U.S. economy and even by popular opinion shifts also will shape dealerships' sales and revenue.

3. THE NEW CONSUMER

An important trend for auto sales that has been evolving in recent years is the changing disposition of consumers towards making car-buying decisions. With an abundance of technology and information online, people now are able to learn much more about the specifications of vehicles, as well as about prices and competitive advantages.
In this sense, the role of the car salesman is changing. Back in the day, consumers would learn about car models at the showroom. Today, they often arrive equipped with a thorough competitive overview.

4. A MORE COMPETITIVE MARKET

The way people buy cars is changing, and so are their expectations toward the standard specifications of vehicles. With sharp product differentiation withering away, consumers are not as focused on staying loyal to a brand if another one offers better features.

5. ECONOMY AND CONSUMER FACTORS

The future seems promising for the automotive industry, judging by the increasing sales and revenue in the past few years. The forecasts for the overall economy, and specifically for consumer behavior, support the generally positive prospects for the trade.

Some uncontrollable factors, however, likely will influence the automotive industry as before. Unpredictable oil prices often affect how buyers choose vehicles and decide when to buy.

CHALLENGES AHEAD

1. Driven by shared mobility, connectivity services, and feature upgrades, new business models could expand automotive revenue pools by about 30 percent, adding up to $1.5 trillion- The automotive revenue pool will significantly increase and diversify toward on-demand mobility services and data-driven services. This could create up to $1.5 trillion—or 30 percent more—in additional revenue potential in 2030, compared with about $5.2 trillion from traditional car sales and aftermarket products/services, up by 50 percent from about $3.5 trillion in 2015.

Connectivity, and later autonomous technology, will increasingly allow the car to become a platform for drivers and passengers to use their time in transit to consume novel forms of media and services or dedicate the freed-up time to other personal activities. The increasing speed of innovation, especially in software-based systems, will require cars to be upgradable. As shared mobility solutions with shorter life cycles will become more common, consumers will be constantly aware of technological advances, which will further increase demand for upgradability in privately used cars as well.

2. Despite a shift toward shared mobility, vehicle unit sales will continue to grow, but likely at a lower rate of about 2 percent per year- Overall global car sales will continue to grow, but the annual growth rate is expected to drop from the 3.6 percent over the last five years to around 2 percent by 2030. This drop will be largely driven by macroeconomic factors and the rise of new mobility services such as car sharing and e-hailing.

A detailed analysis suggests that dense areas with a large, established vehicle base are fertile ground for these new mobility services, and many cities and suburbs of Europe and North America fit this profile. New mobility services may result in a decline of private-vehicle sales, but this decline is likely to be offset by increased sales in shared vehicles that need to be replaced more often due to higher utilization and related wear and tear.

The remaining driver of growth in global car sales is the overall positive macroeconomic development, including the rise of the global consumer middle class. With established markets slowing in growth, however, growth will continue to rely on emerging economies, particularly China, while product-mix differences will explain different development of revenues.

3. Consumer mobility behavior is changing, leading to up to one out of ten cars sold in 2030 potentially being a shared vehicle and the subsequent rise of a market for fit-for-purpose mobility solutions- Changing consumer preferences, tightening regulation, and technological breakthroughs add up to a fundamental shift in individual mobility behavior. Individuals increasingly use multiple modes of transportation to complete their journey; goods and services are delivered to rather than fetched by consumers. As a result, the traditional business model of car sales will be complemented by a range of diverse, on-demand mobility solutions, especially in dense urban environments that proactively discourage private-car use.

Consumers today use their cars as all-purpose vehicles, whether they are commuting alone to work or taking the whole family to the beach. In the future, they may want the flexibility to choose the best solution for a specific purpose, on demand and via their smartphones. The study observed that the importance of private-car ownership is declining: in the United States, for example, the share of young people (16 to 24 years) who hold a driver's license dropped from 76 percent in 2000 to 71 percent in 2013, while there has been over 30 percent annual growth in car-sharing members in North America and Germany over the last five years. (Gao, Kaas, Mohr & Wee, 2016)

Consumers' new habit of using tailored solutions for each purpose will lead to new segments of specialized vehicles designed for very specific needs. For example, the market for a car specifically built for e-hailing services—that is, a car designed for high utilization, robustness, additional mileage, and passenger comfort—would already be millions of units today, and this is just the beginning.

