MERGING BRANDS — THE EFFECTS OF A POST-ACQUISITION BRAND CHANGE TO CORPORATE CUSTOMER RELATIONSHIPS

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JYVÄSKYLÄN YLIOPISTO

ABSTRACT

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Abstract

Mergers and acquisitions (M&As) are a popular strategy for companies to gain growth and/or diversification by joining companies, other business organizations or their operating units together. Compared to the year before, the number of M&A worldwide went up 64 percent in 2021. It often includes merging of brands too. Strategies to do so are many, including adopting one brand, creating a combination of two brands, go with something entirely new or change nothing.

This study examines a post-acquisition brand change and how does that affect the acquired company's corporate customer relationship. The aim is to find out, what does a brand merger mean and consists of, how does a brand change affect customer relationships, and what are the most important factors to focus on in a successful brand change.

The research questions of this study were answered by utilizing previous literature from marketing and other branch of sciences as well as conducting qualitative research. The empirical data was collected with seven individual interviews. The interviewees were employees of the acquired company going through a brand change and were working with external customers on a daily basis.

According to the results of this study, a brand change after an acquisition doesn't have a lot of effects on the external customer relationships of the acquired company. Some effects can be found regarding the internal customers, or employees. The feelings varied, some saying there were only positive feelings about it while others felt like the small, family-like company didn't feel the same anymore. The most important factor for successful brand change was found to be communication for both internal and external customers. Constant and systematic communication both before and after brand change is crucial for maintaining good customer relationships.

Key words

Mergers and acquisitions, Brand merger, Brand change, Customer relationships

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Fuusiot ja yrityskaupat ovat suosittuja strategioita yrityksille, jotka pyrkivät saavuttamaan kasvua ja/tai monipuolistumista yhdistämällä yrityksiä, muita liiketoiminnan organisaatioita tai niiden toimintayksiköitä. Edelliseen vuoteen verrattuna yrityskauppojen määrä kasvoi maailmanlaajuisesti 64 prosenttia vuonna 2021. Tämä usein sisältää myös brändien yhdistämistä. Strategioita on monia, mukaan lukien yhden brändin käyttöönotto, kahden brändin yhdistelmän luominen, täysin uuden brändin kehittäminen tai olla muuttamatta mitään.
Tämä tutkielma tarkastelee yrityskaupan jälkeistä brändin muutosta ja sen vaikutusta ostetun yrityksen yritysasiakassuhteisiin. Tavoitteena on selvittää mitä brändien yhdistäminen tarkoittaa ja mistä se koostuu, miten brändimuutos vaikuttaa asiakassuhteisiin ja mitkä ovat tärkeimmät tekijät, joihin onnistuneessa brändimuutoksessa kannattaa keskittyä.
Tutkielman tutkimuskysymyksiin vastattiin hyödyntämällä aikaisempaa markkinoinnin ja muiden tieteenalojen kirjallisuutta sekä suorittamalla kvalitatiivinen tutkimus. Empiiriset tulokset kerättiin seitsemällä yksilöhaastattelulla. Haastateltavat olivat ostetun, brändimuutosta läpikäyvän yrityksen työntekijöitä, jotka työskentelivät päivittäin ulkoisten asiakkaiden kanssa.
Tulosten mukaan yrityskaupan jälkeisellä brändimuutoksella ei ole juurikaan vaikutusta ostetun yrityksen ulkoisiin asiakassuhteisiin. Vaikutuksia voidaan havaita koskien yrityksen sisäisiä asiakkaita eli työntekijöitä. Tuntemukset muutoksesta vaihtelivat. Osa koki asian pelkästään positiivisena, kun taas osan mielestä pienemmän yrityksen perhemäinen kulttuuri ei enää tuntunut samalta. Onnistuneen brändimuutoksen tärkeimmäksi tekijäksi todettiin viestintä sekä sisäisille että ulkoisille asiakkaille. Jatkuva ja järjestelmällinen viestintä niin ennen brändimuutosta kuin sen jälkeenkin on erittäin tärkeää hyvien asiakassuhteiden ylläpitämiselle.</td></tr>
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1 INTRODUCTION

1.1 Introduction to the topic

For many companies, the year 2020 came with a lot of new challenges as the Covid-19 pandemic spread all over world. This meant cutting costs and trying to survive in a turbulent market. However, companies in some industries, like tech, didn’t get negatively influenced by the global crisis due to the digitalization rush caused by social distancing and lockdowns. They kept on expanding through mergers and acquisitions (M&As). (AlphaSense, 2020.) Compared to the year before, the number of M&As went up 64 percent in 2021. In total, over 63 000 M&As were done setting an all-time record of 5,9 trillion US dollars. The gains in M&As were seen all over the world with the United States in the lead with having deals up by 82 percent. Tech deals went up 71 percent in 2021, leading to one-fifth of the total deal-value. (Refinitiv, 2022.)

Merging to another company is a big strategy move that needs time and good planning, both inside and outside the company. It can also include rebranding of the acquired company. Since brand is much more than just a name, this can bring up a lot of concerns and questions. It might look better but will it be any better? Will it be the same old company? What difference will it make? The roots of a ‘brand’ go way back. In time it has developed from products to persons, activities and even countries. Branding as a concept was introduced to corporate world by David Aaker, who was one of the first ones to identify it as a management tool. (Mokina, 2014.) According to Greyser and Urde (2019), building a strong and effective brand for an entire organization can be way more difficult compared to a product. Brand has a meaning to its stakeholders and especially to internal and external customers. They can experience it as a set of values, promises and even a personality. The image doesn’t only convey through its name and aesthetics but, more importantly, through a branded customer service. (Daly & Moloney, 2005.)

Building a strong brand can be a critical competitive srategy. The importance of a brand and other intangible resources has grown significantly in the recent decades as companies are trying to find more advanges in the competitive markets. Intangible resources, like reputation and internal expertise of the company, are harder to copy compared to, for example, cost effectiveness or differentiation. (Sivertzen, Nilsen & Olafsen, 2013.) They are also some of the key factors when building a corporate brand, that can give purpose and direction when managed succesfully.

Merging brands is a process. It includes careful and strategic actions towards transitioning equity, shifting perceptions and migrating customers. A succesful brand merger needs the full support of business, marketing and brand management resources within a company. (Siegel+Gale, 2018.) Before introducting the new brand to the outside world, it has to be sold to the employees inside the company. As they are used to the old habits of the organization, their familiar logo and values, their strategies and goals, it takes a lot of planning and time to succesfully get the employees to comprehend the new brand. As Ettenson and Knowles (2006) put it, a well managed brand merger can help the companies to leverage both firms’ corporate brands, set a new and compelling vision for the combined entity and most importantly, send definitive and timely signals to employees and the outside world.

Previous research about M&A have mainly focused on culture, knowledge transfer and employee and management issues related to it. It extensively focuses on problems related to the integration causing a surpassing of other concerns. Marketing literature on branding has also focused on brand management after M&A. Customers stand out as a key party among the parties in a company’s contexts, since they are the ones that continue to buy the company’s products or services, even after a M&A or brand change. Yet there is not wide discussion about them in M&A research. (Öberg, 2018.) This affirms that the topic of this thesis is current and needs to be researched more.

1.2 The purpose of the study and research questions

The purpose of this study is to examine how a brand merger and a post-acquisition brand change affect customer relationships of an acquired company in IT-field. As mergers and brand changes caused by them are happening more and more, this study will help the management of companies going through them. It will raise issues to consider before the merger or acquisition and brand change as well as during and after. The focus of this study is on external customers, but it includes some insight on the affects for internal customers of the company too.

The study has three research questions that are:

1. *What does a brand merger mean and what does it consist of?*
2. *How does a brand change after a merger or acquisition affect corporate customer relationships?*
3. *What factors should be focused on in a successful brand change after a merger or acquisition?*

The first question will be answered mostly on the theoretical parts of this study by analyzing the previous research about a brand and its development. The second question dives into more understanding the effects that a brand change has for customer relationships. Lastly, the third question is meant to give more insight on the factors that should be focused on when it comes to brand change after a merger or acquisition. The last two questions will be answered more in the empirical research by interviewing employees of an IT-company in Finland.

This particular study is about an acquisition of a Finnish IT-company, which will be referred as the Company B. The acquisition also included other companies in the same industry. A private equity investor was behind the acquisitions, helping to build a strong growth strategy under one company's brand, which will be referred as the Company A. The Company B merged to the Company A's brand in fall 2021. This study examines how this brand change has affected the Company B's customer relationships.

In this case, *brand change* and *rebranding* refer to a process of changing the corporate image of an organization. It can include changing the name, symbol and/or design. (Daly & Moloney, 2005.) *Brand merger* again refers to a situation, where two or more brands merge as one after a merger or acquisition. This can include one company changing its brand to another company's brand or creating a combined brand. (Basu, 2006.) The study is done by interviewing seven employees of the company B, who are in contact with customers on a daily basis. The interviews are done online through Microsoft Teams.

1.3 The structure of the study

This study begins with three different theoretical chapters. First chapter contains information about corporate branding. It examines the wide spectrum of branding, leading to how corporate brand is built as well as the importance of both internal and external corporate branding. The second chapter is about mergers and acquisitions, what they mean and what they consist of. It includes different merger and acquisition (M&A) strategies, especially focusing on the strategy used in this particular study. This chapter also includes the time after the merger, examining how can a company change its brand to a new one. Last theoretical chapter focuses on customer relationships, giving general information about both external and internal customers, importance of the customer satisfaction and value as well as how to maintain the relationships through change.

After the theoretical chapters, the fifth chapter goes through the research method and the ways the data was collected and analyzed. The study is done by a qualitative research method, more precisely with individual interviews. The sixth chapter contains the results gained from this study. Last chapter consists of conclusions as well as answers to the research questions. It also includes the limitations and proposals for future study, ending the whole thesis on implications for managers.

2 CORPORATE BRANDING

2.1 The evolution of brand: From product to corporate

The multi-disciplinary concept of brand has in time developed from products and services to activities, persons and even countries (Mokina, 2014). The roots of 'brand' go way back. It is intangible capital that comes from seeing a name or a symbol, developing images and ideas for different stakeholders (Stern, 2006). Branding has been described as art, science and even as a dark conspiracy between companies. It has been studied by economists, marketers, designers, organizational experts, psychologists, philosophers, social theorists, and cultural critics. Still, very few of these agree on what branding is and how it works. (Jones, 2017.)

According to Stern (2006) the word 'brand' was introduced in marketing in 1922 as a trademark, meaning a trade or a patented name. Since then, the concept of brand has evolved and been found to be based on person's desire to create a personal and social identity, to feel being a part of something and at the same time to stand out from others. Signs and symbols are strongly related to the nature of brand. (Bostos & Levy, 2012.) Mascarenhas (2019) defines branding as a trendsetter, which especially leads to the communication of the markings, values and characteristics of a product or service. Then again, according to American Marketing Association (AMA, 2019), brand is the name, character, symbol, design, and the combination of these that is supposed to identify and separate a specific offerors' products and services from others. Hankinson (2010) provides an illustration (Figure 1) of the development of branding domains.

