



# The Impact of the Acquisition of BUNGIE on SONY

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## ABSTRACT

The background of this paper was the announcement of the acquisition of game manufacturer BUNGIE by SONY. The direction of the research was based on studying the impact of the acquisition on SONY in the global game industry. The trend of small game companies being acquired by large companies in the game industry has become more and more obvious recently. This paper analyzed the post-acquisition impact on SONY around synergy effects. The study explained the market position, business model, business strategy, and key factors of the transaction for SONY and BUNGIE respectively. In the prevailing market situation, SONY and BUNGIE each had their own needs, and SONY wanted to close the acquisition gap with Microsoft. The article focused on the research desire of “pointing out the creation of synergy through proper corporate strategic management” and also illustrates the importance of synergy in business operations. This article analyzed the situation after SONY acquires BUNGIE through SWOT. The advantages of SONY are to create an environment for BUNGIE, develop new games, improve SONY's technology, and occupy the market in this field, while SONY can attract more BUNGIE players to PlayStation and buy SONY's products. The disadvantages of SONY are different management issues between divisions; the significance of the study is that the net cash flow exceeds the sum of the expected cash flows of the two companies, indicating that the combined company performs better than expected when the two companies existed independently.

**Keywords:** “SONY”, “BUNGIE”, “acquisition”, “SWOT analysis”, “synergy effect”, “business”, “management”

## 1. INTRODUCTION

### 1.1. Background

On Jan31, 2022 (local time) in the U.S, SONY Interactive Entertainment (SIE) announced the acquisition of game maker BUNGIE for \$3.6 billion [1]. Based on this background, this paper will study the impact on SONY after the acquisition of the worldwide game industry. As the pandemic period was affecting all over the world, it also has a significant impact on the game industry, more acquisitions were taken by larger companies. One of the most famous recent acquisitions within the game industry was the deal between Microsoft and Activation Blizzard and there was an increasing trend of smaller game companies being acquired by the larger companies. As SONY, which is one of the largest game companies in the world, when they see the changing trend in the game market, they will take action to adapt to the new environment. When SONY makes such decisions

during the period of the pandemic, it will create an impact on the whole world because of its influence. The pandemic is a very crucial factor that the paper will study when talking about the impact that the acquisition has made since during the pandemic, many people have to stay at home so game production will be influenced by it, games such as ‘The last survivor 2’ and ‘Wasteland 3’ were delayed to release [2]. In addition, for the games which were still in the stage of designing will be much more difficult as game designers need long-term financial support from the investment, and the growing difficulties made smaller game studios hard to survive in such period. As a result, small game studio like BUNGIE makes a deal with SONY so that they can continue to develop their new game in the future. SONY, aimed at BUNGIE’s technology, which they hope BUNGIE to develop live service games in general and also develop games in the First Person Shooter (FPS) areas they were not good at [3].SONY’s decision can be created two impacts on itself: First, as more big game companies such as SONY and

Activision Blizzard were involved in acquiring more smaller game companies, that means the choice of smaller game companies may be in closer relation with the bigger company, thus creating a monopoly in the different game area, and the competition will be more fierce in the future can be the problem after SONY has to take action to acquire more game company that they have to consider. Second, the technology that SONY wanted BUNGIE to help with also represents the future trend in the game industry, as relative technologies for games are developing very quickly, and as SONY got the technology necessary for future development, then they might get more market share in the game area.

### **1.2. Research Gap**

Based on the background study of SONY, this paper found out that in the previous studies by Sigvald, discussed how a company creates an environment in which its R&D organization comprises market-savvy, production-friendly experts in diverse technologies and in the paper of Li et al. researched the different types of alliance networks and knowledge management motives of SONY [4, 5]. Even the main subject that previous researchers investigate about is SONY, but most of the researches were looking at SONY in a whole, which means that they include every part of SONY that was running. As a result, in this paper, the aim is to focus on the investigation of the impact of acquisition of BUNGIE on SONY in game industry, therefore, the paper will investigate in a new perspective of SONY as a game company. So that the research gap is formed, and with further investigation of this paper, it will fill the gap which recognize SONY as a game company. Thus, further investigation can be done using this paper, and it may provide a new aspect when investigating SONY.

