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Strategies of rebranding in case of merger or acquisition: keep two brands, reinforce one or create a new brand?

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2. Introduction

2.1 Abstract

Lo scopo di questo documento è analizzare le diverse strategie di branding utilizzate dalle aziende che intraprendono operazioni di fusione e acquisizione (nel presente documento, le operazioni di fusione e acquisizione saranno indicate come M&A), al fine di cercare di definire il modo più efficiente di operare. Il panorama delle M&A è cambiato significativamente negli ultimi anni principalmente a causa di fattori economici, finanziari e geopolitici. Nel 2021, il valore globale delle operazioni ha raggiunto i 5 trilioni di dollari. Nel 2023 si è dimezzato raggiungendo i 2,5 trilioni di dollari (PwC, 2024). Le fusioni e acquisizioni sono manovre rischiose utilizzate dalle aziende per mirare alla crescita, alla creazione di valore e alla competitività. Solitamente rappresentano una pietra miliare nella vita e nel patrimonio dell'azienda, è quindi importante comprendere perché e come i rappresentanti decidono di intraprendere questi cambiamenti strategici.

A tal fine, è stata condotta un'indagine qualitativa tra diverse aziende operanti in vari settori, principalmente in Europa ma anche negli Stati Uniti. Questo consente di comprendere il processo di pensiero dal punto di vista delle aziende. Uno studio quantitativo condotto sui clienti riguardo a come si sentono riguardo alla fusione permette di comprendere come la percezione del brand possa cambiare dopo una M&A tra due marchi. Vengono analizzate due diverse situazioni. Sono inoltre analizzati i dati finanziari per supportare i risultati. Per aggiungere profondità a questa ricerca, vengono analizzati anche dati secondari riguardanti le più grandi recenti M&A e i fallimenti più famosi.

Alla fine, non è stato possibile determinare una strategia affidabile che offra i migliori risultati tra le tre poiché il successo delle M&A dipende fortemente da fattori contestuali e molte variabili hanno un ruolo da svolgere. Tuttavia, i risultati supportano l'idea che alcune strategie siano più adatte in determinate situazioni. Mantenere due marchi distinti ha presentato un buon tasso di successo per le aziende che attribuiscono grande importanza al loro valore di marca e alla fiducia dei clienti. Solitamente nei settori del retail o farmaceutico dove la proprietà intellettuale è valorizzata. Gli esempi hanno mostrato che le aziende che scelgono di rafforzare un marchio erano i principali attori del settore, mirando a ridurre la concorrenza e a rafforzare la loro posizione di mercato. Infine, è stato osservato che creare un nuovo marchio non è la strategia più comune utilizzata. È stato utilizzato in situazioni in cui le aziende propongono una nuova offerta o decidono di concentrarsi su un segmento specializzato del mercato. In questo caso, il rischio di confusione tra i clienti rimane alto, influenzando negativamente la fidelizzazione del cliente.

L'importanza di questo studio risiede nella sfida rappresentata dalle attività di M&A. Poiché il tasso di successo di queste operazioni è relativamente basso, è prezioso avere spiegazioni di esempi reali di scenari di successo o fallimento, al fine di valutare la migliore strategia da adottare a seconda del contesto.

Word count: 13.220

2.2 Key concepts

Merger – Acquisition – Cobranding – Branding – M&A – Strategy – Marketing

3. Literature Review & Theoretical Framework

3.1 Definitions

The contemporary business environment is characterized by an unprecedented level of global interconnectivity and competition. Markets are characterized by disruptive changes as well as mergers and acquisitions (M&A) activities (Kernstock & Brexendorf, 2012). In case of M&A, the question of choosing an appropriate brand strategy arises. These strategies emerge as powerful instruments for companies to **consolidate resources**, **enhance competitiveness**, and **foster innovation**. However, they remain risky. Companies spend more than $2 trillion on acquisitions every year, yet the M&A failure rate is between 70% and 90% (Christensen et al. 2011). The decision to retain two distinct brands, strengthen one, or establish a new brand must have a global understanding of market dynamics, consumer behaviour, and the difficulties of brand equity management. In the journal of Brand Management, (2012) J.C. Machado explains brand mergers involve combining elements of two familiar brands' identity, with consumer's attitudes influencing their preferences regarding branding strategies. Manuela Gussoni (2012) also adds in this journal that brand mergers involve a new entity adopting the acquirer's or target's corporate name, and are more likely to result in innovative brand strategies.

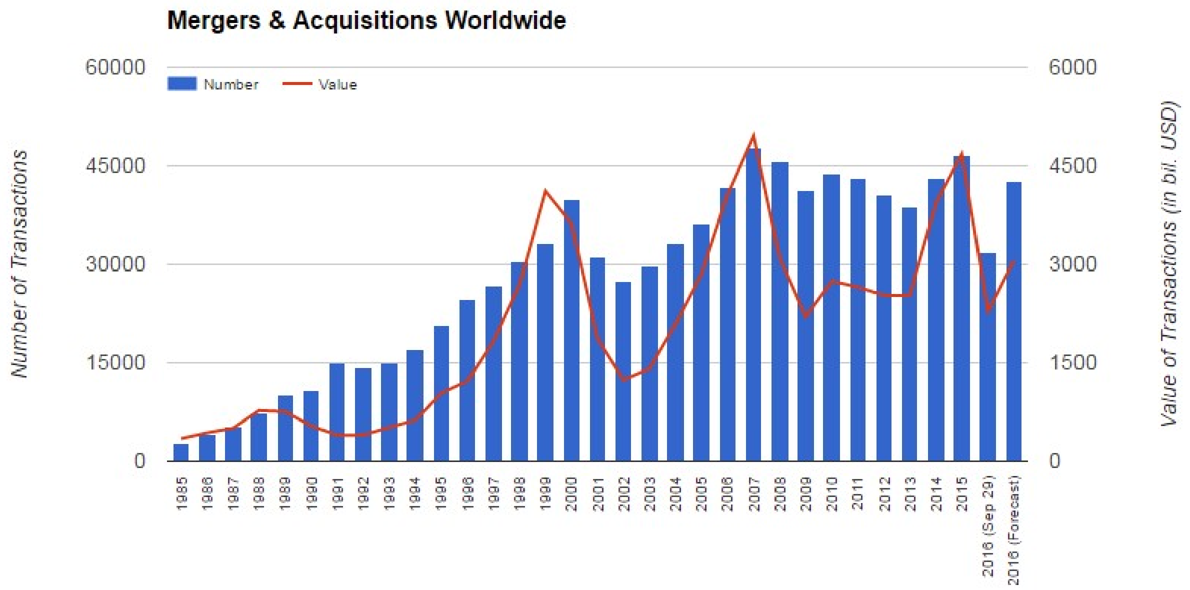


Fig 1. Merger & Acquisitions Worldwide - Source: Ash, A. (2018). The Evolution of Trust in the Relationship Between Investment Bank(er)s and Their Clients. URN: 1162215437.

The main strategic objectives of modern M&A are: an **accelerated expansion**, **the integration of resources**, a **rapid entry in the international market**, and the **creation of obstacles for new entrants**. (Chiu, 2022) They are primarily motivated by companies with above average margins (Sorensen, 2000).

It is important to know that different kinds of merger can exist.

- ***Horizontal merger:*** a merger between two companies competing and operating in the same or similar industry. This merger generates economies of scales and tends to eliminate the competition between two competitors by creating a more powerful company.

- ***Vertical merger:*** a merger between two companies operating at different stages of the supply chain of the same product or service. It can either be the relationship Supplier-Company or Company-Client. This merger tends to create more synergy and reduces operating costs.

- ***Conglomerate merger:*** a merger between two companies operating in different industries with unrelated business activities. You can divide the conglomerate mergers in two different types:

    - ***Pure merger:*** a merger between two companies operating in different sectors of activity and different markets.

    - ***Mixed merger:*** a merger in which one merging company aims to diversify its product line or market, in order to rally the other company's market.

(Corporate Finance Institute)

The definition and process of an acquisition is slightly different from a merger, but for the sake of the research, no differences will be made since the analysis mainly focus on the brand management and not on the corporate finances side of the companies. Another trend that can be cited, more contemporary, is called Cobranding.

- ***Cobranding:*** a marketing strategy where two or more brands are presented as one product to create a greater brand asset than the individual brands. (Turan, 2021). It allows both companies to take out the best of each one to create a new entity, targeting a new segment.

In order to correctly understand the evolution of the M&A, it is important to retrace their history. Even if today's economic landscape is filled with merger and acquisition activities, this process is not a new phenomenon. The first examples of M&A date back to the end of the 19th century in the United States. Economists from all around the world agree on one important principle of M&As trends, firstly underlined by Gaughan in 1999, M&A trends arise by waves, and each wave ends in an economic decrease or a governmental regulation.

The first wave (1897-1904) signs the beginning of M&A activities, driven by monopoly. This era witnessed the creation of trusts and large monopolies with for example the creation of Standard Oil by Rockefeller in 1870, which eventually led to antitrust laws (Britannica, 2024).

The second wave (1916-1929) is mostly characterized by the rapid growth of the economy, enabled thanks to the creation of monopolies and oligopolies, which mostly used horizontal merger strategies. The monopolistic operations were then regulated by the U.S government with notably the Clayton Act. The second wave ends during the great depression of 1929.

The third wave era (1965-1969) saw a shift towards vertical mergers. Companies wanted to diversify their business and to reduce risks. The 1960s are sometimes referred as the "Conglomerate Merger Period".

The fourth wave (1981-1990) saw companies pursuing M&A to fulfil strategic goals. The premises of technology enabled companies to multiply M&A, and the 1980s experienced a significant wave of takeovers, leveraged buyouts and mega-mergers. A leveraged buyout occurs when a company buys another one using bonds or a loan rather than corporate earnings.

Finally, ***the fifth wave (2000-present)*** where mergers and acquisitions are motivated by technological advances and globalisation. The advances in globalisation and the democratisation of the technology facilitated cross-border M&A. The most obvious example of this trend is the merger of Exxon and Mobil in 1999. The M&A were mostly focused in the tech sector in the late 1990s. This era is also marked by speculative investment and a focus on internet-based companies. (Gaughan, 1999). Some economists state that the fifth wave ended in 2008, after the economic crisis. It led to a temporary decrease of the number of M&As around the world.

The recent trends are slightly different: in the 21st century, the approach towards M&As was more sophisticated and more strategic, mostly focused on synergies, value creation and cultural alignment. Today, in the early 2020s, mergers and acquisitions are an integral part of corporate strategy, driven by globalisation, technological advancement, and the pursuit of innovation. Between 2021 and 2023 the number of M&A declined due to uncertainties linked to the pandemic and economic volatility. The number of deals concluded decreased by 11% from 2021 to 2022, and by an additional 6% from 2022 to 2023 (PwC. 2024). In Belgium, the total number of M&A operations reached the lowest point in the last 10 years (Samois, 2024). This complicated situation is mostly due to high interest rates, an uncertain economic environment and a geopolitical context hostile worldwide.

However, analysist are confidents about 2024 and the next years. According to them, **improved financial markets**, driven by decreasing inflation and anticipated interest rates reduction; the **increased demand in deals**; and the **critical need for many companies to evolve** and transform their business model, are optimistic signals supporting a potential surge in M&A

activities. A PwC's survey highlights that 60% of CEOs plan to make at least one acquisition in the next three years. (PwC's 27th Annual Global CEO Survey, 2024).

3.2 Literature review

Nevertheless, the success rate of M&As is around 20%-30%. (Cartwright & Schoenberg, 2006). So, two questions arise: What are the main reasons for failure of M&A? and why do companies keep trying to pursue M&A if they are so risky?

In their article, "*The Big Idea: The New M&A Playbook*", Christensen & Al. (2011) clearly address the problematic situation. The failure rate of M&As is between 70% and 90%, however, companies around the world spend more than $2 trillion annually in such activities. What can possibly be the causes of such failure? Jeffrey Harrison (2008) explains the persistence of companies in M&A by the pursuit of a **"Too-big-to-fail" goal**. Mostly in the bank sector, where companies could get so important that their failure would cause disastrous damages, and the government would help them to keep afloat to avoid these damages. According to him and his colleagues, the success and failure of a merger can highly be attributed on the **context** of this said merger. Whether a geographical context, economic context, or social context. Deeper analyses need to be pursued to determine which context can be favourable, and which ones should be avoided. Khan Shehzad & Khan Faisal (2014) provide a holistic view of M&A activities in their article "*Mergers and Acquisitions: A Conceptual Review*" in which they state that the success of a merger heavily relies on the **post-merger integration**. According to the Boston Consulting Group, a post-merger integration, sometimes abbreviated as PMI, is "one of the most challenging initiatives that can be faced by a senior executive". To be successful, a PMI needs to achieve four objectives.

- Maintain momentum in the ongoing businesses,
- Maximize and accelerate synergies and value creation,
- Build the organization and align the cultures to drive the new company forward,
- Use the combined capabilities to advance the company's competitive position.

(Boston Consulting Group.com)

Finally, Luc Renneboog and Cara Vansteenkiste (2019) provide a solid foundation for the understanding of the factors influencing the success (or in most of the cases the failure) of M&A. The three key factors influencing the failure of a merger are identified as an **overestimation of synergies**, an **imperfect cultural fit**, and the multiple **integration challenges**. This article is highly interesting thanks to its broad analysis scope and its synthesis of existing literature.

After discovering all the challenges M&A can represent, economists tried to understand the motivation of companies to engage into this risky manoeuvre. Chinese authors Wen-Hong Chiu and Yuan-Shen Shih (2022) studied the sector of sport brands and concluded M&A could serve as effective strategies to achieve **accelerated market expansion** and an enhanced **international presence**. This article only studied a narrow scope of the Chinese market, but the findings will serve in the elaboration of the basis of this paper. Harrison and his colleagues (2008) said that companies undergoing for M&A were motivated by a "Too-big-to-fail" goal. They also discovered that the mergers tend to lead to an **efficiency improvement**, at least in the European Bank sector. Lane Lambert (2021) made a surprising discovery in her article "The Unlikely Upside of Mergers: More Diverse Management Teams". She provides empirical evidences of the existence of a phenomenon of an **increased diversity** in companies post-M&A. This article offers a valuable perspective on the potential for M&A and it suggests that, under the right conditions, M&A activities can open up opportunities for advancement for underrepresented groups that can play an important role in the brand image of a company. Authors Liu et al. (2018) give their point of view on a particular strategy. They underscore the value of keeping brands separated to avoid market confusion and leverage **synergies**. They focus their research on the Chinese market but according to them, the brand management incorporates multiple levels of influence, including national-level factors and organizational-level considerations. In other terms, the success of a cross-border merger is according to them, highly related to the **culture** around the companies: (the perception of the countries but also the corporate reputation of the companies), to the post-merger integration as referred as the organizational level, and to the kind of product presented in the brand portfolio. High-end market featuring expensive products and low-end market proposing cheaper items will react differently to the merger between two brands.

It has also been noted that new brand launches attract more but less loyal buyers in the first 12 months, with weaker associations and need for additional marketing reinforcement to establish the brand in their ongoing repertoire. (Trinh et al. 2016). Some companies use M&A activities to strengthen their position on the market, to enlarge their audience by **reaching a new location**, and also to **reduce concurrence** in a given market. According to Blackett & Russell, brands are the most valuable assets of companies pursuing commercial success. It is understandable for merged brands to be willing to keep their initial identities and customers' loyalty. (Blackett & Russell, 2000)

K.L. Keller (2020) offers an up-to-date and comprehensive article on branding in "*Consumer Research Insights on Brands and Branding: A JCR Curation*". Although this article is a curation of existing literature that need to be deepened, the findings presented will be useful in the understanding of an effective brand management. The author highlights five key areas of the consumer perception: the **emotional impact**, the **brand attachment** and loyalty, the brand **distinctiveness** and consumer relevance, the **consumer communication** about the brand and the **managerial branding consideration**. These concepts will subsequently be explored in greater depth because they are fundamental for a good comprehension and the management of M&As strategies at a brand management level.