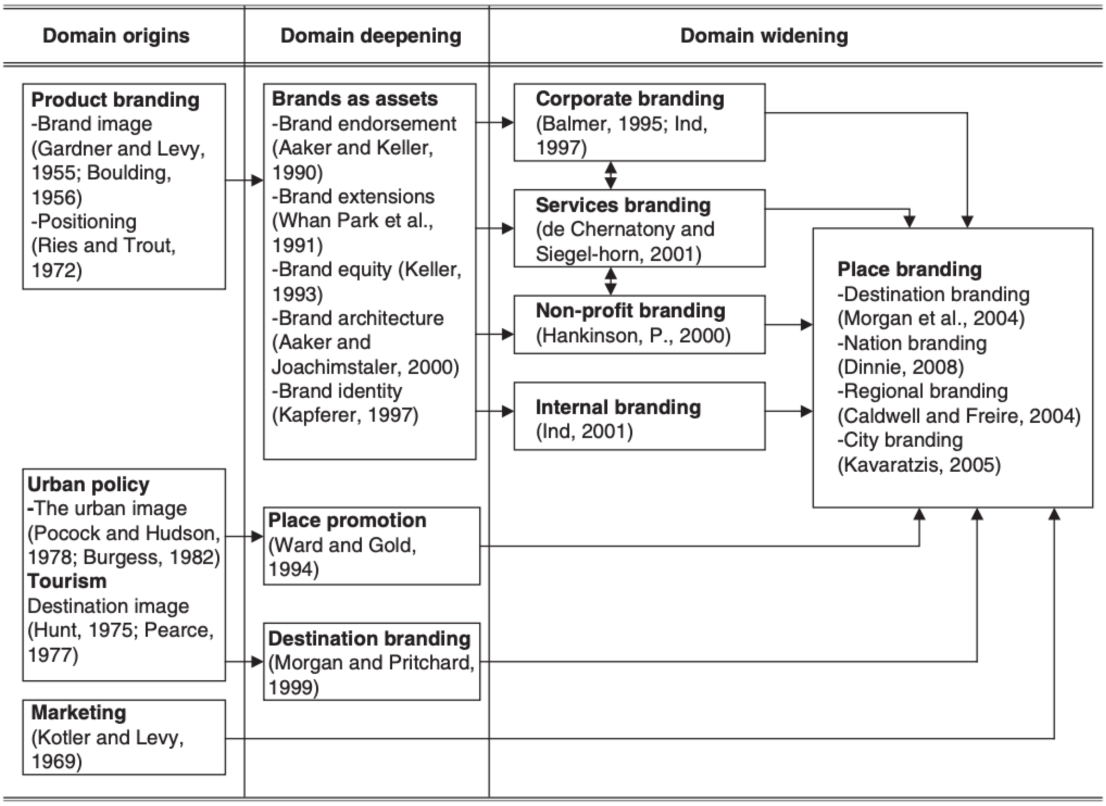

FIGURE 1 The development of the mainstream and place branding domains (Hankinson, 2010)

Figure 1 shows the development of branding from left to right. It starts with the origins of the concept, going back to the 1950s when the first articles about branding became to emerge. Back then, the focus of the articles was mainly on product branding, urban policy, and tourism. In 1980s the concept of branding deepened and started to highlight the value of brands as corporate assets. The communication about branding started to become more explicit. From 1990s forward the extension of branding beyond consumer goods widened even further leading to a growth in corporate branding, services branding, non-profit branding, and internal branding. (Hankinson, 2010.)

The diversity of brand reaches the world of business and corporate too. David Aaker was one of the first ones to identify brand as a management tool that can be used to manage the whole organization (Mokina, 2014). According to Greyser and Urde (2019), it can be way more difficult to create a strong, effective brand for an entire company compared to a product. A successful corporate brand gives purpose and direction. It strengthens the standing of products, helps greatly in recruiting and retention as well as backs up in times when a firm's reputation is in danger. Well-thought-out and implemented corporate brand can also be censorious to competitive strategy. (Greyser & Urde, 2019.) This is also confirmed by Aaker (1996), according to whom the focus on organizational values, culture, communications, and employees who create positive associations can be an important combination of competitive advantages.

The emerged marketing trend over the last decade towards corporate brands, corporate marketing and corporate dominant branding structures has opened multiple marketing opportunities and new perspectives to organizations. Effectiveness of creating a strong corporate brand benefits in many levels, such as in selling the products sold by the company. It looks like the increased focus on corporate branding will keep rising in the future. (Brexendorf & Keller, 2017.)

Greyser and Urde (2019) have developed a matrix (Figure 2) to guide any firm's executive team by going through a structured set of questions about the company. It is built on nine elements that are part of three layers: internal elements, external elements and the elements that are both internal and external. The matrix has been used to help companies in numerous identity issues such as clarifying "mother and daughter" brand relationships and improving the company's overall image.

FIGURE 2 The corporate brand identity matrix (Greyser & Urde, 2019)

According to Greyser and Urde (2019), internal elements include mission and vision, culture, and competences. They form the foundation of corporate brand identity and are rooted in the organization's values. Mission and vision should engage and inspire employees. They should show the direction in which the organization is going. Culture is built within the company and includes employees' work ethic and attitudes. Competences are its distinctive capabilities.

External elements consist of factors about how the organization wants to be seen by external stakeholders such as external customers. The factors are value proposition, relationships, and position. Value proposition is about the organization's key offerings to the customers and other stakeholders. Relationships consider the overall nature of all relationships the organization has. Position means the organization's position in the market as well as in the minds of the stakeholders.

The middle section of the matrix includes elements that are both internal and external. They are organization's expression, personality, and in the middle the brand core, which emphasizes its promise to customers as well as the enduring of values. It is the essence of the organization's identity. Expression is about the way organization communicates and expresses itself both internally and externally. Personality includes all the human characteristics and qualities that form the corporate character. All the elements will affect the brand core, resonating with the organization's values and what the brand stands for, creating consistent corporate identity. Then again, the brand core will influence the other eight elements. (Greyser & Urde, 2019.)

The brand-as-product aspect can also be the factor dominating company's identity. For example, Apple can mean quality consumer electronics and Tesla long lasting ecological cars. According to Aaker (1996), organizational associations can be important for a corporate brand for two reasons. First, it is natural to focus on organizational values, employees, programs, and assets of the organization since a corporate brand represents an organization with a CEO and its employees in design, production, and consumer contact. Second, the company's symbol is often involved in their product designs. For example, Apple has its' famous logo in billions of their products. Organizational associations such as quality, innovation or effectiveness provide a typical denominator that can be correlated to these products. The risk, however, is that only one product delivering poor performance can ruin the corporate name. (Aaker, 1996.)

2.2 Building a corporate brand

Since Balmer (1995) and Aaker (1996) have first started to build the construct of corporate brand, the understanding of its importance has grown significantly. Balmer (1995) was the first to suggest that the corporate brand is based on the corporate identity foundation. According to Abratt & Kleyn (2012) corporate brand management is a complex process and there isn't exact agreement about what it is. Though traditionally, corporate managers have created the organization's brand meaning and values. This, however, has changed as we have entered the digital era as now the consumers and other stakeholders are playing an increasing role in shaping the brand. (Mingione & Abratt, 2020.)

The digital era has changed the way we do a lot of things, including building the corporate brand. Today, the building of a strong corporate brand needs different brand management strategies from the traditional ones in the past (Mingione & Abratt, 2020). The creation of brand value isn't completely in the hands of the brand manager since community-based online platforms such as blogs or social media, Facebook, LinkedIn, and YouTube as well as consumer review platforms such as Amazon and TripAdvisor have entered our daily lives. This has allowed consumers to create brand meaning and value as well as shifted the brand development process towards brand co-creation with multi-stakeholders involved. (Fournier & Avery, 2011; Heinonen, Cambell & Ferguson, 2019.)

According to Balmer (2012), the biggest threat that corporate branding faces is the gap between stakeholders' perception of the brand and the brand promise delivered by the organization. This means that stakeholders must be led to create, manage, and maintain corporate brand alignment, which is a brand strategy, that is built by brand communities themselves in order to successfully co-create. (Balmer, 2012.) Through brand experience, stakeholders can co-create the brand meaning and value significantly in the digital era (Merz, He & Vargo, 2009).

Urde (2003) concentrates in corporate brand building process based on core values, saying that the understanding, use and implementation of a value foundation for a corporate brand is often incompetent and hard to understand. He examines values from three viewpoints:

1) Values that are related to the organization
2) Values that summarize the brand; and
3) Values as they are experienced by the customer

Knox, Maklan and Thompson (2000) describe organizational values as the core processes of the organization, while Edvinsson and Malone (1997) refer to them as a component of intellectual capital. The values that summarize the brand are used to define and describe the innermost core of a brand (Urde, 2003). The last viewpoint takes into examination the customer's side too. Knox and Maklan (1998) use the term "customer value" to express what the customer is ready to exchange for a brand. By dividing values into these three areas, it becomes easier to see which are the organizational values, which are the core values, and which are the added values. Together they create the value foundation of a corporate brand as seen in Figure 3.

FIGURE 3 Interaction between value and identity at three levels (Urde, 2003)

Urde (2003) offers an illustration of the value creating process about the interaction between the three levels. According to him, the organizational values refer to what we as an organization stand for and what makes us who we are. They are in important relation to core values, which summarize the brand's identity. Core values also works as a guiding light of the brand building process. Added values are closely in relation with core- and organizational values while also being and important link between the internal and external process. The organizational values are first translated into the core values that act as a guidance for the organization's efforts. Then the core values translate into customer utility values or added values for different target groups. (Urde, 2003.)

2.3 From internal to external branding

Well managed and implemented branding goes to the very core of any organization, containing everything the organization is related to (Causon, 2004). Existing employees are in the heart of internal branding and as they are the internal stakeholders of a corporate, they are central to corporate brand management. Internal branding mainly focuses on the adoption of the branding concept inside an organization and this way ensures that the employees deliver the brand promise to the external stakeholders. (Foster, Punjaisiri & Cheng, 2010.) According to Basu (2006), a corporate brand acts internally as a bond of identity among employees. It projects a continued and consistent set of values which helps to build trust and loyalty. Einwiller and Will (2002) add behavior, communication, and symbolisms as a big part of corporate branding, saying that it is used to attain a favorable and positive reputation for target audiences for an organization. The behavior element refers to the behavior of employees. This is also agreed by Anixter (2003), according to whom the way external stakeholders perceive the corporate brand and make sense of its identity and image is largely influenced by the behavior of employees (Foster et al., 2010). Effective corporate brand management needs to be able to balance an external orientation with an internal orientation.

Foster et al. (2010) highlight the connection between corporate branding, internal branding and employer branding. The corporate brand values should act as a guidance for them both. According to them, to ensure effective corporate brand management, internal branding and employer branding need to be aligned. This alignment should bring closer the working relationship between the HR and marketing functions and this way increase organizational performance and strengthen corporate brand. To simplify the synergy between internal-, employer-, and corporate branding, Foster et al. (2010) propose a conceptual framework (Figure 4) below. It helps to acknowledge the importance of different stakeholder groups such as existing and potential employees and customers in corporate brand management. (Foster et al., 2010.)

