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Investigating the Effects an Acquisition Has on Brand Equity

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Abstract: This study aimed to understand the impact and effects acquisition events have on an organisation's brand equity. The literature highlighted a lack of pertinent research into the effects company acquisitions have on consumer-based brand equity (CBBE), especially what impact and consequences there may be on a brand that is acquired by another. This report investigated the overall acquisition process and proceeding effects the process had on an organisation's CBBE. In order to achieve an in depth understanding, a case study approach was used. Here Rapha Racing Limited (RRL), a UK based up market manufacturer of cycling clothing and accessories for road riders, was explored. RRL was cited as it had recently experienced a £200 million acquisition by two heirs of the Walmart family.

Primary research within the case took the form of surveying RRL consumers, interviewing RRL employees and a senior professional, who has been involved in numerous, high value company acquisitions. This multiple perspective approach allowed an insight into how RRL managed their brand throughout the acquisition and whether RRL managed to match, misjudge or exceed consumer brand expectations. This report found how RRL steadied the ship through a clear internal communication strategy with complete transparency between leadership and staff. However, it was found that RRL failed to apply the principle of transparency in their communications with consumers. The paper concludes that careful consideration of the acquiring party, protection of current business culture and systems as well as transparency with existing customers are vital components in controlling an organisation's brand equity with an acquisition event.

Key words: acquisitions; consumer-based brand equity; rapha racing limited
JEL: M3

1. Introduction

This report aimed to understand the effects on companies that have been acquired, in specific relation to their brand identity, a primary building block of brand equity (Keller, 2001). The need to create a strong brand in order to differentiate one's company continues to be a topic of great interest especially as the number of start-ups rise (Bounds, 2017). The report emphasises start-ups because it's become easy to set up a business, for as little as £12, the need for differentiation has risen and therefore the importance of branding as a mode to achieve differentiation

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(Shikati, 2017). Creating a strong brand is a laborious step by step process achieved by creating strong performance connotations with customers, leading to brand resonance and the belief that customers will get a strong product or service in return for their custom (Keller, 2001; Aaker, 2012).

Acquisitions effect a large number of companies, there were on average 2.2 acquisitions, valued at over £1 million, involving UK businesses, per day in 2017 (Ons.gov.uk, 2018) with one in three employees undergoing an acquisition during their working life (Hubbard, 1999). This highlights this's a pertinent subject effecting a large number of businesses and their consumers.

An example of the negative affect acquisitions can have on brand identity and equity was seen when Camden Town Brewery (CTB), a small-scale craft brewer with independent values, was acquired by AB InBev. CTB saw a backlash by suppliers and consumers, stakeholders claimed the company sacrificed their independent values, a cornerstone of their brand identity, and because of this their brand equity by selling to a multinational company and becoming "sell outs"[1] (Davies, 2015; Roderick et al., 2017). When Goose Island was bought by AB InBev it saw a similar backlash to CTB. They were placed on "The Cut Off" that names and shames craft beer "imposters" owned by large corporate firms (Desrosiers, 2018). This compounds the effects acquisitions can have on companies, particularly ones with engaged consumers.

A real challenge for companies during an acquisition is to keep their core values, installing confidence in customers that it will not change due to being acquired (Olenski, 2016). Further, issues that might effect branding are often put on the back burner during acquisitions as the focus is placed on financial targets which is often be a costly mistake (Golden D., 2018).

With success in this area come suiters wishing to capitalise on the opportunity of owning a company with a strong brand. This desire to acquire aligns with a similar interest in selling — numerous business owners start with the goal of enabling their companies to be acquired (Haden, 2015). This desire to acquire, be acquired and to then maintain and grow the strong brand equity that makes the acquired companies so attractive to investors is an area of importance to investigate. When two companies come together many things collide, working cultures, visions, missions, workforces, systems or strategies. Due to over optimistic expectations, companies can rush, without taking the proper post integration precautions leading to, in the worst cases, the failure of the acquisition (Maditinos et al., 2009; Šević, 1999).

