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INTRODUCTION

This is a case study acquisition of ARM by SoftBank. First part consist of the overview and history of both companies, the UK tech sector is analysed through PESTL, and response of stakeholders. In the next part of this study the imperatives of acquisition have been disclosed and evaluated. Furthermore changes in SoftBank and ARM are discussed. In the end the mission, vision, strategy and cultural value have been discussed and compare.

HISTORY AND OVERVIEW OF THE COMPANIES

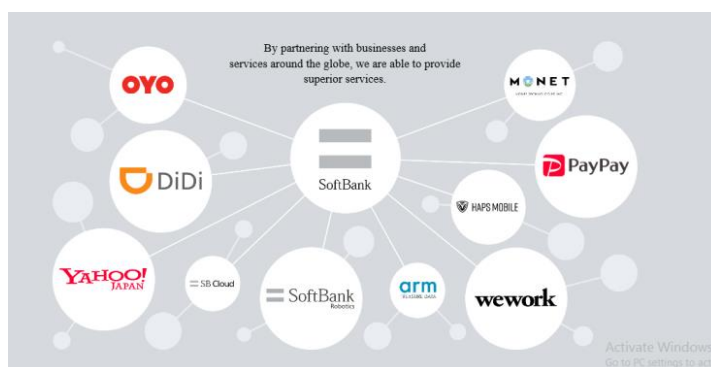
ARM

This UK based company is among the world's best semiconductor IP Company. Through 160+ billion chips ARM technologies reaches up to 70% of the global population. The company claims to be the 'Architects of Tomorrow'. ARM is transforming our lives with an ecosystem of 1,000 partners from medical field to agriculture, from phones to computers, and from base station to servers. The company empowers the engineers to innovate and take ARM technologies around the world (ARM, 2020). Rather than producing the chips, ARM focuses its business on intellectual property, especially in mobile computing for which the company relies on its partners. According to IPNest the market share of ARM is declines from 47.8% in 2016 to 44.77% in 2018 in IP market (Manners, 2019).

Herman Hauser initiated the business by designing small Acorn (maker of BBC computer) in Cambridge, producers of home computers in 1980's. The company is unique in its business strategy as they do not manufacture the semiconductors but design and licence them to the companies, so the company exercise business to business strategy (Shimpi, 2013). ARM makes a mark as one of the most important designer of semiconductor by providing the brains to Apple. The company proves itself as one of the best tech in the UK, and as a small medium enterprise was playing a vital part in the economy (Telegraph, 2011). The company has been acquired by a famous Japanese technology company SoftBank Group Corp in 2016.

SOFTBANK GROUP CORP

SoftBank Group Corp. is Japan based company founded by Mr. Masayoshi Son who is also Chief Executive Officer of the company (Marketline, 2020). The company is a top provider



of cellular communication, internet services and fixed line communications. Its headquarter is in Tokyo, Japan but operates numerous other subsidiaries (shown in picture) in diverse geographical locations. For the fiscal year ended march 2019 SoftBank Group Corp. generated JPY9,602,236 million, which shows a significant increase

of 4.8% over the fiscal year 2018 (Marketline, 2020). The reports are evident of 14.7% net margin in comparison to a net margin of 11.3% in fiscal year 2018, whereas in the second

quarter of 2019 a decrease of 0.9% in the revenue has been recorded (Marketline, 2020). The company's strategy is to acquire, take over, merge or make financial agreements or contracts, perform commercial operation with companies in various geographical locations in order to go global in the business of technology.

SoftBank mainly provide the services of mobile phones, internet protocol phone, and high speed internet, internet advertising, from business to customer and business to business as well. The subsidiaries perform its operation in the UK, the US, Japan, South Korea, and Singapore (Marketline, 2020). The operation of the company is classified into seven reportable segments, in which ARM playing a vital role. ARM Holdings has been acquired by SoftBank in 24 billion GBP in 2016 with 43% premium (Marketline, 2020). The ARM segment of the company deals with the business of semiconductor design for various technological devices. This segment generated 2.1% revenue for the SoftBank in fiscal year 2019 with the revenue of JPY 202,616 million (Marketline, 2020).

