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**9B19M095**

WALMART’S ACQUISITION of FLIPKART: A SHOWSTOPPER DEAL?[[1]](#endnote-1)

Tulsi Jayakumar and Sushmita Srivastava wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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In May 2018, the US retail giant Walmart Inc. (Walmart) announced its acquisition of a 77 per cent stake in Flipkart India Pvt. Ltd. (Flipkart), an Indian e-commerce company, for US$16 billion[[2]](#endnote-2) at a valuation of $20 billion. It was the largest acquisition of an Indian company and the world’s biggest purchase of an e-commerce company.[[3]](#endnote-3) The acquisition would, however, not result in the dissolution of the Flipkart brand, with Flipkart and Walmart continuing to maintain distinct brands and operating structures after the deal.[[4]](#endnote-4)

The acquisition was meant to be a win-win for both entities. Amid tough regulatory restrictions on foreign investment in the Indian retail sector, Walmart had been, before the acquisition, a cash-and-carry wholesale business with 21 stores operating in India. With the acquisition of Flipkart, Walmart hoped to renew its attempt to crack the Indian retail market—a market where its global competitor, Amazon.com Inc., had already invested billions of dollars to grow its market.[[5]](#endnote-5) For Flipkart, the acquisition meant not only additional capital to operate in a hypercompetitive environment but also the ability to access and leverage Walmart’s omni-channel retail expertise and grocery and supply chain knowledge.

However, even though the Flipkart acquisition seemed to align with Walmart’s strategy of globalizing its business and building its own arsenal of technology,[[6]](#endnote-6) were there factors that could act as showstoppers? Human resources (HR) issues and activities had been found to play a key role in the success of global mergers and acquisitions.[[7]](#endnote-7) Were Walmart’s detailed analysis and due diligence prior to the acquisition (e.g., in business, finances, markets, and law) sufficient to ensure a successful acquisition, or were there HR considerations that could affect the expected outcomes of the acquisition? How could Walmart ensure its acquisition would be a success?

WALMART Inc.

Walmart was started by Sam Walton in 1962 in Rogers, Arkansas, as a retail store that offered low prices and great service to its customers. The company grew quickly and was incorporated as Wal-Mart Inc. in 1969—a name that was later changed to Wal-Mart Stores Inc. and in 2018, to Walmart Inc.[[8]](#endnote-8) Walmart became a publicly traded company in 1970, with the first stock selling at $16.50 per share.

Within two decades, Walmart had become the United States’s largest retailer. In 1991, it went global through a joint venture with Cifra S.A., a Mexican retail company. Over the next decade, Walmart expanded further into Canada, China, and the United Kingdom through acquisitions. In 2000, Walmart.com was founded, allowing American customers to shop online. The company made further mergers and acquisitions between 2000 and 2018, driving international expansion into Japan, Chile, India, and South Africa; the ventures also consolidated Walmart’s business in China.[[9]](#endnote-9)

Throughout its expansion, Walmart continued to be a privately owned company, with the Walton family, the richest family in the world, owning 51 per cent of the shares.[[10]](#endnote-10)

Human Resources at Walmart

Walton credited the rapid growth of Walmart not just to the low costs that attracted customers but also to its employees, whose number in 2015 was more than 2.3 million worldwide. He relied on them to give customers the great shopping experience that would keep them coming back.[[11]](#endnote-11) Walton referred to his employees as “associates” and to the HR division at Walmart as the “People Division,” signalling the importance he gave to his employees.[[12]](#endnote-12) Walmart made its employees partners in the company’s success and relied on its associates to drive the company’s aggressive goals.

Walmart’s HR department lay at the heart of strategic management, and through its practices, it ensured the alignment of the company’s strategies along multiple dimensions (see Exhibit 1). For example, Walmart’s pricing strategy was “to provide value for the customers’ hard-earned money.”[[13]](#endnote-13) The HR strategy aligned with this pricing strategy by ensuring that employees focused on holding down costs. The emphasis was on being “lean” in strategic operations, and HR ensured operational success by holding employees operationally accountable for customer service, expense control, and inventory management.[[14]](#endnote-14)

Walmart valued learning and put effort into training and educating employees. The HR department provided employees with continuous training, feedback, and opportunities for improvement on superior execution. Training at the Walmart Training Academies early in an employee’s career with Walmart helped them absorb the Walmart culture; later training provided employees with the opportunity to develop advanced retail skills and management skills in leadership, change, and communication.[[15]](#endnote-15) The Walmart culture, maintained and fostered by HR, nurtured a diverse group of people with an entrepreneurial mindset, who by design, had a stake in the success of the company.