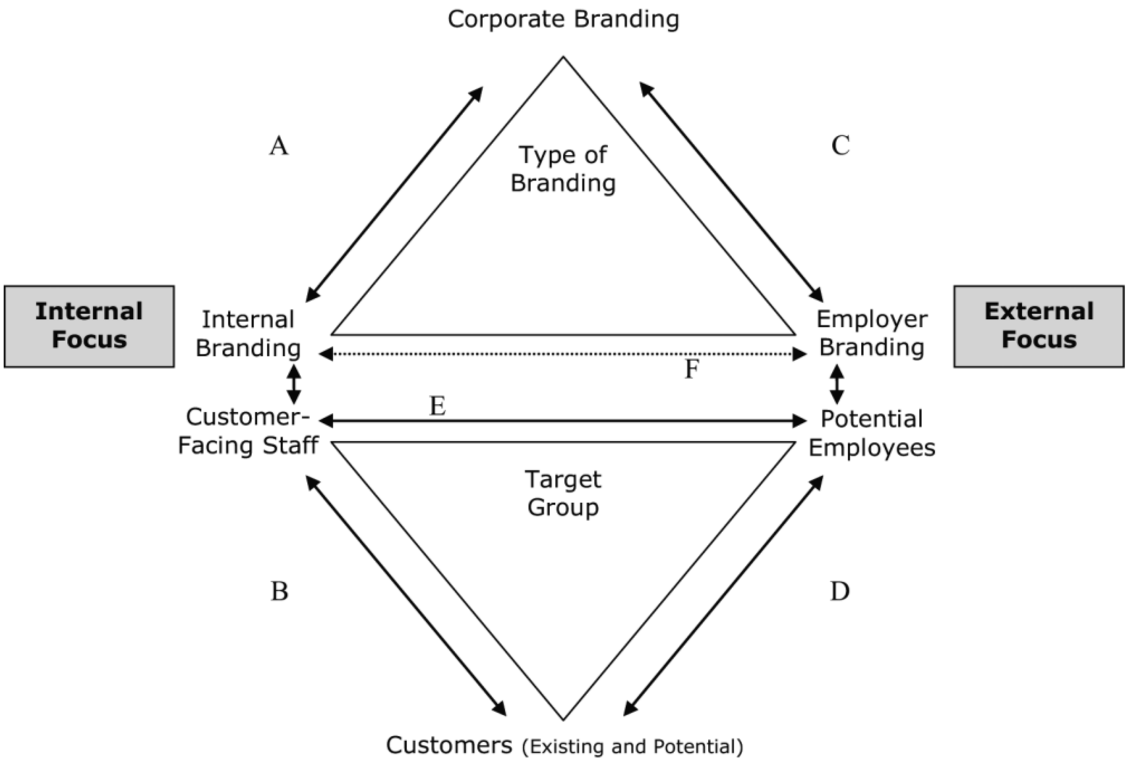

FIGURE 4 The relationship between internal, employer and corporate branding (Foster et al., 2010)

The framework shows how internal branding (A) and employer branding (C) support the brand promise delivered by the organization from different perspectives. Internal branding has an internal focus while employer branding has an external focus since it concentrates on namely potential employees which could also be the organization's customers (D). As existing and potential customers usually work with the organization's customer-facing staff (B), they can form a perception of the organization as a place to work through the employer brand based on these interactions. This can ultimately persuade them to join or not join the organization (E). As a new employee, they then get exposed to internal branding activities (E). To ensure that the corporate brand provides consistent experiences at every touch point, while adapting to the changing environment, the model provides in implicit view on the employer and internal branding activities. They should precisely and consistently articulate what the organization can offer to its potential and existing employees and customers based on its values and culture, and therefore highlight the need for cooperation between human resources and marketing. (Foster et al., 2010.)

3 BETTER TOGETHER: MERGING

3.1 Mergers and acquisitions

A popular strategy for gaining growth and/or diversification is by mergers and acquisitions (M&As) (Anderson, Havila & Salmi, 2001). Both refer to the joining of companies, other business organizations or their operating units together. From commercial point of view the difference between a merger and an acquisition isn't so clear. The main difference between these two is from legal point of view, in which a merger means two entities combining into one, whereas in acquisition one entity takes ownership of another entity's assets, equity interests and share capital. Often the words have been used synonymously, while there can be found some differences. Using simple algebra, Singh and Singh (1971) illustrate the concept of merger as A + B = C, whereas Hampton (1989) symbolizes it as A + B = A or B or C. (Lee, Lin, Kuo & Piesse, 2013.)

Anderson et al. (2001) mention how some of the motives companies can have considering M&A are the increase of market share, reduction of competition, quick and economical entry into a business, impulse purchase of a bargain-prices business, reduction of overdependence on geographical presence, acquisition of new technology, exploitation of multiple synergies or a desire to grow rapidly. Some of these are also agreed by Lee et al. (2013) according to whom M&A is a useful corporate strategy that can be used by organizations to achieve various goals and act as a mechanism for market discipline.

The history, however, has not been on M&A's side as earlier studies at the end of 20th and in the beginning of 21st century have shown that most of the M&As fail (Lubatkin, M., 1983; Anderson et al., 2001). Failure in this context means that the performance isn't improved by acquisition or merger, or it doesn't measure up to managers' evaluations. Some studies also suggest that an important failure for M&A is failure in the integration process. (Anderson et al., 2001.)

In one of the first researches about mergers, Shrivastava (1986) categorizes integration in three different types that well describe the complexity of merging two separate organizations. The types are:

1) *Procedural integration,* which involves combining systems and procedures of merged companies at the operating, management control and strategic levels.
2) *Physical integration of resources and assets,* which involves the consolidation of product lines, production technologies, R&D projects, plant and equipment and real estate assets.
3) *Managerial and sociocultural integration,* which involves the selection or transfer of managers, the changes in organizational structure, the development of a consistent corporate culture and a frame of reference to guide strategic decision making, the gaining of commitment and motivation from personnel and the establishment of new leadership.

The last point in Shrivastava's (1986) categorization is considered to be the most difficult post-merger integration problem. The whole categorization takes into account the costs and efforts administrative, organizational and technical integration creates. Also, managerial, and sociocultural dimensions have been considered, since there is a perceived difference between belonging to the acquiring firm and belonging to the acquired firm. Shrivastava (1986) suggests handling these problems with coordination, control, and conflict resolution by the merging parties. (Anderson et al., 2001.) Basu (2006) offers a framework (Figure 5) to outline the possibilities of integrating two corporate brands A and B together.

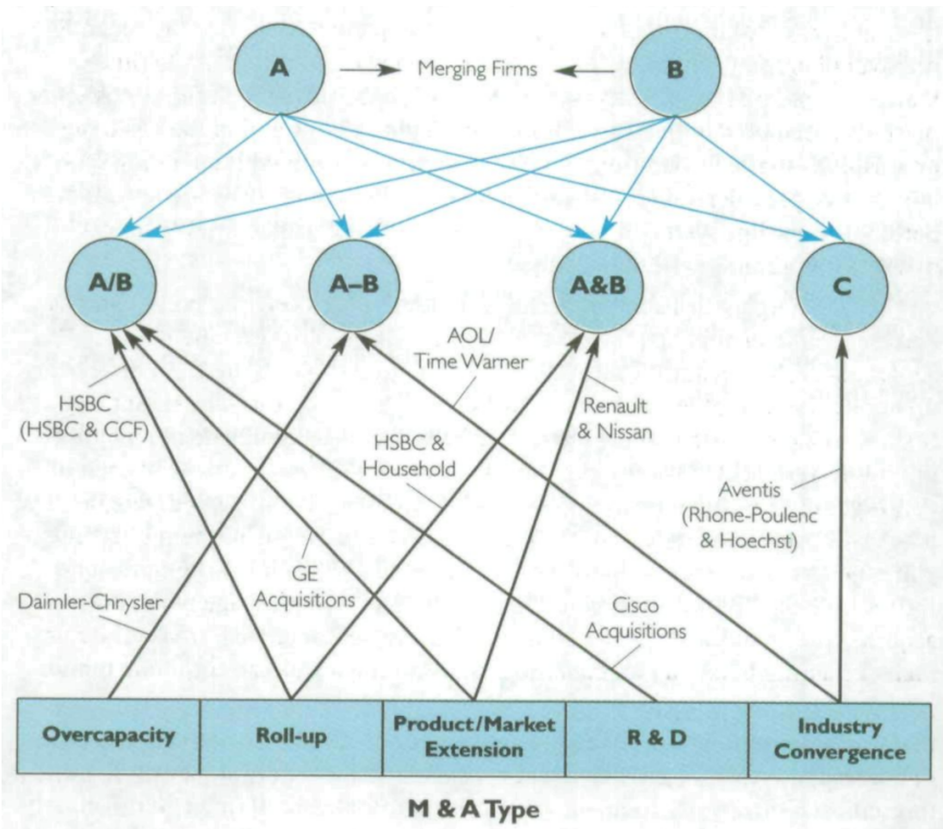

FIGURE 5 Integrating corporate brands (Basu, 2006)

Starting from the top, A and B represent the merging firms. Below on the left side is A/B meaning *One Brand*. Here the two companies' merge under either one of the brand names. Next there is A-B, meaning *Joint Brand,* which means combining both brands together. This is often favorable if both individual brands have evolved into national icons. Third way is A&B also known as *Flexible Brand.* This means that both companies decide to maintain their corporate brands and be flexible about one or the other in different contexts. Lastly there is C or *New Brand* in which the merging brands decide to adopt a new corporate brand that is different from both. (Basu, 2006.) We will dive into these strategies more in the next chapter. In the bottom there is five types of mergers and acquisitions. Some of them are similar that Anderson et al. (2001) listed as mentioned earlier, such as market extension and industry governance. Other types are also overcapacity, roll-up and R&D which stands for research and development. (Basu, 2006.)

3.2 Different strategies for mergers

The importance of communication cannot be highlighted enough when it comes to mergers and combining two brands into one. According to Ettenson and Knowles (2006), properly handled corporate re-branding can play an important role in communicating strategic intent and making sure that a productive relationship is maintained and improved with employees, customers and the investment community that includes shareholders, analysts, institutional investors, and others. All the relationships above are crucial to the success of the merger and must be managed in all stages of the action; before, during and after.

Conventional wisdom proposes that there are only a few branding alternatives available for mergers and acquisitions: adopt one brand, create a combination of two brands, go with something entirely new or change nothing. However, there are numerous ways to executing a merger. With the three important constituencies in mind, that are employees, customers, and investors, Ettenson and Knowles (2006) have created a framework (Figure 6) that includes the full range of branding options available along with the upsides and downsides of each.

