Brand Mergers and Acquisitions: Winning Integration Practices Learned from the Market Leaders

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Abstract: This paper aims to give both practitioners and scholars insight into winning practices and tactics that multinational corporations (MNCs) from various industries have adopted in integrating brands in their mergers and acquisitions (M&As). Twenty winning practices are identified and captured from seven case companies with ten M&A events. They are divided in two groups: *combining* brands in an M&A; and the *divestment* of brands in an M&A. Firms can benchmark with and learn from these winning practices to improve the success of their brand integration in future M&As; they may also choose to promote these winning practices among their individual subsidiaries.

Key Words: *Brand Management, Brand Integration, Mergers and Acquisitions (M&As), MNCs, Wining Practices.*

Research Background

Mergers and acquisitions (M&As) have been becoming a dominant mode for pursuing corporate growth and value creation. However, the majority of M&As do not result in an increase in shareholder value (Brewis 2000; Habeck et al. 2000; A.T. Kearney 1998; KPMG 1999). While post-M&A integration is claimed to be vital for success (Child et al. 2001; A.T. Kearney 1988; Haspeslagh and Jemison 1991), research in this area has been rather limited (Shimizu et al. 2004).

A great number of M&As highlights the central role of brands to the firm's growth and value creation because they are not only the major objective of these deals but also the starting point to solve the overlapping resources in order to achieve synergy. When Ford acquired Jaguar, Volvo, and Land Rover, these brands allowed Ford to consolidate the premium car segment in the global automobile industry. At the same time underpinning these brands are different resources (i.e. technologies). Settling the overlap of these resources and utilising them without diluting the value of each brand was quite challenging to Ford in many aspects in the integration of these brands. On one hand, understanding possible brand integration strategies is requisite for creating and delivering value in the M&As like the ones of Ford. On the other hand, learning good practices in terms of integration skills, experiences and tactics from multiple organisations who have involved in M&As will enhance the success of the implementation of these brand integration strategies and, therefore, of the M&As. The following example demonstrates the crucial role of the brand integration practices.

The merger between Glaxo Wellcome (GW) plc and SmithKline Beecham (SB) plc

GlaxoSmithKline plc (GSK), the 2nd largest pharmaceutical firm in the world, was created by the equal merger between Glaxo Wellcome plc (GW) and SmithKline Beecham plc (SB) in a £130 billion deal in December 2000. One of the strategic rationale and benefits behind the merger was the creation of a strong portfolio with over 1,200 pharmaceutical and consumer healthcare products in approximately 32,000 different pack sizes sold in 140 countries worldwide. Moreover, the supporting system for these products was huge with 120 production sites in different countries and a number of R&D centres around the world.

According to a senior director at GSK the product integration was a very hard process and involved an enormous amount of task because GSK made so many changes which created severe chaos. At the same time 'success' was the only option for GSK: '*Company had to put a lot of resources and developed our skills behind the integration because failure wasn't an option. If it failed, it would not be about getting less patients. It would be about critical mass, company reputation, loss of profit and the likes. The worse case would be of having no stock and no market for our products. So, it was not only about managing the knowledge and information but also about transfer and how we did it.*' (ibid)

Apart from the resources and task allocation, this case indicated that GSK has developed and employed different skills and tactics in the transfer of products and the knowledge and information management to ensure the success of the brand (product) integration. These skills, techniques and tactics necessitated for overcoming difficulties and challenges posed by the brand integration. Visiting and capturing what these skills, techniques and tactics were will be valuable for firms to gather possible winning practices to support and facilitate the success of brand integration in their future M&As.

Research Objectives and Scope

This research aims to capture the winning practices that MNCs from various industries adopt in integrating brands in their M&As.

The term '*winning practices*' is normally referred to '*best practices*'. It usually means the best method or way among the available ones that delivers quicker and better result (Taylor, 1911) or the only one best way (Kanigel, 1997). However, the mission of *Industry Week*, a publication targeted at manufacturers, indicates that the best practices are the stories from

America’s and Europe’s best plants that can be shared and learned to improve competitiveness and productivity (Panchak, 2000). These demand the attention and focus of top-level executives. This research adopts the approach from the *Industry Week* to define winning practices as the successful stories and good skills, experiences and tactics behind the brand integration in various M&As. Therefore, this research offers two important benefits:

- It helps firms to benchmark with and learn winning practices from others to improve the success of brand integration in their own future M&As.
- It enables firms to adopt a winning practice approach by developing and promoting the winning practices of their own individual subsidiaries.