Walmart culture encouraged “service to the customer” as a core value. The employee behaviours corresponding to this value were to put the customer first and to be frontline-focused.[[16]](#endnote-16) The HR department assisted in connecting Walmart’s employees with its key products by expecting them to think and act “like retail merchants” and by empowering local managers and associates to make business decisions on behalf of customers, so as to improve customer service. HR’s emphasis on expense control followed a simple motto: As sales went up, expenses as a percentage of sales must always go down. The expense structure thus did not suffer from the weakness of rising expenses with rising sales. This approach protected the company during downswings and passed on the benefits of growth to the company’s bottom line.[[17]](#endnote-17)

The company’s growth across geographies could have been compromised without the presence of the right talent. Walmart’s HR contributed to the company’s growth by aggressively hiring the best from over 100 colleges with retail institutes and providing the new hires with the best training. Walmart’s HR also reinforced the commitment to customer service that Walton himself had insisted on, by tying the business risk associated with losing customers with the employees’ own risk of losing their jobs in case of decline of the company’s retail sales.[[18]](#endnote-18)

The Walmart Culture

Walmart prided itself on the culture that had helped it achieve the success it had experienced in the 56 years of its existence. Based on high performance, the culture revolved around four values and their associated behaviours, which every employee was expected to practise and demonstrate to help deliver business results. The four values were service to the customer, respect for the individual, strive for excellence, and act with integrity. Their corresponding behaviours, numbering 12, were customer first, frontline-focused, agile, listen, lead by example, inclusive, high performance, accountable, strategic, honest, fair, and courageous.[[19]](#endnote-19)

This culture manifested as a set of policies, rules, and procedures developed over the years, which strove to empower employees while holding them accountable for achieving the company’s motto of customer service. Thus, while managers practised an open-door policy, being available to employees at all levels, employees had to practice a sundown rule, answering all customer and supplier queries on the same day they were raised. The corporate culture encouraged a grassroots process, striving to capture and implement suggestions and ideas from the sales floor and front lines, and employees were meant to follow a 10-foot rule at all times, making eye contact, greeting people, and offering help to customers who came within 10 feet (3 metres). While the company encouraged the concept of servant leadership, with leaders in service to their team and not vice versa, employees were expected to practice the four values and their corresponding behaviours.[[20]](#endnote-20)

Walmart, however, had found itself at the receiving end of criticism for its employee policies, being painted as an exploitative employer for its low wages and skimpy benefits. According to the critics, Walmart’s policies were ultimately driving down wages and were single-handedly responsible for reducing opportunities for middle-class Americans. The company had been subject to several lawsuits filed by employees in the 1990s and 2000s for issues ranging from overtime violations to sexual harassment by managers and gender discrimination.[[21]](#endnote-21)

In an attempt to upgrade its reputation as an employer, Walmart had been trying to improve working conditions and rewards in an industry that was finding it difficult to hire and retain talent. In 2015, Walmart announced a $2.7 billion spend to raise its starting wage for new employees, offer them more training, and make work schedules more predictable. It also positioned itself as a “place of opportunity” where associates could “go as far as their hard work and talent” could take them. In January 2018, Walmart announced an increase in its starting wage rate to $11 an hour for its hourly employees in the United States, expanded paternity and maternal benefits, and a one-time cash bonus for all eligible employees based on their years of experience in the company, ranging from $200 for employees with less than two years of service to $1,000 for employees with more than 20 years of service.[[22]](#endnote-22)

However, while Walmart strove to empower and reward its employees to ensure customer service, the employees found working at Walmart challenging enough to rate Walmart 3.2 (on a five-point scale) on Glassdoor, a large global job and recruiting site.[[23]](#endnote-23) Consequently, Walmart was nowhere within the top 100 places to work in the United States in 2019.[[24]](#endnote-24) Only 55 per cent of those who posted on Glassdoor said they would recommend the company to their friends, while 66 per cent approved of the chief executive officer.[[25]](#endnote-25)

