

INTERVIEW

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International experience is the foundation of strong M&A advisory

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Following assignments in Japan, Korea and India and more than three decades in strategy, corporate planning and business development, Stefan Halusa joins our team as Senior Advisor. In this conversation he explains why international market entries fail without structured preparation, which opportunities India offers the German Mittelstand and why partnerships are becoming the decisive factor for a company's future viability.

01

You look back on more than 30 years of international management and advisory experience. What made you decide to become part of S&P Mergers and Acquisitions?

For many years I was responsible for strategy development, corporate planning, business development and sales, and later supported other companies in these areas. The role of Senior Advisor at S&P allows me to build on that experience entrepreneurially and at the same time as part of a team of professionals. Assessing acquisitions or minority stakes should be part of every market entry strategy.

02

You worked in Japan, Korea and India for many years and supported companies across various Asian markets. Which of those experiences shapes your advice to mid-sized companies most strongly today?

That differs from country to country. In Japan it was the drive for perfection, in Korea speed, in India flexibility. And ultimately the conviction that you need all three to be internationally competitive and successful, in a different combination depending on the market. That combination is what has to be identified.

03

India is developing into one of the most exciting growth markets worldwide. Which opportunities do you see for German mid-sized companies, strategically and in an M&A context?

Where else do companies still find growth rates of 6 to 7 percent today? At the same time India faces major challenges, and German companies can be part of the solution. India needs industrial jobs, its population is still growing. Central and state governments have announced numerous investment incentive programmes, and German Mittelstand companies should take a close look at them. Growth requires energy. India has one of the most ambitious programmes for scaling up renewable energy, PV, wind and hydrogen. The course for the coming 10–15 years is being set now. It is worth examining whether to be part of it. And India of course faces the same geostrategic challenges as Germany, which means the defence sector is highly interesting as well. Add to that the usual suspects: automotive, chemicals, pharmaceuticals and medical technology.

To accelerate market entry I would always recommend looking for potential joint venture partners and to assess acquisition opportunities.

04 **Which mistakes do companies make most frequently in international expansion or cross-border M&A transactions, and how can they be avoided?**

Successful companies tend to believe that success in their home market or in individual foreign markets can be transferred to other markets. The most prominent example in this context: what works in Germany and China should also fit Korea or India. But market structures and customer requirements there are different. I have to know them. What matters, therefore, is a structured approach, analysis, strategy development, implementation. Preferably with the right advisors and as part of a strong network. Stumbling into a new market or a partnership is almost always a recipe for failure.

05 **Which developments will shape the M&A market and international corporate strategies in the coming years?**

Global conditions are changing rapidly and are certainly not making internationalisation and globalisation any easier: geostrategic polarisation and technological decoupling, export and import restrictions, tariffs and military conflicts. All of this has a massive impact on value chains and trade flows, and this summer we are learning what influence climate change has on the economy. Developing corporate strategies is becoming ever more complex. In many cases the answer will lie in partnerships. Identifying the right partners, particularly in M&A projects, will be decisive for a company's future viability. That includes the right partners on the advisory side.

06 **What are you looking forward to most in your new role, and which added value would you like to offer our clients?**

I am looking forward to working with a professional, cross-sector team that is international through the partnerships within the M&A Worldwide network. My contribution lies above all in my international experience, particularly in Asia, and in my background in the automotive industry. To that I would add my experience in corporate strategy, on which every M&A project should be based.