Within the scope of this research winning practices are captured in the integration process of merging brands in M&As. Therefore, there is a need to define stages of brand integration process. Researchers classify M&A process differently based on specific practices, tasks of individual phases, and perspectives (Howell, 1970, pp. 68-69; Bibler, 1989; Clemente and Greenspan, 1998; Very and Schweiger, 2001; Schweiger, 2002, pp. 7-11; Picot, 2002; Borghese and Borgese, 2002). For instance, Howell (1970, pp. 68-69) divides the M&A process into four basic stages: ‘*strategy formulation*’, ‘*investigation and selection*’, ‘*negotiation*’, and ‘*integration*’; Bibler (1989) describes the M&A process sketched by the Arthur Young consulting firm. This process encompasses eight stages: (1) ‘*establishing responsibility at the policy level*’, (2) ‘*developing an acquisition plan*’, (3) ‘*defining acquisition criteria*’, (4) ‘*identifying all potential acquisition candidates*’, (5) ‘*making effective contact with candidates*’, (6) ‘*performing thorough due diligence*’, (7) ‘*negotiating terms that preserve the benefits identified*’, and (8) ‘*harvesting the benefits through effective post-acquisition integration’*. However, none of these process typologies specifically deals with the process of brand integration even though this is often one of the key task confronting post-M&A organisations.

Different terminologies and classifications of the M&A process might cause confusion. Within the confines of this research the basic phases of the M&A process need to be developed in order to obtain a unity whilst maintaining the fundamental coherence of the entire M&A process. By analysing the above mentioned M&A processes, this research intends to consolidate different phases mentioned by different authors and divide the process of M&As into six phases: '*strategy formulation*', '*candidate selection*', '*due diligence*', '*negotiations*', '*close the deal*', '*integration planning*' and '*integration implementation*'. Based upon this division, brand integration process should include the stages from due diligence, negotiations, close the deal, planning and implementation.

Literature Review

According to Vester (2002), '*despite the evidence that most acquisitions fail to add value to the acquirer, an acquisition can be successful by following a disciplined integration program based upon best practices*' (p. 33). During the last decade, several attempts have approached M&As from this perspective in order to suggest a number of factors to enhance the success of the M&As. Most notably are Ashkenas et al. (1998) who describe GE Capital's best practices in integrating its acquisitions, Very and Schweiger (2001) who point out different issues a firm might face up with in each stage of the M&A process, and Vester (2002) who depicts 26 general success factors that gave executives of Xerox a great skills about successful integration from its acquisition of Tektronix's printer division. However the number of research in this area is still rather limited. No research has addressed the best practices for brand integration in mergers and acquisitions so far.

Research Method

Winning practices are the insightful stories, skills and tactics within each firm. Case study method (Yin, 1994) is, therefore, chosen to capture these insights. Seven case firms with eleven M&A events are selected as the case studies (*Table 1*). These firms are the market leaders in their own industry and engage in international business. These case firms operate in different industries: spirits, pharmaceuticals, automobile, packaging, IT, beer and confectionery. The size of these M&As also varies – small, medium, large, and mega. In these M&A events brands were the central to the integration because they were either the major objective for integration or the starting point to solve the overlapping resources which is critical for value creation.

Table 1: List of the Conducted Case Studies

Case	Case Firms	Industry	Year	Deal Value	Nationalities
1	Guinness – Grand Metropolitan Diageo – Seagram	Spirits	1997 2003	£24 billion $8.2 billion	UK–UK UK–France
2	Glaxo Wellcome – SmithKline Beecham	Pharmaceutical	2001	£130 billion	UK–UK
3	Ford – Jaguar For – Volvo Ford – Land Rover	Automobile	1989 1999 2001	$2.6 billion $6.45 billion £1.8 billion	US–UK US–Sweden US–UK
4	Sealed Air Cryovac – Soten	Packaging	2001	$12 million	US–Italy
5	Lenovo – IBM PC Division	IT	2004	$1.75 billion	China–US
6	SAB – Miller SABMiller – Bavaria	Beer	2002 2005	$5.6 billion $7.8 billion	S. Africa–US UK–Columbia
7	Cadbury Schweppes – Adams	Confectionery	2003	$4.2 billion	UK–US

In each case top-level executives, M&A managers, functional managers (especially brand or marketing managers) and members of M&A projects in seven case firms with eleven M&A events are interviewed. The interview questions are surrounding the best practices of these firms for integrating brands along the stages of the integration process: due diligence, negotiations, integration planning and implementation. The main research questions are:

- What were the issues your company had to face up with in the brand integration process in the merger (or acquisition) X?
- How did you solve these issues?