The employee disenchantment arose partly from the manner in which customers treated employees, combined with the fanatic emphasis on customer service, which forbade employees from dealing with offensive customer behaviour. Employee dissatisfaction could also be linked to the behaviour of managers, which employees attributed to poor HR management. Walmart employees who had spent almost a decade with the company spoke of the difficult time they had “dealing with too many chiefs” at the store.[[26]](#endnote-26)

There was also a problem with understaffing at the stores, resulting in cash registers not being operated on busy days.[[27]](#endnote-27) While good work was recognized, it created its own challenges, as posted by an ex-worker on Quora:

If you work hard and don’t mess around, your managers will usually give you the hours and call you in over other associates. However, that can sometimes be a problem. Then they’ll start to call you in constantly and, if you say no, they’ll get upset. (Especially if you have a history of going in, so then they expect you.) [[28]](#endnote-28)

Employees also complained of the layoffs, as posted by an associate who had worked at Walmart for more than five years:

Cons

Every 18 months or so there are layoffs, and after a while this makes a lot of people not trust the company. Because the company has a big name, [it] tends to attract lots of big egos in management positions, which results in not very good management in some parts of the company.

Advice to Management

Manage HR better. They could do better in instructing some managers—VPs even—in how to be better servant leaders.[[29]](#endnote-29)

More than 865 reviews posted on Glassdoor spoke of the lack of work–life balance, while 1,177 reviews questioned the integrity of management in scheduling associates for 38 hours per week so that the company could avoid paying full-time benefits.[[30]](#endnote-30)

Not all practices were appreciated either. One of these, for instance, was the Walmart cheer, a structured chant, which had been adopted by Walton in 1975, after a visit to a Korean tennis ball factory where he witnessed a group of workers performing a company cheer. The cheer itself was required to be used every morning by store associates and before shift changes, training sessions, and weekly meetings.[[31]](#endnote-31) An online discussion thread revealed the employee attitude to the cheer:

Dumbest nonsense there is. Demoralizing, condescending, and childish. Employees are FORCED to recite this cheer. You actually have to sign an acknowledgment specifically stating you are expected to participate in the cheer to get hired. Most employees would be very happy to NEVER [have] to [do] this nonsense again.[[32]](#endnote-32)

FLIPKART

Flipkart, an Indian start-up based in Bengaluru, was established in October 2007 by two graduates of the Indian Institute of Technology Delhi and former Amazon executives, Sachin Bansal and Binny Bansal. The Flipkart story—from its conceptualization as an e-retailer of books with an investment of a mere ₹400,000 (just under $10,000)[[33]](#endnote-33) to the largest e-commerce company in India by revenue,[[34]](#endnote-34) which was then acquired by Walmart in a $16 billion deal—was a story that made Flipkart the model for homegrown Indian start-ups.[[35]](#endnote-35)

By 2009, the company had offices in Delhi and Mumbai, and in 2011, it acquired a Singapore domicile in an effort to woo foreign investors to fund rapid growth.[[36]](#endnote-36) Since 2009, Flipkart had raised more than $4.4 billion in 11 funding rounds from foreign investors—funding that helped the online start-up withstand competition from Amazon[[37]](#endnote-37) (see Exhibit 2) and grow through a string of acquisitions of other start-ups in diverse fields, ranging from weRead in 2010 to eBay Inc.’s India operations in 2017 (see Exhibit 3).[[38]](#endnote-38)

In 2017, Flipkart had acquired a 31.9 per cent market share in India’s e-commerce space. However, the company’s financials were not as promising. In fiscal year (FY) 2016/17, the company’s consolidated losses had increased to ₹87.70 billion, from ₹52.16 billion in FY 2015/16, even as its consolidated revenue increased by 29 per cent to ₹198.55 billion in FY 2016/17.[[39]](#endnote-39)

The Flipkart Culture

Less than a decade after entering business, Flipkart had become the number-one company on LinkedIn’s list of top companies in India—a position it held for two years (2016 and 2017) before slipping to second position in 2018.[[40]](#endnote-40) Of 1,024 reviews on Glassdoor, Flipkart had received a rating of 4.2 on a five-point scale, with 85 per cent of the reviewers attesting that they would recommend the company to a friend.[[41]](#endnote-41)