The reading and review of scientific literature helps to understand the main challenges faced by the companies when doing M&A operations, and also helps to explain the reflexion pushing CEO and companies towards M&A. Unfortunately, precise answers cannot be found because each case is unique and depends on a high amount of tangible and intangible variables, specific to certain market, region or even culture. However, some boundaries can be fixed and a more precise framework will be defined. If it is not possible to define the best strategy to be used by a brand, this paper will **determine what option seems to bring the best results** among the studied cases. Retaining the two distinct brands requires more effort and more investment in keeping both identities while in the meantime aligning both brands' strategies in order to grow jointly. Strengthening one brand at the expense of another could seem riskier, and creating a completely new brand requires lots of efforts and lots of time to establish a new solid brand equity.

4. Research Objective & Research Questions

4.1 Research Objective

In today's environment, brand mergers and acquisitions often result in a need for rebranding. With M&A activity particularly strong and the statistics that somewhere between 70-90% mergers and acquisitions often result in failure according to Harvard Business Review. Could branding strategy be a Key Success Factor?

The objective of this research will then be to identify which branding strategy brings the best results.

4.2 Research Method

Analytical model:

In the scope of this research, an analytical model is built to help to understand these specific concerns. A graphical model is used for its efficacity in distinctly identifying, isolating and illustrating various variables. It is also the most efficient way to showcase the different relationships among the variables. The graphical model facilitates the articulation of the different hypotheses towards the variables and clarifies the research approach.

This study focuses on three distinct variables which are consumer perception, consumer retention and financial performance. These are defined as:

- ***Consumer perception*** is defined as the process in which consumers form abstract beliefs about the quality of a product based on quality cues, which can be intrinsic or extrinsic. (Ophuis & Trijp 1995)

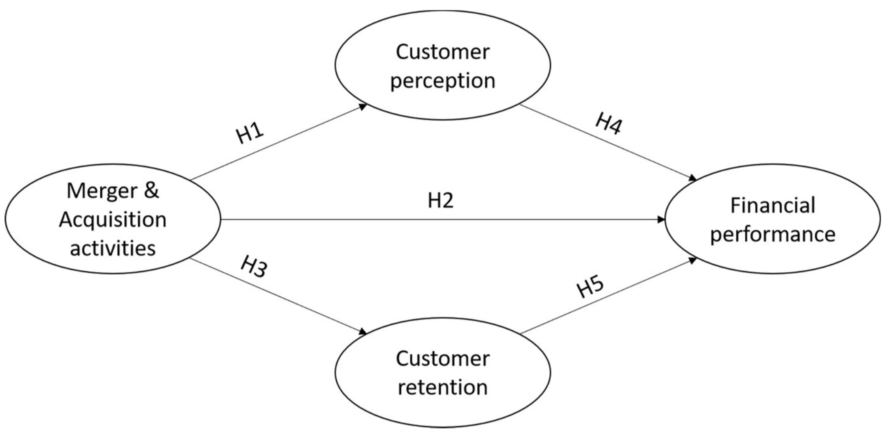
- ***Customer retention*** is defined as the company's ability to turn customers into repeated buyers and prevent them from switching to a competitor. (Olson, 2023)

- ***Financial performance*** is defined as the quantifiable economic health and success of a company, typically assessed via metrics such as revenue, profit margins, and market share.

The variables that have been defined are the dependent variables of the research. This paper aims to measure these variables accordingly with the implementation of the independent variable which is the strategy used during M&A activities.

Some other variables called moderating variables can be defined and play a role in the success of M&A. **The market condition,** encompassing factors like trends, competition, economic climate could moderate the relationship between rebranding strategies and its outcomes. **The cultural compatibility** between the companies involved can also be cited as a moderating variable. However, for the sake of clarity and understandability, these variables will not be included in the analysis of M&A strategies.

Research Hypotheses:



Hypothesis 1: M&A positively affect customer perception and brand value.

Hypothesis 2: The impact of M&A on brand identity positively influences the financial performance of the involved companies.

Hypothesis 3: M&A positively influence the customer retention.

Hypothesis 4: Better customer perception positively impacts the financial performance.

Hypothesis 5: Better customer retention positively impacts the financial performance.

This model is the foundation of the study and each variable and hypothesis will be individually assessed, analysed and discussed.

4.3 Research Questions

The aim of this paper will be to analyse the strategies used by the companies in different cases of M&A and to determine whether the operation was successful or not. The results will determine then what strategy guarantees the best results depending on the initial situation.

The research question can be divided into three distinct questions:

- *Do M&A activities positively impact the customer perception, the customer retention and the financial performance of a company?*
- *What strategies were used in the process and does any of them improved the company's results?*
- *Do customer perception and customer retention positively impact the financial performance of a company?*

The answers of these three questions will help to determine which **strategy of rebranding in case of merger or acquisition: keep 2 brands, reinforce one or create a new brand** brings the best results.

5. Methodology

This research is divided in three distinct parts, each one using a different strategy aiming to answer the hypotheses. The first part of this research is based on a qualitative data collection method. Representatives and companies' key players were personally interviewed and asked to answer several questions. Both structured and unstructured methods have been used. The structured method ensures to obtain precise answers on well-defined topic thanks to a pre-established questionnaire. The unstructured part, where the participant is able to speak freely may be a smooth way to grasp information on concerns uncovered by the structured interview. The interviewer may ask the participant to delve into some topics judged more interesting.

The second part of the study focus on a few companies that were not willing to take part in the interview, in this case, a quantitative questionnaire was created and administered to a sample of customers. In order to assess how customer perception towards brands has been impacted after the M&A activities, a structured questionnaire was employed. This questionnaire was specifically designed to gather data on customers' brand perceptions pre- and post-M&A. To ensure that the respondents were representative of the intended demographic, the surveys were conducted directly in front of shops where the brands were sold when it was possible, or on dedicated online groups. This approach not only facilitated access to a relevant audience but also enhanced the reliability of the data by engaging with customers who had firsthand interaction with the brands in question.

Finally, the third part of this research is the analysis of secondary data. This approach was necessary because the samples of the two first parts were quite small. Including secondary data enabled to fill in gaps, to strengthen the findings and also to confirm some findings. The conclusions drawn are then more reliable and well-rounded.

5.1 Qualitative study

5.1.1 Research design

The first part of this research is based on a qualitative data collection method. A questionnaire was submitted to different companies and the representatives were personally interviewed using a structured questionnaire and unstructured discussion, allowing to delve deeper in the explanations when needed. This method enabled to perfectly grasps the thinking process used by the companies in terms of brand management. Qualitative studies are widely used for exploratory research design. generates rich data and tends to be inductive. (Clarke & Braun, 2013).

5.1.2 Sampling

The interviews are obviously conducted on people related to the research and able to provide with relevant information about the company. Given the broadness of the M&A sector, many companies could have been interviewed, operating in any given sector. A **convenient sampling method** was used because of limitations in time and resources. A convenient sampling method is a non-probability sampling technique where subjects are selected because of their convenient accessibility and proximity to the researcher (Nikolopoulou, 2022). For this research, seven companies or cases have been contacted and analysed. The scope of activity of the selected companies is diverse. It includes B2B tools manufacturing companies, consulting firms, companies operating in food products in B2C or a company providing services to individuals. Additionally, the size of the companies varies greatly, ranging from SMEs to multinationals. The sample present a good geographical diversity with companies based in Belgium, Italy, USA, UK or Nederland, this diversity allows for a broader analysis and easier understanding.

5.1.3 Interview guide

All the interview guides and their transcriptions can be found in the appendix.

5.1.4 Analysis

These first cases are about Phoenix SPA and its different subsidiaries, Phoenix is a company located in Lombardy, Italy, operating in the manufacture of steel dies used in the aluminium extrusion market. It is a very specific market, completely B2B oriented. The company counts 14 different plants spread across the globe (Italy, Germany, Netherlands, United Arab Emirates, USA, China, …) and the headquarters are in Italy. The group employs 750 persons and had 115M€ in revenues in 2023. When interviewed, Roberto Maffioletti, business development manager for Phoenix, explained the different M&A realized in the previous years.

- *Adex*

The first situation was the acquisition of Adex, a concurrent specialised in the niche market of large dies. This acquisition served the purpose of expanding the products offer, mostly in Europe. It was decided to keep the two brands distinct. Adex remained Adex, and Phoenix SPA remained Phoenix SPA. This decision was made based on a commercial purpose. Phoenix representatives wanted to reach the clients with different brands, to give an illusion of choice and to avoid losing volumes. The customer's retention was also a concern. The comparison with the Volkswagen Group was mentioned during the interview: each brand offering a certain type of car / dies, depending on the clients need, while being part of a huge group and having a higher negotiating power. This decision had **negative effects on the customer retention** (H2). Some customers reduced the wallet share they were allowing to the group when they noticed Adex and Pheonix were the same entity. Even though the M&A is recent, some observations have been made and a **global increase in sales** was noticed. There is currently no other measure used to assess the success of the M&A. The **client perception remained unchanged** among the customers since they still had the opportunity to deal with Adex or Phoenix whenever they wanted. Both brands kept their sale policy.

❖ *Youngstown Tools*

The second case was the acquisition of Youngstown Tools, in the US. Youngstown Tools was a company operating in the dies manufacture market, with an old management wanting to stop the activities. It was bought by Phoenix in 2019 and the goal of this operation was to expand geographically. During the M&A process, the old management remained and was supported by new members, introduced later to the different stakeholders, to create a smooth transition. The strategy used in terms of branding was to strengthen one existing brand, by renaming Youngstown Tools and Dies in Youngstown-Phoenix. The reasons behind this choice were to keep the old customers and suppliers in the US by minimising the changes, but also to strengthen the customer perception, by adding the European name, seen as a guarantee of quality. This played a role in the customer perception (H1) and in the customer retention (H2). The **customer retention was difficult to assess** given the fact that Phoenix had no customer in the US before the M&A, but after discussions with clients, it was noticed the **brand perception increased**, and the support of the European gave a better-quality image. Overall, the **revenues slightly increased**.

❖ *Adex US*

The third case occurred after the success of Youngstown-Phoenix operation. Phoenix management noticed the US market was lacking offers in terms of large dies, (niche segment in which Adex is specialized). They then decided to create a new brand called Adex US, a collaboration between the US brand Youngstown and the Nederland brand Adex. In this case, Youngstown manages and produces the specialized dies, designed in the Nederland, with Adex original process. This is enabled Adex US to propose a product made in the US, with the European expertise, and thus to cut four weeks in lead time. Since in this case the brand was created, it is not possible to assess the customer retention, however, once again, after some feedbacks with the customers, **better brand perception** was noticed. This improvement in brand perception is linked to the European appurtenance, regarding other US brands, seen as a sign of quality.

❖ *Mutualia*

After the COVID-19 crisis, Mutualia, a Belgian healthcare insurance organism located in Verviers underwent a significant merger with another organism located in Brussels. For confidentiality concerns this second organism will be called B. This merger took place on January 1, 2021. Mutualia name was chosen over the other one to represent both healthcare insurance organisms, since it was more commercial and trendier. The headquarters were centralized in Brussels. This strategic move was driven by a need to comply with new government regulations that mandated a minimum of 75,000 affiliates per office and the consolidation of federations to one per region (Wallonia, Flanders, and Brussels). The merger prevented Mutualia Verviers from being absorbed by a larger Wallonia insurance organism. Years ago, 3 different offices in Wallonia had merged already (Liège – Charleroi – Namur). The group went from 90 employees to 140 with an implementation time of one year.

This merger created some **frustration on the customers side**, not familiar with changes, and some technical problems occurred during the implementation process, making the situation even more tense. However, this merger resulted in the survival of Mutualia. The market shares were not impacted, and despite the confusion created by the changes, the **number of customers slightly increased**, but no variation in terms of customer perception was noticed, and the **revenues were not affected either.**

- *Native Strategy*

Native Strategy is a new brand born in 2023 operating in the strategic consulting sector. This brand was created from scratch by BIP Group after different M&A operations. BIP Group is a consulting company, specialized in the process consultancy, offering tailor-made solutions to its customers, and sustaining strong and long-lasting relationships with its partners. It started M&A activities in 2013, following a "*Acquisitions for competencies*" policy. The aim was to buy smaller companies, specialized in specific sectors, in order to diversify the offerings portfolio. Some other M&A were driven by a "*market shares optimization*" policy. The branding management of these brands depended on their specialization. As explained by Mr. Lazzarino, Head of Strategy for BIP Group, if the brand had a unique and recognized activity in one sector, different from the original BIP sector of activity, the brand kept its identity. However, when a brand was acquired to improve the market share, an overlap could be noticed in the new brand's activities and the original group. In this case, the new brand was absorbed to strengthen BIP Group's image.

Regarding Native Strategy's case, BIP Group wanted to increase profitability and enter a higher-margin market segment with the strategic consulting. To pursue this goal, it was decided to gather different units already existing within the group, to scout and buy a smaller company, Leoni Corporate Advisors, already well installed in the Private Equity industry, and to implement into this existing company the gathered units. Recognizing the need for differentiation, a new brand was created to justify higher fees, as existing clients associated BIP with lower-priced services. This consolidation and rebranding effort led to the creation of Native Strategy, a new entity in strategic consulting.

The creation of this new brand had mixed results. It caused **considerable confusion** among existing clients, who did not understand the reasons behind the price changes or the name modification. Despite this, Native has already established itself as a competitive brand in its sector, attracting new clients to the BIP group. It is crucial for analysis to distinguish between these two types of clients since the relationship forged during the years with the existing clients is highly valuable and plays an important role in the customer perception. Existing customer got confused from the creation of the new brand. They lost some advantages and they had to face changes.

The creation of the new brand caused confusion and negatively impacted how existing clients viewed the company. The **perception among existing clients has declined**. (H1) **Client retention also suffered**, with a slight decrease observed. (H3)

The perception among new clients is very positive. The creation of the new brand has had a **favourable impact on the perception** of these new clients (H1). However, it is **not currently possible to measure the retention rate** of these new clients. (H3)

In terms of revenue and financial performance, income from new clients increased. However, when considering only the existing clients, revenues declined. Overall, the **group's total revenue remained unchanged**, although market share experienced a slight increase. Finally, representatives from Native regard the new brand as unsuccessful, rating it a 2 out of 5. The anticipated revenues boost did not materialize, investments have not yet been recovered, and overall profitability has been negatively impacted.

- *La Caille des Fagnes by Tommy*

Traiteur Tommy is a family-owned catering service company located in eastern Belgium. They also sell fresh meatballs and croquettes, distributing to local restaurants and chip shops, as well as to individual customers. Over the years, the demand for their meatballs has continuously increased, leading to their production facilities becoming insufficiently small. In 2020, as part of their expansion strategy, Tommy acquired "La Caille des Fagnes," a well-regarded company selling fresh poultry products. Their facilities were better suited to meet the high demand, and their location near the highway offered strategic advantages. The customers can pick up their order more easily and quicker than before, when the old workshop was located in the middle of a small village.

The new entity, "La Caille des Fagnes by Tommy," was introduced to the public. The name "La Caille des Fagnes" was retained because Tommy decided to continue the poultry sales operations. This merger was not about creating a new brand but rather about the mutual strengthening of two well-established brands that already had a good reputation among regional customers.

The results were positive. Customers of La Caille began purchasing meatballs, while Tommy's customers started buying poultry. The merger had a very positive impact on the customers. The new facilities were more accessible, and the product range expanded while maintaining high quality. **Customer perception was positively affected**. (H1) **Customer retention also**

improved (H3), as both brands gained new customers. This success is reflected in the financial performance, with "La Caille des Fagnes by Tommy" **quadrupling its revenue in four years**.