Research Findings

This research aims to consolidate different winning integration practices from individual case studies. The captured brand integration winning practices are then divided into two groups: one is related to the combination of merging brands and the other is regarding to the divestment of merging brands (*Table 2*).

Table 2: Winning Practices for Brand Integration in Horizontal M&As

Group	Brand Integration Best Practices
Winning Practices related to the Combination of Merging Brands	• Always identifying strategic position for the merging brands. • Balancing between the consistency and flexibility in applying the strategic model for the merging brands in each market. • Organising human resources in integrating and managing the merging brands. • Being equal and treating people with respect and right financial benefits in terms of implementing brand integration. • Providing training to new brand people where necessary. • Empowering brand people by assigning tasks to them. • Learning best practices from the acquired brands as well. • Codifying the brand management and integration best practices and transferring them through different ways in the integration. • Be informal sometimes when implementing brand integration. • Well-planned. • Developing integration (business) plan and evaluation methodology driven by the firm's own practice. • Control, explain and be 'brutal' in implementing changes. • Dividing brand integration project into measurable chunks or milestones. • Quick integration in information system (IS) and reporting system. • Using professional services to help integration if necessary
Winning Practices related to the Divestment of Merging Brands	• Deciding on whether using services from external professional agencies or the firm's internal expertise in the brand selling process. • Making the sale of the divested brand more competitive. • Comparative technique. • Analysing and evaluating the bidders in advance. • Setting a fixed schedule and timeline for the sale of the divested brand in general and for the due diligence in particular.

In many M&As particularly the horizontal ones (merging firms of the same industry market similar brands), aggregating the merging brands and managing them in a way that maximise portfolio growth and value are only one task. Moreover, the post-M&A organisation will have to divest of some of the merging brands because of several reasons: as a condition required by the regulated authorities for the M&As (the Federal Trade Commission of the US forced Diageo to divest of its 'Malibu' rum brand in its acquisition of Seagram); as an elimination of internal competition and innovation effort to reduce cost (Seal Air Inc. discontinued 'FIT' low cost brand itself in clear film packaging when it acquired the 'OPTI' low cost brand from Soten SpA, an Italian packaging firm); and as an effort to focus on the core business because some of the merging brands are off-strategy (Diageo sold over 50 brands of Seagram in the post-acquisition because they did not fit into Diageo's strategic model of becoming a premium drinks company).

The existing literature implies that 'asset divestiture' can create value in post-horizontal M&A integration through reconfiguration process: '*acquisitions provide a means of reconfiguring* *the structure of resources within firms and that asset divestiture is a logical consequence of this reconfiguration process*' (Capron et al., 2001, p. 817). Because 'asset' and 'resource' are general terms, they might be treated as the merging brands in the context of horizontal M&As. Therefore, the practices regarding to the divestment of the merging brands can be equally useful and important as the practices for the combination of the merging brands.

Summary of the Winning Practices Related to the Combination of Merging Brands

Each brand has its own identity and value and serves for a set of customer groups. Integration of brands should be in line with the post-M&A organisation's strategic direction for the brand. At the same time it should give the merging brands the best opportunities for growth.

1) *Always identifying strategic position for the merging brands*

When aggregating the merging brands together one of the most important decisions the post-M&A organisation should make is resources allocation for each brand in the newly combined portfolio. Furthermore, the post-M&A organisation needs to create an effective management and communication system for each of those brands. Therefore, identifying strategic position for each of the merging brands is crucial. This involves the decisions about the strategic direction for each brand in local and international markets in the integration process.

2) *Balancing between the consistency and flexibility in applying the strategic model for the merging brands in each market*

In order to leverage the effective and efficient management of the merged brands particularly those have an international positioning, the post-M&A organisation needs to build each brand in the combined portfolio according to its identified role and consistently around the world. This means that the identity and value of the brand should be the same everywhere.

Identifying the strategic position for each brand in the combined portfolio only provides managers a general guide and instruction towards the management the brand in the combined portfolio in order to achieve the consistency. On a contrary, since the consumer behaviours are very different from market to market, no single model is applicable for every market. Therefore, the implementation of the brand strategic model should also be flexible.

3) *Organising human resources in integrating and managing the merging brands*

Effective organisation of human resources for brand management would enhance the effectiveness of the implementation of strategic model for the merging brands. After acquiring Jaguar Ford formed a group called PAG (Premier Automotive Group), which is in charge of its premium brands. When Ford acquired a new premium brand (such as Land Rover or Volvo) later, this team was responsible for managing and integrating the brand.