Flipkart employees, who called themselves “Flipsters,” attested to the open and empowering culture at Flipkart, built meticulously by its early leaders and their actions. Validation came even from employees who had left the company.[[42]](#endnote-42) Flipkart’s culture was “steeped in fostering entrepreneurial traits of innovation, ownership, and calculated risk-taking.”[[43]](#endnote-43) One example of such a culture was Flip-Out Fridays, a weekly forum where Flipsters could pose questions to their business leaders or even to the top management.[[44]](#endnote-44)

Flipkart’s values—ownership, audacity, bias for action, and customer first,[[45]](#endnote-45) which employees experienced first-hand—encouraged entrepreneurial initiative, even by new recruits and in areas that would be considered critical for the company’s strategy. Thus, for instance, Flipkart’s first order-management system and e-Kart, the game changer in last-mile logistics, were conceived of and built by new employees at Flipkart.[[46]](#endnote-46) A manager, Prarabdh Awasthi, who had joined the company as an intern in 2010 and was credited with having built Flipkart’s mobile site, explained the Flipkart culture:

I remember how during lunch many years back, we were talking about having a mobile website for Flipkart. Amod Malviya and Mekin Maheshwari, both very senior folks, just told me to go ahead and build one. It was a weekend endeavour and we got the first cut into production in 48 hours flat. I was just a newbie to the role and the corporate world at that time, yet that had nothing to do with whether I could be given the responsibility or not. That feeling of empowerment is precious.[[47]](#endnote-47)

Maheshwari recalled Awasthi’s venture: “In two nights, he created a mobile site pushed it to production and then informed some of us—merely as a matter of fact! Nearly all Flipkart values—Ownership, Audacity, Bias for Action, and Customer First—had come alive in this instance.” Maheshwari considered the conception of e-Kart in 2010 as the “audacity” of a small young team, operating with autonomy and “ownership,” building their own logistics capability in a very short time.[[48]](#endnote-48)

Flipkart was also seen as a workplace that treated women with equality and respect, and was known for providing employees with opportunities for “trailblazing career growth,” work that was purposeful, and a belief that their work “visibly counts.”[[49]](#endnote-49) With a total employee strength of 27,000 (of which 8,000 were full-time employees and 19,000 comprised delivery employees and others),[[50]](#endnote-50) Flipkart was also considered to be a generous paymaster, with managers’ compensations including fixed pay, variable pay, and stock options. The company had moved to a system of stock options in 2016, converting up to 40 per cent of the variable performance-based component to stock options to “strengthen the long-term incentives and the long-term alignment of our employees into Flipkart.”[[51]](#endnote-51)

The entrepreneurial acumen of Flipsters was well-regarded. Inc42, a tech news portal, referred to ex-Flipkart employees who had turned entrepreneurs and secured financial standing as “Flipkart Mafia.” In 2017, 233 Flipsters-turned-entrepreneurs had founded 207 start-ups, in addition to 55 Flipster-founded and -funded start-ups. The sum total of funding raised by Flipster start-ups was $217.8 million.[[52]](#endnote-52)

The WALMART–FLIPKART DEAL

In 2018, India was emerging as a significant hub for international mergers and acquisitions, with the value of cross-border deals growing from $897 million in 2016 to $1,254 million in 2017, then $1,969 million in 2018. The deal values increased despite a small decline in the actual number of deals, dropping from 368 in 2016 to 340 in 2017.[[53]](#endnote-53) These international deals, according to a Deloitte study, had the objectives of acquiring technology and talent, expanding a customer base in existing markets, expanding or diversifying products and services, and extending a digital strategy.[[54]](#endnote-54)

The Walmart–Flipkart deal was a trailblazer, being the largest acquisition of an Indian company and the world’s largest purchase of an e-commerce company. Talks between Walmart and Flipkart commenced in September 2016, initially with the intent of Walmart purchasing a minority stake in Flipkart. However, in May 2018, after 20 months of talks, Walmart announced that it had acquired a 77 per cent stake in Flipkart. The deal included $2 billion of fresh investment, with Walmart hoping to take on Amazon in its global expansion strategy. The acquisition also involved Walmart’s purchase of about $14 billion in shares from private equity and venture capital investors, most of whom would exit Flipkart. One of those shareholders was a Flipkart co-founder, Sachin Bansal, who sold his 5.5–6 per cent stake to Walmart for more than $1 billion. The remaining stakes were held by co-founder Binny Bansal, Tencent Holdings Ltd., Tiger Global Management (Tiger Global), and Microsoft Corporation.[[55]](#endnote-55)