RESPONSE OF STOCK MARKET ON ARM ACQUISITION

The initial response of the shareholders in Japanese stock market was not positive for SoftBank, a deal agreed between the boards of two companies to cash purchase the ARM. The biggest acquisition of the SoftBank puts a substantial addition of more debt to already major borrowing of telecoms and technology groups (Farrell, 2016). The shares of SoftBank in the Japanese market as much as 11.3% in Tokyo, and closes at 10.3% at 5,387 Yens on Tuesday, it was a biggest one day drop since 2012 (Farrell, 2016). Whereas; the UK market showed the opposite response towards ARM Acquisition, somehow the shareholders of ARM Holdings felt confident about the acquisition.

On early trade on Monday when the Japanese market was closed for a holiday ARM shares jumped 43% to match £17 pounds per share offered by the parent company SoftBank (Riley, 2016). The reason of ARM's share jump after acquisition is obvious, as the company generated only 1% revenue in the UK, 9% in the rest of the Europe and 52% in Asia in 2015 (Riley, 2016). So it was favourable for ARM to accept the deal and invest in the segment where maximum revenue is generated. The sinking value of pound after the Brexit referendum (Olson, 2016) pushes the company to make a final decision about the deal, as the legal implication for trades and businesses might affect the turnover from Europe. The economic situation provided a great edge to Mr. Son to bargain for ARM acquisition. Moreover highest turnover for ARM was coming from Asia so there was no further need to think about any other option by ARM's CEO.

PESTL ANALYSIS OF ARM

POLITICAL AND ECONOMIC

The political and economic scenario of the UK is quite questionable for many businesses. The SoftBank took the advantage of Brexit when the pound value sinks against Japanese Yen for over a year (Olson, 2016). The unpredictable political and economic situation of the country put ARM holdings future into danger, and SoftBank avail the opportunity and bids \$32 billion on ARM holdings with 43% premium (Olson, 2016). The rapidly changing

political and economic landscape offered a great advantage to SoftBank to acquire UK's leading tech company (Harris, 2019). In the time where international investors were feeling insecure to invest in the UK (Harris, 2019), Mr. Son finds an opportunity to buy ARM; which was growing 10 times the rate of the semiconductor business it serves and took control of the operations from Japan (Olson, 2016).

The former president Theresa May had a fear for several industries to go out of business after the Brexit, especially IT sector. She was not in favour of foreign ownership of British businesses, and suggested to keep major commercial revenues in the UK that would stem the country's widening current account deficit at a fragile time for the its post-Brexit economy (Olson, 2016). Whereas; in the long run Brexit is going to impact the technology sector of the UK for the reason that UK acquire most of the IT human resource from other European countries (Harris, 2019). The barriers to the human resources could be a great challenge for tech industry of the UK, especially in time of fierce competition in artificial intelligence (AI) and internet of things (IoT) (Harris, 2019).

SOCIAL, TECHNOLOGY AND LEGAL

The social trends and technological trends in the UK are highly beneficial for the SoftBank. As a huge number of population is engaged with the technology in numerous ways. But a huge gap in market can also be served, 4.8 million people of over 64 age have never used internet in the UK. This shows a huge concern to science and technology people. The acquisition of ARM by SoftBank could address this gap in the market, and could serve this gap by making artificial intelligence user friendly. Consumer's trend of using technology in daily life in a developed country like UK offers a great edge to companies like SoftBank. After the Brexit legal implication of the business will also shows significant changes especially data protection acts.

CONCLUSION

The PESTL analysis shows a huge impact of political and economic situation on the tech industry. Where the sunken value of sterling facilitate the SoftBank to bargain for ARM holdings, at the other hand As the UK is dependent on human capital from other European countries the same scenario could be unfavourable for SoftBank, to generate huge revenue in tech business. But acquisition of ARM Holdings in the time of Brexit enables the company to take control of the operations running in the UK. The life style, social trends, environmental factors and legal aspects in the UK favours the SoftBank business according to the writer's analysis. The pestl analysis shows the outer environment of the acquired company which also justifies the reason of its acquisition.