While there has been research investigating the effect on financial returns (Maditinos et al., 2009; Holtstöm, 2000) research into the effects on branding is limited (Olenski, 2016).

It's important therefore for research to understand how acquisitions effect brand equity in order to aid companies react and mitigate potential risks that can result in the wake of an acquisition. Without dedicated research large numbers of UK companies involved in acquisitions lack a clear reference point to ease what Mr Iain Ferguson, a senior figure at RRL, called one of the biggest worries you can have in a business, the wake that follows acquisition.

This report will investigate the reaction of consumers in order to understand the effect of acquisition downstream in the supply chain. Utilising the resources available to the report it will investigate the recent acquisition by RZC Investments of Rapha Racing LTD. This provides a pertinent case study. Rapha provide the perfect case study due their intense customer focus. Rapha are the proprietors of the worlds finest cycling apparel, founded by Simon Mottram in 2004 in the UK with a mission to make cycling the worlds most popular sport. This

[1] This is a phrase used by multiple staff at a local beer house who had recently took CTB off their taps after the acquisition.

emphasis on high quality is in stark contrast to Walmart associations of RZC Investments making this acquisition pertinent to this report.

2. Research Objectives

1) To critically review the theory/literature surrounding Branding and the relationship to acquisitions
2) To explore the effects and impacts the loss of majority shareholding has on brand equity in a company
3) To identify how consumers, react when their favourite brands are involved in acquisitions
4) To discuss implications of acquisitions on brand equity and make recommendations to businesses.

3. Literature Review

The report began by researching branding to gain an overview of the literature. Brand equity is a term frequently used in the associated literature (Datta et al., 2017; Davcik, 2013; Keller, 2001; Aaker, 1996). The most applicable definition is "a differential preference and response to marketing effort that a product obtains because of its brand identification" (Datta et al., 2017; Keller, 1998). This report found that brand equity broke into two broad paths 1) Consumer Based Brand Equity (CBBE) and 2) Sales Based Brand Equity (SBBE) The former based on what consumers think and feel about a brand and the latter based on share in the marketplace and sales (Datta et al., 2017).

Research into CBBE highlighted a number of theories and roadmaps to achieving ultimate Brand Equity. Keller's Customer-Based Brand Equity Pyramid (Keller, 2001), Aaker's Brand Equity Ten (Aakar, 1996), Millwards Brand Dynamics Model (Millwardbrown.com, 2018) and Young and Rubicans Brand Asset Valuator (Yr.com, 2018) are all major theories surrounding brand equity. These theories articulate how consumers feel about brands utilising consumers surveys. Although they bare different names, brand resonance, Keller argues, is a shared pinnacle quality among the Brand Equity models, simply taking different names. The idea that brand equity takes time to build seems to be a commonly held principle in marketing theory (Datta et al., 2017). A critique of these models is that they fail to discuss the impact that two companies with differing brand identities coming together can have on Brand Equity. This illuminated an exciting opportunity for new research. When two companies come together two Brand Equity models collide, this report's hypothesis is that this coming together affects at least one, if not both models in a process that will be called Brand Equity Dialectics, visualised in Figure 1.

Further compounding the need for research in this area is that the importance of brand resonance is only growing as we enter a digital age where consumers have more access to information, consumers are highly attuned to events involving their favourite brands (Labrecque et al., 2013; Perkins et al., 2014)

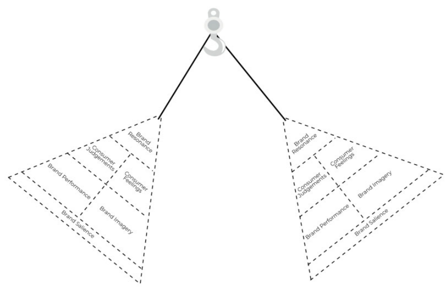

Figure 1

The goal of CBBE is to have loyal and active consumers who have decided to have a close personal connection to a brand (Keller, 2001). When a large event, such as an acquisition takes place, consumers take a keen interest in these events as it affects them on a personal level. It's therefore important that acquisitions are managed intensely in-order to maintain the brand equity a company has taken many years to grow and to maintain a close personal connection with customers (Olenski, 2016).