Flipkart’s financials would form part of Walmart’s international segment following the conclusion of the transaction. However, Walmart and Flipkart were to retain their distinct brands and respective operating structures, with the intent that Flipkart would eventually become a publicly listed, majority-owned subsidiary of Walmart.[[56]](#endnote-56) The US retailer planned to use Flipkart’s expertise to expand Walmart’s presence in India, while retaining and nurturing the start-up’s ethos.[[57]](#endnote-57)

India was an important market for several reasons. The e-commerce market was expected to grow from $18 billion–$20 billion in 2017, to $40 billion–$45 billion in 2020, with e-commerce users in India expected to more than double from 80 million–90 million in 2017 to 180 million–200 million in 2020.[[58]](#endnote-58) However, for Walmart, the Flipkart acquisition provided an arrow to take a shot at its old rival, Amazon, to which it had been ceding territory in its home country. Walmart’s strength had been its physical stores and it had been unable to crack the e-commerce business even in the United States, where Amazon was responsible for nearly half of online sales.[[59]](#endnote-59)

Walmart wanted to globalize its business and build its own technological arsenal. However, global expansion had its challenges. Walmart had failed almost systematically with its international acquisitions and joint ventures, with acquisitions in Germany, Korea, and India (with Bharti Retail Ltd.) having failed in the past for various reasons. In 2018, Walmart announced the merger of its Asda Stores Ltd., a grocery and general merchandise chain in the United Kingdom, with its larger rival, J. Sainsbury plc, in a deal that would give Walmart a 42 per cent stake in the combined company, which would have an anticipated revenue of $50 billion a year.[[60]](#endnote-60) Walmart was taking stock of its Japanese operations and had been contemplating selling off its subsidiary Seiyu Group, a chain of Japanese supermarkets and hypermarkets, and it was also planning to move out of Brazil.[[61]](#endnote-61)

In India, Walmart already had 21 wholesale stores, which sold discounted goods to kiranas, the small, independent Indian retail stores. But it would have been risky for Walmart to set up its own stores, given the significant realty costs of setting up big-box retail stores in India, the regulatory restrictions on foreign ownership for multi-brand retailers, and Walmart’s own relative lack of technology and e-commerce expertise.[[62]](#endnote-62) Flipkart, however, offered a solid customer base, an enviable net sales record of $4.6 billion in the fiscal year ending March 2018, multiple customer-friendly payment options, and diversified and well-established businesses such as Myntra and Jabong.com.[[63]](#endnote-63) Walmart planned to use Flipkart as its “key center of learning” for its entire global business, leveraging Flipkart’s technical expertise to build Walmart’s online or tech-enabled businesses elsewhere in the world to compete with Amazon.[[64]](#endnote-64)

Flipkart, despite being the pioneer in Indian e-commerce, faced its own challenges. Amazon, which had entered India in 2013 backed by more than $5.5 billion in capital from the parent company, had taken Flipkart head-on with fast delivery, low prices, and extra features such as Prime video streaming.[[65]](#endnote-65) Flipkart was also struggling with capital availability. In 2016, when Walmart commenced talks with Flipkart, funding from traditional investors such as venture capitalists into the online space was proving more difficult to obtain amid worries about valuations in India.[[66]](#endnote-66)

Some analysts questioned Walmart’s acquisition and the price it had paid.[[67]](#endnote-67) Flipkart, desperate for capital, was actually willing to sell its share at a much lower price.[[68]](#endnote-68) Walmart seemed to have considered the financial, legal, and technical aspects of its international acquisition, and to have planned for the same, before the actual deal was transacted. Implementation of the acquisition was what needed to be managed.