### **1.3. Structure of This Paper**

To verify the influence of being acquired by SONY, this paper will use SWOT analysis to prove the hypothesis of this paper through strength, weakness, opportunity, and threat. Finally, this paper will have a discussion and conclusion about the advantages and disadvantages of SONY, as well as how can SONY retain its advantages and cover the shortages after acquisition, how can SONY have more market opportunity, how can SONY avoid the threat of the market and the similarities and difference between the hypothesis and the conclusion of literature review.

## **2. LITERATURE REVIEW**

### **2.1. Definition & Development**

This paper will focus on the synergy effect to analyze the impact on SONY after the acquisition. The synergy effect is a concept that was first proposed by a German

physicist-Hermann Haken. According to Business Terms, it defined synergy effect is a “dynamic systems concept describing the result of a joint or cooperative effort that exceeds the simple addition of individual acts” [6]. It was proposed as it discusses the scientific possibility to have  $1+1$  greater than 2 when two factors contribute together and create an additional effect compared to the effect that happened when two factors combine. Afterward, it was used in negotiation, when talking about the concept of “expanding the pie” that both parties in the deal will gain more than they should. Moreover, it was also used in the business world when discussing mergers between companies within the same industry, by taking advantage of each other and cooperating, it will reach an additional effect greater than two. There were researches over the past decade studying the effect that synergy may bring to cooperation, and they focus on different areas. One research investigated the benefits of operating synergies and diversification with shareholders [7]. Another research wants to “point out creating synergy effect through suitable chosen strategy management of the company” [8]. This shows the importance of the synergy effect in business operations.

### **2.2. Important Results**

The synergy effect can be divided into interior synergy and exterior synergy [9]. Interior synergy means that the different processes of an enterprise’s production, marketing, and management can use the same resource to produce a holistic effect. Exterior synergy means that because of the collaboration of sharing business between firms, a single firm can gain more profit. The synergy effect contains three aspects. Operating synergies, which is one of the synergy effect that brings about changes in the efficiency of production and operation activities of enterprises as well as the benefits of improving efficiency. Management synergies, which means synergy brings changes in the efficiency of enterprise management and the benefits of efficiency improvement. Financial synergies, which means synergy brings benefits to synergistic companies on the financial side, including increased financial capabilities, reasonable tax avoidance, and expected effects.

Operating synergies are mainly reflected in Economies of scale, vertical integration effects, market power or monopoly power, and complementary resources. Management synergy is reflected in saving management costs, improving the efficiency of enterprise operations, and making full use of excess management resources. Financial synergy is reflected in: the internal cash inflow of the enterprise is more sufficient and the time distribution is more reasonable; the internal capital of the enterprise flows to more efficient investment opportunities; the capital of the enterprise is expanded, the risk of bankruptcy is relatively reduced, the solvency and external borrowing ability is improved, and the cost of

raising funds by the enterprise is reduced. In 1971, the German physicist Hermann Haken pointed out the concept of synergy [10]. In the 1960s, Ansoff introduced the concept of synergy into the field of enterprise management. Ansoff thought that companies can effectively allocate production factors, business units, and environmental conditions by seeking rational sales, operations, investment, and management strategic arrangements, thus forming a synergy effect [11]. In 1992, Kuhn found synergistic effects in capillary electrophoresis [12].

### 2.3. Summary

In conclusion, the synergy effect means the result of two companies cooperating is better than the simple addition of individual acts. Afterward, it is normally used as a negotiation tactic. It means two parties who work together can gain much more than they should have, so it's also called the concept of "expanding the pie". When horizontal merger, it can be used to take the advantages from both sides and help them to reach the target with greater than two. The synergy effects can be classified as interior synergy and exterior synergy. Interior synergy means the same resource can be used in different processes of production, marketing, and management and lead to a holistic effect. The exterior synergy effect means the cooperation between two companies can bring them higher profits. The synergy effect is also combined with operating synergy, marketing synergy, and financial synergy.