ARM HOLDINGS ACQUISITION BY SOFTBANK- STRATEGIC IMPERATIVE AND EVALUATION

By using a number of mergers and acquisitions of various companies related to the business of SoftBank the company develop its organizational strategic change (Kraatz & Zajac, 2001). The merge ultimately benefits the SoftBank to gain necessary capabilities and aim to improve overall performance of the company (Kraatz & Zajac, 2001).

INTERNET OF THINGS- THE FUTURE OF TECH WORLD

Internet of Things is a gateway to a new world of creativity and innovation, by bringing the connected devices altogether into a global network of distributed intelligence (ARM, 2020). Most of the organizations including ARM Holdings are earning huge benefits by connecting the data created by IoT deployment on a large scale (ARM, 2020). The ARM's focus of internet of things (IoT) allures SoftBank to acquire the company, because IoT is not just about the things in daily life but it also focuses to improvise the operations at workplaces (ARM, 2020). There is another great advantage to invest on a large scale in IoT is that the valuable data collected also supports various upcoming technologies, like artificial intelligence and virtual and mixed reality (ARM, 2020). SoftBank's strategy to step into the world of IoT went successful with the lowest communication cost, high data privacy, secure devices and real time insight, which ARM was offering through ARM Pelion IoT platform (ARM, 2020).

DIVERSIFICATION IN ARM AND SOFTBANK- A STRATEGIC FIT

The ARM focus on mobile phones threatens its potential future, as the company's architecture is to design semiconductors to use little power as possible (Meyer, 2016). These semiconductors are mainly used in smartphones on a large scale but the growth of smartphone market slows down and reached its saturation (Meyer, 2016). ARM changed the strategy to be in tech business as there is plenty of time yet to fades down the ubiquity of smartphones. The strategy was to diversify, and in May 2016 more than half of 4.1 billion ARM based chips were for non-mobile businesses (IoT) (Meyer, 2016). That diversification mainly drives SoftBank to acquire ARM, and SoftBank CEO declares this acquisition as a 'strategic fit', to capture the highly important opportunity provided by the Internet of things (Meyer, 2016). SoftBank also diversified after acquiring ARM, as it was not merged with any organization designing and licensing the world's most reputed semiconductors for all mobile and non-mobile devices. Therefore ARM diversified further as it was now merged with the world leading Tech Company who deals with both products and services.

GLOBAL BUSINESS- 300 YEAR VISION

Since 1981, when the Softbank was founded by Mr Son, he obsessively thrives to make it the world's largest technology company (Medeiros, 2019). To pursue his ambition relentlessly he presented his '300-year vision' where artificial intelligence surpasses human intelligence and reshapes every single business segment in the global economy (Medeiros, 2019). Mr. Son's strategy to achieve his goal was crystal clear, he believes that single brand with single business model can never be capable of dealing with highly dynamic environment (Medeiros, 2019). So the SoftBank is 'cluster of number ones' strategy, and created an ecosystem of AI companies, and diversify by underpinning the Vision Fund's investment portfolio. The Vision Fund strategy results as winning strategy to make SoftBank global. The strategy was highly efficient that it targets the companies with 50 to 80 per cent market share, then it over invests in the company to enable these organization to grow fast globally (Medeiros, 2019). These strategies enable Softbank to making financial agreements, acquisitions; take overs, merge and contracts globally, and reach maximum boundaries of business potential countries.

CONCLUSION

The acquisition of ARM holdings by SoftBank benefits both technology firms. SoftBank strategies works in the dynamic business environment and its focus of internet of things enable the company to sustain its position in the tech market. Both the companies widens the business with collaboration and fills the gap in their business, ARM provides its services by designing and licencing microchips for Softbank, which SoftBank was not doing before. Whereas ARM is now part of a company which not only provide various services to the tech market but also is in the line of production on massive scale. The vision of SoftBank CEO to go global through The Vision Fund strategy and the past shows effective results and that is the reason that SoftBank sweeps away all the big tech firms from the world.