Leadership of the newly acquired entity also needed to be sorted out. Sachin Bansal, seen as the visionary co-founder, had exited Flipkart, allegedly due to differences with Walmart, which included being denied a larger operating role at Flipkart. Flipkart’s board of directors asked the other co-founder, Binny Bansal, who had, until then, remained a marginal figure in the deal, to accept the additional responsibility of chairman, together with his role of group chief executive officer.[[69]](#endnote-69) Flipkart had retained Kalyan Krishnamurthy, a former Tiger Global executive, as chief executive officer; however, his style of autonomous leadership had raised concerns over the years.[[70]](#endnote-70) Sachin Bansal was seen as an accessible leader with whom technology-related issues could have been discussed, so his exit was likely to affect employee morale.[[71]](#endnote-71)

In addition to issues with leadership, Walmart faced challenges that arose in international mergers and acquisitions. A significant concern was HR management. Some possible redundancies emerged as a result of overlapping jobs, and the resultant firings and litigations could generate a poor public image and mistrust among those who continued to be employed by the company.

Walmart had a reputation for having a “hire-and-fire” culture. The deal had led to rumours of job cuts at Flipkart, which disturbed the current employees and made them anxious about their future.[[72]](#endnote-72) Others rejoiced at the prospect of cashing out their employee Flipkart stock options after the deal. These stock options, which were granted over a four-year period, could be vested by employees after a one-year threshold. Walmart announced the buyback of nearly $500 million in employee stock options following the deal, with employees allowed to cash out over the next two years. Former employees, however, as per the Walmart Plan, could cash out only 30 per cent of their vested options and were required to hold the remaining 70 per cent for an undefined period. Several employees felt cheated, creating a ripple effect for talent acquisition and management in the start-up ecosystem in India.[[73]](#endnote-73)

Managing culture in the new entity was critical to ensure the achievement of the desired business results. When two companies integrated, culture clashes typically took the form of HR in either company focusing on and magnifying the perceived differences and forming stereotypes of the other company (especially in an international merger or acquisition), culminating in putting down people in the partner company as being inferior.[[74]](#endnote-74) The Walmart–Flipkart deal was particularly prone to a clash between the entrepreneurial culture, based on innovation, flexibility, and agility, and the more traditional culture with set practices, hierarchical processes, stability, and thoughtful planning. Again, Walmart’s austerity—reflected in its tight pay packages, executives flying economy class, and cost-cutting culture—was in stark contrast to Flipkart’s perceived extravagance, reflected in swank offices and large pay packages to fresh graduates.[[75]](#endnote-75) The differences in national cultures also needed to be considered, and were likely to become more complex in a country such as India where culture also had sub-national, caste, and religious dimensions.

Addressing the Flipkart employees at a town hall meeting, Walmart chief executive, Doug McMillon, had tried to put many of these concerns to rest. He assured employees that Flipkart’s name would not be changed to Walmart, nor would it be run by a bureaucracy from the United States:

We hope we learn from you how to build an ecosystem, more about innovation and payments—we will help with sourcing, supply chain expertise. . . . It is our intention to just empower you and let you run—speed matters, decisiveness matters. You can’t run Walmart like it’s one monolithic thing.[[76]](#endnote-76)

He also cited “respect in people, striving for excellence, acting with integrity, doing things we can be proud of, and the customer focus” as the set of values shared between the two companies.[[77]](#endnote-77)

However, in a merger or an acquisition, acculturation—a process of merging two cultures on account of prolonged contact—posed its own set of challenges. Theoretically, such acculturation could take place at multiple levels. The partners could coexist (called cultural pluralism); the partner companies could blend their current cultures (called cultural integration); one company could absorb the culture of the other (called cultural assimilation); or the partner companies could abandon key elements of their current cultures and adopt new values and norms (called cultural transformation). In practice, assumptions of cultural superiority on the part of one side had the potential to derail the process entirely, prevent smooth change, and lead to resistance, which would ultimately prevent the achievement of a desired cultural end-state.[[78]](#endnote-78)

Walmart’s HR department had an important role in managing culture at each stage of the acquisition to achieve the desired financial and strategic objectives, while minimizing the potential culture clash. In dealing with HR issues in international acquisitions—including management of strategic resources, firm infrastructure, employee contribution, and transformation and change—Walmart would need to play multiple roles: strategic partner, administrative expert, employee champion, and change agent.[[79]](#endnote-79)