Operating synergy is mainly about the improvement of efficiency of production and the benefits this change brings. It is reflected in the economy of scale, vertical integration affects market power, monopoly effect, and complementary resources. Management synergy is mainly about the improvement of efficiency of enterprise management. It is reflected in saving management costs, improving the efficiency of enterprise operations, and making full use of excess management resources. Financial synergy is mainly about benefits to the cooperation of companies on the financial side. For example, increased financial capabilities, reasonable tax avoidance so on. It is reflected in: the internal cash inflow of the enterprise is more sufficient and the time distribution is more reasonable; the internal capital of the enterprise flows to more efficient investment opportunities; the capital of the enterprise is expanded, the risk of bankruptcy is relatively reduced, the solvency and external borrowing ability is improved, and the cost of raising funds by the enterprise is reduced.

## 3. METHODOLOGY

### 3.1. Research Design

The method for this paper to investigate the effect of the acquisition of SONY by BUNGIE will be the SWOT analysis. SWOT analysis is a quantitative method for making hypotheses and testing its effectiveness by making various assumptions based on the information that this paper studied. SWOT analysis was a technique developed at Stanford in the 1970s, frequently used in strategic planning. SWOT analysis can be an effective tool for this paper to use as it evaluates various possibilities of making one decision. This fits into the situation in which SONY wanted to achieve a deal with BUNGIE, as SONY made such decision, then it may gain more opportunities through this acquisition. However, it also needs to consider the drawbacks of the deal behind it. As risks were also accompanied by the benefits that they made in this acquisition, thus, using a SWOT analysis will be a good tool to evaluate these possibilities.

### 3.2 SONY

SONY is a world-famous large integrated multinational conglomerate. It's the leader in world audio-visual, video game, communication products, information technology, and so on. It's also the inaugurator of the earliest portable digital products, one of the largest electronics manufacturers, the three giants of the world's video game industry, and the sic major film companies in Hollywood. SONY has many famous brands like Xperia, Walkman, SONY Music, Columbia Pictures, and PlayStation [13].

Although SONY is the leader in the video game industry, as the competition in the industry is intensifying, SONY's shortboard in the game industry has gradually been exposed. Meanwhile, many companies like Nintendo, Activision, and Microsoft have cut a figure. Therefore, SONY must find ways to make up for the shortcoming: too few self-developed shooting games. When Microsoft acquired Activision for \$68.7 billion, whereas at the same time SONY's share price fell by 13%, SONY became alert [14]. The talents and franchise of Activision, as well as the technology, distribution, access to talents, and the ambitious vision statement of Microsoft make sure that these two companies can continue to succeed in the increasingly competitive gaming industry.

The weakness of SONY and strong competitors make SONY counterattack as soon as possible. This is why SONY acquired BUNGIE. BUNGIE is a famous video game software producer. It developed many fantastic video games, such as Marathon, Myth, Oni, and Halo. Marathon, an FPS game, was the first game that was much in demand made by BUNGIE, and the best-selling game Halo is also an FPS. Therefore, BUNGIE has extensive experience in making FPS. Also, BUNGIE has a lot of

loyal players, so acquiring BUNGIE can provide timely help for SONY.

### 3.3. SWOT analysis

#### 3.3.1. Strength

Strengths, discussed the possible advantage of the company when making decisions. In the case of SONY, it got various advantages when acquiring other game companies. The research of Sigvald J. Harryson, SONY's biggest advantage after the acquisition of BUNGIE is that it will combine with the team with BUNGIE, and as SONY got the advantages of being production-friendly, it allows SONY to achieve higher efficiency through this acquisition, and thus, SONY can benefit from the increased efficiency [4].

#### 3.3.2. Weakness

Weaknesses, which can also be crucial for SONY to identify when making decisions. As is discussed in the paper of Li et al. The result of the research, point out that "managerial implications on importance of the role of organizational boundary spanners, improving the fit between alliance networks and knowledge management motives, and enhancing the alliance network management capabilities [5]. This means that the possible weakness of SONY after the acquisition may be the issues in the management between the different departments, and SONY must balance within the departments.

