

Disruption in reverse

By acquiring startups, established companies seek technology, talent, and new avenues for growth. The value of the transaction depends on integrating these capabilities while preserving what made the business attractive.

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The relationship between established companies and digital businesses does not move in just one direction. Startups can challenge established organizations, but they can also become part of their transformation. By acquiring or investing in these businesses, traditional groups seek to incorporate technology, talent, and new ways of serving their customers. This is a form of disruption in reverse: companies once expected to lose ground become participants in the change. The challenge is to preserve the capabilities that made the acquired business attractive.

This pattern can be seen in transactions completed at different times. In 2018, Magazine Luiza acquired Logbee, a logistics technology company, to strengthen its delivery operations.[1] In 2022, Lojas Renner acquired Uello, incorporating digital solutions for urban delivery management.[2] In financial services, Santander InnoVentures announced an investment in a55 in 2020, a fintech focused on revenue-based business financing.[3] These are different transaction structures: acquiring a company and taking an equity stake do not provide the same level of control or require the same degree of integration.

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These examples illustrate how established companies can seek capabilities outside their own organizations. They do not, on their own, demonstrate that the startups involved were created to replace their eventual buyers or investors. In many cases, the attraction lies in complementary strengths: one organization has scale, capital, and access to customers; the other offers technology, specialized expertise, and speed of execution. An acquisition can bring these capabilities together, but signing the agreement does not guarantee that they will work well together.

The risk begins when the buyer tries to adapt the acquired company immediately to all of its processes. A team that developed and tested solutions in short cycles may become subject to multiple layers of approval, compete for funding with larger departments, and be measured against indicators poorly suited to its stage of development. Integration can therefore weaken the very capacity for innovation that justified the transaction. At the other extreme, keeping the company completely isolated can prevent it from accessing the customers, resources, and infrastructure intended to support its growth.

Decisions about what to integrate should follow the rationale for the acquisition. Financial controls, information security, and clearly defined responsibilities can coexist with autonomy to develop products and test solutions. The key is to distinguish processes that protect the business from those that merely replicate the buyer's established habits. Before closing, the parties should discuss who will make decisions about investments, hiring, commercial priorities, and technology development. When these choices remain implicit, differing expectations tend to surface after the transaction.

Cultural differences also deserve a more precise analysis than a simple contrast between generations or between "new" and "old" companies. Some established organizations make decisions quickly, while some startups struggle with management. What matters is understanding how each team works, responds to mistakes, delegates authority, and recognizes results. Executives' experience and entrepreneurs' expertise can complement each other, provided there is room to question assumptions and a willingness to reconsider practices on both sides.

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For founders considering selling their company, the quality of the buyer involves more than price and financial capacity. It is important to assess the buyer's plans for the business, the role expected of the selling shareholders after the sale, and the resources available to execute the strategy. If part of the consideration depends on future performance, this assessment becomes even more relevant: targets need to be examined alongside the autonomy, budget, and decisions that will influence whether they can be achieved. Preparing for a sale should clarify these relationships before they become sources of disagreement.

For the buyer, due diligence needs to examine the conditions that sustain innovation. Beyond reviewing financial results and technology, it is necessary to understand dependence on key personnel, customer relationships, and the ability to maintain product development throughout integration. Cost savings that undermine these capabilities may reduce the value of the acquisition. Synergies

should be assessed in light of what needs to be preserved, as well as what can be combined or eliminated.

Disruption in reverse can create value when one company's scale extends the reach of the other's capabilities. This requires the buyer to change as well. Startups offer technology, but they may also offer a different way of identifying problems and developing solutions. Established companies bring resources and experience, but they need to be willing to learn. The decisive question remains: is the buyer prepared to preserve what motivated the acquisition in the first place?

Sources

[1] Magazine Luiza. Reference Form, Section 10.3: acquisition of Logbee, completed on May 7, 2018.

[2] Lojas Renner S.A. Corporate presentation on the acquisition of Uello. April 2022.

[3] Santander. "Santander InnoVentures invests in Latin American alternative SME lender a55". May 2020.

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