

WHEN BIG FISH EATS SMALL FISH

Unilever's acquisition of
Ben & Jerry's



AGENDA

Introduction

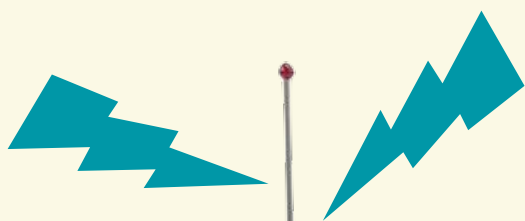
Background

Discussion

Management Decision

Evaluation

Conclusion



HOW IT ALL STARTED...

- Founded in Vermont, 1978 by the two hippie besties BEN & JERRY
- At first they wanted to sell bagels but the equipment was too expensive
- Instead they opted for *ice cream!*
- Their first location was in a former gas station
- Progressive values and activism central to the brand

UNIQUELY THEM!





1978



A NOT SO NORMAL ICE CREAM COMPANY...

<p>VALUE PROPOSITION High quality ice cream made with a social conscience</p>	<p>RELATIONSHIPS Fairness, generosity, activism</p>	<p>POSITION Super-premium ice cream with inventive flavors & strong values</p>
<p>EXPRESSION Whimsical and playful</p>	<p>BRAND CORE Mission-led community scoop shop</p>	<p>PERSONALITY Hippie-ish, quirky, independent, willing to take a stand</p>
<p>MISSION & VALUES Making great ice cream, changing the way business are run, giving back to the community</p>	<p>CULTURE Very employee-friendly, socially progressive, non-hierarchical</p>	<p>COMPETENCES Ice cream, sourcing of quality and ethical ingredients, public relations</p>



SELLING BEN & JERRY'S



**WE ARE
STRUGGLING....**

1. We are now competing with the big guys
2. And our stock price is plummeting





- British multinational consumer goods company
- Owns 400 different product brands worldwide
- Food, skin and hair care, home care, beverages and more...

BUSINESS STRATEGY

Growth by acquisition

PRE-DEAL COMMITMENTS

1. Ben & Jerry's shall keep their brand name, recipes, and, for 5 years, HQ in Vermont.
2. All employees must be retained for 2 years.
3. Donate \$5 million to Ben and Jerry's Foundation supporting grassroots activism (and other causes).
4. The appointment of an overseeing board with the aim of making sure that agreement is fulfilled.



WHAT WILL HAPPEN TO BEN & JERRY'S?




Is this a company that cares about Ben & Jerry's social mission?

Will Ben & Jerry's be yet another brand in their multi-billion dollar brand portfolio?






Ben & Jerry's To Unilever, With Attitude

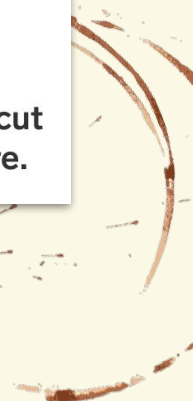




Did Ben & Jerry's sell out, or is the Ben & Jerry's culture invading the corporate world? A scoop of each, perhaps.



Ben & Jerry's Sells Out

The ice cream maker with a social conscience joins the ranks of the multinationals. Also: Palm, Dell cut a deal.... Vodafone, Mannesmann merger gets the green light.... Time Warner earnings up.... and more.





**How should Unilever
manage Ben & Jerry's to
maintain authenticity and
viability?**

THIS IS WHAT HAPPENED NEXT...



A completely unique deal!

Remaining a corporate brand

THE BOARD OF DIRECTORS

1. Independent from Unilever
2. Provides leadership focused on preserving and developing Ben & Jerry's social mission

STAYING IN VERMONT

Burlington, Vermont



THREE GUIDING VALUES



**SUSTAINABLE
FINANCIAL GROWTH**



**USE THE COMPANY IN
INNOVATIVE WAYS TO
MAKE THE WORLD A
BETTER PLACE**



**SELL THE FINEST
QUALITY ICE CREAM
USING PRACTICES THAT
RESPECT THE EARTH
AND THE ENVIRONMENT**

SOCIAL ACTIONS

2009:

B&J launches limited edition flavor Yes Pecan! in support of President Obama



2002:

B&J partners with Dave Matthews Band and environmental organizations to launch a climate change awareness campaign through the new flavor "One Sweet Whirled"



2010:

B&J commits to partnership with Fairtrade for five of their main ingredients: cocoa, sugar, vanilla, coffee, and bananas

2011:

The company joins Occupy Wall Street protests



2015:

Same-sex marriage is legalized throughout the U.S. and B&J celebrates by temporarily renaming Chocolate Chip Cookie Dough '1 Dough | Dough'



2016

Ben + Jerry get arrested for protesting for democracy at the US capital

B&J publicly voices support for Black Lives Matter



2017:

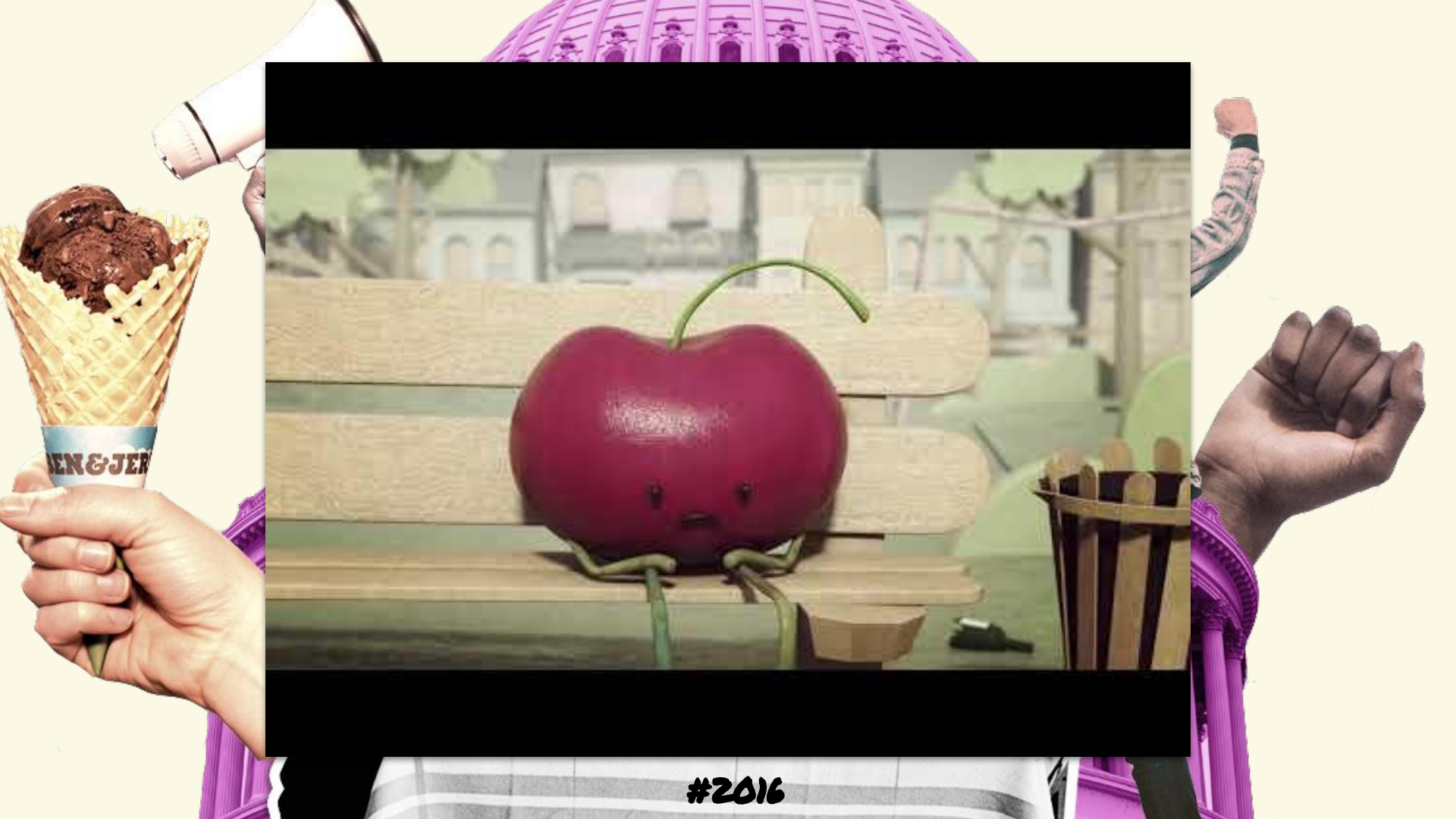
B&J refuses to sell two scoops of the same flavor in Australia until same-sex marriage is legalized there



2018:

B&J introduces the flavor Pecan Resist and pledges \$100K to the Women's March, Honor the Earth, Color of Change, and Neta





#2016



**How would you evaluate
the Unilever's management
decisions?**

**In what ways are the founders
Ben and Jerry important to the
brand core?**



SIMILAR STORIES



How are they doing today?



Sales 2000 - \$237 million

Sales 2019 - \$681.5 million

CO-FOUNDER JERRY GREENFIELD IN 2011

"I am pleased that Ben & Jerry's is able to continue its innovative mission"

"We get a lot of support - sometimes I'm a little surprised at how supportive Unilever is."



TOP 10 ICE CREAM BRANDS OF 2020

BRANDS	VALUE (\$M)	% GROWTH
Magnum	186.1	- 5.4
Ben & Jerry's	110.2	2.5
Häagen Dazs	80.4	- 0.9
Carte D'Or	34.8	- 16.4
Rowntrees	34.4	5.3
Cornetto	25.7	- 18.1
Kelly's	24.2	- 16.8
Halotop	22.3	- 11.9
Wall's Twister	20.2	5.5
Calippo	16.4	- 21.6
<small>Source: Nielsen, 52 w/e 25 January 2020</small>		

Thank you!