- *Ab InBev*

In the past five years, AB InBev has actively pursued a series of M&A to expand its market reach, diversify its product offerings, and achieve sustained and organic long-term growth. Notable acquisitions include large breweries such as South African Breweries (SAB) in Africa and several smaller craft breweries in Europe, including Bosteels Brewery in Belgium, Birra Del Borgo in Italy, and Camden Town Brewery in the UK. These acquisitions were part of AB InBev's broader strategy to capture a larger share of the global beer market and enhance its portfolio.

The main goal of these acquisitions was to leverage the established market presence and the existing customer base of these local breweries while providing them with better resources and the wider distribution network of Ab InBev. For instance, thanks to the acquisition of South African Breweries (SAB), Ab InBev strengthened its position in the African market, whereas the European acquisitions helped to diversify the products offerings and to strengthen the position of AB InBev in the premium beer and craft beer segments. For each acquisition, the branding was decided on a case-by-case basis, based on the growth potential of the brand.

In most of the cases, the brand bought remained intact, or underwent slight changes to avoid redundancy in terms of offerings. The reason behind that is to preserve the authenticity of the brands, and the features that made them initially attractive for the customers, to maintain the customers loyalty and it also serves to reassure the potentially worried customers. Dealing with a large multinational company can seem impressive, thus AB InBev chose to keep the initial brands to give an impression of proximity. However, in rare occasions, customers decide to stop their collaboration with the brand after the M&A, because they refuse to deal with a multinational company.

According to Andy Fink, founder of Peak Beer, the **customers loyalty has not been impacted** by the branding strategy. The market shares and the **revenues slightly increased** after the M&A, but the **customers perception and the customers retention remained the same** as before the merger. There has been neither a positive nor a negative effect, logically since no major changes have been made in terms of branding. Still according to him, the branding management is not a decisive factor in the success of a M&A. This statement will be discussed further.

5.1.5 Results

Here under are the compiled results of the previous analysis.

Company	Sector	Strategy used	Results	
ADEX	B2B Tools manufacturing	Keep two brands	Number of customers: Revenues: Client perception:	Decreased Increased Unchanged
YOUGNSTOWN TOOLS	B2B Tools manufacturing	Strengthen one brand	Number of customers: Revenues: Client perception:	Unchanged Increased Improved
ADEX US	B2B Tools Manufacturing	Create a new brand	Number of customers: Revenues: Client perception:	Increased Increased Improved
MUTUALIA	B2C Service Provider	Strengthen one brand	Number of customers: Revenues: Client perception:	Increased Unchanged Unchanged
NATIVE STRATEGY	B2B Services Consulting	Create a new brand	Number of customers: Revenues: Client perception:	Increased Unchanged Improved (for new clients) Worsened (for existing clients)
LA CAILLE DES FAGNES	B2C – B2B Sales of Food Products	Strengthen one brand	Number of customers: Revenues: Client perception:	Increased Increased Improved
ABINBEV	B2C -B2B Breweries	Keep two brands	Number of customers: Revenues: Client perception:	Increased Increased Improved

A deeper analysis will be made later with the addition of more observations. However, it already appears that the same strategy can have different results on the customer perception or retention, suggesting that other variables play a role on the success of the M&A.

5.1.6 Limitations

It is important to mention this qualitative study presents some limitations since the sample size is relatively small. As previously explain this is due to limited time and resources in terms of network, and a high unwillingness to participate from companies approached for the sake of the study. Many cases had to be abducted because of the lack of collaboration with the companies.

Although the companies are located in different geographical areas, they share what is known as Western culture, common to Europe and the United States. Thus, this analysis might present a cultural bias.

Some interviewed participants may have been tempted to hide the truth or not fully disclose the process they have gone through, either for commercial reasons or moral reasons. In the second case, the adequate term is social **desirability bias**.

5.2 Quantitative study

5.2.1 Research design

In addition to the qualitative study, a quantitative analysis has been made to confirm or infirm the different hypotheses with two different brands. This was decided in order to tackle the inability to contact the brands for an official interview or detailed insights into the merger. This study was conducted among a sample of selected customers, to understand better how their perceptions and behaviours shifted after the M&A manoeuvres. A structured survey with a prearranged set of questions and limited closed answers was presented to interviewees. This method is a simple and cost-effective way to collect a high number of data and to reduce the potential variance caused by different interviewers. By asking customers about their awareness, attitudes, purchasing intentions, and perceptions of service quality and brand identity, it is possible to better understand how the rebranding has influenced customer behaviour and brand perception over time. This approach ensures to capture valuable feedback despite the limitations of not having direct company insights.

5.2.2 Sample

A systematic sampling method is used during this research. The aim is to target customers or potential customers of the analysed brand, in this case Orange Belgium and Stone Island, to avoid a potential bias linked to uninterested customers. The survey has been proposed to individuals directly in the street, in front of specific shops selling the brands' products or services, and on specialized online groups.

5.2.3 Survey guide

The survey guides and their respective results can be found in the appendix.

5.2.4 Analysis

- *Orange – Mobistar*

The first situation analysed is the rebranding of Mobistar into Orange. In 2016, Mobistar, a leading Belgian telecommunications operator, rebranded to Orange to align with its parent company, the Orange Group already well implemented in the French market. The goal was to benefit from the brand recognition of Orange Group to strengthen Mobistar's market position.

The transition was made smoothly with a comprehensive communication campaign to inform the customers. The store signs were changed as well as the marketing materials. Orange put the focus on ensuring that existing customers experienced no disruption in service during the integration process, maintaining the high quality of services and reliability they expected. The rebranding provided operational benefits and improved customer service protocols (Orange Belgium, 2016). The interviewed sample is composed of 81 persons, with 48 men (59%) and 33 women (41%) and 38 years old as average age.

- *Stone Island – Moncler*

The second situation is about the buyout of Stone Island by Moncler. In December 2020, Moncler acquired Stone Island, a renowned luxury sportswear brand, for €1.15 billion. Buying this company was a step toward Moncler's goal of becoming a luxury conglomerate with multiple brands. CEO of Moncler Remo Ruffini explained that the objective of this action was to attract to a younger generation of consumers by introducing a new concept of luxury. Both brands, already well-known for their focus on innovation in terms of textiles, and their high-quality outerwear, benefited from the operation and are now hoping to grow together and expand their respective markets (Wei, 2021). Stone Island is now backed up by a financially strong brand, and Moncler can diversify its portfolio by offering a new product line, reinforcing its position in the market. This acquisition aimed to enhance product offering and operational efficiency. Leading ultimately towards growth and a better profitability for both companies (Moncler Group, 2021). The interviewed sample is composed of 98 individuals, with 76 men (77,5%) and 22 women (22,5%) and 29 years old as average age. This repartition is easily explained by the fact that Stone Island only offers men garments.

These two situations highlight significant differences: Orange is a telecom service provider and Stone Island is operating in the fashion industry. Orange, aims for the general public, with attractive prices whereas Stone Island and Moncler focus on a high-end segment. Even the rebranding strategies are different with a complete rebranding on Orange side while Stone Island and Moncler decided to keep the two brands distinct. These differences and the comparisons that can be made will enrich the analysis and enable broader conclusions.

Hereunder is a focus on the most important questions required to confirm or not the hypothesis. And as a reminder, here are the different hypothesis.

Hypothesis 1: M&A positively affect customer perception and brand value.

Hypothesis 2: The impact of M&A on brand identity positively influences the financial performance of the involved companies.

Hypothesis 3: M&A positively influence the customer retention

Hypothesis 4: Better customer perception positively impacts the financial performance

Hypothesis 5: Better customer retention positively impacts the financial performance

The first hypothesis is "M&A positively affect customer perception and brand value". When asked "**How do you think the merger has influenced the quality of the services offered from Orange**?" 56% of the respondents said they saw an increase in terms of quality, and 22% were neutral. The similar trend can be seen among Stone Island customers with the question "**How do you think the merger has influenced the exclusivity of products from the Stone Island and Moncler brands?**" with 64% of respondents that saw an increase in terms of exclusivity, and 27% who were neutral. Only 9% of the customers noticed a negative impact in terms of exclusivity.

Those variables, quality of service and exclusivity were chosen because they represent what each brand is willing to achieve. Orange put a lot in effort to guarantee the best service and Stone Island is positioned in the high-end and exclusive segment of the luxury sportswear.

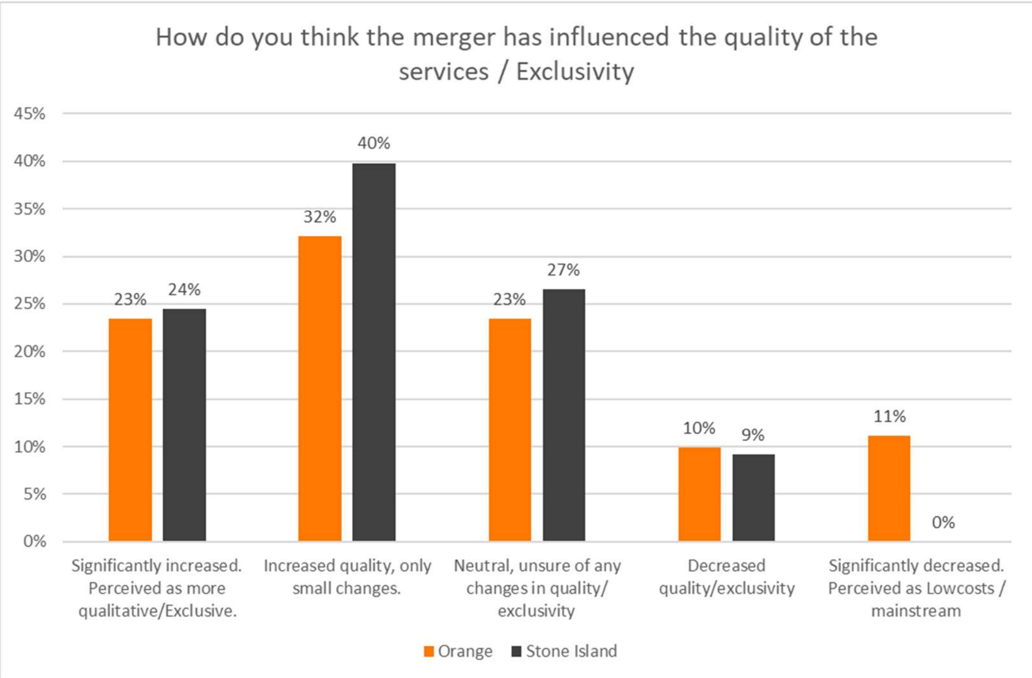


Fig. 2: Impact of the merger on exclusivity / quality – Internal research

Other questions focusing on the quality of customer services, on the pricing, and the satisfaction linked to the goods or services provided were asked to the interviewees and the results can be found in the appendix. For all these questions related to the customer perception, the tendencies are similar and underscore a **positive impact on the perception after the M&A**, supporting the first hypothesis saying M&A positively affect customer perception and brand value.

The question "**How do you think the merger influenced your purchase decisions?**" helps to understand how the M&A activities impacted the customer willingness to buy, and thus indirectly impacting the customer retention. 28% of Orange customers declared they were much more likely to purchase after the M&A, (31% for Stone Island). And 40% for Orange and 42% for Stone Island are more likely to buy. The M&A negatively impacted the willingness to pay of about 10% of customers for both brands.

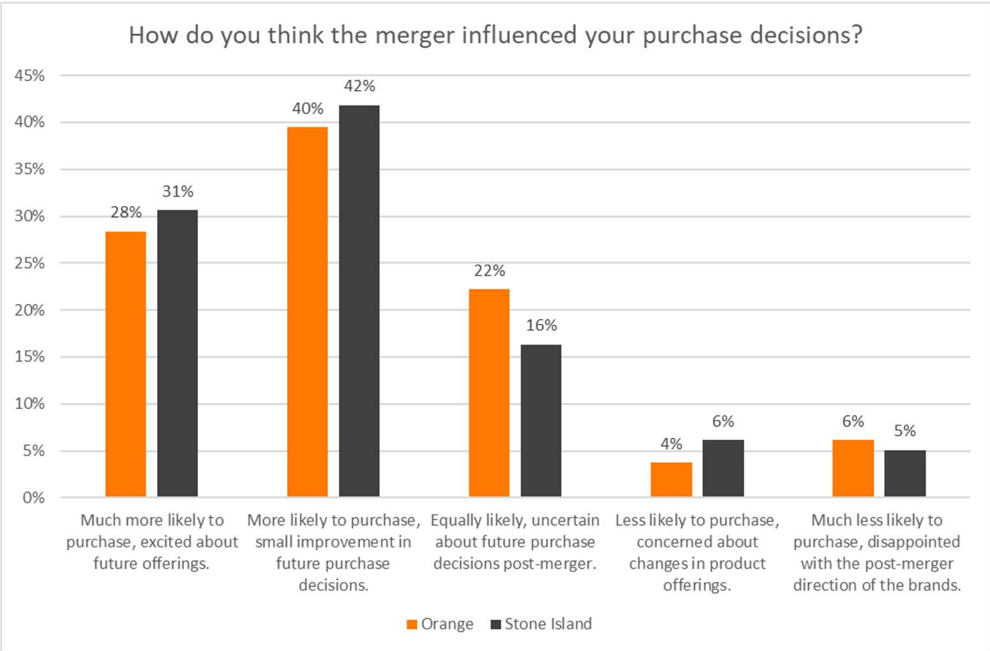


Fig. 3: Impact of the merger on purchase likelihood – Internal research

Another question asking "**How do you think the merger has influenced your likelihood to recommend the brand to others?**" gives the following results:

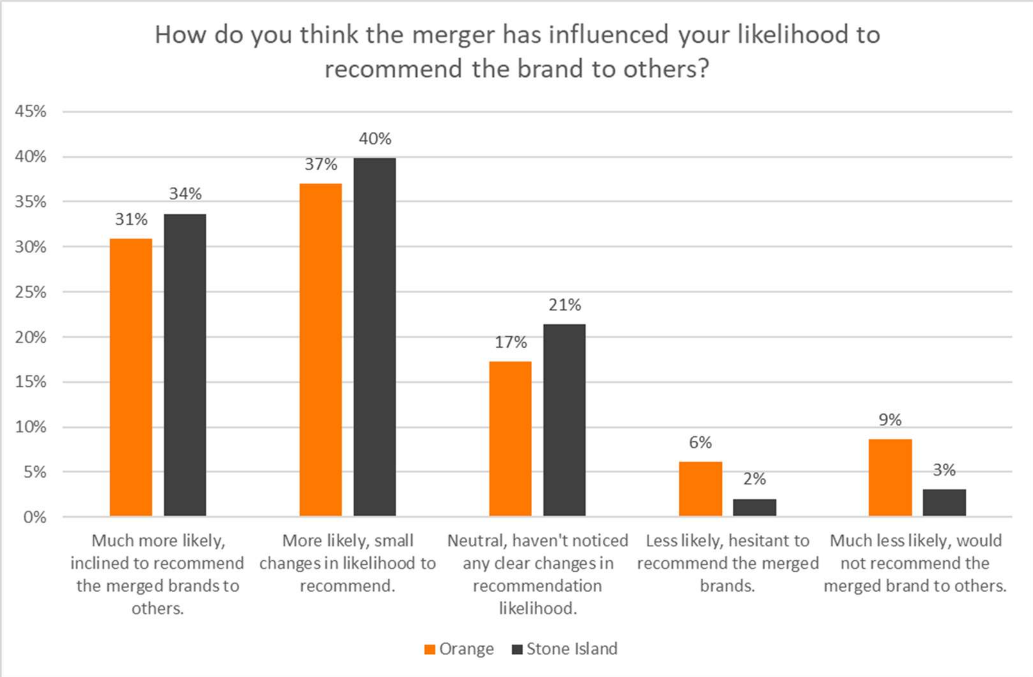


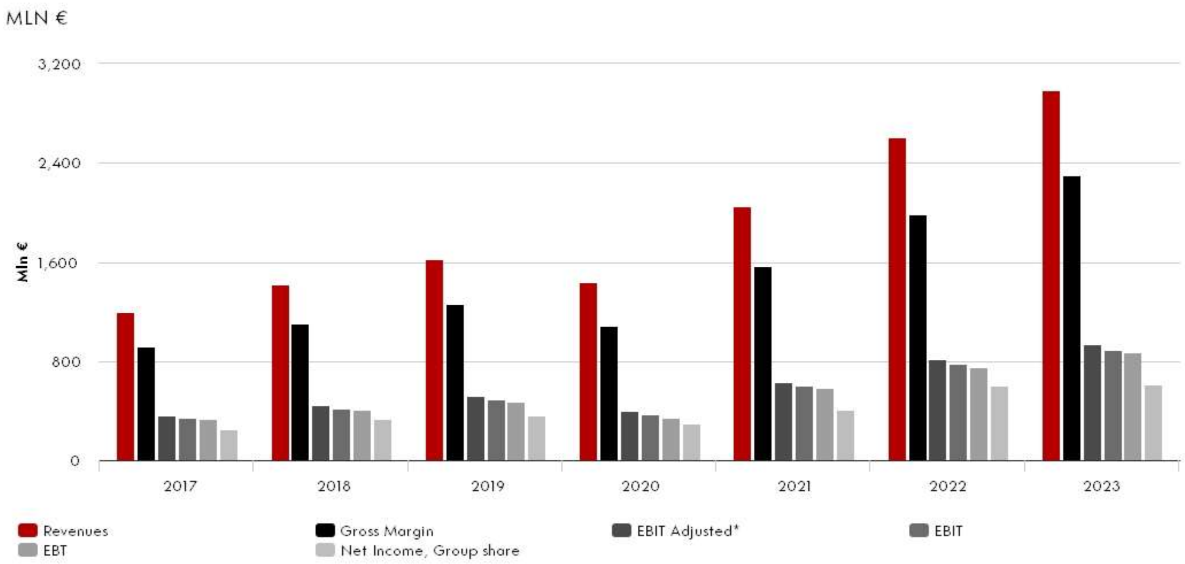
Fig. 4: Impact of the merger on recommendation likelihood – Internal research