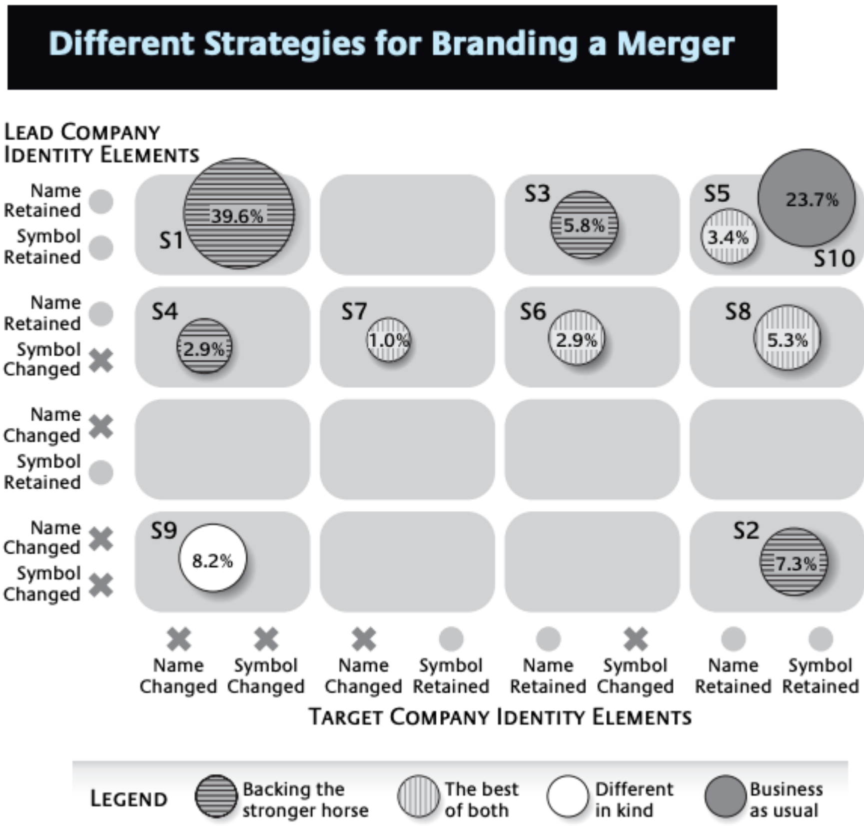

FIGURE 6 Different Strategies for branding a merger (Ettenson & Knowles, 2006)

Ettenson and Knowles (2006) offer 10 different strategies for executing a merger. These solutions are for how to best utilize the brands, names and/or visual identities of the lead company and the acquired target firm. All ten choices have important implications for employees, the investment community as well as to the customers. In their framework, Ettenson and Knowles (2006) have taken into consideration the key questions about melding two organizations together that are what to keep, what to discard, what to blend and what to create as new. (Ettenson & Knowles, 2006.)

All 10 strategies are grouped into four categories that can mean different things to customers, employees, and investors. According to Ettenson and Knowles (2006), the messages communicated can be characterized in the following way:

1) This deal is a merger, and we are adopting the stronger brand (called "backing the stronger horse")
2) This deal is a merger, and we are adopting the best of both brands (called "the best of both")
3) This deal is a transformational merger, and we are creating a new brand (called "different in kind")
4) This deal is simply a portfolio transaction, and no brand changes will occur (called "business as usual")

As shown in the Figure 6, two of the 10 strategies are dominant: Strategy 1 in which the target brand disappears altogether and Strategy 10 in which both companies continue to exist independently in unchanged form. Together they take over 60% of the used strategies. Their popularity can be the result of their expediency and simplicity. (Ettenson & Knowles, 2006.)

3.3 The One Brand Strategy

Out of all strategies Ettenson and Knowles (2006) provide, the Strategy 1 explained better in the Figure 7 below, is the one that was used with the companies in this research paper.

Backing the Stronger Horse: Strategy 1

The new organization adopts the visual identity of the lead company. As an example, when DHL acquired Airborne Express it discarded the Airborne brand.

	Benefits	Challenges
Employees	• Target-firm employees gain the clout and visibility of a larger organization. They also have a chance to begin a new career or start over without leaving the firm.	• A winner/loser perception is created. • Both lead and target employees can face extreme disruptions. • Target employees have to adjust to another culture and different group dynamics.
Customers	• There's no ambiguity — customers know with whom they are dealing. • Customers of the target firm may enjoy benefits of dealing with a larger company.	• Customers feel a loss of control — no choice, no voice. • Target customers might perceive they've been forced to switch to another company. They may also fear that their history and relationships will be lost or ignored. • Service companies may experience tremendous disruption because their corporate brand is often their face to the marketplace.
Investment Community	• Strong and clear communication is sent to the financial markets about who's in charge.	• Does the elimination of target corporate equity make strategic sense? • Investor fears regarding the integration risks and customer migration must be addressed.

FIGURE 7 Backing the Stronger Horse: Strategy 1 (Ettenson & Knowles, 2006)

In the Strategy 1, the two merging organizations A and B adapt the visual identity of the lead company A. The strategy provides benefits and challenges employees, customers as well as the investment community can face in a situation like this. As important as it is to sell the merger to the outside world, it is at least as important to sell it to the people inside the company. Some benefits that the employees of the company that is changing its brand can experience are the clout and visibility of a larger organization. They can reach a whole new area of customers as well as gain knowledge and mentoring from new people. Employees in the company B can also have a chance to rekindle their career or start over without leaving the company. Challenges can face both companies since their employees can face extreme disruptions. A winner/loser perception created is inevitable since the other company is losing its brand. Also, the target company B's employees might have to adjust to another culture and different group dynamics. (Ettenson & Knowles, 2016.) This, however, can be somewhat dodged in a global brand merge, where the companies are in whole other countries.

As mentioned earlier, Basu (2006) calls the strategy above One Brand (A or B). According to him, this kind of acquisition may lead to three different outcomes, that are:

1) An acquisition driven by the objective of geographic roll-up.
2) An acquirer entering specific niche markets to purchase smaller companies that possess promising products but lack resources for growth and broader market access.
3) An acquirer buying a small company to have access to its research and development as a substitute for its own in-house research and development.

Basu (2006) also highlights how some corporate branding strategies can contain combinations of strategies mentioned before and change over time. They can start with a *Joint Brand* or a *Flexible Brand* and later migrate to a *One Brand* strategy after successful internal integration and gradual customer acceptance of the single corporate brand. All in all, merging brands should start with the desired branding strategy, then the appropriate brand identity. After that moving to the design of the architecture of the merged portfolio. The starting point should be the question: How can the merged firm achieve long-term competitive advantage? The answer should be found in a detailed analysis of industry trends, an insight into customer expectations, and an assessment of the company's core capabilities to deliver value. (Basu, 2006.)

3.4 Changing the brand

Change is not a stranger to any organization. Keeping up with the ever-quickening pace of modern life, digitalization, and globalization as well as the increasing demands of customers, consumers, and employees force organizations to be always on top of things. Rebranding is a long-term commitment that can happen over a period of several months or even years. It is an ongoing process, that requires tenacity and continuous reinforcement. (Causon, 2004.) This is also confirmed by Daly and Moloney (2005), according to whom rebranding requires careful planning and must be seen as a serious strategic decision. Muzellec, Doogan and Lambkin (2003) define rebranding as "the practice of building a new name representative of a differentiated position in the mindset of stakeholders and a distinctive identity from competitors". According to Ettenson and Knowles (2006), too often the corporate brand strategy gets serious attention only after the merger is announced. In these cases, the marketing executives end up wondering how they can make it work, as the re-branding becomes part of a post-acquisition cleanup. By then, employee morale, customer satisfaction and the new entity's share price might already suffer, and it may be too late. (Ettenson & Knowles, 2006.)

Rebranding in context of corporate world, can sometimes include discarding of a long-held brand name. According to Daly & Moloney (2005) this would seem like a challenge to fundamentals of marketing. They offer a rebranding continuum (Figure 8) that simplifies the changes made towards rebranding.

Change category	*Change format*	*Comment*
Minor changes	Aesthetics	Varies from a simple face lift, to restyling, to revitalising the brand appearance or aesthetics which may have dated and be in need of change.
Intermediate changes	Reposition	Use of marketing tactics especially communication and customer service techniques to favourably reposition an existing brand name, thus giving it a new image.
Complete change	Rebranding	By definition the name is new to stakeholders, so they don't know what the brand stands for. Therefore the values and image of the new brand must be communicated to all stakeholders through an integrated marketing communications campaign.

FIGURE 8 Rebranding Continuum (Daly & Moloney, 2005)

In the continuum, there are three change categories that represent minor changes, intermediate changes, and complete change. Minor changes are about the aesthetics. It can mean renewal of dated brand appearance or just a simple face lift. Intermediate changes mean repositioning. This especially includes good communication and customer service techniques to give the brand name new image. Complete change equals the actual rebranding. The stakeholders don't know what the brand stands for, thus it is important that the new values and image are communicated well through an integrated marketing communications campaign. (Daly & Moloney, 2005.)

Changing the brand is a long process. For outside world it may be a one specific day that the brand name and logo has changed but inside it has taken a lot of preparation before as well as managing after. According to Dogbey and Pelto (2021) when it comes to a merger, one critical thing for the survival and success of the acquired firm is the need to engender customer receptivity to relationship maintenance after acquisition. Then again, Basu (2006) mentions how brand mergers often fail because of the absence of a clearly defined strategy. They are often driven by short-term goals or personal agendas that end up to mistrust and failure. The author also claims that the larger the target firm acquired is, the bigger the percentage loss in terms of market share after acquisition. A clear branding strategy is needed for both directions: managing marketplace perceptions of the merger company as well as motivating the internal stakeholders to align their efforts toward common goals. (Basu, 2006.)

Daly and Moloney (2005) also offer four approaches on changing the brand name. The first approach is called *Interim/Dual*. Before the new name replaces the old name, there can be some form of interim arrangement. The authors explain it well, saying that "if Brand B is taken over by Brand A, an interim arrangement may be that AB comes to identify the interim brand". However, this is only a temporary solution, meaning that eventually B is dropped completely. Second approach is called *Prefix.* This is only used if none of the existing brands from merge will be used as a new brand. The new brand will be added as a prefix to the legacy brands, that will be removed after a period. This will give the stakeholders time to adjust to the new prefix brand before the old ones are removed. (Daly & Moloney, 2005.)

The third approach on changing the brand name is called *Substitution.* It can be described as a sharp, swift, and clean strategy since it means switching from the old to the new or a completely different name. Without considerable research, this could result in harmful consequences for the organization. Since the legacy brand can have strong emotional attachment, a well-planned communication and reassurance are needed to minimize confusion and resentment. The last approach used is called *Brand Amalgamation.* It is suitable approach when the two brands merging are both strong. Amalgamating the names can result greater solution than the sum of the parts since it brings strength and values of two brands together. It still needs careful management to assure and reinforce the attitudes of stakeholders of the individual brands. (Daly & Moloney, 2005.)

4 MANAGING STRONG CUSTOMER RELATIONSHIPS

4.1 Customer relationships in a nutshell

As one of the most important assets of any company's success, customers must be taken in consideration from the very first steps of any change, such as a merger or a brand change. Marketing literature has recognized a company's relationships with its customers as very important factors to its performance in business-to-business (B2B) markets for a long time (Evan & Laskin, 1994). According to Rauyruen and Miller (2007), it has been shown that the customer-supplier relationship is one of the primary determinants of customer loyalty, that is meant to continue after a big change like a brand change. Therefore, changes in the relationships to customers during merger and acquisition (M&A) are likely to be key importance in B2B markets. M&A can bring out both planned and unexpected changes to the company's relationships, such as strengthening, weakening or even termination of the relationship with some customers. (Kato & Schoenberg, 2014.)

Customers stand out as a key party since maintained revenues will keep depending on how customers continue to buy the company's products or services after merging (Öberg, 2018). Based on how they account for the future revenue streams, customers are also important in valuation parameters of an acquired party (Koller, Goedhart & Wessels, 2005). According to Öberg (2018), in B2B markets each customer can have very considerable value for the supplier, especially compared to business to customer (B2C) markets. Due to the lack of recognizing in the consumer marketing studies, Öberg (2018) points out four consequences that this has:

1) It underlines the relational aspect of exchanges.
2) A single customer's decision may greatly affect the financial statement of the supplier.