4) *Being equal and treating people with respect and right financial benefits in terms of implementing brand integration*

Many M&As are at the corporate level. Once a deal gets announced to the market what typically happens is normally related to people. In many M&As the idea is to get right people first and they will figure it out what to do with the business. In other M&As laying off people is inevitable. '*How to integrate people*' is perhaps the most common question that managers usually have to deal with. Integration of human resources is the focus of a large amount of research. One common response from the managers in the case studies is that human resources embedded with culture are a difficult thing to integrate: e.g. '*Where it fails or succeeds depends on the people you put in. You can't have a formula*' (a senior director at SABMiller). In a regard to brand integration three important rules drawn from the case studies are equally selecting the best brand people from both sides, doing people integration quickly with sensitivity, and treating people with respect and right financial benefits.

In selecting the best people equally from both sides the post-M&A organisation should do it without elegance of imposing one culture on another. The focus is on what talent the firm wants to keep. Both Diageo and GSK prioritised human integration as the first thing to do because the appointed people decided the integration plan: '*With Guinness for example,* *typically our learning is we did integration quite quickly*. *It did not drag on and on*', said by a global functional director at Diageo.

Together with a right financial benefit, communicating is a way of treating people with respect. '*Fear*', '*Anger*' and '*Sadness*' are the most common emotions people usually show at the time an M&A occurs (Habect et al., 2002). Therefore, people have the right and need to know in advance what are going to happen (to them and to the company) and when the firm is going to lay them off (if any). In the other way around communicating helps to stablise the best people the firm wants to keep. The post-M&A organisation should make sure that everybody is informed in advance.

5) Providing training to new brand people where necessary

People manage the brands. Firms very often not only acquire brands as the standalone but also with marketing and brand people. Different firms have different ways of brand building and use different brand 'languages' (or terminologies). Therefore, getting people to speak a similar marketing or brand 'language' and to do brand building in the same way is a very important part of the brand integration. Training can be a useful tool to achieve this.

6) Empowering brand people by assigning tasks to them

M&As especially the horizontal ones (merging firms market similar brands) usually lead to the situation that the acquiring firm gains additional resources and capabilities such as new technologies, new processes, and new supporting systems under the acquired brands. However, people are the key to realise the potential of these capabilities and expertise. Therefore, managing people with leadership skills and the ability to motivate people towards achieving common goals is critical. Empowering people can enhance the leadership skills. The benefit of empowerment in the brand integration is not only to give authorisation to people but also to make people more confident about their expertise and, therefore, will enhance their contribution to the organisation.

7) Learning best practices from the acquired brands

Together with the selection of the best people, it is very important for the post-M&A organisation not to assume that its existing knowledge about the brand management, market and customers is enough in the brand integration. Instead of this the firm needs to consider further new consumer research and other ways to determine the best opportunity for the newly acquired brands. Moreover, the firm also needs to study and utilise the brand and market knowledge possessed by the acquired firm.

8) Codifying the brand management and integration best practices and transferring them through different ways in the integration

M&As normally involve international issues: '*The M&As often have cross-border issues of concern when they integrate operations located in different countries*' (Child et al., 2001, pp. 7-8). Moreover, the M&A process can be viewed as a learning process: '*the acquisition process can be understood both as a learning process applied to the focal deal and as a learning process aimed at improving the acquisition process itself*' (Very and Schweiger, 2001, p. 11). When a firm makes more than one M&A event in its history, the knowledge, skills and best practices from the previous deal can be used to enhance the success of the integration for the later ones. In addition there is always a transfer of brand management or integration knowledge, skills and best practices between the firm and its acquired business. Codifying these and transferring them through different ways would facilitate the transfer and, therefore, the success of the brand integration. Sometimes, transferring or introducing the codified best practices can be a better and quicker way than the training technique in doing integration. As mentioned by Nonaka (1994) and Nonaka and Takeuchi (1995), this kind of knowledge management helps a firm to improve its performance, to create a competitive advantage through innovation, to enhance its ability to transfer knowledge across projects, and to develop collaborative practices.