The tendency is very similar to the previous question, showing an interest among the customers that arose after the M&A. The combination of analysing purchase intention and likelihood to recommend to others can provide valuable insights into customer retention. Given that both purchase intention and the willingness to recommend are significantly positive post-M&A, it can be assumed that **customer retention has also been positively impacted after the merger**.

Furthermore, a review of financial statements and stock reports reveals that the number of customers increased post-merger, with additionally a positive impact on the customer retention. Thus, the third hypothesis stating that M&A positively influence the customer retention appears to be supported by the findings. (Zone Bourse, 2016)

Given that the quantitative questionnaire was intended for consumers, it was not possible to assess the financial performance of the concerned companies directly. Therefore, the consultation of secondary data was necessary. The analysis of this secondary data reveals that

Stone Island's revenue and profitability increased significantly after 2020 as the graph below shows. This growth trajectory has been consistent, reflecting the successful integration and synergy between the brands (Moncler Group, 2024).



		2017	2018	2019	2020	2021	2022	2023
Revenues	Mln €	1,193.7	1,420.1	1,627.7	1,440.4	2,046.1	2,602.9	2,984.2
Gross Margin	Mln €	917.5	1,099.8	1,265.3	1,089.6	1,566.9	1,987.8	2,300.8
EBIT Adjusted*	Mln €	364.4	443.7	521.2	399.8	631.7	811.6	933.8
EBIT	Mln €	340.9	414.1	491.8	368.8	603.1	774.5	893.8
EBT	Mln €	335.7	412.2	470.7	345.5	581.5	747.3	870.6
Net Income, Group share	Mln €	249.7	332.4	358.7	300.4	411.4	606.7	611.9

Note
1.*EBIT Adjusted (before non-cash costs related to stock-based compensation and, until 2015, before non-recurring items)

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Fig. 5 Stone Island Financial Highlights - Source: Moncler Group. Financial highlights. Retrieved May 2, 2024, from https://www.monclergroup.com/en/investor-relations/financial-highlights

The following graph shows the evolution of Orange's revenue and profitability. Overall, Orange Belgium demonstrated consistent revenue growth between 2015 and 2019, improved profitability post-merger in 2016, and an expanding customer base from 2015 to 2020. The 2016 press release announces a surge of close to 40.000 new customers in Belgium. The strategic rebranding and focus on improving the services played a crucial role in this sustained performance.

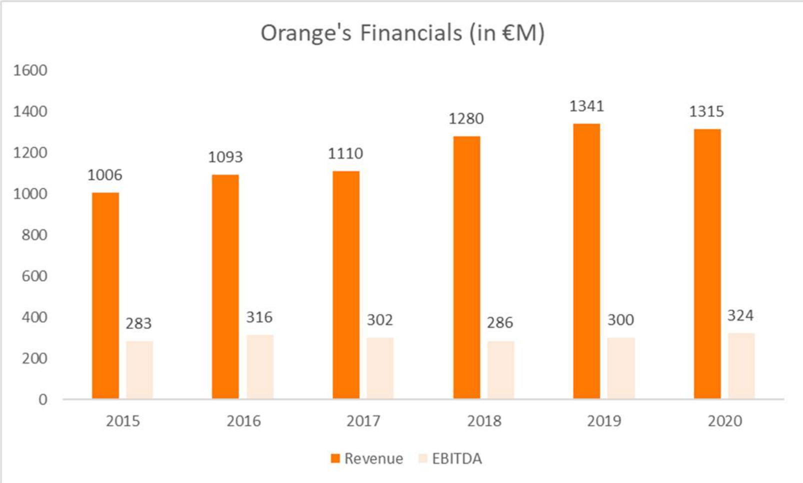

Fig 6 Orange Financial Results - Source: Orange Belgium. Financial results. Retrieved May 2, 2024, from https://corporate.orange.be/en/financial-information/r%C3%A9sultats-financiers

Reviewing the post-merger financial performances of both companies reveals that the integration and execution of branding strategies during the M&A have been highly successful. This analysis can provide a foundation to support hypothesis number 2 which states that **the impact of M&A on brand identity positively influences the financial performance** of the involved companies., suggesting its validity.

To understand the impact of the fourth and fifth hypothesis, some literature review is required. Researchers widely agree that **customer perception has a significant impact on financial performance**. Studies across various industries consistently show that positive customer perceptions, previously defined as *the process in which consumers form abstract beliefs about the quality of a product based on quality cues, which can be intrinsic or extrinsic*, such as trust, satisfaction, and loyalty, directly correlate with improved financial outcomes. This includes higher revenue, profitability, and market share. Research highlights that when companies prioritize and enhance customer perception, they experience increased sales, and overall financial growth. This consensus among researchers supports the hypothesis 4 stating that positive customer perception improves the financial performances of a company. (Christina, 2009) (Tulcanaza-Prieto, 2022) (Hallencreutz & Parmler, 2019).

Similarly, customer retention, defined as *the company's ability to turn customers into repeated buyers and prevent them from switching to a competitor* by Sarah Olson (2023) also significantly impacts the financial performances. This could be explained by the fact that costs associated with acquiring new clients are higher than the costs of fostering long-term relationships and enhance customer loyalty. Loyal customers are more likely to make repeated purchases and refer the brand to others, impacting directly a company's profitability and financial health. Those findings again, are helpful to support the hypothesis 5 saying that **better customer retention positively impacts the financial performance**. (Gupta & Zeithmal, 2006)

5.2.5 Results

Company	Sector	Strategy used	Results	
ORANGE	B2C -B2B Services Telecom	Create a new brand	Number of customers: Revenues: Client perception:	Increased Increased Improved
STONE ISLAND	B2C Fashion industry	Keep two brands	Number of customers: Revenues: Client perception:	Increased Increased Improved

Thanks to the combined analysis of customer perception, internal financial data, and support from the literature review, the validity of the five hypotheses can be proposed. Both situations were classified as successful M&A operations, however, the strategy used was different.

Orange undertook a complete rebranding, with Mobistar disappearing and Orange Belgium being created. Stone Island, on the other hand, retained their strong and independent brand image but, benefiting from Moncler's important market penetration, they were able to improve

profitability and reach a larger number of customers. The results obtained from customer feedback during the quantitative survey are confirmed by the companies' financial results, and this situation has been previously theorized by many researchers.
Further, in the complete analysis of all the cases, factors that positively influenced the outcome of these two M&As will be examined.

5.2.6 Limitations

As previously, this analysis presents some limitations. For Orange, the survey responses might be somewhat biased since the merger occurred a few years ago and the size of the samples may limit the accuracy of the analysis.

The systematic sample, targeting a group of customers, for example a group of individuals belonging to a more financially-well-off segment of the population, in the case of Stone Island, may create a **cultural bias**.

It is also important to mention that the data analysis was conducted manually by reviewing all the results and graphs. Therefore, a more in-depth and statistical analysis could potentially highlight different results or detect correlations between the variables.

5.3 Observations of failed operations

In 2019, the Wall Street Journal named the acquisition of Monsanto by Bayer "One of the worst corporate deals in history". But why did this M&A fail? Many factors can play a role in the success or failure of a merger or acquisition. In Bayer's case, the failure was mainly due to a **reputational risk**. Indeed, Monsanto faced numerous lawsuits regarding its cancerogenic herbicides, and its brand image was highly negatively impacted. After the buyout and the absorption of the brand, Bayer's own reputation severely worsened, and its market capitalization shrunk by 40%. (Cline, 2023)

Another famous example of a failed M&A is the merger between Chrysler and Daimler-Benz in 1998. The two automotive giants' merger resulted in a huge financial loss of $29 billion. Daimler sold Chrysler for $7 billion within a decade, after buying the brand for $36 billion. The reason behind this disaster was a culture clash. The two companies were too different in their operating process and could not find a common ground. (Patel, 2021)

In order for a merger to be successful, it has to be relevant. In 2005, eBay acquired Skype, to enable its users to have video calls before concluding a deal. eBay did not realise this functionality was not needed nor pleasant for the users. This acquisition has been classified as a failure and eBay sold Skype to Microsoft in 2011. The acquisition of PayPal was better-rounded and more relevant for the bidding platform. (Hopkins, 2009)

In 2013, Microsoft bought Nokia for $7 billion to position itself as a strong competitor in the mobile phone market. The combination of Microsoft's software and Nokia's know-how could have been a good idea, but the launch of Lumia Phone failed and Microsoft sold Nokia to HMD for $350 million afterwards (Hodgson, n.d). The exact same thing happened one year before in

2012 with Google and Motorola. Due to the poor perception in terms of quality towards Motorola's phones, the merger has been a failure resulting in a $9.6 billion loss for Google (Patel, 2021). In this case the brand perception had a negative impact. Quaker Oats, an American company selling cereals and breakfast products, could not neither manage correctly the acquisition of Snapple, a beverage company selling juices. Quaker Oats wanted to develop the popularity of Snapple drinks but the market, already saturated by giants like Coca-Cola or PepsiCo did not react accordingly. Analysts stated "A substantial part of the reason this merger didn't work out is Quaker Oats failed to understand the essence of the Snapple brand" and "Could not appraise the core value correctly".
(https://www.globalexpansion.com/blog/largest-historical-mergers-and-acquisitions-that-failed)

In this case the lack of compatibility between Quaker selling cereals for the breakfast and Snapple selling juices, could be evoked to explain the failure, but Quaker had previously had success after the acquisition of Gatorade, questioning the validity of this hypothesis. Those examples highlight the risk of poor customers or market reactions. Sometimes linked to a bad perception or lack of compatibility in the brand offerings.

The questionable rebranding of Twitter into X by Elon Musk also impacted the performances of the social media. Users rejected the change, showing their attachment to the little blue bird and the brand name (D'Agostino, 2023). Analysts estimated that this move resulted in the loss of something between $4 billion to $20 billion in brand equity (Bergengruen, 2023). This supports the idea that customer perception and customer loyalty is highly tied to the brand image. Meaning a bad brand management could easily result in the failure of M&A operations.

Other external factors also have their importance. Anti trusts regulations, US government, EU regulators or tax rules can block a M&A operation and prevent it to happened, or highly complicate the process. Many M&A did not happen because of these regulators. The case of Country Wide and Bank of America in 2008 (Woo, 2012) is an interesting case because after the merger, the global economy collapsed, leading inevitably towards a failure. Another example of external factor out of control of the players. The history of Kmart and Sears, two huge retailers in the US who merged in 2005 to combine their forces, did not end well. Sears holdings, created after the merger filed for bankruptcy in 2018. The generalization of E-commerce and the fierce competition in the retail world are partially responsible for this failure. (Patel, 2021)

It is now obvious that **reputational risk**, the **brand image**, the **culture alignment**, the **relevance** of the operation, the **market conditions**, the **compatibility** of the brands, and **external factors** such as regulatory hurdles or global economic situation are significant contributors in the success or failure of a M&A operation.

6. Results & discussions

6.1 Results discussion

Company	Sector	Strategy used	Results	
ADEX	B2B Tools manufacturing	Keep two brands	Number of customers: Revenues: Client perception:	Decreased Increased Unchanged
YOUGNSTOWN TOOLS	B2B Tools manufacturing	Strengthen one brand	Number of customers: Revenues: Client perception:	Unchanged Increased Improved
ADEX US	B2B Tools Manufacturing	Create a new brand	Number of customers: Revenues: Client perception:	Increased Increased Improved
MUTUALIA	B2C Service Provider	Strengthen one brand	Number of customers: Revenues: Client perception:	Increased Unchanged Unchanged
NATIVE STRATEGY	B2B Services Consulting	Create a new brand	Number of customers: Revenues: Client perception:	Increased Unchanged Improved (for new clients) Worsened (for existing clients)
LA CAILLE DES FAGNES	B2C – B2B Sales of Food Products	Strengthen one brand	Number of customers: Revenues: Client perception:	Increased Increased Improved
ABINBEV	B2C -B2B Breweries	Keep two brands	Number of customers: Revenues: Client perception:	Increased Increased Improved
ORANGE	B2C -B2B Services Telecom	Create a new brand	Number of customers: Revenues: Client perception:	Increased Increased Improved
STONE ISLAND	B2C Fashion industry	Keep two brands	Number of customers: Revenues: Client perception:	Increased Increased Improved

Company	H1	H2	H3	H4	H5
ADEX	✗	✓	✗	✗	✗
YOUGNSTOWN TOOLS	✓	✓	✗	✓	✗
ADEX US	✓	✓	✓	✓	✓
MUTUALIA	✗	✗	✓	✗	✗
NATIVE STRATEGY New customers	✓	✗	✓	✗	✗
NATIVE STRATGEY Old customers	✗	✗	✓	✗	✗
LA CAILLE DES FAGNES	✓	✓	✓	✓	✓
ABINBEV	✓	✓	✓	✓	✓
ORANGE	✓	✓	✓	✓	✓
STONE ISLAND	✓	✓	✓	✓	✓

H1: M&A positively affect customer perception and brand value.

H2: The impact of M&A on brand identity positively influences the financial performance of the involved companies.

H3: M&A positively influence the customer retention.

H4: Better customer perception positively impacts the financial performance.

H5: Better customer retention positively impacts the financial performance.

The table above summarizes the results observed previously. For each different case a ✓ indicates where the situation supports the hypothesis, based on the success of the M&A activity, while a ✗ is used when the situation refutes the hypothesis.

Five cases support all of the hypothesis. Before delving into the explanations, it is important to understand what happened for the less successful cases.

The first one, Adex, had an increase in global revenues after the M&A but the customer retention decreased and the brand perception, already high remained unchanged. Hypothesis 1 and 3 could then not be supported, leading to the reject of hypothesis 4 and 5, directly linked to the previous factors.

For Youngstown, the perception and revenue increased, but since the client retention had not improved, hypothesis 3 and 5 could not be validated.