CHANGES IN SOFTBANK AND ARM

In 2016 when the acquisition was taking place SoftBank intend to apply no changes in the ARM's organization, and also favour the company to preserve its partnership based business model and senior management structure (BBC, 2016). But highly needed minor changes were made to run the business. The structural changed took place when the integration of ARM into SoftBank went smoothly and CEO of ARM holdings Simon Segars became the part of Japanese conglomerate's board in June 2017 (Gooding, 2017). When the acquisition happens it impacts the company's performance and growth (Dickerson, Gibson and Tsakalotos, 1997). Along with ARM, SoftBank have many other firms to collaborate with, but ARM is one of the most important segments the company possesses. After the acquisition Son made promise to ARM to give new recruits and that organizational change to ARM made the company face hefty losses. The increase of 330 headcounts and new employee compensation scheme showed loss of £48 million in June 2017 (Gooding, 2017). This staff increment took place to welcome innovation and creativity to design microchips used in billions of devices, and 77% of new recruit was technical employees (Janpantimes, 2018). After the acquisition the focus of ARM shifts to hire new engineers and invest in R&D to develop new technologies faster (Grut, 2019). SoftBank controls the organizational changes happens in ARM in order to accelerate the speed of new technology development.

When the two big businesses merges the company with huge capital controls other company, same is the phenomenon can be seen in this scenario (Machiraju, 2003). SoftBank also plans to relist ARM for next five years which could enable the company to operate ARM according to their goals (Field, 2018). In 2018 SoftBank also planned to open ARM China, where the joint venture took place to create a new separate business, the deal enables ARM China to access the valuable intellectual property of the company (Field, 2018). The business deal was done just in \$1.5 billion which was about 20% of ARM's revenue (Field, 2018). In this way the merged organization with huge capital helped to correct and evolve a balanced capital structure to make the attractive investments for other companies (Machiraju, 2003) as SoftBank did for ARM China.

Not just acquisition but new product/service of SoftBank Cloud was launched as a joint venture between SoftBabk and Alibaba in 2016. Packet Host launched ARM v8-A based cloud service called Type 2A in the Japan market for Alibaba Cloud Services. . Another

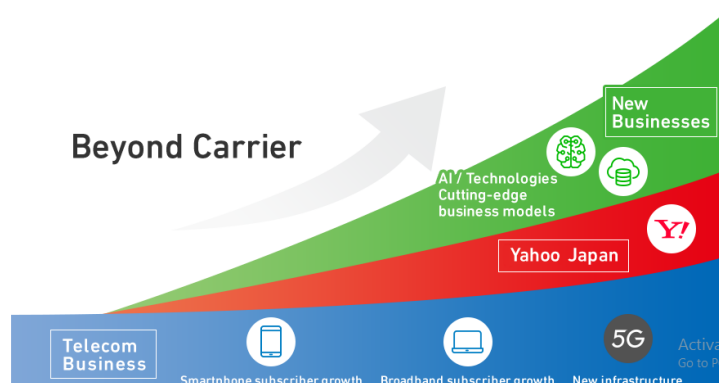
significant structural change took place in 2018 when; Mr. Masayoshi Son the Chief Executive Officer and the Chairman of SoftBank start serving as executive director of ARM Holdings Limited. In the same year IoT Service Group of SoftBank spread its business and acquired ARM's Treasure Data in order to enable device to Data IoT platform.

ARM intends to make a change and in strategy and wants to reopen for the public market by 2023, whereas SoftBank is already facing various challenges regarding performance of other partners in public markets (Graham, 2020). SoftBank's ARM strategy change is increasing attention of investors, as some of the SoftBank's vision investments performed poorly in the public markets such as Slack Technologies Inc and Uber Technologies (Graham, 2020). ARM's CEO seems confident about this decision and wants to fix the loopholes in the valuation and business model before opening to the public market (Graham, 2020). The poor performance of other companies made ARM cautious before opening into public markets.