9) Be informal sometimes when implementing brand integration

Very often a firm acquires a much smaller local firm and puts the acquired brands into its existing portfolio. Because the size of the acquisition is rather small and the acquisition is less strategically important to get the top senior management involved or some functional areas do not have great impact on integration, being informal in integration process is somehow more effective in such a case. When Diageo acquired Seagram, it was not the case Diageo had to evaluate the entire brand portfolio again. At some levels such as innovation, it has been a very informal process although the overall integration approach was formal. Innovation people and some other functional teams sit down, looked at the work, and figured it out which aspects they would carry forward and who would be the people to do that work. That was quicker and more efficient than following a formal process of implementation.

10) Well-planned

Any integration decision can contain a number of activities, involve a lot of the connectivity in relationship across the whole network of the firm, and raise risk management issues. Therefore, planning is critical.

11) Developing integration (business) plan and evaluation methodology driven by the firm's own practice

This can be marketing, manufacturing or technology-led depending on the industry the firm belongs to and the motives of the M&A the firm involves. In the beer industry SABMiller developed its integration plan, which was actually marketing and brand-led, and evaluation using cash flow methodology.

12) Control, explain and be 'brutal' in implementing changes

People are always resistant to change because it is a human nature (Lewin, 1951; Klein, 1996; Ford et al., 2002; Trader-Leigh, 2002; Macri et al., 2002). At the same time M&As usually create change regardless it is small or big change. According to the senior director at

SABMiller two reasons that make people at GEB (SABMiller's acquired business) resistant to change were: they had additional job of helping for the sale of the business to do (apart from their normal job) and they became very uncertain as they were unsure whether they could keep their job afterwards.

The downside of any M&A is that it often adds too much operational complexity to the post-M&A organisation. In some cases the scale of the M&A is too great (mega M&As) that it results in the merged company being so large that it runs the risk of being unwieldy in management terms. These create quite complicated process and enormous things through the organisation: e.g. different processes and approaches used by the merging firms can produce different outcomes. Because such the network of relationships in such a firm is similarly huge plus the resistance from people, these require very careful management on both sides at the integration stage. In order to deliver the required synergies and operating improvements quickly, the business often has to introduce a lot of controls (= operating rules, and procedures) to keep the process moving forward. These controls often have to be implemented quite aggressively. In addition the firm will need to develop and employ a solid common process or approach that has been effectively proven over time.

13) Dividing brand integration project into measurable chunks or milestones

As a brand integration project has a number of activities that occur as it moves from start to finish, dividing the project into measurable chunks or milestones can enhance the effectiveness of integration management by reducing its complexity.

14) Quick integration in information system (IS) and reporting system

Quick IS and reporting system integration can enhance the effectiveness of the overall integration in general and of brand integration in particular. In the acquisition of Seagram IS was the first major process to be integrated because it was related to the brand reporting system and the governance side of the new organisation.

15) Using professional services to help integration if necessary

It may be useful to employ external professional services to help with brand integration. In the process of acquiring and integrating Seagram, Diageo used a consulting firm to collect sensitive data from Seagram before the acquisition. Following recommendations from the consulting firm Diageo asked to Seagram to format their clean-room process data in a way optimal to Diageo's needs. This helped Diageo to secure the acquired business immediately after the acquisition announcement.

However a firm that has already built up its capability and competence in integrating brands may choose not to outside professional services because it can be costly.

Summary of the Winning Practices Related to the Divestment of Brands

In cases that divestment of merging brands (to a third party) is inevitable, maximising the value of the divested brands is an ultimate objective that any post-M&A organisation wants to achieve in order to get a great return on investment for these brands.

1) *Deciding on whether using services from external professional agencies (e.g. investment bank or consulting firm) or the firm's internal expertise in the brand selling process*

Involving a third party professional service firm such as an investment bank in selling a brand (to another company) can help to maximise the value of the divested brand. The third party will create a scenario that maximises the competitive tension between the parties interested in buying the brand. As a part of the formal bidding process for the brand acquisition, the third party (i.e. investment banker) will prepare details of the brand such as a 5-year projection, the brand performance history and future strategy. However, SABMiller, as a bidder in the acquisition of Bavaria, revealed that '*you* [the bidders] *should never believe in this* [the information given by the investment bank] *because it is always too high*'. This demonstrates the value maximisation tactic when involving a service firm like an investment banker in the brand selling process.

However, if the post-M&A organisation has already developed its own expertise and capability in selling brands, the use of a third party like the investment banker might be not necessary because it can be costly.