Mutualia saw an increase in customers, but the other variables were unchanged, the hypothesis 1, 2, 4 and 5 had then to be rejected.

For Native Strategy, the effects of the M&A were really good for new customers but created confusion among the existing ones. The revenues did not increase, and globally, the hypothesis 1, 2, 4, 5 had to be rejected.

The other cases, Adex US, La Caille des Fagnes, Ab InBev, Stone Island and Orange were classified as successful M&A operations and integrations. All five hypothesis were supported by real life data. Surprisingly, different strategies were used. Adex US and Orange decided to create a new brand, Stone Island and AbInBev opted for the strategy of keeping two different brands, and La Caille des Fagnes decided to strengthen one brand.

What is interesting to note, is in such successful cases, the companies taking M&A actions already had strong and well-regarded brands. When creating Adex US, Youngstown had a recognized presence in the North-American market and Adex was acknowledged for its high specialization and know-how. Orange was already well implemented in the French market, La Caille des Fagnes et Traiteur Tommy also both had a strong local base of customers. Stone Island and Moncler are recognized by the customers as very highly compatible brands with a great alignment in terms of mission and value proposition. (see the quantitative survey). AbInBev choses to keep the brands as they are, not to trouble the client's perception. It is a good strategic decision seen the results, but once again, the compatibility of the brands is relatively high given they all operate in the beer market. Delving deeper into this analysis and investigating how the compatibility between brands and their alignments in terms of mission and value proposition influence the success of M&A could be valuable for the research.

Keeping two brands is a relatively common strategy even when it comes to huge M&A operations between multinationals worth billions. For example, Mars acquired Hotel Chocolat in 2023 to position itself in the premium chocolate market. It was decided to keep the two brands intact to retain the premium aspect gained along the years by the British brand and its customer loyalty (Myers, 2024). It is not the only one example. Tiffany & Co. kept its identity after the acquisition by LVMH Group in 2021 as Moynat did in 2011 (LVMH, 2021) (CPP

Luxury, 2011). To continue in the luxury fashion segment, Tapestry, the parent company of Kate Spade and Coach is planning to buy Capri Holdings, to add brands like Versace, Jimmy Choo and Mickeal Kors in its group and diversify offerings. The brands will then obviously be kept as they are to retain their history and the customer loyalty (Danziger, 2023). The medical sector also witnesses notable M&A operations with a "Keep two brands" strategy. Can be cited among others Johnson & Johnson who bought Abiomed in 2022. "Abiomed continues to operate as a standalone business within Johnson & Johnson's MedTech division, retaining its brand identity." (Diagnostic and Interventional Cardiology, 2022) Pfizer who bought Seagen in 2023 (Pfizer, 2023), and CVS Health in the US who "fully integrated Aetna's medical information and analytics in CVS Health's pharmacy data" in 2018 while keeping Aetna brand and stock exchange listing (CVS Health, 2018).

The acquisition of Mellanox by Nvidia in 2020, the integration of Refinitiv by the London Stock Exchange Group in 2021, or the integration of Red Hat by IBM in 2019 can also be considered as good examples of a successful strategy of keeping two brands after a M&A (NVIDIA, 2019) (London Stock Exchange Group, 2021) (Red Hat, 2019). The giant Apple also did it several times with the acquisitions of Shazam in 2018 or Beats in 2014. (Apple, 2018) (Wingfield 2014)

In contrast, other companies prefer to **strengthen one brand** when it comes to branding management after M&A activities. Google did it after the acquisition of Fitbit in 2021. It became Google Fitbit, strengthening Google's portfolio. (Osterloh, 2021) The same occurred in 2014 after the acquisition of Nest Lab, which became Google nest (Le Monde, 2014) both connected products sold by the internet giant. Amazon had a similar strategy when buying One Medical in 2023, to create Amazon One Medical, offering medical services and health-care benefits to Prime Members. This enlarged Amazon already wide offer, strengthening the brand.

(Amazon, 2022) Similarly, Siemens bought the pharmaceutical company Varian Medical in 2020, the brand became “Varian a Siemens Healthineers company” (https://www.varian.com/about-varian/). E-Trade became “E-Trade from Morgan Stanley” in 2020 after the online bank got bought by the American bank (Morgan Stanley, 2020). And EMC Corporation became Dell EMC in 2016 after the acquisition (Dell Technologies, 2016). The acquired companies in the last three examples were highly specialized and well-regarded in their respective sectors. By retaining their original names while adding the parent company's name, the strategy effectively preserves the brands' established reputation and customer perception, while simultaneously strengthening the parent company's brand.

Some other examples can illustrate another way of strengthening a brand after a M&A activity. In 2019, Occidental Petroleum, an American fuel company operating in the US and Middle East bought Anadarko Petroleum, also an American fuel company (Tennant, 2019). In 2020, Sprint has been acquired by T-Mobile, a telecom company, in order to expand T-Mobile’s market. (https://www.t-mobile.com/brand/t-mobile-sprint-merger-updates) finally in 2021, Alstom, a French multinational specialized in the rail transport, became N°2 worldwide after the acquisition of its Canadian competitor Bombardier Transport (Alstom, 2021). The similarity in these examples is that the acquired brands no longer exist after the merger. They have been absorbed by the acquiring companies, which, of course, strengthens the acquiring brand. This absorption helps the buying brand to grow by improving finances, increasing workforce, and reducing competition.

Another notable example of success was the merger of Capgemini and Altran, an engineering consultancy company, resulting in the **creation of a new brand** labelled Capgemini Engineering (Capgemini, 2019).

Several factors influence the choice of branding strategy. Generally, companies that opt to keep both brands are those offering goods or services to consumers in the B2C sector, such as Mars, Tiffany, Nvidia, Refinitiv, and Red Hat. The pharmaceutical sector also often retains both brands, as seen with Johnson & Johnson, CVS Health, and Seagen & Pfizer.

On the other side, the second strategy is typically employed by industry giants. For instance, Google expands its product offerings, Amazon enhances its service offerings, and Morgan Stanley also broadens its services. Others employing this strategy such as T-Mobile, Bayer, Alstom, and Occidental Petroleum could be considered as big key players in their respective sector of activity. In these cases, the possibility of a "merger to eliminate competition" could be considered.

These results and conclusions are relatively aligned with the results we found thanks to the qualitative and quantitative research.

6.2 Keeping two distinctive brands

The strategy of keeping two brands has been used by companies dealing with individuals, selling specific goods, or offering specific services. The importance of the brand image could be linked to the strategic choice of keeping two brands.

Brand image refers to consumer perceptions and encompasses a set of beliefs that consumers have about the brand. (Nandan, 2005) Corporate Reputation can also be a term used when referring to a consumer perception towards a brand. The branding management plays a role on brand awareness and brand familiarity, dealing with products, services, people and relationships. The reputation management is a key factor in a brand trust and brand advocacy. It requires corporate actions, behaviours and attitudes, that will influence the brand reputation. (Flora, 2023) This echoes what Blackett & Russell (2000) stated, according to whom brands are the most valuable assets of companies. It is understandable for merged brands to be willing to keep their initial identities and customers' loyalty. (Blackett & Russell, 2000)

The brand image or brand identity is composed of the visual identity such as logos, colours, and every element that makes the brand recognizable, the voice and tone used to communicate, the customer service, the user experience, the corporate reputation, … but not only: the consumer perceptions of the quality and reliability of the brand, directly impacting the customer experience are also elements composing in the brand identity. Building a strong brand identity takes time and requires lots of efforts and a daily implication (Investopedia). According to Forbes, branding creates loyal customers. (Forbes Agency Council, 2021) **Brand image positively influence consumer willingness to recommend, pay a premium, and accept brand extensions.** (Rio & Vazquez, 2001)

Brands prioritize maintaining their identity after M&A operations because brand image is a crucial asset that significantly influences consumer perception, loyalty, and market value. Here are some key reasons why brands could be willing to retain their identity:

- ***Customer trust & loyalty:*** Established brands have spent years, sometimes decades, building trust with their customers. Trust is fundamental to brand loyalty. It can translate into repeated purchases or brand advocacy. Maintaining the original brand identity ensures to conserve the customer loyalty. Changing the brand name or identity can disrupt the trust acquired, causing customers to feel uncertain about the product's quality and reliability.

- ***Authenticity and traditions:*** Authenticity is a significant factor in consumer choice, especially in markets like luxury goods, food, and healthcare (EHL Insights). Many brands have a rich history they can leverage using storytelling for example. Preserving the brand identity helps maintain this heritage and authenticity, appealing to consumers who value tradition and longevity. Real life examples like Moynat or Bosteels Brewery previously seen can be cited.
- ***Market position:*** A strong brand image helps a company stand out in a crowded market. Consumers are more likely to purchase from a brand they recognise and trust. Keeping the brand identity unchanged helps to preserve this competitive advantage.
- ***Strategic Synergies & Market segmentation:*** By keeping separate brand identities, companies can target different market segments more effectively, to diversify their offerings and appeal to various customer bases without causing confusion. This was explained by R. Maffioletti and A. Fink during their interviews.

Preserving brand identity post-merger is a strategic decision aiming to maintain consumer trust and loyalty, authenticity, market position and effective market segmentation. By keeping the original brand names, companies can ensure a smoother transition, keep their established market advantages, and continue to appeal to their customer bases while leveraging the new benefits of the merger such as an enlarged customer base, a deeper market penetration or a higher negotiating power. (McKinsey)

6.3 Strengthening one brand

Post-merger, strengthening a brand by absorbing a smaller or less recognized brand can also be an effective strategy. This approach could have some advantages:

- ***Reduction of competition:*** By absorbing a competitor, the acquiring company effectively reduces market competition. In opposition of the previous strategy, in this case the client has less choices. This consolidation can lead to increased market share and pricing power.
- ***Diversification of offerings:*** The merger allows the dominant brand to incorporate the products and services of the acquired brand into its portfolio. This diversification can attract a wider range of customers and meet more varied consumer needs.
- ***Expansion of customer base & geographical area:*** Absorbing a smaller brand often comes with its initial customer base. This operation can increase the dominant brand's market share, but previous examples showed it was not always the case. If made poorly, the merger operation can lead to a customer disinterest and a loyalty loss. If the acquired brand has a strong presence in regions where the dominant brand is less established, the merger can facilitate geographic expansion. This is what drove the acquisition of Phoenix Youngstown previously analysed.
- ***Consistency in Brand Messaging:*** Maintaining a single, strong brand identity helps create a consistent message across all marketing channels. This consistency can improve customer loyalty and brand recognition, making marketing efforts more effective.
- ***Innovation:*** The merger can also stimulate innovation, as the dominant brand can integrate new technologies, processes, and ideas from the acquired brand. It is important to mention that this knowledge-pooling can also occur when the two brands remain intact.

Strengthening a brand post-merger is a strategic manoeuvre that **reduce competition**, **diversifies product offerings**, and **expands market share**.

6.4 Creating a new brand

Another interesting strategy seen with the cases of Adex US, Native Strategy and Capgemini Engineering in the creation of a new brand following the M&A operation. This approach could be a good solution especially when introducing a new product or service proposition born from the collaboration of the merging entities. However, its realization might be difficult and create confusion among existing customers. Creating a new brand after a merger can be an effective strategy to emphasize the innovation, to put the focus on specialization and to obtain new market opportunities. However, this strategy requires efforts, a meticulous preparation and a flawless execution, to avoid customer confusion and a smooth integration in the market. A good communication and clear marketing strategy are keys to the success, in order to get new customers and to retain the existing ones.

7. Conclusion

7.1 Findings

With all the findings gathered thanks to the qualitative and quantitative surveys, the literature review and the insights given by the secondary data analysis, it is now possible to answer the previously established research questions.

As a reminder, here are the research questions that were set up in the beginning of this paper.

- *Do M&A activities positively impact the customer perception, the customer retention and the financial performance of a company?*
- *What strategies were used in the process and does any of them improved the company's results?*
- *Do customer perception and customer retention positively impact the financial performance of a company?*

7.1.1 the impact of M&A activities on the customer perception, customer retention and financial performances:

A merger or an acquisition can have different impacts on the customer perception depending on how the operation is managed. The research has shown that a good M&A operation can

- ***Enhance the brand value:*** The merged brands will benefit of a stronger brand image, an enhanced reputation and a greater market presence.

- ***Increase the products or services offering:*** Customers might notice added-value post-merger if the brands propose a wider range of products or services, after combining their catalogues, or more specialized products or services.
- ***Give an impression of growth and stability:*** A company successfully managing a M&A can be perceived by the customers as a strong and resourceful company, aiming to grow.

All of these elements positively impact the customer perception of the brand. However, even the best managed M&A operations can present some negative impacts such as

- ***Brand confusion:*** Customers can feel lost during the rebranding. The names and logos change, products might vary, causing a temporary or permanent negative perception towards the brand.
- ***Services disruption:*** During the integration process services disruption might occur leading to customer dissatisfaction.
- ***Cultural mismatch:*** Emotionally connected customers might perceive the brand differently post-merger if the companies have different corporate cultures. The clients that stopped to buy beers from the local brewery when it was bought by AbInBev because they refused to deal with a multinational make a good example.

The impacts of a M&A on the customer retention are mixed as well. A well-executed M&A operation is supposed to

- ***Improve the customer base:*** By combining two brands the different customer bases should mix and the integration of complementary products or services can appeal new customers and satisfy the old ones, thereby improving the customer retention.

- ***Offer cross-selling opportunities:*** As seen in "La Caille des Fagnes" case, clients from brand A started to purchase products from brand B as well and vice-versa.

But it can also lead to negative impacts as follow,

- ***Customer disapprobation:*** If a company has a bad reputation, the reputation of the merged company can be negatively affected. It can be translated by a boycott of the customer towards both brands.
- ***Cultural differences:*** If the companies are not compatible enough, in terms of image, message or culture, the customers could not see the benefits of the merger and show a disinterest.

To continue with the impacts of the M&A on a company's financial performances, the research shows that notable positive impacts can result from M&A activities. For example:

- ***Economies of scales:*** Thanks to a M&A, companies can benefit from a better negotiating power, a centralized management, common distribution network, … This is cost saving and could lead to a better profitability for both entities.
- ***Diversification of revenue streams:*** When a company buy another one to develop its portfolio, it creates a new positioning in a new market aiming to a new target, thus diversifying the revenues stream.
- ***Increased market share:*** The combined brands can capture a larger market share, and that could lead to an increased revenue.

But M&A activities are risky. Despite the multiple benefits of the operations, financial challenges can be faced.

- ***Integration costs:*** The process of integrating two companies can be costly and time-consuming, potentially impacting short-term or even long-term financial performance.
- ***Market perception:*** If the market perceives the M&A as unfavourable or irrelevant, financial performances can be negatively impacted.
- ***High risk of failure:*** Up to 80% of M&A operation fail. If not done correctly, the M&A operation can result in a huge financial loss for the companies involved.

	Positive impacts	Negative impacts
Perception	Enhanced brand value Increased offerings Perceived stability	Brand confusion Service disruption Cultural mismatch
Retention	Improved customer base Cross selling opportunities	Customer disapprobation Cultural differences
Financial	Economies of scale Diversification of revenue Increased market share	Integration costs Market perception High risk of failure

A M&A operation impacts the customer perception, the customer retention and the financial performances of a company in opposite and complementary ways. The positive impacts summarized in the table above can greatly impact the brand equity and the profitability of companies undergoing mergers or acquisitions. But as the table shows, there are as many challenges to face that could potentially lead to a negative impact. It is then important to adjust the strategy to use depending on the context and the situation of the M&A. To clearly answer the question, some M&A activities could positively impact the customer perception, the customer retention and the financial performances, but it is not always the case.

7.1.2 What strategies were used in the process and does any of them improved the company's results?

The different cases showed different strategies were used. Keeping two brands and their respective brand identity, strengthening one brand, either by absorbing the smallest brand, or by adding the acquired brand to the products/services portfolio of the buying brand, or even creating a new brand. Each of these strategies have been illustrated by successful and unsuccessful examples. There is not a most efficient way to proceed when initiating a M&A but thanks to this research, it was noticed that some strategies are more suited for a given context.