As a result of this shift to diverse mobility solutions, up to one out of ten new cars sold in 2030 may likely be a shared vehicle, which could reduce sales of private-use vehicles. This would mean that more than 30 percent of miles driven in new cars sold could be from shared mobility. On this trajectory, one out of three new cars sold could potentially be a shared vehicle as soon as 2050.

4. City type will replace country or region as the most relevant segmentation dimension that determines mobility behavior and, thus, the speed and scope of the automotive revolution- To understand the future business opportunities, it is necessary to segment these markets by city types based primarily on their population density, economic development, and prosperity. Across those segments, consumer preferences, policy and regulation, and the availability and price of new business models will strongly diverge. The type of city will thus become the key indicator for mobility behavior, replacing the traditional regional perspective on the mobility market. By 2030, the car market in New York will likely have much more in common with the market in Shanghai than with that of Kansas.

5. Once technological and regulatory issues have been resolved, up to 15 percent of new cars sold in 2030 could be fully autonomous- Fully autonomous vehicles are unlikely to be commercially available before 2020. Meanwhile, advanced driver-assistance systems (ADAS) will play a crucial role in preparing regulators, consumers, and corporations for the medium-term reality of cars taking over control from drivers.

The market introduction of ADAS has shown that the primary challenges impeding faster market penetration are pricing, consumer understanding, and safety/security issues. Regarding technological readiness, tech players and start-ups will likely also play an important role in the development of autonomous vehicles. Regulation and consumer acceptance may represent additional hurdles for autonomous vehicles. However, once these challenges are addressed, autonomous vehicles will offer tremendous value for consumers (for example, the ability to work while commuting, or the convenience of using social media or watching movies while traveling).

A progressive scenario would see fully autonomous cars accounting for up to 15 percent of passenger vehicles sold worldwide in 2030.

6. Electrified vehicles are becoming viable and competitive; however, the speed of their adoption will vary strongly at the local level- In 2030, the share of electrified vehicles could range from 10 percent to 50 percent of new-vehicle sales. Adoption rates will be highest in developed dense cities with strict emission regulations and consumer incentives (tax breaks, special parking and driving privileges, discounted electricity pricing, et cetera). Sales penetration will be slower in small towns and rural areas with lower levels of charging infrastructure and higher dependency on driving range. (Gao, Kaas, Mohr & Wee, 2016)

Through continuous improvements in battery technology and cost, those local differences will become less pronounced, and electrified vehicles are expected to gain more and more market share from conventional vehicles. With battery costs potentially decreasing to $150 to $200 per kilowatt-hour over the next decade, electrified vehicles will achieve cost competitiveness with conventional vehicles, creating the most significant catalyst for market penetration. At the same time, it is important to note that electrified vehicles include a large portion of hybrid electrics, which means that even beyond 2030, the internal-combustion engine will remain very relevant. (Gao, Kaas, Mohr & Wee, 2016)

7. Within a more complex and diversified mobility-industry landscape, incumbent players will be forced to compete simultaneously on multiple fronts and cooperate with competitors- While other industries, such as telecommunications or mobile phones/handsets, have already been disrupted, the automotive industry has seen very little change and consolidation so far. For example, only two new players have appeared on the list of the top-15 automotive original-equipment manufacturers (OEMs) in the last 15 years, compared with ten new players in the handset industry.

A paradigm shift to mobility as a service, along with new entrants, will inevitably force traditional car manufacturers to compete on multiple fronts. Mobility providers (Uber, for example), tech giants (such as Apple, Google), and specialty OEMs (Tesla, for instance) increase the complexity of the competitive landscape. Traditional automotive players that are under continuous pressure to reduce costs, improve fuel efficiency, reduce emissions, and become more capital-efficient will feel the squeeze, likely leading to shifting market positions in the evolving automotive and mobility industries, potentially leading to consolidation or new forms of partnerships among incumbent players.

In another game-changing development, software competence is increasingly becoming one of the most important differentiating factors for the industry, for various domain areas, including ADAS/active safety, connectivity, and infotainment. Further on, as cars are increasingly integrated into the connected world, automakers will have no choice but to participate in the new mobility ecosystems that emerge as a result of technological and consumer trends.