2) *Making the sale of the divested brand more competitive*

The competitiveness (which correlates to the value of the divested brand) is depending on willing buyer and willing seller. There is always a negotiation around cost. That negotiation is influenced by two major factors: the degree of interest in the divested brand (number of participating bidders and their willingness to pay) and the market (such as stock exchange and the transaction). These two factors create a dynamic that exists anytime when selling or buying a brand. This competitive dynamic normally results in price being different to the true value of the divested brand (similar like when buying a house). Therefore, making the sale of the brand more competitive in terms of enhancing the degree of interest is a good tactic to maximise the value of the divested brand.

3) *Comparative technique*

Comparing offers of the bidders and playing off them against one another can help increase the value of the sale of the divested brand.

Thorough the bidding process GEB continually benchmarked the offers of Heineken and SABMiller, the two final bidders, against each other. Bavaria kept the price offered by Heineken and SABMiller secret. A senior director at SABMiller revealed that '*They* [Bavaria] *never tell you what the price of the competitor is. They only tell you: 'Look! This is too short', even it is not true. They only say your competitor got more money on the table than you*'.

4) *Analysing and evaluating the bidders in advance*

Pre-assessing the bidders allows the post-M&A organisation to understand who the bidders are and to estimate how much they could afford in buying the divested brand. In terms of value maximisation, evaluating the bidders in advance would enhance the effectiveness in the selection and negotiation process between the post-M&A organisation and its bidders. Therefore, this is a complementary technique to the previous one – the comparative technique. However, understanding and deciding on whom the brand should be sold to is equally important to the value maximisation for the divested brand in some cases, especially in the case when a big brand (in terms of market share, future growth and profitability) is sold to a big competitor. The risk lies in the aspect that the divested brand can be leveraged enormously by the competitor with their expertise and competence and later become a great challenge for the existing brands in the portfolio of the post-M&A organisation.

5) *Setting a fixed schedule or timeline for the sale of the divested brand in general and for the due diligence on the brand in particular*

Both the seller and buyer have to encounter different kind of risks in the brand selling and buying process. For the buyer it is the risk that they will hardly have enough information on the acquired brand. For the seller (i.e. the post-M&A organisation) it is the risk of disclosing confidential and sensitive information regarding to the divested brand to outside. Due diligence (the seller agrees for the buyer to access to some important information of the divested brand) is a critical stage in which both the buyer and seller try to minimise these risks. Normally, the buyer has to ensure to do the following tasks in the due diligence:

- *Positive aspect*: to identify the opportunity for the buyer to add value to the acquired brand: e.g. increasing the earning of that brand above what it is today. The buyer, therefore, will need to understand the marketplace and the competitive environment the brand works, the acquired brand itself (how the brand strategy is basically run and how the brand competes in that marketplace), and identify the areas those the buyer can add value (e.g. synergy or benefit).
- *The defensive aspect or governance aspect*: to ensure that the buyer identifies properly the risks around the transaction and around the brand and its business. That could be financial

due diligence (understanding the number), legal due diligence (understanding the legal environmental contract of the brand/business), and environmental due diligence (understanding the environment which sometimes refers to the integrity order such as corruption, governance structure, corporate governance, people, management structure, or new people in certain markets).

A common aspect revealed by the managers of most of the interviewed cases is that the brand purchase decision is likely more rationally made if the buyer has more time to do the due diligence on the brand and to complete the purchase. Dragging on in the selling process also costs the post-M&A organisation time, effort and money. Therefore, setting a fixed schedule or timeline for the sale of the brand in general and for the due diligence on the divested brand in particular will help the post-M&A organisation to reduce these risks.

Discussions and Future Works

While brand integration strategies play a crucial role in creating value in M&As, having good practices certainly enhances the effectiveness and efficiency of the implementation of these strategies. Learning from other firms will be a valuable way for a firm to gather possible winning practices to support and facilitate the success of brand integration in its future M&As. This research, therefore, captures and offers these winning practices under the successful stories and good skills, experiences and tactics behind the brand integration in various M&As. However, the theory of innovation also suggests that the firm need to think in different ways in order to increase productivity and to create wealth (Mckeown, 2008). Many solid evidences have demonstrated that firms in various industries were unwilling to bind themselves to the standard of the industry they belonged to as the best way to do anything. Hoag and Cooper (2006) suggest that firms should see 'what is possible?' rather 'what is somebody else doing?' Having captured a number of winning practices for the brand integration in M&As, this paper suggests that firms should analyse their own circumstance to develop their own practices, as well as learn from others.

Although twenty winning practices for the brand integration in M&As employed by the market leaders in different industries are recommended by the research, these practices are still fragmented. In the way forward grouping or codifying these practices in some major lesson categories for easier memorisation and adaptation should be taken place.

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