Literature on the effect of acquisitions has generally looked at the SBBE branch as a basis to judge their effects (Maditinos et al., 2009; Holtstöm, 2000) as aquistions are often instigated for financial/market gains (Motis, 2007). This focus on financial returns in literature has been mirrored by the actions of businesses who often leave brand equity as an afterthought with financial and operational matters take priority (Kumar et al., 2004; Homburg et al., 2005; Jaju et al., 2006; Lambkin, 2010; Olenski, 2016).

Furthermore, current literature focuses on countries outside the UK indicating room for an investigation to take place in the context of a UK business (Rashid et al., 2017; Voesenek, 2015; Mboroto, 2013). This report has identified RRL as a pertinent company to investigate. RRL are a customer centric "experience brand" that have made growing their community of cyclists, the Rapha Cycling Club, a key business objective adhering to the pinnacle of CBBE models in having engaged and committed customers (brand resonance). This attitude toward engaging with customers at a community level makes them the perfect business to investigate and the recent acquisition of majority shareholding by RZC Investments will allow this report to offer a fresh insight into how the CBBE model reacts to the coming together of two companies.

The literature on post-merger behavior comes from multiple disciplines. Economists look at company similarity and the structure of companies (Andrade et al., Kaplin, 2006). Authors with a managerial/operational background focus on the speed of integration after a merger with a focus on employees and structure (Hitt et al., 1998; Krishnan et al., 2007) Research from a marketing perspective is limited and generally looks at the deployment of marketing resources (Capron et al., 1999; Homburg et al., 2005) Lambkin and Muzellec (2010) argue that, in general, the "brand equity transfer" process sees the acquirer transfer its strong brand equity onto the smaller acquired brand. This doesn't apply to RRL who have seen very little obvious equity transfer from RZC suggesting room for investigation to take place to understand why this's the case.

This report wants to understand why and how RRL have evaded what literature can currently explain. Looking at the current situation with the rise of startups and the placement of branding at the forefront of all their activities literature fails to appreciate acquisitions in this context. Specifically, in the context of the UK rarely touched upon on in literature. Rapha represents a case study that can help fill this chasm in literature with research into a UK, customer centric brand, involved in an acquisition.

4. Conceptual Framework

Based on the current literature this report believes that customers will be aware of the fact their favourite brands are being acquired as they are loyal and interact with their brands. This interest will be met with many questions about how an acquisition will affect the future of their brand, is the acquiring company a good fit, and what will this mean for the future goals and strategy of the company?

Consumers will look for answers to these questions, however, as their brands meander the complexities and challenges that an acquisition poses and as they set priorities such as ensuring a smooth strategic transition the communicating to consumers of what is happening will be either hurried or forgotten about. This lack of communication means a company loses control over the releasing of news of an acquisition and therefore the company can have only a limited influence on how the acquisition is voiced to their consumers. This ultimately means that consumers will formulate opinions about the acquisition through other sources of information, formulating untrue or unwanted associations in the eyes of the brand.

5. Methodology

The nature of this report's objectives saw the need to identify and understand the opinions of the employees of a customer centric company that has been acquired, the customers of this company and a professional who has operated within a large company that have acquired companies in order to gain an holistic overview of the subject. This report specifically noted a lack of literature in the context of UK businesses — investigating a UK company was therefore important.

Interviewing professionals who have been involved with acquisitions allows this report to investigate how separate brand equities interact when they come together, an area that has limited research specifically in relation to CBBE (Keller, 2001). The ability to interview professionals within a customer centric "experience brand", RRL, was vital in order to research the effect of acquisitions on CBBE and to understand the effect of acquisitions on the brand equities of companies involved, a frequent occurrence involving over 800 UK business a year (transactions valued over £1 million) (Ons.gov.uk, 2018)

This report conducted a semi-structured interview these are flexible while targeting the specific dimensions of the research and allowing a respondent to shed new light on it (Galletta, 2012). This report had one chance to interview our interviewee, a semi-structured interview allowed for greater exploration than other techniques through a focused and conversational interaction (Conradin et al., 2010; Cohen, 2008) allowing this report to achieve research objective 2 (RO2). The interview was face to face allowing flexibility and the ability to probe for explorations to questions (Marshall, 2016).