In the pre-acquisition stage, when the deal was still being conceived, negotiated, and legally approved, HR could help executives and leaders on both sides define the cultural end-state for the combination. Specifically, such an exercise would help set expectations for both sides as to whether the resultant culture would be that of the parent company, the partner’s own culture, a blend of the two partners’ cultures, or a completely new culture developed through a transformational process. Equally, the HR team at Flipkart would have the onus of communicating the vision and purpose of the deal to Flipkart employees to energize them.[[80]](#endnote-80)

At the acquisition stage, while most executives typically would be enmeshed in sorting out the financial, legal, or technical aspects of the deal, it was imperative that HR deepen cross-cultural learning across both partners and drive the new combination toward the desired cultural end-state. Business leaders and executives would need to be encouraged to look at both differences and similarities in partner cultures to identify common ground and begin the journey toward creating a unified culture.[[81]](#endnote-81)

Finally, in the post-acquisition stage, HR would need to ensure that the emerging culture was preserved and reinforced,[[82]](#endnote-82) which could also require identifying a set of change agents who could help drive the transition and change through the three stages.

The Walmart–Flipkart deal—between the world’s largest retailer and India’s largest e-commerce player—was a landmark deal. Flipkart had been the beacon for an ecosystem of start-ups and an entire generation of prospective founders. A successful deal carried with it the potential to spawn an entire new set of start-ups with the idea of selling them off at a later date. Walmart and Flipkart had carried out their due diligence with regard to financial, legal, and technical aspects, but, in this landmark deal, could the spoiler be the HR-related showstoppers?

EXHIBIT 1: ALIGNING WALMART’S Human Resources (PEOPLE DIVISION) WITH KEY BUSINESS STRATEGIES

Source: Adapted by the case authors from Michael Bergdahl, “How the HR Division at Wal-Mart Drives the Company’s Success through People,” *HR Magazine*, September 21, 2010, accessed December 26, 2018, www.hrmagazine.co.uk/article-details/how-the-hr-division-at-wal-mart-drives-the-companys-success-through-people.

EXHIBIT 2: Funding raised by flipkart (2009–2017)

Source: Madhura Karnik, “From $1 Million to $1.4 Billion: A Timeline of Investments into Flipkart,” Quartz India, April 10, 2017, accessed December 26, 2018, https://qz.com/india/954112/from-1-million-to-1-4-billion-a-timeline-of-flipkarts-investments.

EXHIBIT 3: FLIPKART’S FUNDING and ACQUISITIONS OF START-UPS (2010–2017)

|  |  |
| --- | --- |
| **Year** | **Funding/Acquisition** |
| 2010 | weRead (e-commerce) |
| 2011 | Mime360 (Mallers Inc.) (digital distribution)  Chakpak Media Pvt. Ltd. (digital distribution) |
| 2012 | LetsBuy.com (e-commerce) |
| 2014 | Myntra (e-commerce)  Jeeves Consumer Services Pvt. Ltd. (technology)  ngpay (fintech) |
| 2015 | AdlQuity Technologies Pvt. Ltd. (mobile tech)  NestAway Technologies Pvt. Ltd. (real estate)  Zinka Logistics Solutions Pvt. Ltd. (logistics)  Cube26 Software Pvt. Ltd. (machine learning, enterprise software)  QikPod (logistics)  Mech Mocha Game Studios Pvt. Ltd. (mobile gaming)  Appiterate (mobile tech)  FX Mart Pvt. Ltd. (fintech) |
| 2016 | MapmyIndia (digital map platform)  Zapr Media Labs (big data, digital media)  Tinystep (child care)  Jabong.com (phone pay)  PhonePe Pvt. Ltd. (fintech) |
| 2017 | eBay India Pvt. Ltd. (e-commerce)  F1 Info Solutions and Services Pvt. Ltd. (IT and mobile repair) |

Source: Meha Agarwal, “$1.5 Bn Sales Chalked in Ecommerce This Festive Season; Flipkart Claims Lead Position with Amazon Following Close Behind,” Inc 42, September 28, 2017, accessed December 27, 2018, https://inc42.com/buzz/flipkart-amazon-ecommerce-festive-season.

ENDNOTES

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Walmart Inc., Flipkart India Pvt. Ltd., or any of their employees. [↑](#endnote-ref-1)
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