8. New market entrants are expected to target initially only specific, economically attractive segments and activities along the value chain before potentially exploring further fields- Diverging markets will open opportunities for new players, which will initially focus on a few selected steps along the value chain and target only specific, economically attractive market segments—and then expand from there. While Tesla, Google, and Apple currently generate significant interest,

we believe that they represent just the tip of the iceberg. Many more new players are likely to enter the market, especially cash-rich high-tech companies and start-ups. These new entrants from outside the industry are also wielding more influence with consumers and regulators (that is, generating interest around new mobility forms and lobbying for favorable regulation of new technologies). Similarly, some Chinese car manufacturers, with impressive sales growth recently, might leverage the ongoing disruptions to play an important role globally.

Success in 2030 will require automotive players to shift to a continuous process of anticipating new market trends, exploring alternatives and complements to the traditional business model, and exploring new mobility business models and their economic and consumer viability. This will require a sophisticated degree of scenario planning and agility to identify and scale new attractive business models.

The industry is transforming from competition among peers toward new competitive interactions, but also partnerships and open, scalable ecosystems. To succeed, automotive manufacturers, suppliers, and service providers need to form alliances or participate in ecosystems—for example, around infrastructure for autonomous and electrified vehicles.

With innovation and product value increasingly defined by software, OEMs need to align their skills and processes to address new challenges like software-enabled consumer value definition, cyber security, data privacy, and continuous product updates. Car manufacturers must further differentiate their products/services and change their value proposition from traditional car sales and maintenance to integrated mobility services. This will put them in a stronger position to retain a share of the globally growing automotive revenue and profit pool, including new business models such as online sales and mobility services, and cross-fertilizing the opportunities between the core automotive-business and new mobility-business models.

The Automotive Mission Plan for the period of 2006-2016 aims to make India emerge as a global automotive hub. The idea is to make India as the destination choice for design and manufacture of automobiles and auto components, with outputs soaring to reach US$ 145 billion which is basically accounting for more than 10% of the GDP. This would also provide further employment to over 25 million people by 2016 making the automobile the sunrise sector of the economy.

According to the Confederation of Indian Industry, the automobile sector currently employs over 80 lacs people. An extension in production in the automobile industry is forecasted, it is likely to rise to Rs. 600000 crores by 2016.

As the auto-shows started in February 2016, the industry promised a blend of technology and automotives. With the recession trend breaking its leashes form the past two years, 2016 is expected to get back on track with the sales of automobiles in the country.

- Almost Self-governing cars are predicted to be on the streets by 2020
- More than half the cars on the streets are going to be powered by diesel by 2020
- Industry watcher Gartner indicates that 30 percent of motorists want parking info. The facility is likely to come up after glitches in the infrastructure catch up.
- High Performance Hybrid cars are likely to gain greater popularity among consumers.

The study expects that Indian automobile industry has a prominent future in India. Apart from meeting the advancing domestic demands, it is penetrating the international market too.

CORPORATE TAKEOVER - A TOOL FOR GROWTH IN AUTOMOBILE SECTOR

Takeovers are some of the most important decisions that a person or a management team can make in business practice. Therefore, there is need to exhaustively analyze trends in the market before deciding to acquire and take over the management of another business. It is important to consider how a takeover can help the ambitions of the business at hand before deciding to venture into one. There are a number of factors that motivate businesses to start off with takeovers of other businesses. These factors vary from one transaction to another depending on the ambitions behind each business in the market. This paper lists and explains most of the common of those factors.

1. ENHANCING BUSINESS ABILITIES

Modern markets demand that operating businesses are well endowed with abilities to effectively outperform competing businesses. A successful business, at least from the perspective of the modern market, must be marked by efficient production, effective marketing and high sales and turnovers. However, it is quite challenging to ensure that a business has all these abilities without proper investment. Therefore, businesses usually opt to take over other businesses in order to facilitate the efficiency with which they produce, the effectiveness with which they market their products and services and to increase their sales and turnovers.

Logically, taking over another business comes with the opportunity of increasing the abilities of the business. Takeovers come with ready alternative measures that can be used to sort out some management or business issues that previously hampered the attainment of the maximum potential of the acquiring company. The additional abilities of the acquired business can be used to enhance those of the acquiring business. The additional departments and sections availed by the acquired firm should offer the acquiring firm some additional space to effectively manage and utilize management resources in order to enhance the abilities of the acquiring business.