It was important to interview someone within RRL who had been there before and after the acquisition, who was open to being interviewed and who could offer an insight into multiple business functions within the business to gain a strong, holistic overview, of the effect of the acquisition on brand equity within the company, an area that was identified in this report's literature review as lacking. This report interviewed the Head of People and Culture Mr Iain Ferguson as he fitted these criteria and would help answer RO2 and provide his opinion on RO3 allowing this report to understand any differences between these opinions and the actual feelings of consumers which ultimately will aid answering RO4.

This report conducted a survey to look at RO3 and to see how it relates to RO2. Specifically this report wants to understand the consumer view on acquisitions an area with very little associated research (Kumar et al., 2004, Homburg et al., 2005; Jaju et al., 2006; Lambkin, 2010; Olenski, 2016). Literature highlighted that consumers are highly attuned to events involving their favourite brands (Labrecque et al., 2013; Perkins et al., 2014) suggesting consumers will be open to answering questions on their favourite brands specifically brands have active and loyal consumers (Keller, 2001). This made a survey an appropriate way to gain data looking to highlight comparisons between consumer and company views. The questions were created to allow for a comparable questionnaire to be sent to consumers in order to understand and compare the opinions of a brand and their consumers (RO3) and to investigate if there are any expectation gaps that may aid answering RO4.

The interview was recorded using a mobile phone and was transcribed by the interviewer allowing the inclusion of any observations made during the interview such as hesitancy to provide extra context to the interview. Transcribing can take a long time, and this should be budgeted into any plans to allow the proper dissemination of resources.

It is important to not only be clear about what research a report is undertaking but also provide a clear description of analysis methods (Braun et al., 2006; Malterud, 2001; Thorne, 2000). Thematic analysis is vehicle for finding and analysing themes from a data set (Nowell et al., 2017) The broad nature of this analysis means it can be applied in a meaningful way to a number of studies (Braun & Clarke, 2006; King, 2004). This is appropriate for the qualitative nature of this report's findings concerned with opinions and emotions.

When interviewing this report utilised probes in order to steer the conversation back to premeditated questions and focus on the interviewee's opinion. The interview took place at RRL's head office, the interviewer dressed in an appropriate manner, spoke politely and engaged in informal chatting before recording to help make the interview feel natural with the aim to gain more authentic, thoughtful responses and aid the quality of research (Ziniel, 2011). A survey was a useful method to utilise as it allows a report to gain information from a large sample and highlights opinions that may be difficult to measure using observational techniques (Priscilla, 2005). A survey allowed this report to highlight any gaps between consumers and companies helping to understand RO1 and RO3 while informing this reports recommendations RO4.

A survey allowed this report to utilise thematic analysis by creating comparable datasets. The survey tested the principle that companies with strong brand equity have active and engaged consumers by leaving a section for expansion and personal thoughts — the responses in this section would allow the respondents to talk, without restriction, about areas of interest to them , providing an insight into how interactive they are with the brand (Keller, 2001). A survey aligned with the resources available to this report — gathering the same number of people for a focus group, for example, would have been difficult in the time available. A survey allowed access to a large number of people with a high level of control over the dissemination. The survey was placed on specialised cycling forums and to Rapha consumers the author knew personally. It was important to inform and ask the forum operator for permission. This action helped get the survey on the correct site and gave it credibility with the backing of the forum owner. This aided this report in gaining 32 responses reaching the minimum of 30 samples needed to create validity (Lani, 2018). Conducting these two methods allowed us to investigate RRL helping this report fill the chasm in literature within a UK, customers centric brand, involved in an acquisition.