- ***Keep two brands:*** usually, brands choosing this strategy are brands according a great importance to their brand equity, with a solid customer base, and more often dealing with individuals. The choice of retaining both brand identities enable to conserve the corporate reputation and the customer trust. This can be seen in the retail sector (fashion, food and beverage sales, goods sales). In the healthcare sector as well, where customer trust, brand image and intellectual property are also very important and highly valuated. The sector of services offerings to individuals can also be added to the list. The compatibility between the merged brands can also positively impact the success of a M&A.
- ***Strengthen one brand:*** the examples showed that this strategy was mostly used by industry giants or local top players, seeking to eliminate competition, expand their market share and reach new geographical areas. Usually, this strategy is used when one brand is more important and recognized. The smaller brand is either absorbed or added to the group, mentioning the appurtenance. The compatibility between the brands is not

as relevant as in the previous strategy. The brand reputation is highly important in this case more than the others. As seen with Monsanto and Bayer case, if a brand has a bad reputation, the merged brand will inevitably be impacted.

- ***Create a new brand:*** this strategy was not the most represented among the examples. It was used when a company bought another company to develop its offerings in a more specialized segment. Native Strategy was born to help BIP group to position itself in a more specialized consulting segment, the same apply for Capgemini Engineering, and Adex US was born to offer a new and more specialized solution to clients' needs. This is a good strategy when a new value proposition is added, otherwise it creates confusion for the customers and the success of the M&A mainly relies on the absence of confusion.

7.1.3 Do customer perception and customer retention positively impact the financial performance of a company?

The third research question has already been answered in this paper. Even if all the analysed examples do not support the hypothesis, "researchers widely agree that customer perception has a significant impact on financial performance. Studies across various industries consistently show that positive customer perceptions, directly correlate with improved financial outcomes. This includes higher revenue, profitability, and market share. Similarly, customer retention, significantly impacts the financial performances." (cf. Section 5.2.4 "Analysis") Enhancing customer loyalty increase the likelihood of customers to make repeated purchases or advocate for the brand. In a simpler way, globally, customer perception and customer retention do positively impact the financial performance of a company.

7.2 Added Value

This research explored the different strategies used in terms of brand management for companies undergoing M&A operations. By analysing real life cases of successful and failed mergers, it was noticed that the success mostly lies on the type of company undergoing the merger and on some contextual factors.

It could be beneficial to widen the research by having a larger sample, more evenly distributed in different geographical zones. Focusing on companies operating in different sectors allows to have more generalized conclusions as well.

Even if it was not possible to draw one precise answer from the observations, and to determine the best branding strategy, dividing the paper for each possible scenario allows this research to pave the way for further analysis of greater scale to perfectly understand which strategy would be more suited in a given context, and what are the different external factors impacting the success of the operation.

8. Appendices

Interviews Transcripts:

Mutualia Verviers

Interview conducted in French and translated afterwards.

Contact: Patrick Coelen – patcoelen@gmail.com

Hello Théo,

I would like to start this questionnaire by emphasizing that I am not part of the management and am just a department head. Therefore, my perspective is from within the company, and I may not have all the financial and tactical data implemented during this merger. Another point to note is that this merger took place right after COVID, so some of the preparations and negotiations were reduced.

The two mutuals, which we will call A and B for confidentiality reasons, merged on January 1, 2021. We decided to keep a single name for both mutuals, A. There were 2 neutral mutuals in Flanders, 2 in Wallonia, and 1 in Brussels. The aim was to move the Verviers Mutual (A) to the Brussels headquarters (B). This was because there had already been a merger of 3 Walloon mutuals (Liège, Charleroi, and Namur) three years earlier. It was a strategic survival choice because if we had not merged with the Brussels mutual, we would have been absorbed by the new large Walloon mutual. However, it was also necessary to meet the new requirements set by the government.

Can you describe the main challenges you faced during the M&A process?
It was complicated to accept the different mentalities between Verviers and Brussels. We were doing the same job with a different approach to work and relationships with affiliates.

How did the M&A align with your company's long-term goals?
The objectives of the merger were to meet government requirements:

- The government wanted to impose a minimum of 75,000 affiliates per mutual federation (there were 60,000 for Verviers and 25,000 for Brussels).
- The government wanted to impose one federation per Walloon, Flemish, and Brussels region. (Our headquarters is now in Brussels).

I imagine financial objectives also played a role, but that is not within my expertise.

What were the critical factors that influenced the success of the M&A?
Our management quickly realized after the merger that our difference in "mentality" would likely make coexistence difficult. As a result, we had a lot of joint management training, which created real group cohesion.

How was the integration process managed, and what lessons were learned?
An external company assisted us right after the merger to define the path for the future. The management team and department heads had the choice between different future routes:

- Basing our work on competitiveness (being the best in the market).
- Basing our work on a niche (sports, youth, elderly, parents, etc.).
- Basing our work on the quality of customer service (chosen method because our small size did not allow for the other two).

How was communication with stakeholders managed during the M&A process?
From the start, our management multiplied meetings between different department heads to compare our various work methods and take the best ones while allowing teams to change or adapt gradually.

And regarding the clients?
Clients were not satisfied initially because a merger is frightening, and we faced significant technical problems with our phone system (incompatible between the Verviers and Brussels sites). It took almost a year for these technical issues to become "acceptable." Work on this point is still ongoing.

What would you have done differently in the M&A process?
I would not have done better than what was implemented. In hindsight, I believe that having the initiative to be accompanied by an external company allowed for an exchange between the two sites (Verviers/Brussels) without one overwhelming the other.

How do you think the M&A will influence the company's future?
It has influenced the survival of our mutual. No more, no less. Because without this merger, we would have been "absorbed" by much larger mutuals.

How did you decide on the rebranding strategy (keeping two brands, reinforcing one, or creating a new brand) during the M&A?
The name of the Verviers mutual was more commercial (thus chosen), and the headquarters was in Brussels to comply with potential government decisions imposing a single federation per region.

What were the main factors influencing your decision on the branding strategy after the M&A?
I don't feel capable of answering this question as I am not in management.

Can you describe the challenges and opportunities you faced when implementing the rebranding strategy?
Since it was decided that department heads had to manage teams at both sites, the challenge was to trust the teams that did not work at the same location as the manager. However, most of a team is at the manager's site, and there is a "backup" at the other site.

How was the success of the rebranding strategy measured, and what were the results?
We set several objectives and measurement tools for the amount of work to be done and completed. These statistics reach us monthly and have allowed us to adjust reinforcements in different teams.

Can you provide more information on these statistics?
These are mainly financial performance measures, but I don't know how they were chosen. Feedback is also sent to clients to determine their satisfaction.

What role did client feedback and market research play in choosing the rebranding strategy?
For client satisfaction, the external company intervened again to set up "customer journeys." This is a reflection on the different steps a client takes regarding their needs, questions, and expectations. Based on these points, everything is reviewed to facilitate and improve response speed and work efficiency.

How did stakeholders react to the rebranding strategy (employees, management, clients)?
Having participated in the various implementations with other department heads, I saw where we were headed, but I put myself in the employees' shoes, who had less information and must have felt stressed about the future of their work. Even though management stated from the beginning that there would be no layoffs, there was a lot of turnover due to frequent resignations. In Brussels, the job market in our field is strong, so it's easy to find another job, and it's challenging to find qualified people.

How did the rebranding strategy contribute to the overall success or failure of the M&A?
Today, we reviewed this with the external company in collaboration with management and department heads. The general feeling is that collaboration, time, and listening to each other allowed for the success of this merger. Even though there is still work to be done, there is a real strategy to address issues in place.

What would you have done differently in the rebranding process?
Having participated in the "customer journeys," I fully support this role-playing method that forces us to put ourselves in the client's shoes to find what is wrong with our work.

How many M&A activities has your company undertaken in the last 5 years?
Only one

What was the size of the companies involved in the most recent M&A (in terms of employees)?
We went from about 90 before the merger to about 140 now, due to the arrival of many new clients.

What was the primary objective of your M&A process?
Comply with government decisions

How long did the last M&A process take in total?
1-2 years due to the need to integrate the IT system managed by another company that must comply with various Belgian laws.

To what extent did your M&A achieve its initial objectives?
Mostly achieved (we maintain a positive client growth today)

How did the most recent M&A affect your company's market share?
No change (we remain a very small mutual compared to large Belgian mutuals like the socialists, Christians, and liberals)

What percentage of your M&A activities have led to a rebranding initiative?
No idea

How long after the M&A did the rebranding process start?
Within 6 months

What was the main objective of your rebranding strategy?
Strengthen one brand

What was the change in brand identity after the M&A?
Significant change

How would you rate the success of your rebranding strategy on a scale of 1 to 5?
4, because I imagine there is always room for improvement.

What percentage of your target audience noticed the rebranding?
I don't think this value is easy to measure in our "public service" sector. Moreover, there is not much media communication about this merger.

How did customer loyalty change after the rebranding?
No significant change

What was the change in market share after the rebranding?
No change

To what extent did the rebranding contribute to achieving the M&A objectives?
To a great extent

To what extent were employees involved in the rebranding process?
Moderately involved

Rate the overall employee satisfaction with the rebranding outcome on a scale of 1 to 5.
Given the high turnover in Brussels, I would say 3. Having experienced another merger 15 years ago, I know it takes some time for the staff to stabilize.

How did overall revenue change after the rebranding?
I don't have this data.

Phoenix SPA Verdello

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We will talk about three different cases of acquisition of companies. The acquisition of Adex, the acquisition of Youngstown and the creation of Adex US.

Can you describe the key challenges you faced during the M&A process?

The first situation, in the US with Youngstown. It was an easy situation. The management was very old and the company was old fashioned. The company was managed by old people who wanted to go out of the business. We renewed completely the organization including the location. We moved to greenfield. We decided to keep the old managers and keep the strength of the old company into the new company. All YT people were kept into the company to introduce the new managers to the old customers. At this moment Phoenix was already in the back of the YT company. The goal of this operation was to expand geographically.

About Adex the situation was different. We understood we lack in offer proposition for EU requirement especially in large dies. Not about the possibilities of manufacturing but more about the experience and knowledge, so we bought Adex to compete with Almax who is the benchmark in the large dies. The idea was to buy this company. In the same time, the ownership of the company, Albert group wanted to focus on the core business, the Heat Treatments processes, so they were willing to sell Adex. There was no cannibalization. We knew all their customers, but they are all focus on niche market like technical dies or large dies. Key challenges faced: customers instead of having 2 suppliers discovered they only had 1 supplier, Phoenix group. They were not happy about it. The first idea was to keep Adex independent or semi dependent. They had their way of selling, without price lists, their targets, and their mission.

Keeping the management could have been an issue. In this sector, the most important topic is not buying machines, (everyone can buy machines) but is keeping the technical knowledge and the network of individuals. Phoenix has through its managers, the experience of 30 years of everyday contacts with the extruder~~s~~ market. It was the same for Adex. It was an issue at the beginning. They though “Now Phoenix arrive, they will change everything, and we will have nothing to say anymore.” But we assured them a kind of independence, we kept the same software’s for example, but thanks to us they get advantages from the suppliers by being part of a bigger group. They kept their sales strategy and policy. So, the management in Adex, liked the fact they stay independent, while getting more advantages, so it kept them nice. They also knew that their original Albert group wanted to sell Adex. So, it was good for them to get in another technological group as Phoenix.

Adex US: We discovered the needs for new products lines in the US that was already done in EU by Adex. I don’t like to call it a product, we created a new answer for the client’s needs. Adex is very qualified for this type of dies so why don’t do it in the US by Adex? Their name was already well-known as technological brand. We address this new need into the USA and it was innovative for this market. The main drive was to have Adex technologies made in USA.

How did the M&A align with your company's long-term goals?

The acquisition of Adex aimed to get to a production expansion in the niche market of the large dies.

For YT well, we already have 30-40% of the market shares in Europe so we looked where we could grow, because it became difficult in Europe. In the North American Market we had any share of wallet, any sales. So, it was an idea of Geographical expansion.

And for Adex US it was the creation of a new product to answer client's need. With an old and well-known US brand and the EU knowledge.

According to you, what were the critical factors that influenced the success of the M&A?

Adex independency, we evaluate the people before of course, but we kept the management in ADEX and, for some time, also in Youngstown. For some time in the US only because the old boss wanted to leave. So, in my opinion, this was one of the reasons of the success. Usually, you change the management when the company perform poorly but these companies were performing pretty good so no needs to change the management.

How was the integration process managed, and what lessons were learned?

I can only give you an idea about the sales sector because I don't work in finance or IT, for example. The integration process was done in advance, for Adex. They had a limited pool of customers because it is a niche market. The independency was guaranteed for the sales so they could manage as they wanted. The top management explained the customers they could buy from Phoenix, but they could also buy from Adex. We just opened them a new door.

In the US it was not a problem we did not have any sales in the US.

For the finance side in the first two cases, we had to very quickly (1 month) make sure that we had monthly reporting of sales and financial data.
For YT we put one of our colleagues in the finance team and for 6 months he worked on the integration on site. After 6 months they had the same ERP as us

For Adex, just in the spirit of independence, we only created transcoding systems, but also in economic reporting they maintain the Adex style.

For Adex USA no problem as it was a copy of YT already integrated.

How was the communication with stakeholders during the M&A process?

We advised all customers individually, face to face, when the M&A was done. Not before because it was supposed to be secret. But the market is small so lots of rumours. Discussions and presentations to the customers and employees to explain the goals and the reasons. Total transparency after it was done. But total secret before it was done.

What would you have done differently in the M&A process?

No change at all. From a sales approach. From an IT or finance point of view, giving more strict direction would have been better. We decided to sit down and analyse the IT system of the company. We saw that one was better than the other. A is better than B so there is no reason to keep using B. But I don't know a lot about this part because I was not involved.

For Adex we do not have any problem in sales so we would change nothing.
For Youngstown the price lists are completely different from ours and Adex has no pricelist.

What impact did the M&A have on your customers and how was this managed?

We are talking about Europe here. M&A in US was not a problem because we were not present before.

In EU. Talking about Hydro for example. They faced a reduction in the offer. The share of wallet changed. For example, if they allocated 15€M for Phoenix and 3€M to Adex, it becomes 18€M for Phoenix group, so they lost a bit of power in negotiation.

Another example is Nedal in Utrecht. They work with two presses, one is large. We sold before only via Phoenix Italy. Now via Adex. They should have gone to find another supplier if they were not happy with the merger. Lots would have done the same if we were unable to show independency in Adex: at the end they remain with Adex and partially with Phoenix.

How do you think the M&A will impact the future of the company?

Adex will have only benefits from this operation. They have more power to buy, and they keep the independency in the sales, so they only have a reduction of the costs. For us we also have benefits in buying, we can negotiate a bit more. Totally we have more power. The sales are not shared. So, it is positive to negotiate when buying, and we can also say it made the situation more difficult for the competition because we improved our offer proposition.

How did you decide on the rebranding strategy (keeping two brands, reinforcing one, or creating a new brand) during the merger/acquisition?

Interesting story. I explained this point to our CEO Mr. Groff when he arrived in the company, that we reached the clients with 3 different brands. And he was surprised. Alto – Phoenix – Adex for example. If we go with just a brand we will lose volumes. The customers want to feel like 3 different companies despites we are the same group, they feel an independency. We are in position to keep higher share of wallet being divided. It is mostly about the perception of the customer. Also, technical. They think that some suppliers have some differences in the dies. For example, building dies would be better made by Phoenix and flat dies by Alto. It could be a reality, with Adex producing technological dies not possible for Phoenix for example. But linked to perception also.
It is very similar to the Volkswagen group, which has different brands like VW, Audi, Seat, … They are different brands offering a different car based on the client's needs, but it is still the same group.

Can you describe the challenges and opportunities you faced while implementing the rebranding strategy?