An extension of ARM Flexible Access programme has recently launched as ARM Flexible Access for Startups. The initiation of this programme is a customer hunt for ARM and talent hunt for the startups who are interested in providing possible solution for silicon technology (Davies, 2020). This programme enables the startups to start their journey to commercial silicon and business scale as; it costs zero for early stage silicon startups to access ARM's leading IP, with training resources and global support (Davies, 2020). The strategy is mainly focus on the startups starting with up to \$5m in funding. Silicon startups have received more than US \$1.3b in funding from 2016 to 2019 (Davies, 2020). In the past few years ARM notices every other startup targeting automotive and IoT applications. So the company declares a strategic partnership with Silicon Catalyst, which enables the startups to focus on silicon solutions. That's only more likely to hit home given the fallout of the coronavirus pandemic, and the impact that will have on funding rounds for new firms (Davies, 2020).

CORPORATE PHILOSOPHY, AIM AND STRATEGY OF SOFTBANK

The group of SoftBank (the company and its subsidiaries) has unified corporate philosophy 'information revolution- Happiness for everyone'. Their aim is to provide services and technology which are most essential to the people around the world; through its wide range of business in IT industry; group will capitalize on corporate value to meet its aim. By implementing both its growth strategy and structural reforms, The SoftBank Group aims to achieve sustainable growth and long term corporate value (SoftBankCorp, 2020).



The growth strategy of the group is crystal clear; it focuses its growth in telecommunication business with the growth of Yahoo Japan and to enter into new business domain

beyond carrier (SoftBankCorp, 2020). To go beyond the carrier (shown in picture) in growth strategy the group has made collaboration with potential leading artificial intelligence (AI) companies around the globe (Including ARM). To achieve its aim in telecommunication growth the group adopts the multi-brand strategy (SoftBankCorp, 2020).

MISSION, VISION AND VALUES OF ARM

ARM's mission statement reveals their potential as a leading supplier of semiconductor intellectual property, who designs energy efficient processors to deliver the intelligence in various applications (ARMLtd, 2020). The vision statement of the company still focuses on the original vision of its founder, which is maximizing their creative potential and enabling all of our people to be their brilliant selves and also empowering engineers to be innovative and drive Arm-based technology into all areas where compute happens (ARMLtd, 2020). The ARM first and foremost value 'is we, not I' secondly 'passion for progress' and last but not the least 'be your brilliant self' (ARMLtd, 2020).

ANALYSIS AND COMPARISON

ARM and SoftBank compliments each other as an information technology company but their corporate philosophy, aims and values separate them in their nature of work. According to writers point of view both companies have their unique way of thinking about the future of technology. First the similarities of the companies will be analysed. Both firms have futuristic approach about information technology; the aim to reach maximum number of people through technology is also a common strategy. The focus on artificial intelligence (AI) and Internet of Things (IoT) put both of the companies on same platform.

Whereas the values that company's culture possess make both the firms unique in its way. According to writer's point of view SoftBank value and strategy is more customer centric, as it focuses on reaching masses through technology. But ARM's value is more employee's centric, they focuses on encouraging their employee to be more innovative and creative in order to bring something new in the market which could take the business to the next level. The nature of both companies is different which makes their strategy unique in its own way.

SoftBank take its customer more into consideration as they are engaging directly to the customer through different products and services, but ARM encourages its employees as most of the business is dependent on innovation and creativity. The focus on 'brilliant self', and 'we not, I' encourages the individualistic approach to welcome the creativity from workforce and engage more brains to work for future technologies. The aim, value and philosophy of SoftBank and ARM disclose the strategy to run the business.

CONCLUSION

The acquisition of ARM by SoftBank, and the strategic imperatives both companies adopts after a big change provides the firms numerous long term benefits. SoftBank took great advantage of the political and economic situation of the UK at the time of ARM acquisition but for a short period of time the Japanese stakeholder did not feel satisfied due to previous debt on the company from other technology companies, whereas ARM's market share shows

an increase after the acquisition. Both the companies complement each other due to their nature of business, and are focused to make artificial intelligence (AI) and internet of things (IoT) available globally wherever the compute happens.

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