#### 3.3.3. Opportunities

Opportunities, as part of the potential and additional gains from the acquisition, this paper is also a part to takes into consideration of the afterward effect of the acquisition with BUNGIE. The synergy effect that this paper mentioned previously has illustrated how the deal between two companies may achieve to gain more from the original deal. In the case of SONY, SONY wants to fix its drawbacks in areas such as FPS, which is exactly what BUNGIE is specialized in, and by acquiring BUNGIE, SONY can take shortcuts in developing such games, therefore, they can quickly occupy the market in that area. Moreover, some additional benefits may also bring with the acquisition, for example, more game players of BUNGIE may join the game community of SONY, therefore, SONY will get more game players involved in buying SONY's products.

#### 3.3.4. Threats

Threats, for a big company as SONY is, need to take various risks in the decision that they made into their account. Threats were deeper and it is very hard to predict as the issue may not be that apparent, and it may form issues over time but not happened directly. So that as time

passed, it may eventually create an impact, therefore, making the deal dangerous for the company. In the previous research of BUNGIE, the paper shows that it was the former partner with Microsoft, which is SONY's major competitor in the game market. However, due to the reason of disagreement on the development of the games Halo 2, BUNGIE quit Microsoft. So that it can also be possible for SONY to consider if the same situation will happen again in the future or not, actions might need to take for SONY to BUNGIE to have a long-term cooperation in developing new games.

## 4. RESULT

This paper analyzed SONY's situation after acquiring BUNGIE by using SWOT analysis and got the conclusion that SONY's advantages are: create an environment for BUNGIE to develop new games and improve SONY's FPS technology; hold more market shares; with the help of BUNGIE, SONY can develop more FPS and occupied the market in this area, and also SONY can attract more game players of BUNGIE to PlayStation and buy SONY's products. The disadvantages of SONY are the issues on the management between different departments; BUNGIE may quit SONY, so SONY needs to find a method to have a long-term cooperation in developing new games with BUNGIE.

## 5. DISCUSSION

To begin with, to stay on the top of the edge, SONY needs to continue its system: valuing creative and novel ideas, so that SONY can attract more talents and make the brand more popular. SONY persists in people first and provides a rich welfare system and training system for staff, so SONY's staff have high loyalty. Also, SONY needs to make its products fit everyone in every class because, in this way, SONY can dominate the market and achieve its vision statement. To be successful, SONY must intensify its brand awareness, brand positioning, brand tonality, brand culture, brand communication, and brand management. To make up for the lack, SONY needs to have more communication with BUNGIE and learn their core technology of making FPS improve SONY's ability. Meanwhile, although technology brought SONY success before, SONY pursued technology too much, and it even lost many good opportunities, so if SONY wants to succeed, it needs insight into what technology the market wants. How can SONY get more market opportunities? SONY is a multimedia giant enterprise, and it owns a large firm studio, whereas SONY hasn't had any massive streaming platform yet, so acquiring BUNGIE can help SONY to develop in other fields and have more opportunities. To avoid the market threats, this paper needs to use a threat analysis matrix to analyze SONY. SONY is in a very mature market environment, and the threat is at a very low level. If SONY can manage well, it can get the average profit. SONY can use the

mature situation to maintain the normal operation of the enterprise and provide funds for entering ideal and adventurous situations. The ideal situation has a high opportunity level and low threat level, so if SONY enters it, it needs to have a development plan and take action immediately. The adventurous situation has high profit and risks, so if SONY chooses to enter this situation, it needs to have a comprehensive analysis of the object situation and SONY's conditions and then make decisions.