Youngstown rebranding to give the American market the information that EU was on the back of this American Market. To give a better image of terms of quality. Because Europe is better seen than US. The Adex Us dies are designed in Netherlands.

How was the success of the rebranding strategy measured, and what were the outcomes?

No answer now. It will only come in several years. It is too early. Only the number of the sales are important for the moment. Eventually after that, if the results are good, we could valuate some manufacturing process made in Youngstown under the head of Adex USA.

What role did customer feedback and market research play in choosing the rebranding strategy?

Youngstown understood the interest in Adex special dies. We propose the same design and same process but made in the US and not in the Netherlands, so we reduce the lead time. We design in the Netherlands and produce in the US, so we cut 4 weeks of transportation.

How did the stakeholders respond to the rebranding strategy (employees, management, customers)?

More a marketing operation than a rebranding. Employees were created. The management was the same as Youngstown.

Customers and employees were satisfied to keep the identity of Adex. We also made it because we listened to the customers. Why change a name that is very well known on the market?

What would you have done differently in the rebranding process?

Nothing

In the past we got failed operations. In France, and in Greece. When we started the operation, we bought a dies shop from a company who had presses. We took out the shop and moved it a bit and created Phoenix France (25 employees). The company had 6 presses but the 2008 crisis made them close 4 presses. Their total purchase decreased and then the share for us also. They were not able anymore to meet the criteria that we concluded; it was impossible to breakeven with them. We tried to subcontract but the market was too small and the market in France was not interested.

Alto – Alumat had the highest market share in Greece. We bought Hellas dies in Greece. And we wanted to be the 3rd supplier in Greece. Then we bought Alto and started the cannibalization. Also, there were problems in terms of management that was not very good. Hellas dies was closed. But the buyout of Alto was a success also in Greece.

It was not failed because of brand management.

WECO: Company in Germany. Small company, two old boss and old processes with very old fashion machines. When the two managers left, the company lost all the knowledge so the M&A failed, but at the same time we bought Wilke so this failed was not dramatic.

1. How many M&A activities has your company completed in the past 5 years?
- None
- 1-2
- **3-5**
- 6-10
- More than 10

2. What was the size of the companies involved in the most recent M&A (in terms of employees)?
- **Less than 100**
- 100-500
- 501-1000
- 1001-5000
- More than 5000

3. What was the primary goal of your M&A process?
- Expanding market reach
- **Acquiring new technology or expertise** ADEX
- **Reducing competition** ADEX
- **Diversifying product offers** ADEX US
- Improve financial performances
- **Other** *Diversify geography Youngstown*

4. How long did the last M&A process take in total?
- **Less than 6 months**
- 6-12 months
- 1-2 years
- 2-3 years
- More than 3 years

5. To what extent did your M&A meet their initial objectives?
- Fully met
- **Mostly met**
- Partially met
- Barely met
- Did not meet

6. How much did the most recent M&A affect your company's market share?
- Significantly increased
- **Moderately increased**
- No change
- Moderately decreased
- Significantly decreased

7. What percentage of your M&A activities led to a rebranding initiative?
- 0%
- **1-25%**
- 26-50%
- 51-75%
- 76-100%

8. How much time after the M&A did the rebranding process start?
- Immediately
- **Within 6 months**
- 6-12 months
- 1-2 years
- More than 2 years

9. What was the primary focus of your rebranding strategy?
- **Keeping both brands** Adex
- Reinforcing one brand
- **Creating a new brand** Adex USA
- A combination of the above
- Other

10. What was the change in brand identity post-M&A?
- **No change**
- **Slight change**
- Moderate change
- Significant change
- Complete modification

11. How would you rate the success of your rebranding strategy on a scale of 1-5?
4

12. What percentage of your target audience noticed the rebranding?
- 0-20%
- 21-40%
- 41-60%
- 61-80%
- **81-100%**

13.How did customer loyalty change post-rebranding?
- Significantly decreased
- Slightly decreased
- **No significant change**
- Slightly increased
- Significantly increased

14. What was the change in market share post-rebranding?
- Significant decrease
- Slight decrease
- No change
- **Slight increase**
- Significant increase

15. How much did the rebranding contribute to achieving the goals of the M&A?
- Not at all
- To a small extent
- Moderately
- **To a large extent**
- Completely

16. To what extent were employees involved in the rebranding process?
- **Not involved** blue collars
- Slightly involved
- Moderately involved
- **Highly involved** management white collar
- Completely involved

17. Rate the overall employee satisfaction with the rebranding outcome on a scale of 1-5.

5

18. How much did the overall revenue change post-rebranding?
- Significantly decreased
- Slightly decreased
- No significant change
- **Slightly increased**
- Significantly increased

BIP Consulting – Native Strategy

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Can you give me an introduction and explain the situation in which the M&A occurred?
I will give you some information about BIP group, but since I am not the Chief of M&A in BIP, I can't talk on his behave. I can show you what we have done, but I would appreciate if this information remains confidential. For Native, you can mention better because I am in charge of Native Strategy.

As a BIP group, we started using the M&A leverage in 2013. As soon as we changed our ownership when we decided to open our share to a private equity fund. We started having acquisitions. The strategy for the acquisitions was driven by two major dimensions. The first wave of acquisition was acquisitions by competencies. We decided to buy smaller companies that could bring or add competencies to our portfolio of solutions. We bought Company A, specialized in innovation, we kept the legal entity until 2015, then we used only the brand but we consolidated the organization within the group. We bought on the other dimension some capacities, some teams, mainly in Brazil and south America, just to follow our clients. We had Company B and Company C that are some of our biggest customers since the beginning and we followed their growth and their needs in those countries.

Then for the other dimension, we bought some companies for the Markets shares, because they were companies with a relative size compared to the group. But the most activity has been done with the new private equity fund, which is the current owner of the company. Company D, in the UK used to be a large company, more than 300 people, roughly 300M of business, so a sizeable business, so we decided to buy market shares. For the other companies, we bought competencies, in order to enrich our service portfolio. As you can see the last one is Company E, and that is the company that we bought in order to create Native Strategy.

And what happen to the companies that are bought in terms of branding?
Good question, the idea is that our strategy is to keep the brand. We kept the brand for most of the acquisitions that we have done. Because the brand was not an issue for us, let's say, as a group. Recently, we are harmonizing our brand positioning, we are reshaping brands or sub brands. The idea is the company can keep the brand if there is a specific position in the market that recognize that brand. If there is not, then we absorb the brand. For example, after an acquisition in the UK for market shares, we kept the initial name for a few years and then renamed it in BIP UK, because they did not have a different specific position from BIP. If there is no overlap in terms of services proposed, the brand keep its identity.

Going to Native:
We decided with the new owner that in order to increase profitability, in order to enter in a new segment of the market with higher margins and higher visibility within the client companies, we needed to collect from the group, all the competencies within the group that were aligned with this new specific positioning. To enter in this strategic management consulting business. BIP is more an integration company that focus on process. To enter in the strategic segment, we decided to collect within the group all the capabilities that could fit the market requirements. We collect some units coming from different places. Marketing units, innovation units, people that are used to do M&A, or strategy projects and we brought them all together. After that, we

understood that to grow in that market, we needed to have a new brand, because the clients could not understand why we were charging different rates, different fees even though we were from the same group that they used to know as a service company. We have agreements with large companies and they used to buy our services at a given price, and when you ask a different fee, they wonder why. It was then decided to create a new brand to differentiate our offering from the group, and to be more legitimate to ask higher fees. The second thing that we decided to do was to enter the private equity business. So, for strategy companies, half of the business is done with private equity. And we, with BIP, we have not done any job with that. In the past we only did projects with corporates in terms of strategy but we did not tackle the private equity business. We tried to scout small companies and to buy small companies like Leoni Corporate Advisor that were well positioned in the private equity industry. And well connected with the key decisions makers in corporate. So we bought that company, we integrated this company with the previous organization that was the result of collecting different capabilities in the group, and we launched the new brand as Native Strategy in the area of strategic consulting.

What is your position in Native Strategy company?
I am not the CEO, above me there is a global head who is let's say the owner of the company that we bought. And under the head of Native, there are three reports. I am one of them and all of us are co-founders so there are four co-founders. With the head I am responsible for innovation and strategy. Then there is another colleague which is responsible for marketing. Another colleague responsible for strategy in energy and infrastructure. This is because we have a legacy in those markets, energy and infrastructure, that comes from the heritage that BIP Group provides to us with 15 years of relationships with big players. This is the structure.

According to you, how did the rebranding impact the relationship with the customers? How did they react after the change?
How did they react after the change? Confusion, lot of confusion. There is a need to explain really well why and how we did so, and very often we need to separate the effort in order to achieve the full potential of the new positioning. Because if you go to the current clients saying that we have different units doing this, the distance between the corporate BIP and the new unit is not so evident to justify a different ratio. So, you get trapped in a positioning dilemma and the client feels this. So, the reaction is "okay good news, very interesting that you developed very specific competencies, very specific offering, but it does not help the strategic objective that we have to reposition ourselves in a different area, we still compete close to what BIP is perceived instead of competing where we are wanting to compete. This is not happening with new clients, that we provide without the group.

How did the client's perception change? And how did it impact the client retention?
Maybe I did not make myself clear enough. I am refereeing to two types of clients. Clients who are used to work with the Group BIP, and new clients. The new clients reached directly by Native Strategy: Good. They perceive ourselves as a competitor in the strategic area, they appreciate our specific positioning, which is different from our competitors for several reasons. We have something to say and the market is praising us, on this. If we talk about customer that used to work with the group, in this situation we have some problems because of the attraction that BIP have with the clients is so big that we cannot differentiate ourselves in the way that we are doing in the open market. The relationship that we have with the group plays a role in introducing opportunities, but it is an obstacle for new fees. So that's why I was telling you that the perception was a bit a confusion because we were asking new fees for something they were maybe excepting to buy directly by BIP at the common fees. That created confusion. The job

is to clarify what is the difference from what we offer and what the group offers. That's why we decided to create a new brand because in the beginning we were BIP, a group inside BIP group doing strategic consultancy. And this did not work because customers were buying strategic consultancy at the price of process consultancy. So, we decided to do the new brand. The new brand is working but not in the way we want because, the relationship that BIP group has with some clients is so profound, so big, that it is difficult to differentiate in their perception our fees.

What did you put in place to measure the success of the rebranding operation?
The key drivers to measure our business are of course the revenues, the commercial margin, EBITDA. These are the economic ones. Then we have utilization and rate per day. Rate per day is the revenues that I generate per day, by team of course, not for the company. For example, if I sell a project which is made of let's say 3 FTs with a given seniority for a given period of time. I want to know how much money that team is worth for me every day as a team. It is the driver that we use because it is really important to compare our performance and our price competitiveness with our competitors, as you know, the consultancy business is measured in revenues per head per year. There are ranges for all the consultancy companies, and we are with BIP in one range and with Native in another one.

What is the importance of the customer feedback?
We give a lot of importance. The relationship with customers is key for us. We measure this in repeated purchases. This is a key driver that we use to say that we are a good company. On our first page we say that 80% of our customer base that has a 14 years old relationship on average with us. We have several years of reworking, so the partnership works very well. Customer relationship, customer satisfaction, are very important for us and we measure this directly with repeated purchases. Not with other things.

What would you have done differently in the rebranding process?
There is a lot of room for improvement. First of all, I would do at a different speed. It took too long to combine the different companies that we bought and our internal organization. And looking inside instead of out of the company was slowing down the process. A much faster acquisition process and a different integration process I would have done. Secondly, I would have separated more evidently the internal market with the new market. Because this caused a lot of pain and loss in revenues in the internal market. And third I would spend more time in producing an offering, a specific offering, to make clear our positioning, instead of doing it during the process.

How long did the process took?
I took 9 months but we could have done it in 3. We should have done in 4. We spent time on non-relevant things.

To what extent did your M&A meet their initial objectives?
- Fully met
- Mostly met
- **Partially met**
- Barely met
- Did not meet

How did customer loyalty change post-rebranding?
- Significantly decreased
- **Slightly decreased** (for the internal market)
- No significant change
- Slightly increased
- Significantly increased

What was the change in market share post-rebranding?
- Significant decrease
- Slight decrease
- No change
- **Slight increase**
- Significant increase

What was the primary focus of your rebranding strategy?
- Keeping both brands
- Reinforcing one brand
- **Creating a new brand** for new positioning (we developed the new brand from scratch)
- A combination of the above
- Other

How would you rate the success of your rebranding strategy on a scale of 1-5?

2. We did not get the boost that we were looking for in terms of revenues, and we did not pay back the investment that we did so far. We were expecting to do it much faster than what we are doing. For the moment we lose EBIT. We lose profitability, instead of improving it. So, for us the transition, the acquisition and the integration process did not go really well.

How much did the overall revenue change post-rebranding?
- Significantly decreased
- Slightly decreased
- **No significant change**
- Slightly increased
- Significantly increased

Caille des Fagnes – Traiteur Tommy

Interview conducted in French and translated afterwards.
Contact: Tommy Willot – traiteurtommy@gmail.com

Can you give me the context of the acquisition of Caille des Fagnes? (Year, reasons, objectives, situation before the acquisition, etc.)
Before the acquisition, I was producing artisanal meatballs and croquettes, while Caille des Fagnes was only selling chickens. I decided to acquire La Caille in 2020 with the goal of expansion. My workshops were becoming too small, and those of Caille des Fagnes were very suitable for my activities as well. This acquisition allowed me to have better visibility and a better location since the Caille des Fagnes workshops are near the highway.

What happened with the branding, and how was the decision made?
We kept the same name, "La Caille des Fagnes," because we decided to maintain the poultry sales activity. We added "By TOMMY" on the website, signs, and invoices. This was not the creation of a new brand but rather the mutual reinforcement of the two existing brands. The image of La Caille is very good with customers, as is that of Tommy's meatballs, so it would not have been wise to lose either brand.

What was the impact on the customers? Did you see an increase or decrease?
We did not lose customers from either side. Caille's customers started buying meatballs, and Tommy's customers began buying poultry.

What was the impact on customer perception? Did they understand the acquisition? Did it affect their behaviour?
The impact was positive. Customers understood the decision to expand, and for them, the location of the new workshops is more convenient. Being close to the highway with more parking, they come to pick up their merchandise themselves.

How can you measure the impact on the customers?
Through daily contact, direct discussions, listening, and dialogue.

In financial terms, did you notice an increase or decrease in revenue? (Significant - moderate - slight?)
In four years, we have seen our revenue quadruple.

Do you think keeping the name Caille des Fagnes impacted these results?
As I said, I think the image of Caille and Tommy's meatballs is very good, and it was important to associate the two names. However, in the short term, the meatballs will be fully integrated only into Caille des Fagnes.

If you had to do it again, what would you change?
I would do the same because it was a significant saving to buy a well-regarded and well-equipped company rather than building a new facility, as the goal of this acquisition was to expand the workshops.

On a scale of 1 to 5, how would you rate the success of this acquisition? (1 being a failure and 5 being a fabulous success) Success 5/5

Ab InBev - Peak Beer:

Interview conducted in French and translated afterwards.

Contact: Andy Fink – af@peakbeer.be

Can you give me the context in which the M&A took place? In what year, which companies were impacted, for what reasons, what were the strategic goals?

Large breweries like South African Breweries in Africa and several smaller breweries in Europe, such as Bosteels, Birra Del Borgo in Italy, and Camden in the UK, were impacted.

Can you describe the main challenges you faced during the M&A process?

The main challenge was ensuring that the staff remained focused and production continued normally during the M&A process. It was also crucial to establish a unified culture for the new company. Additionally, standardizing all existing systems (IT, Payroll, etc.) was a significant internal challenge.

How did the M&A align with your company's long-term goals?

The acquired breweries are expected to support long-term organic growth and integrate into ABInbev's portfolio.

What do you think were the critical factors that influenced the success of the M&A?