2. GAINING A LARGER MARKET SHARE AND COMPETITIVE ADVANTAGE

Modern markets are characterized by stiff competition among businesses. The quest to attain high sales becomes complicated given the fact that many businesses offering almost similar services and products in the same market exist. Initiating a takeover of the competing firm can help a business gain a larger market share in the market and reduce the pressure of completion in the market. By assuming the control and management of the competing firm in the market, it becomes possible that all the products and services offered by the acquired firm are controlled by the acquiring firm and all sales and profits are attributed to the acquiring firm. Once a business has been taken over by another business, the competition that previously existed between the two firms dies off as the two businesses become a single entity in the market competing against other businesses in the market.

3. DIVERSIFYING PRODUCTS AND SERVICES IN THE MARKET

For businesses to be assured of ultimate success in the market, they must diversify products and services. Products and service diversification allows businesses to be assured of high sales at all times. However, it is not easy to effectively diversify products and services in a single business. It is very expensive and very time consuming for a single business to offer more than three to five types of products and services. Given this difficulty, it becomes necessary that the business in question takes over the operations of other businesses offering different types of products and services.

Taking over a business with an aim of diversifying products and services comes with a notion of profitability. Logically, a business dealing with many different types of products and services will most likely remain significantly profitable when compared with those that offer just a single product or service. However, legal statutes regulating the practice business in relation to takeovers try to discourage instances where takeovers may create monopolies. Therefore, before assuming the control of businesses that will see a company being in control of most of the products and services in a niche within the market, the business in question must fully meet all set procedures and guidelines.

4. CUTTING BUSINESS OPERATION COSTS

Business operation, especially in the modern market, is very expensive. Costs are often incurred from almost every sphere of operation. For a business to attain profitability, it must effectively cater for production costs, management costs, and other miscellaneous costs. Taking over another business provides a window of reprieve from where it is possible to control business management costs. The fact that the two businesses become merged, there is availed an ample opportunity through which the acquiring business expands without incurring huge costs that are involved during the expansion of a single business.

Taking over another business enables efficient production of goods and services given the increased manpower. The reduction of costs is even maximized if the merging businesses deal with the production of the same product. In this case, the total costs of production and management will be lowered while production yield will be increased. Through this kind of merging, businesses combine locations, integrate and streamline support functions which in turn help greatly in reduction of costs, a precursor to profitability. A takeover is generally viewed as an important tool in the economies of scale business strategy. In this strategy, it is theorized that when production costs are lowered as production volumes increase, the involved businesses are guaranteed of maximized profits.

5. CHANGING THE LEADERSHIP OF A BUSINESS

There comes a time when a business needs to change its leadership. However, leadership changes in business are often complicated. In most cases, they are intertwined with a haven of legal and procedural issues that demand strict adherence to. This strict adherence to such procedural and legal requirements often becomes a challenge that is likely to hinder maximum business performance. Therefore, the best way to bypass the issue of business leadership in case of a crisis is to initiate a takeover.

The business that takes over the operations of the other becomes legible to bring in new leaders and/or new procedures regarding the management and running of the involved business. Since taking over another business is the only window which allows easy manipulation of business procedures, the management team of the business taking over the business in question can effectively initiate the hiring of new leaders whom they believe that can provide effective leadership for the acquired business. However, leadership change in business is a very critical issue that demands strict adherence to business ethics and legal frameworks in order for success to be attained. Therefore, the acquiring firm ought to ensure all procedures involved in leadership change are exhaustively adhered to avoid a scenario where the business fails due to ineffective leadership.

CONCLUSION

The automotive industry is one of the most exciting business fields, and 2015 definitely proved to be a successful year for automotive professionals.

It is one of the key drivers that boost the economic growth of the country. Since the de-licensing of the sector in 1991 and the subsequent opening up of 100 percent FDI through automatic route, Indian automobile sector has come a long way.

Mergers and acquisitions as an enterprise can accelerate the rational allocation of resources, and optimize the allocation of enterprise. Enterprise resource conservation, which is an important means to realize the enterprise's low-cost expansion in the market, has been more and more used by enterprises. (Gao, 2015)

With the development of the global economic situation, the enterprise acquisition is not plain sailing. It often needs to solve the difficulties in mergers and acquisitions. Enterprise needs to realize the self-development of roads, see the change of the market and seize every opportunity.

Acquisition does not mean that companies have already completed the enterprise's strategic plan, and it needs to play out the meaning of acquisition under successful integration after mergers and acquisitions. If it can't achieve good finance, human, management, strategy, and culture, the integration of acquisition ultimately fails. Acquisition is only the first step and how to make the enterprise work after the acquisition operation is the major problem that the domestic enterprise faces.

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