Synergy is a post-merger increase in competitiveness that results in net cash flows exceeding the sum of the expected cash flows of the two companies, or higher performance of the combined company than would be expected if the two companies existed independently. Synergies from M&A include Operating Synergy and Financial Synergy. Synergies are demonstrated in four main areas: user coordination, revenue synergy, efficiency synergy, and data synergy. User Synergy is to bring new users or achieve the flow of users between segments through the connection between core and edge. Revenue synergy is the diversification of revenue channels by each segment of business to ensure the enterprise's continuous growth and the ability to complement revenue in special periods; efficiency synergy aims to achieve the dilution of fixed capital and improve the efficiency of cash flow utilization; data synergy is tasked to improve the enterprise's accurate projection of individual user behavior and provide the basis for strategic collaboration among segments. Synergy can be divided into internal synergy and external synergy. Internal synergy is when the same resources can be applied to the production and production process of different products and different management, reducing the cost to increase the profits. The synergistic effect includes operating strategy, management strategy, and financial strategy, operating strategy means to improve production efficiency and reduce the production cost, management strategy means to improve management efficiency and save management cost. The management strategy means to improve the efficiency of management and save the cost of management, and the profit strategy means to merge the two companies, which not only can save the tax but also can reduce the cost of the company such as the competition in the market.

## 6. CONCLUSION

This paper, investigates the possible effect of the acquisition of SONY by BUNGIE, in the way how SONY was affected by this event. By using the theory of synergy, this paper combines with the SWOT analysis to make a more holistic picture of the afterward effect on SONY. In conclusion, this paper has the same results as the original hypothesis that this paper pointed out before. As SONY brought BUNGIE as part of their game development department, and according to the synergy effect has

shown that it will benefit SONY as it brings the chance for SONY to expand their game player community, also may have a positive result in its future developments in enlarging their business in the game industry. The synergy effect has shown that with a good operation of the business after the merger, the cost of production will fall with the profits rising. Therefore, it increases the efficiency of running the business but only if the condition for SONY is stable. As the synergy effect only makes use when it assumes the company is operating well and thus, SONY needs to focus more on balancing its need for development and further expansion in the different game areas. Moreover, a better managing system, which SONY may be good at, will push the situation into a better position for future development when using the synergy effect to analyze the possible effect for SONY.

### 6.1. Research Implication

According to the synergy theory, it makes SONY better after the acquisition of BUNGIE, as the aforementioned reasons, it provides valid points to the prediction of the overall effect of the acquisition. In this paper, this paper provided a new framework of the theory, by combining with the use of SWOT analyses, it considered the possible outcome and shortcomings of the aftereffect of this acquisition in the future. It analyzed business mergers expand on a larger scale when investigating and analyzing the case. Using this renewed theory in this research provides a new model for business acquisition.

This research has proven that the synergy effect can be useful when investigating the effect of a company acquiring another, as it matches the initial hypotheses that this paper has made. As synergy effect can be divided into many different small parts, including user coordination, revenue synergy, efficiency synergy, and data synergy, and this paper, mainly focuses on the synergy effect towards the efficiency, which demonstrates how SONY can achieve a higher development in the game industry, thus benefited from the acquisition. The synergy effect can be applied in many different areas such as physics, chemistry as well as business management. In this paper, the theory is based on operating synergy, which provides a good basis for further research when investigating the future of the business decision on acquisition. This research also needs modification, as the synergy effect in the other area might need to consider the possible effect in the future, but not only investigate the positive side that it may bring. By combining with the former research study, this research provides a more holistic view of analyzing business decision-making.

### 6.2. Future Research

When investigating the effect of synergy effect on the decision that SONY made, this paper found out that the

synergy effect only investigates the interior factor that may be affected the effect of the merger of two companies, there is also a need to study the exterior factor that contributes to it, therefore, in the future, more study has to be done to further complete the research. During the research, this paper found out that other studies often lacked detailed research in the analysis of different statuses of the company, which may have different results when considering the abilities of the different company have, then the standards of their future achievement may be diverging. When analyzing the effect, the external factors may also contribute to the study's final results.

### 6.3. Limitation

This paper provides holistic research on the different areas in the future, by using and combining the former research as the basis for the research and also improved the study by combining SWOT analysis. However, the limitation is very clear that since the events just happened, the time is too short therefore making it difficult for this paper to analyze the real situation will be in the future, prediction based on theory may represent the real situation, however, there are still possible that it may change as the influence of the other factors that may contribute to the change. In addition, this paper did not answer the real result and the outcome because the deal was too recent to observe the changes as the change can happen in a slow process to see the outcome.

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