To aid formulating recommendations, RO4, this report conducted a semi-structured interview with a former professional who has operated within a number of large companies who have acquired other companies.

This was in order to judge how much importance is placed on brand equity when a company is looking to acquire a company to reemphasise the original opportunity that stated that strong brand equity makes a company appealing to investors.

Further in order to articulate a valid and pertinent response to RO4 it is important to learn from the experiences of a professional who has had hands on experience of acquisitions both successful and unsuccessful. This report utilised the primary interview with Mr Ferguson and the survey of RRL consumers in order to understand the gaps between the two parties to identify, through thematic analysis, key themes.

The secondary interview aimed to draw on the experiences of an experienced professional who has operated within a number of large companies who have acquired companies in order to articulate a credible response to RO4 and to help explain the findings from the primary interview and survey.

One issue faced was pinning down professionals to conduct interviews with. Mr Ferguson was hugely helpful in allowing an interview to take place. With greater time and resources the ability to interview a number of employees at RRL and apply thematic analysis to standardised questions would offer a real insight into RRL's strategy.

Further the ability to join the cycling club that RRL operate would have allowed access to very passionate RRL consumers however this requires a joining fee to gain access which was out of line with the resources available.

Finally, the busy nature of professionals makes it difficult to have in-depth and uninterrupted conversation and often short answers have to suffice - with a longer time frame and the ability to book in a longer period of time to interview and talk to certain professionals this would allow for more in-depth data collection however the flexible and expansive nature of semi-structured interviews disparaged these concerns somewhat.

6. Findings and Discussions

The interviews with Mr Iain Ferguson of RRL who has been at the company before and after their acquisition (Interviewee 1) and a former director involved in P&G's acquisition of Clairol and Gillette and Heinz's acquisition of HP Foods (Interviewee 2) shed light on the effect that acquisitions can have on brand equity helping to answer RO2. Interviewee 2 stated that acquiring companies place a large impetus on brand equity: "These businesses saw brand equity as the cornerstone of future financial success" However went on to say: "Financial targets are always paramount, but wherever possible we were leveraging brand equity to do this. In some cases, however financial or strategic decisions impacted negatively on equity (e.g., cutting investment in marketing to hit targets)."

This aligns with current literature that states brand equity is often pushed to the back of the queue of objectives when completing an acquisition. Operations associated with brand equity are easy to sacrifice when the bottom line takes on more importance to shareholders as Interviewee 2 adheres to above (Kumar et al., 2004; Homburg et al., 2005; Jaju et al., 2006; Lambkin, 2010; Olenski, 2016).

Ironically this ease by which companies push brand equities importance backward can inherently disparage the financial success of companies involved in acquisitions as Interview 2 discussed: "Company A had strong equity but small scale, especially against other elements of the acquirer's portfolio. It didn't get the strategic or financial focus it had enjoyed as part of its parent company and so performed less well."

The inability to place importance on brand equity effects the bottom line by aiding the failure of acquisitions a topic discussed by Maditinos et al 2009 and Šević 1999. CTB and their loss of suppliers due to their acquisition by AB InBev highlights again the impact a poor handling of brand equity can have aiding this report answering of RO2. Compounding by Mr Golden writing for CEO world stating: "Focusing on the implications of how the merger or acquisition will affect the brand is less tangible, and therefore often put on the back burner or just plain neglected. Ultimately, that can be a costly mistake."

The reports survey highlighted this theme — 93.8% of survey respondents stated they had bought Rapha goods however only 81.3% would continue to after the acquisition (Figure 2). This compounds the evidence suggesting that acquisitions effect brand equity and therefore the bottom line as a result helping this report investigate RO2 and reemphasises the need for research in this area.