Having a unified culture and retaining the right people who fit into the company were critical factors.

How was the integration process managed, and what lessons did you learn from it?

A dedicated team managed the integration into the new company throughout the process. The key lesson was to maintain the same routine in the core structure and not get distracted.

How was communication with stakeholders handled during the M&A process?

We were transparent with everyone, communicating regularly with all stakeholders. However, communication was limited to critical phases to avoid overloading information.

What would you have done differently in the M&A process?

Not always keeping the previous managers too long if they are not aligned with the new company culture. Otherwise, they can hinder the integration process.

What impact did the M&A have on your clients, and how was it managed?

It mainly brought new growth opportunities with the addition of new brands, but sometimes existing contracts with previous clients needed to be renegotiated. Entering a large company like ABInbev can sometimes scare clients, which is why small breweries retain their names and branding.

How do you think the M&A will influence the company's future?

When well-executed, a merger or acquisition brings new synergies and growth potentials, mainly through economies of scale.

How did you decide on the rebranding strategy (keeping two brands, reinforcing one, or creating a new brand) during the M&A?

Generally, existing brands are maintained, but there are sometimes minor marketing adjustments to avoid redundancies with existing brand offerings. This helps reassure clients.

What were the main factors that influenced your decision on the branding strategy after the M&A?

Decisions are made based on the growth potential of each brand, on a case-by-case basis. I can't provide much more information.

Can you describe the challenges and opportunities you faced when implementing the rebranding strategy?

Opportunities lie mainly in markets where the acquired brand is not well-established, and we already have a good presence. Challenges are related to existing contracts (such as distribution contracts), which are not always easy to terminate or renegotiate.

How was the success of the rebranding strategy measured, and what were the results?

Success was measured by market penetration and volume growth.

What role did customer feedback and market research play in choosing the rebranding strategy?

We believe it is very important to conduct market research before making changes to new brands.

How did stakeholders react to the rebranding strategy (employees, management, clients)?

Generally, if market research is well done, the feedback is positive. However, some clients may be lost because they don't want to work with a large multinational, but this is quite rare. Market research helps us a lot in advance.

How did the rebranding strategy contribute to the overall success or failure of the M&A?

There is usually very little rebranding to maintain the authenticity of the acquired brands. In my opinion, it is not the biggest factor in the success of a merger.

What would you have done differently in the rebranding process?

Nothing, because we generally keep what made the brand successful before the merger.

How many M&A activities has your company undertaken in the last 5 years?
None
1-2
3-5
6-10
More than 10

What was the size of the companies involved in the most recent M&A (in terms of employees)?
Less than 100
100-500
501-1000
1001-5000
More than 5000

What was the primary objective of your M&A process?
Expand market reach
Acquire new technologies or expertise
Reduce competition
Diversify product offerings
Improve financial performance
Other

How long did the last M&A process take in total?
Less than 6 months
6-12 months
1-2 years
2-3 years
More than 3 years

To what extent did your M&A achieve its initial objectives?
Fully achieved
Mostly achieved
Partially achieved
Barely achieved
Not achieved

How did the most recent M&A affect your company's market share?
Significant increase
Moderate increase
No change
Moderate decrease
Significant decrease

What percentage of your M&A activities have led to a rebranding initiative?
0%
1-25%
26-50%
51-75%
76-100%

How long after the M&A did the rebranding process start?
Immediately
Within 6 months
6-12 months
1-2 years
More than 2 years

What was the main objective of your rebranding strategy?
Keep both brands
Strengthen one brand
Create a new brand
A combination of the above options
Other

What was the change in brand identity after the M&A?
No change
Slight modification
Moderate modification
Significant change
Complete modification

How would you rate the success of your rebranding strategy on a scale of 1 to 5?
4
What percentage of your target audience noticed the rebranding?
0-20%
21-40%
41-60%
61-80%
81-100%

How did customer loyalty change after the rebranding?
Significant decrease
Slight decrease
No significant change
Slight increase
Significant increase

What was the change in market share after the rebranding?
Significant decrease
Slight decrease
No change
Slight increase
Significant increase

To what extent did the rebranding contribute to achieving the M&A objectives?
Not at all
To a small extent
Moderately
To a great extent
Completely

To what extent were employees involved in the rebranding process?
Not involved
Slightly involved
Moderately involved
Highly involved
Completely involved

Rate the overall employee satisfaction with the rebranding outcome on a scale of 1 to 5.
4

How did overall revenue change after the rebranding?
Significant decrease
Slight decrease
No significant change
Slight increase
Significant increase

Orange - Mobistar

Sample Size	81	100%
Men	48	59%
Women	33	41%
Average Age	38,2	Years old

1) Are you aware of the merger between Orange and Mobistar?		
Very aware, closely followed news and updates.	26	32%
Aware, heard about it multiple times in the past.	31	38%
Neutral	10	12%
Not very aware, just heard about it in passing.	6	7%
Not aware at all.	8	10%
2) How has your attitude towards the merged brand changed since the merger?		
Significantly improved, see it in a more positive light.	20	25%
Slightly improved, but no significant change in attitude.	29	36%
Unsure, haven't formed a clear opinion yet.	13	16%
Slightly worsened, have some concerns post-merger.	6	7%
Significantly worsened, not happy with the merger.	13	16%
3) How likely are you to continue purchasing products from Orange?		
Very likely, confident in the merged brand's offerings.	21	26%
Likely, willing to give it a try.	29	36%
Neutral, undecided about future purchases.	12	15%
Unlikely, concerned about changes post-merger.	11	14%
Very unlikely, considering other alternatives.	8	10%
4) How do you perceive the pricing of products from Orange after the merger?		
Justified, see value for money.	22	27%
Expensive, but worth it for the quality of the services.	28	35%
Neutral, neither expensive nor cheap.	16	20%
Cheap, concerned about compromised quality of services.	7	9%
Overpriced, not worth the cost.	8	10%
5) How do you feel about the brand identity of Orange and Mobistar brands after the fusion?		
Strong, see a clear and consistent brand identity in each brand.	18	22%
Acceptable, but could be clearer.	32	40%
Neutral, haven't formed a clear opinion yet.	16	20%
Weak, concerned about identity loss post-merger.	12	15%
Against, there is no similarities in terms of the brand's identity.	3	4%
6) How satisfied are you with the customer service provided by Orange post-merger?		
Very satisfied, excellent customer service experience.	19	23%
Satisfied, generally positive experience.	30	37%
Neutral, haven't had significant interactions with customer service.	18	22%
Dissatisfied, encountered issues with customer service.	9	11%
Very dissatisfied, poor customer service experience.	5	6%
7) How do you think the merger has influenced the quality of the services offered from Orange?		
Significantly Increased quality of the services, perceive as more qualitative.	19	23%

Increased quality, only small changes.	26	32%
Neutral, unsure of any changes in quality.	19	23%
Decreased quality,	8	10%
Significantly decreased quality, services seem low costs	9	11%
8) How do you perceive the compatibility of the Mobistar and Orange brands in terms of their image?		
Highly compatible, seamless integration of images and targets.	23	28%
Somewhat compatible, see some similarities in images.	33	41%
Neutral, haven't noticed any clear compatibility or incompatibility.	5	6%
Slightly incompatible, notice differences in images or targets.	10	12%
Highly incompatible, struggle to see any similarities in images and targets.	10	12%
9) How satisfied are you with the communication and transparency regarding the merger between Orange and Mobistar?		
Very satisfied, felt well-informed throughout the merger process.	14	17%
Satisfied, generally satisfied with the communication.	31	38%
Neutral, had mixed experiences with communication.	19	23%
Dissatisfied, felt uninformed about key aspects of the merger.	10	12%
Very dissatisfied, lacked transparency and communication throughout the merger.	7	9%
10) How do you think the merger has influenced your emotional connection with the Mobistar and Orange?		
Strengthened, feel a stronger emotional connection to the merged brand.	21	26%
Slightly strengthened, better but significant change in emotional connection.	32	40%
Neutral, haven't noticed any clear changes in emotional connection.	13	16%
Weakened, feel less emotionally connected to the merged brand.	7	9%
Severely weakened, struggling to connect emotionally with the merged brand.	8	10%
11) How do you perceive the compatibility between Orange and Mobistar following the merger?		
Highly compatible, see a natural alignment in cultural values.	22	27%
Somewhat compatible, notice some overlap in cultural values.	32	40%
Neutral, haven't noticed any clear compatibility or incompatibility.	16	20%
Slightly incompatible, perceive differences in cultural values.	5	6%
Highly incompatible, struggle to see any similarities in cultural values.	6	7%
12) How do you think the merger has influenced your likelihood to recommend Orange to others?		
Much more likely, inclined to recommend the merged brands to others.	25	31%
More likely, small changes in likelihood to recommend.	30	37%
Neutral, haven't noticed any clear changes in recommendation likelihood.	14	17%
Less likely, hesitant to recommend the merged brands.	5	6%
Much less likely, would not recommend the merged brand to others.	7	9%
13) How satisfied are you with the post-merger services offerings of Orange?		
Very satisfied, impressed with the new services offerings.	18	22%
Satisfied, generally content with the post-merger services.	35	43%
Neutral, haven't noticed any significant changes in services offerings.	15	19%
Dissatisfied, disappointed with the post-merger services.	7	9%
Very dissatisfied, strongly dislike the post-merger services.	6	7%
14) How do you think the merger influenced your purchase decisions related to Orange services?		
Much more likely to purchase, excited about future offerings.	23	28%

More likely to purchase, small improvement in future purchase decisions.	32	40%
Equally likely, uncertain about future purchase decisions post-merger.	18	22%
Less likely to purchase, concerned about changes in product offerings.	3	4%
Much less likely to purchase, disappointed with the post-merger direction of the brands.	5	6%

Stone Island - Moncler

Sample Size	98	100%
Men	76	78%
Women	22	22%
Average Age	29,7	Years old

1) Are you aware of the merger between Stone Island and Moncler?		
Very aware, closely followed news and updates.	27	28%
Aware, heard about it multiple times in the past.	40	41%
Neutral.	17	17%
Not very aware, just heard about it in passing.	6	6%
Not aware at all.	8	8%
2) How has your attitude towards the merged brands changed since the merger?		
Significantly improved, see it in a more positive light.	28	29%
Slightly improved, but no significant change in attitude.	43	44%
Unsure, haven't formed a clear opinion yet.	23	23%
Slightly worsened, have some concerns post-merger.	1	1%
Significantly worsened, not happy with the merger.	3	3%
3) How likely are you to continue purchasing products from the merged Stone Island and Moncler brands?		
Very likely, confident in the merged brands offerings.	27	28%
Likely, willing to give it a try.	41	42%
Neutral, undecided about future purchases.	19	19%
Unlikely, concerned about changes post-merger.	6	6%
Very unlikely, considering other alternatives.	5	5%
4) How do you perceive the pricing of products from the merged Stone Island and Moncler brands?		
Justified, see value for money.	29	30%
Expensive, but worth it for the quality.	37	38%
Neutral, neither expensive nor cheap.	14	14%
Cheap, concerned about compromised quality.	3	3%
Overpriced, not worth the cost.	15	15%
5) How do you feel about the brand identity of Stone Island and Moncler brands after the fusion?		
Strong, see a clear and consistent brand identity in each brand.	33	34%
Acceptable, but could be clearer.	34	35%
Neutral, haven't formed a clear opinion yet.	17	17%
Weak, concerned about identity loss post-merger.	8	8%
Against, there is no similarities in terms of the brand identity.	6	6%
6) How satisfied are you with the customer service provided by the merged Stone Island and Moncler brand?		
Very satisfied, excellent customer service experience.	37	38%
Satisfied, generally positive experience.	39	40%
Neutral, haven't had significant interactions with customer service.	20	20%
Dissatisfied, encountered issues with customer service.	1	1%
Very dissatisfied, poor customer service experience.	1	1%

7) How do you perceive the innovation and creativity of products from Stone Island and Moncler brands?		
Highly innovative, expect unique and creative offerings.	34	35%
Innovative, anticipate new and interesting designs.	34	35%
Neutral, haven't noticed any significant changes.	19	19%
Lacking innovation, concerned about repetitive designs.	6	6%
Not innovative at all, disappointed with the lack of creativity.	5	5%
8) How do you think the merger has influenced the exclusivity of products from the Stone Island and Moncler brands?		
Significantly increased exclusivity, perceive products as more exclusive.	24	24%
Increased exclusivity, only small changes.	39	40%
Neutral, unsure of any changes in exclusivity.	26	27%
Decreased exclusivity, perceive products as less exclusive.	9	9%
Significantly decreased exclusivity, products feel more mainstream.	0	0%
9) How do you think the merger has impacted the availability of products from Stone Island and Moncler brands?		
Significantly increased availability, products are easier to find.	3	3%
Increased availability, only small changes in availability.	38	39%
Neutral, haven't noticed any clear changes.	35	36%
Decreased availability, finding products has become more difficult.	22	22%
Significantly decreased availability, struggling to find desired products.	0	0%
10) How do you perceive the compatibility of the Stone Island and Moncler brands in terms of their design aesthetics?		
Highly compatible, seamless integration of design aesthetics.	42	43%
Somewhat compatible, see some similarities in design aesthetics.	37	38%
Neutral, haven't noticed any clear compatibility or incompatibility.	15	15%
Slightly incompatible, notice differences in design aesthetics.	4	4%
Highly incompatible, struggle to see any similarities in design aesthetics.	0	0%
11) How satisfied are you with the communication and transparency regarding the merger between Stone Island and Moncler?		
Very satisfied, felt well-informed throughout the merger process.	22	22%
Satisfied, generally satisfied with the communication.	32	33%
Neutral, had mixed experiences with communication.	26	27%
Dissatisfied, felt uninformed about key aspects of the merger.	12	12%
Very dissatisfied, lacked transparency and communication throughout the merger.	6	6%
12) How do you think the merger has influenced your emotional connection with the Stone Island and Moncler brands?		
Strengthened, feel a stronger emotional connection to the merged brand.	33	34%
Slightly strengthened, better but significant change in emotional connection.	33	34%
Neutral, haven't noticed any clear changes in emotional connection.	23	23%
Weakened, feel less emotionally connected to the merged brand.	4	4%
Severely weakened, struggling to connect emotionally with the merged brand.	5	5%
13) How do you perceive the cultural fit between Stone Island and Moncler following the merger?		
Highly compatible, see a natural alignment in cultural values.	35	36%
Somewhat compatible, notice some overlap in cultural values.	36	37%
Neutral, haven't noticed any clear compatibility or incompatibility.	23	23%
Slightly incompatible, perceive differences in cultural values.	3	3%

Highly incompatible, struggle to see any similarities in cultural values.	1	1%
14) How do you think the merger has influenced your likelihood to recommend the Stone Island and Moncler brands to others?		
Much more likely, inclined to recommend the merged brands to others.	33	34%
More likely, small changes in likelihood to recommend.	39	40%
Neutral, haven't noticed any clear changes in recommendation likelihood.	21	21%
Less likely, hesitant to recommend the merged brands.	2	2%
Much less likely, would not recommend the merged brand to others.	3	3%
15) How satisfied are you with the post-merger product offerings of the Stone Island and Moncler brands?		
Very satisfied, impressed with the new product offerings.	32	33%
Satisfied, generally content with the post-merger products.	33	34%
Neutral, haven't noticed any significant changes in product offerings.	24	24%
Dissatisfied, disappointed with the post-merger products.	3	3%
Very dissatisfied, strongly dislike the post-merger products.	6	6%
16) How do you anticipate the merger will influence your future purchase decisions related to Stone Island and Moncler products?		
Much more likely to purchase, excited about future offerings.	30	31%
More likely to purchase, small improvement in future purchase decisions.	41	42%
Equally likely, uncertain about future purchase decisions post-merger.	16	16%
Less likely to purchase, concerned about changes in product offerings.	6	6%
Much less likely to purchase, disappointed with the post-merger direction of the brands.	5	5%

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