3) As continuity is developed in the exchanges between the supplier and customer, the characteristic of the exchange becomes increasingly specific.
4) Both suppliers and customers make strategic decisions to progress their businesses.

First point refers to suppliers attempts to establish a continuity of exchanges by selling as much as possible to each customer rather than maximizing the number of transactions. This can be possible by the supplier's adjustment of offerings to the specific customer's needs and making the customer dependent of the supplier. On the other hand, the supplier is also dependent on the customer and its decisions, as the second consequence points out. This also follows a vulnerability for customer losses. Third point leads to heterogeneity among exchanges, meaning that it is not easy to replace a customer by another. When investments are made in specific equipment and knowledge, this decreases the likelihood of switching partners in both ways. The strategic decisions in last point mean decisions, that may affect their business exchanges. These could include, for example, M&As. (Öberg, 2018.)

The relationship between two companies is always connected with other relationships to other parties too. For example, the business relationship may be affected by customers' customers and suppliers. This means, that the companies form networks of business relationships by connecting with other companies both directly and indirectly. Changes in the focal relationships, in a form of a merger for example, doesn't affect only the two companies doing business with each other, but other connected parties too. (Anderson et al., 2001.)

4.2 Internal and external customers

The importance of external customers for an organization is well known in the marketing literature, but internal customers are just as important. Lukas and Maignan (1996) studied the connection between customers and quality. According to them, a strong commitment to customers from both inside and outside the organization is necessary for continuous quality improvement. A quality management is driven by both the external and internal customer as the external customer is the final user of quality and the internal customer is the producer of value. (Lukas & Maignan, 1996.) The importance of marketing for internal customers is also recognized by Bohnenberger, Schmidt, Damacena and Batle-Lorente (2019), according to whom it is a tool to institutionalize organizational values, improve employee commitment as well as enhance customer satisfaction.

A well-executed internal customer orientation guides the attitudes and behaviors of the members of an organization. It is a part of an organizational culture. Internal customers can be found within the organization. Berry (1981) was the first author who referred to employees as internal customers. Each employee, team, department, and division are the customers of some other organizational entity. Employees cannot provide the best possible quality to their successors in the production chain unless they are able to receive the best quality possible from their predecessors. Hence, individual employees expect to get the highest possible quality from previous employees. To be able to create the best outcome quality, this maximized quality requirement throughout the production is necessary. These transfers and exchanges can be seen within a team or department as well as between teams, departments, divisions, and other organizational units. (Lukas & Maignan, 1996.)

For the final product is to meet the requirements of external customers, it is necessary that everyone in the production line delivers the best possible quality. Lukas and Maignan (1996) highlight the importance of leadership in delivering the best possible outcome for the external customers. It is easier for employees to observe the actions of their managers toward the internal customers rather than to the external customers. Top management should provide opportunities for internal customers to express their opinions. They should also be sure that internal customers don't have to compete against each other when it comes to the access of the same resources.

Communication is also divided into internal and external practices. Internal communication to customers includes for example the goals and objectives of the organization. It is mainly related to the information that the organization provides to their personnel. Then again, external communication is provided to the customers and the community around the organization through, for example, advertising and newspapers. The proposal of internal marketing is to disclose any new information firstly to the employees and then to the external public. (Bohnenberger et al., 2019.)

4.3 The importance of customer satisfaction and value

Customer satisfaction is an important tool in measuring the health of customer relationships. According to Rossomme (2003), the concept of customer satisfaction in the business-to-business (B2B) context differs a lot from that of a business-to-consumer (B2C) context. Relationship marketing differs from transaction-oriented marketing by emphasizing the structure of maintaining and enhancing on-going relationships with customers while also identifying and establishing new ones (Grönroos, 1999). One of the most important parts of relationship marketing is value. Added value in product or service leads to increasing customer satisfaction which in turn leads to improved customer relations (Ata & Toker, 2012.) Customer relationship management or CRM is a term that emerged in the mid-1990s (Payne & Frow, 2005). At first, it often referred to information technology-based customer solutions (Payne & Frow, 2005). Crosby (2002) points out, that CRM is not just about information technology but a comprehensive business strategy.

According to Ata and Toker (2012), customer satisfaction is a big concern for every organization. CRM applications help organizations to manage customer relationships more effectively across all stages of the relationships as well as enable them to customize and improve the reliability of their offerings. This way, CRM applications are also likely to influence customer satisfaction. Previous research show that implementation of CRM leads to better customer satisfaction as well as increased plant revenue, reduced labor costs, improved product quality, and enhanced organizational systems. (Mithas, Krishnan & Fornell, 2005.) The measuring of positive effects of CRM is not easy since they are diverse and affect many areas, meaning that they will require a different set of metrics depending on the type of industry, whether the relationship is B2B or B2C and other characteristics in organization. It is still important to measure the benefits of CRM, since it is considered a strategic issue that affects organization's competitiveness. (Ata & Toker, 2012.)

Striving for customer satisfaction has traditionally been crucial for the success in business. Providing quality service and maintaining satisfaction of internal customers of the organization is also critical. Often only a small fraction of an organization's employees is in direct communication with external customers. Then again, almost all employees deal with their co-workers, internal customers, who also need to get the best quality and service. The two are much connected, since the organization's ability to meet external customers' needs depends directly on how well it satisfies the needs of its' internal customers. If the company doesn't pay attention to the internal supplier-customer relationships, it doesn't only jeopardize external satisfaction but also the added value provided by most staff and operations support functions. (Pfau, Detzel & Geller, 1991.)

Another critical task for marketers as well as a precursor for customer satisfaction is the creation of value for customers. For a long time, it has been recognized as a central concept in marketing (Woodruff, 1997). According to Smith and Colgate (2007), customer value can mean value to the customer and value for the firm. Ulaga (2003) lists some of the key characteristics of customer value that include:

1) It is perceived uniquely by individual customers
2) It is conditional or contextual (depending on the individual, situation, or product)
3) It is relative (in comparison to known or imagined alternatives)
4) It is dynamic (changing within individuals over time)

Due to the complexity of customer value, it is not possible to accurately measure it. The understanding of categories or dimensions of it, creating a customer value framework and capturing the domain of the construct are, however, possible. Nevertheless, understanding customer value in different contexts and what customer value creation strategies are is very essential to marketing strategy and marketing thought. (Smith & Colgate, 2007.)

4.4 Maintaining through change

– The only constant in life is change.
Heraclitus, Greek philosopher

Many salespeople working in business to business (B2B) organizations would likely agree with the statement above from Greek philosopher Heraclitus. After all, over the last several decades B2B markets have had significant ongoing change (Lussier & Hartmann, 2017), such as globalization, technological advancements, complexity in buying and selling processes and an increasing of stakeholder expectations, stakeholder knowledge as well as access to information (Arli, Bauer & Palmatier, 2018). Not forgetting the newest comer global pandemic, that has brought interrelated social, technological, and structural challenges for many B2B sales forces. These challenges have led to product delivery problems, supply chain breakdowns and general difficulty in maintaining daily operations. Common issues in customer relationships have related to new work arrangements such as virtual selling, changes to information flows, contraction, and expansion of roles. (Hartmann & Lussier, 2020.)

Öberg (2018) points out how mergers and acquisitions (M&A) are strategic decisions that may or may not be customer-informed. They can result in unwanted and unexpected effects based on how they may affect the entire customer base. Customers activities and how the M&A parties believe that customers will act affect the integration. Some actions from customers that may impact the M&A process that Öberg (2018) lists are:

1) Limit integration intentions
2) Be reasons for pre-integration reconsiderations
3) Be used as an argument against integration
4) Not act according to integration intentions
5) Actively work against integration

Customers are not often seen as factors affecting M&A integration. In most integrations, not enough attention is paid to pre-integration planning, assumptions, or the customers' reconsiderations. (Öberg, 2018.) Actions that would help keep the customer relationships strong after a change like M&A.

According to Degbey and Pelto (2021), customer knowledge sharing is an active relationship management process that relies on the factors of customer dedication-based motivation versus customer concerns about M&A to maintain relationships after acquisitions. Previous research has shown that M&A act as a trigger for different consequences in customer's behaviors, attitudes, and perceptions such as negative customer reactions, customer losses and reduced revenues. For boosting the dedication and maintaining relationships with the M&A parties, Weber, Rachman-Moore and Tarba (2012) suggest constant and clear communication as a key approach.

After a merger or acquisition, the merged company must provide information to its customers regarding the special consumption values and benefits it is ready to offer them in the post-merger scenario (Basu, 2006). According to Kato and Schoenberg (2014), both a corporate communication campaign and the overall uncertain environment that the integration changes create are two important influencers when it comes to how customers respond to a merger. A successful corporate communication campaign can overly raise customers' expectations. In their study, these two integration actions caused changes in critical antecedents of the customer-supplier relationship. This led to customers' lowered perceptions of the merged organization and reduction in its market performance.

5 METHODOLOGY

5.1 Qualitative research method

There are multiple different research methods that are divided into qualitive- and quantitative methods. According to Uusitalo (1991, 79), the nature of the phenomenon under study influences the choice of research methodology. All the methodologies have the same goal in getting the reader convinced of the credibility of the findings. When the research is done with qualitative method, it contains so called "open questions" that are targeted to specific individuals. Then again, quantitative research is conducted using structured selection of questions and most essentials parts of the method are test results and their reliability figures. (Metsämuronen, 2011.) The research method chosen for this study is qualitative research since this helps getting deeper information about the topic.

Unlike quantitative method, qualitative research method doesn't deal with numbers and figures but written text. You can also apply multiple different ways of reading, including quantitative. In quantitative methods, the important aspect is the amount of information, when in qualitative the focus is more on the quality of information. Some of the characteristics of qualitative research are well-thought-out or theoretical sampling, narrative and it doesn't have hypothesis. Qualitative research is usually done with a small amount of people to be studied which is why the findings are being analyzed throughout. Also, the position of the researcher is much freer compared to quantitative methods. It is allowed to use imagination while planning and implementing the research. (Eskola & Suoranta, 1998, 12—24; Metsämuuronen, 2011, 219—221.)

While executing the qualitative research, the researcher can have an active or inactive role in it. Active role is while making direct interviews or observations. The role is in-active when the material collected is written, pictorial or audio material produced for this purpose, such as a diary or biography. In qualitative research, the research plan is allowed to live and change along with the research project. Subjects often play a participatory role in qualitative research. Starting from a clean slate, there isn't usually preconceived notions or definitions. This is also indicated by one of the characteristics of qualitative research, which is the lack of hypothesis. During the research, the researcher should learn and get surprised. The theory is built from the bottom up, starting with empirical data. In this case, it means data-driven analysis. What makes this challenging is that qualitative data never runs out. (Esko & Suoranta, 1998, s. 12—24.)

The research method chosen for this study is an interview, more specifically, a semi-structured individual interview. Interviewing is a very diverse way of conducting research and is seen as suitable for many situations. It can take from few minutes to several days. It can be open, semi-structured or structured. (Metsämuuronen, 2011, 244.) According to Hirsjärvi and Hurme (1985, 27), some of the characteristic features for an interaction situation such as an interview are that it is pre-planned and supervised by the interviewer. It is also common for the interviewer to have to motivate the interviewee to maintain the discussion. (Metsämuuronen, 2011, 245.)