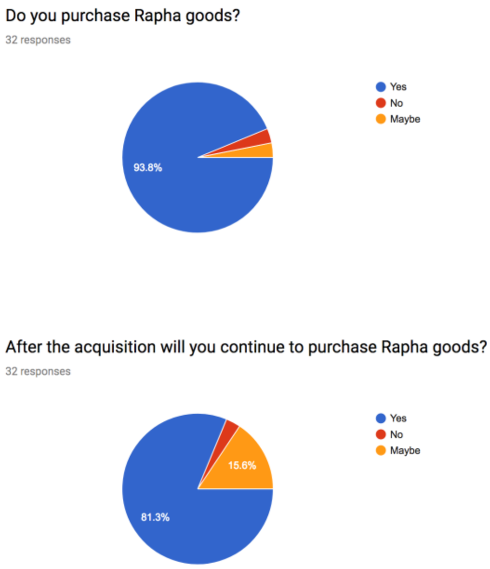

Figure 2

This isn't to say that acquiring companies don't understand and appreciate the importance of brand equity, in fact, it forms a large reason why companies acquire companies with interviewee 2 stating "Acquirers are concerned not to lose key capabilities that have made the brands they acquired successful".

This includes brand equity that, as discussed in the background of this report with Keller, is a step by step process taking time and that companies spend a large amount of resources building with Interviewee 2 agreeing: "Building brand equity is a highly time consuming and expensive process" A respondent to this reports survey adhering to the fact brand equity is appealing to acquiring companies stating: "The reason that they (RRL) were bought was because they are a very successful business so why would any radical changes be made to something which was working well."

The second point shone light on RO3 — trying to understand how an acquisition affects consumers. The survey conducted revealed a number of broad opinions held by consumers suggesting that there isn't one cohesive opinion on this subject with one respondent stating:

"I wouldn't expect to see changes in the brand direction straight away so I'm still waiting to see what happens." While another states: "As a Rapha customer the change in ownership is concerning for the future direction and identity of the brand."

The fact a third of respondents took the time to write about the acquisition, in the open-ended question placed at the end of the survey, articulates what Keller and other authors mean when discussing an active and loyal consumer base — a product of a strong brand equity.

The disparity in opinions makes it difficult to draw conclusions on how the merger affected consumer (RO3) however this last response aforementioned adheres to 53.1% of respondents who stated that the Walmart association is in some way damaging to Rapha (Figure 3). This is a clear contradiction to Mr Ferguson who stated, when asked if the Walmart association will affect Rapha's brand image: "No is the answer. I don't think so — I believe they are too far removed for people to start associating Rapha with… you aren't going to start seeing Rapha in Walmart." Mr Ferguson discussed how the owners of RZC had come in and answered a series of questions about the Walmart associations and had settled the nerves of employees by stating they don't believe

Rapha will be appearing in Walmart. Mr Ferguson discussed the transparency shown by the leadership team throughout every stage of the acquisition: “it was a well organised, well-orchestrated… they stayed very transparent throughout the whole thing” and how this was “very good at reassuring the staff”.

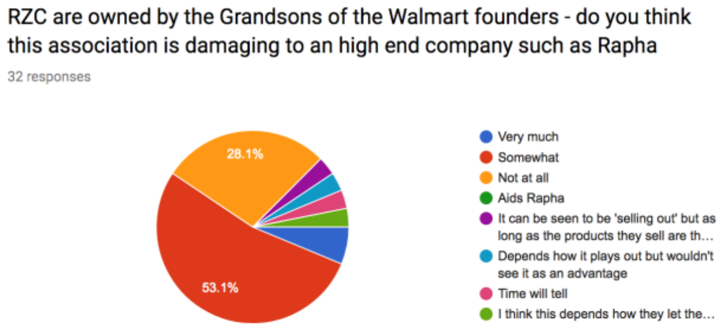

Figure 3

This shines light on a theme within the research that can begin to answer RO4. That is the concept of transparency — as Mr Ferguson stated the RRL leadership team were very transparent with staff helping to calm nerves, however Mr Ferguson stated: “there was the same if not more care put in to make sure our customers knew what was going on.”

