



# Downscoping: How to Tame the Diversified Firm

*Robert E. Hoskisson, Michael A. Hitt*

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Large, diversified firms face unique challenges as they compete worldwide, and corporate restructuring is one way multinationals strive for competitive advantage. Weighing the pros and cons of a variety of approaches to restructuring, *Downscoping* offers executives a clear, strategic path through the maze.

The authors show that when a multinational conglomerate fails to compete effectively, too much diversification may be the culprit. Whether the result of weak corporate governance or poor corporate strategy, over-diversification can make managers, unfamiliar with some of the markets in which they compete, opt for safety over innovation. This risk-aversion and lack of long-range commitment to innovation lead inevitably to stagnation over the longer term.

The answer is not downsizing--closing offices and laying off personnel--but *downscoping*: a strategic approach to restructuring. The options include incentive and compensation adjustments for executives, leveraged buy-outs and capital structure changes, focusing on core skills, diversifying internationally while focusing on businesses in which a firm has strong competencies, and buying and selling mature businesses where product development is not a great concern. Regardless of the approach, executives must exercise strategic leadership during and after restructuring, including providing strategic direction, exploiting core competencies, developing human capital, and sustaining the corporate culture.

Based on systematic research rather than casual observation, *Downscoping* provides a strong description of restructuring alternatives and their resulting tradeoffs. Its specific guidelines for maintaining competitiveness will be essential reading for managers involved in corporate restructuring.

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