A structured interview contains pre-made answer options that are same for everyone. It is a good way of interviewing if there are several interviewees. The difference with a semi-structured interview is that there the interviewees are allowed to answer in their own words and there are no answer options. The format or the order of the questions are not precisely defined but the themes have been selected to help to identify issues that are poorly informed in advance such as values, ideals, and arguments. The questions serve as recommended questions to guide the discussion as needed. Thus, a semi-structured interview is in some aspects more free than a structured interview. (Eskola & Suoranta, 1998, s. 12—24; Metsämuuronen, 2011, 243—247.)

5.2 Data and data collection

The empirical data was collected by conducting seven individual interviews that are listed in Table 1 below.

TABLE 1 List of the interviews

Interview	Gender	Duration	Date	Method
1	Female	22:54	12.4.2022	Microsoft Teams
2	Male	24:08	12.4.2022	Microsoft Teams
3	Female	13:06	13.4.2022	Microsoft Teams
4	Male	15:54	14.4.2022	Microsoft Teams
5	Male	10:02	20.4.2022	Microsoft Teams
6	Male	18:37	22.4.2022	Microsoft Teams
7	Male	13:18	22.4.2022	Microsoft Teams

Choosing individual interviews as a research method allowed to properly become familiar with the interviewees' interpretations. The interviews were done in Finnish. This was thought to help the interviewees to speak and talk about their thoughts and experiences more freely. The interviews were done in April 2022 and lasted anywhere from 10 to 25 minutes. Predefined questions were prepared for the interviews (Appendix 1), to which the interviewees were free to answer in their own words.

TABLE 2 List of questions

Theme	Questions
Own thoughts, feelings, and commitment	- What kind of feelings did the merger evoke in you? - How committed were you to the Company B's brand? - Do you feel that the commitment has increased / decreased / stayed the same after the brand merger? Why?
Actions towards the customers	- What actions were taken within the former company B regarding the merger and brand change? - What actions were taken towards external customers regarding the merger and brand change? - How did the external customers react?
The brand change	- How did the external customers react to the change of Company B's name, logo, and appearance? How did it affect your customer relationships? - Do you feel like the new brand has gotten used to? At what point do you feel this happened / do you think will happen? - Do you feel like the brand change was successful? Why? Why not? - What do you think are the most important actions in a successful brand change from the customer relationship's point of view? - Do you have any future expectations about the brand change?

The questions left room for the interviewees' own reflections and were not meant to lead the conversations completely. Since the researcher was living in Paris and all the interviewees were located in Finland at the time of the interviews, they could not be conducted face-to-face but were done with video calls via Microsoft Teams. Most of the interviewees used camera during the interviews, which helped to analyze the body language, bringing some added value to the results. Only one interviewee was not able to use the camera.

There were both male and female employees participating in collecting the data. All interviewees chosen to this research were working with customers on a daily basis. Some were working with bigger customers, and some smaller. Couple were focused on the sales point of view and contacting new customers while some took responsibility in cross selling the holistic offering and focusing on current customers. One had worked in the company for over 20 years, giving great insight on the time well before adapting to the new brand. One had been in the company for a bit less than 2 years, and gave more information on coming into a company, which was getting ready to change its brand. Others landed somewhere in the middle. Overall, all the interviewees had been working in the company before the brand change.

5.3 Data analysis

According to Metsämuuronen (2011, 254), the collecting and analyzing the data in qualitative research happens at least partly at the same time, and there isn't necessary a clear difference between the two. The data needs to be in right form before analyzing. When it comes to interviews, this means spelling them out and writing them down. (Metsämuuronen, 2011, 254.) The analyzing of qualitative data is meant to produce new information about the topic. The aim is to condense and clarify fragmented data, without losing its information value. (Eskola & Suoranta, 1998, 138.) The interviews in this research were written down word by word, however deleting additional interjections to make the discussion clearer. According to Savolainen (1991, 454), a citation can serve as an example to illustrate data and enliven the text (Eskola & Suoranta, 1998, 176).

According to Eskola and Suoranta (1998, 161—162) there are multiple ways to analyze qualitative data. It is common to use more than one way for analyzing qualitative data since they are not clearly defined, and different methods are easily intertwined. This study utilized thematic analysis, in which suitable themes are highlighted from the empirical data. Extracting topics relevant to the research problem clarifies the data. Interesting quotes organized by a theme can be extracted from the answers. In order to be successful, thematic analysis must show the interaction between theory and empiricism. (Eskola & Suoranta, 1998, 175—176.)

Thematic analysis is also strongly associated with typification, which means presenting and grouping the data into types by looking for similarities in stories. At its best, typification helps to describe empirical data extensively, interestingly, and effectively. For example, typification can be used to systematically search for cases that differ from a typical one. In this vase, a response that differs from the assumption is not seen as a threat but rather as a resource and an interesting fact. (Eskola & Suoranta, 1998, 182.)

6 FINDINGS

6.1 Thoughts about the merger

The acquisition of the company B happened two years prior to the complete brand change. A private equity investor was behind the acquisition, combining different companies together and accelerating the strong growth strategy under the company A's brand. The benefits from merger to the company acquired are clear. Anderson et al. (2001) mention that some of the benefits can include increase of market share, rapid growth, and economical entry into a business. However, as the heart and important internal stakeholders of the company, it is important to get the employees understand and excited about the change too. When asked about the feelings and thoughts when they first heard about the acquisition, most of the interviewees said they were positive and excited about it. Since all the interviewees worked with customer on a daily basis, it was mentioned multiple times how the merger allowed them to offer better and wider offering to the customers as well as reach even bigger clients. The direction was said to be just right for the company, making them clearer and giving more credibility in the market.

> *The merger brought very good feelings in me. It is just the right direction. Both the merger and the brand change last fall. Everything is going in the right direction especially considering marketing and customers.* (Interviewee 7)

> *After the initial confusion I got pretty good feelings about it. If another option would have been that some big corporation would have bought us, and we would have just disappeared there. I think it's a nice thought that multiple companies with similar visions and ideas could combine their own offerings and capacities, creating one big entirety. I think there's a great story there that has so far went very well.* (Interviewee 4)

Before the brand change, the acquisition was announced around two years prior. Even before that, the company B had just had an integration of its own inside the company. In 2019 it combined its different sectors creating a wholesome company under one brand. When asking the interviewees about the feelings they had about the merger, some pointed out the difference they felt between these two mergers. It was mentioned that the merger inside the company B felt more important to them as employees.

> *In my opinion, we had bigger change when we merged all the Finnish companies internally as one back in 2019 was it? It was the kind of change that actually affected my own work and systems. For customers it probably wasn't as big of a change, but for me it was a big thing.* (Interviewee 1)

> *When the company A came and we heard about the merger, the first step, combining the Finnish companies under one brand was unfinished in many areas. The integration within our company in different business areas wasn't integrated as planned. And then we started merging with another culture. I feel like we still have a lot of work to do in integrating the different work cultures within our company.* (Interviewee 2)

When talking about feelings about the merger, one thing that can influence it is the commitment the interviewees felt for the company B's brand. Some of the interviewees had been in the company for over a decade. It is understandable how their commitment has been stronger compared to another employee, who had been there for around two years. The interviewees were also asked, if the commitment had grown, decreased or stayed the same after the merger and changing to company A's brand. There was clear diversity in the answers. One interviewee, who had worked for the company B for over a decade, said that there wasn't any change in the commitment. Another mentioned the time period between the merger and brand change, that was said to help with the commitment towards the new brand. During this time, the employees were regularly informed about the upcoming brand change. Bohnenberger, Chmidt, Damancena and battle-Lorente (2019) also confirm the importance of internal marketing as a tool to improve employee commitment.

> *I can't see any change in it. There is still the same spirit and I'm as committed and excited to work as before. Of course, the company changes and develops but it just brings new challenges and helps me develop too. I can't see any change in the commitment.* (Interviewee 7)

> *In my opinion it has stayed about the same. Pretty quickly the company A felt my own. And of course, we were part of the company A and talked about it with customers before the brand change too.* (Interviewee 3)

Couple other interviewees mentioned struggling more with the commitment after the merger and eventually the brand change. The growth caused by the merger was mentioned multiple times. The change from being a small and tight company to big, international organization was mentioned to be challenging. It can affect the tight, family-like feeling inside the bought company.

> *I think it is still a work in progress. When I came to the company B, it was pretty clear what type of firm I was coming to. If I look at the big picture and if we are the local operator or are we a big global organization, it creates a bit conflict feeling for myself too.* (Interviewee 1)

> *I have had a very strong commitment to the company B from the day I started working there. – After the merger it was clear that we wanted to highlight the story behind company A in sales point of view, but this didn't affect my commitment. – But now when it can be sensed how much we have grown, a lot of new people have come in, a lot of new offerings, the internationality and working in bigger company and setting different prerequisites to the organization. I have to say, it has been a bit hard to find the same feeling there was in company B. Or it feels like something has gone missing. Of course, it is natural because of the growth, and we are not the same small operator and tight community, but we are bigger, and everything is bigger. But to be honest, something has disappeared from it.* (Interviewee 4)

> *Well let's say that working with small and medium sized companies, I liked the company B more. Especially because the customers are small, they would also rather work with a domestic company. Now we are a big corporation and that shows sometimes. And not always so positively.* (Interviewee 5)

6.2 Actions towards the customers

6.2.1 Actions internally

Both a merger and a brand change need a lot of work and preparation before as well as managing after. Not only is it important to handle marketing and how the process looks outside the company, but it is also crucial to communicate and engage the employees inside the company. The interviewees were asked the actions made considering the merger and brand change inside the company B, meaning actions towards the internal customers of the organization that was acquired. Most of them highlighted the amount and importance of communication both right after the acquisition and before the brand change. This aligns with ideas from Rachman-Moore and Tarba (2012) according to whom constant and clear communication is a key approach for boosting dedication and maintaining relationships in mergers and acquisitions.

> *There was a lot of discussion before that this is the way we are headed.* (Interviewee 5)

> *I remember that at least half a year before the brand change it was talked about a lot in different company-wide info sessions. So little by little through official infos. Then there were even more info sessions about it for team leaders and managers.*

There was a lot of infos about it, but of course there could've been even more. There are still a lot of consultants that don't necessary recognize the benefits of all of this. (Interviewee 7)

The time period after the acquisition and before the brand change was mentioned multiple times. After the acquisition, company A was added as a suffix after the company B's name. This approach is also offered by Daly & Moloney (2005), who call it *Interim/Dual*. Before the new name replaces the old name completely, there can be some form of interim arrangement. It is only a temporary solution and eventually the other name will be dropped. In this case, the combined name was used two years after the acquisition until the complete brand change was made. This helped both internal and external customers to adjust to the new brand name.

The acquisition came as a surprise to all, but after that it was heavily emphasized that lets keep doing business as usual. Something new was the little "company A" in our logo but it wasn't affecting anything. Little by little we started cooperating with others in the corporation and creating areas of expertise and processes together. In my opinion it was communicated and brought up well all the time. The brand change and everything it contained was informed internally about a year in advance. (Interviewee 6)

When the little "company A" was added to the logo I felt like we were still the same company B but only with the little added text. After a while it was clear that we wanted to bring out the story behind the company A especially in the sales point of view. (Interviewee 4)

6.2.2 Actions externally

The actions made towards external customers also contained a lot of communication. Two interviewees mentioned a clear plan and premade template that was made, on how and when different customer segments were supposed to be contacted. Bigger clients were contacted personally by phone, while some were sent emails about the matter. While the exact time of the brand change was a surprise for everyone outside the company, after the acquisition it was made clear to the customers, that the company B was now part of the company A.