The survey states that 50% of respondents did not feel RRL were clear with their communication of the acquisition (Figure 4). This suggests a gap between what RRL feel they had done and what customers have seen. When googling “Rapha acquisition” there’s only one official Rapha webpage on the first page of results. Indeed, Mr Ferguson states: “With a brand that is pretty high profile, like Rapha, there are obviously a lot of rumours going around in the press.”

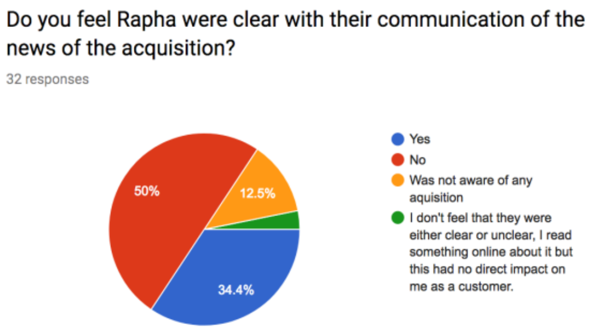

Figure 4

This suggests that Rapha didn’t have control over the dissemination of news about the acquisition or it simply took a backseat to more pressing internal issues and priorities associated with acquisitions a theme discussed heavily by Lambkin 2010, Olenski 2016 and Golden 2018.

This culmination of factors goes a long way to aiding this report understand the effect acquisitions have on brand equity. There’s coherence between literature and this reports primary research to suggest confidently that brand equity related activities commonly take a backseat during the transition period of acquisition.

Utilising the insights from interviewee 1 and the success of RRL to manage the acquisition internally this report can formulate a grouping of the findings, to aid answering R04, into a single theme that can be called: Brand Equity Dialectics: The Need for Transparency and Respect.

Dialectics can be described as the coming together of two forces and a resulting synthesis (Hitchens, 2010). This is an appropriate way to describe the effect of acquisitions on brand equity. This process has been previously described in literature as the "brand equity transfer process" (Lambkin, 2010). However this was articulated on the basis of transferring brand equity from the acquirer to the acquired and did not fit this reports investigation in RRL where the company being acquired had a stronger brand equity than its acquirers.

A common theme within this report's primary research was that of respect between both companies coming together and more specifically over the strategy and brand equities in place.

Interviewee 2 states when discussing successful acquisitions*:* "The Gillette and Herbal Essences brands, both acquired by P&G, were successfully integrated and grown by respecting the brand equities which had made them successful and attractive." Mr Ferguson states something similar when discussing the near future of RRL: "Same ambition just more possibilities — nothing has changed its business at usual — no-one has had to leave, and nothing has changed fundamentally — that's because the strategy that was in place before (the acquisition) is still in place today. They loved it (RRL culture), they really liked it. And I think they bought in to everything."

This common thread of respect between the two parties aids the formulation of this report's recommendations, RO4. The necessity of short-term respect for the strategy and brand equities currently in place at the acquired company, Interviewee 2 stating: "Autonomy was more significant in the early days following acquisition… acquirers want to learn more about what makes them (acquired companies) work. Over time, they become more integrated" Survey respondents adhered to this importance for autonomy and respect for the acquired company by the majority agreeing it was important that Simon Mottram stayed on as CEO. Mr Ferguson went further to say: "The company is Simon. For me personally it was massive it, was a huge sign of confidence"

Finally, transparency — Mr Fergusons focused on the importance of transparency with employees. This report believes that this transparency should be emanated to consumers. By companies being more transparent with customers it would allow for ownership of the event and would help rid the rumours Mr Ferguson discussed and that saw such damage to the likes of CTB and Goose Island.

If RRL take control of the communication of the acquisition to consumers, they can push the positive effects this acquisition will have and help to disparage the worries consumers have about the acquisition. Specifically, for RRL the connotations of Walmart that clearly have no impact on employees at RRL, yet consumers seem to disagree.

Further research would be into the effectiveness a Respect and Transparency approach might have on future mergers and acquisitions involving customer centric brands as a way to aid the protection and growth of brand equity. Increasing the scope of research to encompass more companies so that more weight can be placed on the findings would be hugely beneficial.

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