The communication started already over two years ago when we merged. Then we started to talk to the customers in all the client meetings and rendezvouses how we are "company A". And early on we started to turn our brand towards company A's too. It has been an ongoing work. (Interviewee 7)

The communication was the key and highlighting the fact that we are going to keep serving the exact same way as before. Because to some of the clients we wanted to make sure that there was not worry about us turning in to some corporate giants or something. (Interviewee 2)

Even though the communication had started from early on and was frequent, one interviewee mentioned how some of the clients seemed quite confused on the day of the brand change.

> *I noticed in some client meetings how some of the customers didn't know very well that we had already been part of company A for several years. When the brand change happened, some were asking if there was an acquisition involved and I had to explain that the acquisition happened years ago, the name just changed.* (Interviewee 1)

Other reactions from external customers about both the acquisition and the brand change varied. According to Rachman-Moore and Tarba (2012) research has shown that mergers and acquisitions can act as a trigger in customers' behaviors, attitudes, and perceptions such as negative customer reactions, customer losses and reduced revenues. In this case however, most of the reactions were said to be very neutral and there weren't at least any negative feelings, quite the opposite. Some even had anticipated a merger before.

Smaller clients were said to be more worried than bigger ones. They wondered if they were now too small clients for the company B. Other worries from the clients were mainly practical: if the prices were going to go up, was something in billing and contracts going to change and if there was going to be a new business identity code. The main message to the customers, in both at the time on the acquisition as well as on the day of the brand change, was that nothing major was going to change. This strategy aligns with thoughts from Dogbey and Pelto (2021) according to whom it is critical for an acquired firm to engender customer receptivity to relationship maintenance after an acquisition.

> *Well at least from what I heard from the clients, the reactions were only positive. Everyone said it was a good thing and of course we highlighted the fact that now we were this Europe-wide organization that they can use, and we get more expertise from other countries. Our size and credibility grew, and everyone thought it's a good thing.* (Interviewee 6)

> *I think the reaction was quite neutral. Our main message was that now the brand name is changing but nothing radical is going to happen overnight. Above all, in the future we are able to grow our cooperation and we will have more resources to do so.* (Interviewee 2)

> *I have couple clients who have switched to us because they have been with some of our competitors, who has profiled as bigger, international companies and they have got bad service. So, some of them have come to me saying "well let's see how you're going to change and if you are too big for us soon and we are too small for you". There have been some comments like that.* (Interviewee 1)

6.3 Brand change

6.3.1 New look

The actual day of the brand change came as a surprise to everyone outside the company. That day included informing the clients through phone calls and emails as well as updating everyone's own network about the change. The overall look of the brand changed quite a bit, especially with the colors. Company B had darker colors throughout the brand when company A stands out with more bright and playful colors. This was also mentioned by the interviewees. However, when asked if the change of the name, logo and overall look of the brand affected customers in anyway, most of them didn't think so. At least the name change was not a surprise to most since it had been part of the logo for two years.

> *Not really. This brand change has more been a great gateway to small talk about how we want to stand out with the colors. It's always a positive nuance.* (Interviewee 7)

> *I didn't notice any reactions to those.* (Interviewee 5)

> *The reaction was very neutral. The company A had been in the background for quite a while.* (Interviewee 3)

Constant communication and marketing about the new brand can help both internal and external customers to get used to it quicker after a brand change. At the time of the interviews, the brand change had happened about six months prior. When the interviewees were asked if they felt like the new brand had already got used to, all of them answered yes, but some had little hesitation saying that sometimes the old brand name slips.

> *I would say yes. Couple months ago, the old brand name might of slipped in client meetings but not so much anymore. And of course, there's still work to be done with materials and power point templates and such so we definitely still have some work to do but I would say that the new brand has already stuck to peoples' minds pretty well.* (Interviewee 6)

> *Mainly yes. The old brand might slip still with some clients, with whom we started projects when we were still the company B. But other than that, pretty well the company A has stuck already.* (Interviewee 4)

6.3.2 Successful brand change

Changing a brand is a long process that needs good planning and strategy. When the interviewees were asked if the brand change had been successful, they all agreed and thought that it was executed well. Of course, everyone can have their own opinion on what counts as 'successful brand change', but some reasons mentioned were that the communication had been good both inside and outside the company. Couple interviewees were happy how the overall image of the company is now more coherent and clearer. One interviewee did say that only time will tell how successful it is, since company A hasn't previously been known in the Finnish markets. It was also mentioned that so far it hadn't shown negatively in the sales at all, so the overall brand change had been executed well.

> *Yes, I would say the brand change was successful, as I think of it as mainly related to marketing. We now look more wholesome and clearer. And also fresher with all the colors and such. I would say it was successful.* (Interviewee 2)

> *Yes, I think the brand change was successful. A lot of effort was put into it and the materials and communication was managed very well straight away. I can also already see company A appearing in social media and other places too, and there's no signs of company B anymore so that's good.* (Interviewee 7)

They were also asked, what they think are the most important actions for a successful brand change. As mentioned before, good planning was brought up multiple times as well as communication. Especially repeating the message systematically both inside and outside the company. Before the brand change it is important to get the employees excited about the brand change too and to make sure everyone knows what it means, what exactly will change and what won't. The name change after the acquisition was mentioned too, when the interim "part of company A" was added after company B's name. One interviewee mentioned that this most likely helped the customers adapt to the new brand even before the change.

> *I think it was very good that the customers started to get used to the new name with the "part of company A" -addition. And bringing up the new brand inside the organization too, so that the leap was not that big when the actual brand change happened.* (Interviewee 5)

> *Communication with the clients is the most important. Both before and after the brand change. Telling our story and what does it mean to be company A now. What changes and what doesn't. And highlighting what we can offer now going forward.* (Interviewee 2)

> *The communication to everyone. Getting the message out and telling what it means. And of course, repeating the message. Even if my client got the message and we talked about it, we would discuss it over again when needed. Repeating is important because one email doesn't get the message through.* (Interviewee 1)

Some of the biggest customers received a packet that contained some information and different types of pre-material about the new brand. One interviewee mentioned how this felt like something that would be done in "the big world".

> Interviewee 4: *I think it was awesome to see how some of our most important clients received a packet with our new brand. They were nicely taken into consideration, and it felt like it was handled like it would in "the big world".*
>
> Interviewer: *And what did the packet contain?*
>
> Interviewee 4: *Some pre-material and gifts with the new brand, games, and such. It really showed that some time and effort was put into it.*

6.3.3 Hopes for the future

As the brand change had happened six months ago and most of the interviewees though that it was mostly gotten used to, they were also asked if they had any hopes for the future about it or if there was anything they wished the brand change would affect going forward. Some interviewees said that nothing comes in mind and that the brand change had already happened, people are getting used to it and now they are going forward. Then again, others came up with many things that they hoped the brand change would still affect. Some hopes for the future included growing cooperation internationally, continuous internal development, strengthening the new brand image and getting to do business with even bigger clients. One also mentioned employees' careers and how they could develop even better now. This is in line with thoughts from Ettenson & Knowles (2006), who offer a brand merger strategy, in which the acquired organization adopts the visual identity of the lead company. According to them, one of the benefits for the employees is that they can have a chance to begin a new career or start over without leaving the company.

> *As we go forward, I hope that the brand awareness grows, and we need to work towards that and to get the brand grow and spread. Also, when it comes to people's careers and other stuff that comes with wider systematic cooperation together. I think we still have the biggest benefits ahead of us.* (Interviewee 7)
>
> *Well, I'm looking forward to getting bigger customers and growing our credibility. This would help us get into bigger tables. Also growing the brand awareness as well as more common materials, reference stories around the world and other content production around this new brand.* (Interviewee 6)
>
> *Internal development in cooperation and communication. And ways to work and do projects together.* (Interviewee 3)

At the end of the interviews, the interviewees were asked if they had something in their minds that they would like to add or comment about the topics discussed. Most of them had something more they wanted to say, and it felt like they had really got carried away with the topic. One wanted to just one more time highlight the fact that the brand change was successful, saying they are just in the beginning of the journey. Two of the interviewees brought up the new fresher look of the brand one more time, saying how it affects the employer brand too.

> *Well, I was just thinking this from the employer brand view too. As company B we had good reputation in the employee market and we got good employees here because we have good culture, people and feeling here. So now we really need to highlight that that hasn't changed at all. Our brand now is different from others, it's dynamic and cheery, especially compared to our competition in our field who are a bit boring. So, we try to keep the atmosphere we had before and emphasize that.* (Interviewee 6)

> *Well, nothing to add other than all in all, the colors of our brand are way brighter and fresher now. So I think that is good to mention.* (Interviewee 5)

Two interviewees also wanted to bring up some concerns about the brand change. One was wondering the risk of getting disconnected inside the organization and the other brought up the fact that as it is emphasized a lot what they are gaining from the brand change, there should be open conversation about what they are leaving behind too.

> *I have one more comment about the changed identity. Since we are going through change, we have heard a lot about what possibilities the company A brings. I think it would be important for the leadership to highlight that we don't just gain a lot. It's inevitable that we also leave something behind. I think it would be important to internally communicate that what are we leaving behind. Because there has been a lot of questions about it, about our big clientele for example. There should be enough courage to also talk about things we want to get rid of.* (Interviewee 1)

> *It needs a lot of leadership, good planning and systematicity from everyone to get this organization whole and the messages heard. By everyone. I can see it as a risk that the people get disconnected and start to think that we are now some heartless new corporation brand. But it's the exact opposite. Our family should grow now, and it has grown. But that is something that needs to be focused on, to keep the coherence.* (Interviewee 2)

7 CONCLUSIONS

7.1 Theoretical conclusions

The purpose of this study is to examine how a brand merger and a brand change affect customer relationship of a bought company in IT-field. The interviewees chosen worked in a company that had gone through a brand change about six months before the interviews as well as an acquisition two years prior. They worked with different sized customers daily. By asking them about their own feelings and thoughts, it was possible to also get some insight on how the brand change had affected the internal customers of the company too.

The first research question *What does a brand merger mean and what does it consist of* was answered in the theoretical part of the study. As merger means at least two companies combining with each other (Lee et al., 2013), brand merger refers more specifically to just combining the brands. Strategies to do so are many. Some ways of conducting a brand merger by Ettenson and Knowles (2006) are by adopting the stronger brand, adopting the best of both brands or creating a new brand. After a merger it is also possible that no changes in brands will occur. Basu (2006) also outlines four different possibilities for integrating two corporate brands together, that are very similar to the ones Ettenson and Knowles (2006) offer. One differing strategy the author offers includes both companies maintain their corporate brand while being flexible about one or the other in different contexts. The goal for choosing the right strategy is the same for all: to achieve long-term competitive advantage through the brand merger (Basu, 2006).

All the brand merger strategies consist of different benefits and challenges for employees, customers, and other stakeholders. Brand merger often leads to adjusting to another culture and different group dynamics. Customers can feel a loss of control as they often don't have any choice or voice in the decision. The target company's customers can feel as if they are forced to switch to another company. While they may also enjoy the benefits of wider offering and dealing with a larger company. (Ettenson & Knowles, 2006.) This is in line with the empirical study, as the interviewees mentioned multiple times how it is now possible to have wider offering as well as even better expertise for the customers. At the same time, smaller customers were said to be concerned about the big size of the new company.

The other two research questions were mainly answered in the empirical part of this study. The second research question was *How does a brand change after a merger or acquisition affect corporate customer relationships?* Since the interviewees were asked about their feelings and changes in the commitment after the brand change, it was possible to examine both internal and external customers of the company B. According to the empirical research, both internally and externally after six months of the brand change, there had not been major effects to the customer relationships, but feelings about it were diverse. Around half of the interviewees thought it didn’t affect their commitment, while other half admitted it to still be a work in progress, or they felt that something had gone missing. It seems that the years spent in the organization weren’t affecting the commitment in this case, since both answers came from employees who had worked in the company B for over a decade as well as less than a decade.

Previous research about mergers shows that most of them fail (Lubatkin, M., 1983; Anderson et al, 2001). This is not in line with the empirical part of this study, as the overall feeling of the process was said to be good and there had not been any customer losses because of the matter. However, one common risk in mergers and acquisitions is the loss of employees’ commitment in the acquired company. When it also includes a complete change of brand, it can feel like the family-like company with traditions and values the employees have got used to disappears. This can also be the case with a rapid growth of the company. The company B went through a merger of its own inside the company just before the acquisition. It was mentioned by some interviewees, how that merger actually felt bigger and more important to the employees. When a merger between different units happens inside the company, this can cause more change in employees’ roles, teams, and daily work. This in result can feel more of a change that merging to another company, especially internationally when the other company isn’t near, or even changing the brand. It was mentioned in the interviews how important it is to highlight the benefits of the brand merger and brand change to the employees to help keep the commitment. Possibilities for employees’ career wise was especially mentioned. Basu (2006) also mentions how the target company’s employees can gain the clout and visibility of a larger organization as they can have a chance to begin a new career or start over without leaving the company.

As one interviewee mentioned, external customers can get the feelings of worrisome too. It was mentioned that smaller customers have felt worried about the rapid growth and not doing business with a small, domestic company anymore. The image of a big corporation that loses its interest to small clients causes worrying. This also is in align with Rachman-Moore and Tarba (2012) according to whom mergers and acquisitions can trigger customers’ behaviors and cause negative reactions or even customer losses. Basu (2006) also agrees, saying the external customer may fear their history and relationships will be lost or ignored. However, in this case, any customer losses because of the acquisition or brand change were not said to have happened. In general, the merger and brand change were said to cause mainly both positive and neutral reactions from the external customers. By highlighting the fact that now they were able to have an even bigger offering, this could result to bigger sales to the existing customers in the end. Wider offering and all in all bigger company was mentioned to also help them to reach even bigger customer, which was said to be exciting.

The last research question was *What factors should be focused on in a successful brand change after a merger or acquisition?* Both internally and externally one clear answer came from all the interviewees was communication. This is in line with Rachman-Moore and Tarba (2012), according to whom the key approach for boosting dedication and maintaining relationships in mergers and acquisitions is constant and clear communication. Internally, after the acquisition that had come as a surprise to all, the communication about the new brand started right away. By getting the employees' excited about the changes coming up and being transparent throughout the journey, it helps with the commitment towards the new brand too. This is also recognized by Bohnenberger, Schmidt, Damacena and Batle-Lorente (2019), according to whom the importance of marketing for internal customers is also crucial as it is a tool to institutionalize organizational values, improve employee commitment and enhance customer satisfaction.

The main action toward external customers is also the systematic communication that starts right after the acquisition. For some customers, the brand change was still said to be a surprise. It is important to be transparent about the change. For external customers, the main message in this case was to highlight the fact that business is going to keep going as usual. Nothing major was going to change, other than the brand. If anything, now the changing company B was able to offer more and deliver even better customer service. Delivering the message constantly especially to smaller clients is critical, since the sudden growth from smaller company to a big international organization can cause worrying. Some clients had moved from bigger companies to the company B in hope for better customer service. For clients like this it's important to prove how the excellent customer service delivered before is not going to change. Bigger strategic customers were also considered by sending a packet containing games and other gifts with the new brand. This can get the external customers excited about the brand change too and make them feel important to the company even during a major change.

Strong leadership, good planning and systematicity were brought up both in the interviews and theory. According to Basu (2006) a clear branding strategy is needed for managing marketplace perceptions of the merger company as well as motivating the internal stakeholders to align their efforts toward common goals. The company B kept its own brand for two years after the acquisition. In this time, the company B's logo was added a little suffix of the company A's name. This period of time was mentioned multiple times by the interviewees, saying it gave time to both internal customers and especially external customers to get used to the new name. This is also confirmed by Daly & Moloney (2005), who call this temporary approach as *Interim/Dual.* The actual date of the brand change was a surprise for everyone outside the company, but inside the company it was talked about months in advance. Constant and systematic communication about the change for the employees is important, as they need to know and understand what is going to change as well as what is going to stay the same. The attitudes and behaviors of employees affect external customers too. In addition to the official info-sessions about the brand change to the whole personnel, managers and team leaders were held some additional info-sessions. This is very important since they are the ones other employees should turn to if they felt any negative feelings about the change. By having coherent plan among the managers and unit leads on how to deal with doubtful or concerned employees about any change, it creates confidence and unity.

7.2 Managerial implications

The results of this study indicate three evident managerial implications:

1) Transparency towards the employees
2) Open communication about what is going to change as well as what will be left behind
3) Tailormade informing of different kind of external customers

Good strategy and planning are crucial for an acquired company that is going through a brand change. Transparency towards the internal customers is crucial. Getting them enthusiastic about the change, will shine through outside the company too. Since the acquisition usually comes as a surprise for the employees, the management needs to be prepared for doubting and concerns from them. The benefits from a merger or acquisition can be clear for the company as there can be many. But how does merging to another company benefit a single consultant or developer? How does it change his or her daily work? For example, for a single employee, a merger can offer new possibilities to advance their career. If the merger or acquisition brings together companies from different countries, it can bring opportunities to work more internationally. It is important to bring all the possibilities to the table, not only tell the ones that have been vocal about their interests.

The rapid growth can bring a lot of new possibilities to everyone, but it is still important to be straight about what will be left behind. The less surprises the better. If the values of the company change because of a merger or an acquisition, it needs to be brought up clearly to both internal and external customers. For some the values can be more important than to others. Many go through the company's website and read the values before applying for a job. If the values even somewhat match to the applicant's, it can boost the wanting to work for the company. If the values are completely different, this can cause second guessing. If the values don't change after a merger or an acquisition, that needs to be said too. Since to some, a merger and brand change can feel like a complete change of the company, being clear of the factors that will change and the factors that won't is crucial in keeping the employees' commitment.

All in all, in the heart of a successful brand change is the communication to both employees of the company as well as the external customers. Depending on the customer, the message can differ. To some it may be more important to highlight the fact that the business will keep going as usual. The same people will continue working in the projects, and they will get the same prime customer service as before. Especially smaller customers may get scared of the changes happening. To other clients, the growth can mean more possibilities and bigger offering. To them it is important to bring up how the growing can actually lead to even tighter and better cooperation. The communication about the matter should be constant and systematic. To some, this can be done through phone calls, emails or in meetings. To the most important clients, delivering a packet with new brand-related information, gear, games, or other goods, can get the external customers excited about the new brand too.

7.3 Reliability, limitations, and proposals for future research

Qualitative research method has been criticized for the vagueness of the reliability criteria, as there are quite different views on assessing the credibility of the research. Compared to quantitative research method, it is not as clear to separate the analyzing of the data and the assessing of reliability in. The whole research process is often examined in qualitative research. This means that when assessing the reliability of the research, the study is evaluated as a whole. The research must be consistent, and the different parts must be in line with each other. (Eskola & Suoranta, 1998, 208—210.) Qualitative research isn't usually completely impartial because of the researcher's own values, attitudes, and other factors, that can affect how she or he perceives and interprets the interviewee's answers. It is important to separate the reliability and impartiality of the observations. (Tuomi & Sarajärvi, 2002, 133.)

Reliability in analyzing the credibility of research methods means that there are no contradictions in the interpretation of the data. It indicates that the research results are reproducible. Validity, on the other hand, means that the research has studied what is meant to be studied. In qualitative research validity can also mean the interpretations and conclusions made from the study are valid in relation to the data collected. Some sources say that validity and reliability are not suitable for assessing the credibility of qualitative research and using them has been somewhat criticized. (Eskola & Suoranta, 1996, 211—213; Tuomi & Sarajärvi, 2022, 133.)

It can be said that one limitation for this study is the choosing of a qualitative research method since this is mainly dependent on the interpretation of the researcher. Different researcher could have gotten different results and made different conclusions. The interviews were done online and one of them didn't include video. This limits the researcher's capability to read the body language or see the exact reactions of the interviewees. This made it more difficult to ask specifying questions which in turn led to some interviews being quite short. Qualitative methods also limit the amount of sampling. The seven interviews conducted only give insight from seven people and even though it was possible to find similarities and differences from them too, with larger sampling the results gotten could be different and more precise.

This study examined how a post-acquisition brand change affect corporate customer relationships. Since the interviewees worked with clients on a daily basis, they were able to give great insight on the reactions of external customers. The information got about the internal customers' reactions and thoughts stayed limited. By interviewing different employees of the bought company, with different roles, it would be possible to conduct better insight of the effects the merger and the brand change have on the internal customers. The feelings and thoughts of the employees about the change seemed to differ quite a lot. Since the employees are one of the most important assets of the company, this could be an interesting topic for future research. By conducting quantitative research of the topic, it would be possible to hear even bigger number of employees. However, the main focus of this study was the external customers, so it was appropriate to interview employees, who are in contact with them daily.

Another possibility for future research would be researching the effect of a brand change after a merger or an acquisition on the employer brand of a company. It was brought up in the interviews, how some had wondered if the change will affect how job seekers view the company. The image before the brand change was more of a smaller, family-like company. The future research could consider how growing rapidly after a merger can affect job seekers intentions.

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APPENDIX 1 FRAME FOR THE INTERVIEW

Questions to start with:

1. How long have you worked for the company?
2. What is your job title?

The interview is about the merger between the company A and the company B, changing the brand of the company B as well as how this has affected the customer relationships. All the interviewees are asked to answer to the questions based on their own experiences.

1. In your own words, tell a little about your job description.

2. What feelings did the merger evoke in you?
    a. How committed were you to the Company B's brand?
    b. Do you feel that the commitment has increased/decreased/stayed the same after the brand merger? Why?

3. What actions were taken within the former Company B regarding the merger and brand change?

4. What actions were done with external customers regarding the merger and brand change?
    a. What actions did you do with your customers?
    b. How did they react?

5. How did the change of Company B's name, logo and appearance affect your customer relationships?
    a. How did the customers react to this?

6. It is now about six months since the brand change. Do you feel that the new brand has gotten used to? At what point do you feel this happened/do you think it will happen?

7. Do you feel like the brand change was successful? Why? Why not?
    a. What do you think are the most important actions in a successful brand change from the customer relationship's point of view?

8. Do you have any future expectations about the brand change? What do you hope it will have an effect on going forward?

9. Anything to add or comment?