When Big Fish Eats Small Fish
Unilever's Acquisition of Ben & Jerry's

TEACHING NOTE

Teaching plan

This teaching plan is aimed to be a guide on how to present the case of Unilever's 2000 acquisition of the ice cream brand Ben & Jerry's. The case is an example of the importance of strong brand identities and the potential fragility of brand reputations. It is also a case about product brands versus corporate brands and tells the story of two disparate brand identities coming together. Furthermore, the teaching note should be seen as a handbook on how to best plan and execute the presentation of the case, by providing the presenter with information on how to prepare, organize and structure. In turn, these recommendations will hopefully contribute to an engaging and interesting learning atmosphere whereby the audience will leave the case presentation with new insights on brand identity and its connection to reputation.

Case synopsis

Super-premium ice cream brand Ben & Jerry's has always had strong, prosocial values at the core of their brand identity that permeate all their activities. Despite their consistent identity and enthusiastic fanbase, the company was underperforming financially. Against the wishes of founders Ben Cohen and Jerry Greenfield, shareholders voted to sell the company on April 11, 2000. The buyer was multinational British consumer goods conglomerate Unilever. Out of four possible buyers, Unilever made what Cohen and Greenfield saw as the most tolerable offer by agreeing to the following pre-deal commitments: 1. Ben & Jerry's will keep their brand name, 2. not change how the ice cream is being made, 3. keep the HQ in Vermont for five years, 4. Unilever would have to retain all former employees for two years, 5. Unilever would have to donate $5 million to the Ben and Jerry's Foundation and another $10 million to employees and minority-owned small businesses, and 6. The appointment of an external board to help preserve Ben & Jerry's social mission (Hays, 2000).

Ben & Jerry's devotees still saw the acquisition as a betrayal of the brand's ethos and core identity. Now Unilever faced a problem: they'd paid $326 million for the potentially-lucrative but financially-mismanaged Ben & Jerry's, but by doing so, they'd damaged the brand's reputation: with the sale, Ben & Jerry's instantly transformed from indie outsider with a rock-solid reputation, to one of many brands in a foreign conglomerate's portfolio. Ben & Jerry's was beloved because of their hippie-like aura, deep-rooted authenticity, and heart-warming activism, which was perceived to be the complete opposite of a major conglomerate like Unilever. In understanding how the acquisition comprised Ben & Jerry's reputation the following case question was formulated:

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

Rationale

The case of a large corporation acquiring a small company with strong values will continue to be relevant. Since Ben & Jerry's was founded over forty years ago, it has become increasingly common for brands to include social or ethical values at the core of their brand identity. With the rise of widespread internet and social media usage, consumers have access to more information and more brands than ever and are able to make informed decisions about what brands they consume. Thus, the consequences of a brand straying from their once strong values have only increased in severity. The Ben & Jerry's case provides a blueprint for both value-driven companies and the larger corporations that might acquire them: how to keep the brand authentic and true to their principles when they transition from an independent company to just another brand in a corporation's portfolio.

Below are six similar cases. If there is time left over after the management decision, the presenter could present a brief overview of some or all of these cases and invite audience members to contribute their own examples of similar cases. In the case of cases the audience is likely to be familiar with (i.e., The Body Shop, Oatly), audience members could discuss similarities and differences with the Ben & Jerry's case.

Case	Result
Kellogg acquires Kashi (2000)	Initially, Kellogg allowed Kashi to operate with relative independence—Kashi headquarters remained in California and the culture was unchanged. This worked until 2007, when Kellogg's began to take away that independence. They forced Kashi to use GMOs and non-organic ingredients (destroying Kashi's brand identity) and moved HQ to Kellogg HQ in Michigan. Kashi sales plummeted and by 2014, Kellogg had begun to give Kashi back their independence (Kesmodel & Gasparro, 2015; Krigsman, 2015).
Colgate-Palmolive acquires	Both brands were on board with the sale and benefitted: Tom's of Maine gained access to Colgate-Palmolive's distribution channels and Colgate-Palmolive added the market leader in the

Tom's of Maine (2006)	high-margin natural toothpaste business to their portfolio. The terms of the sale allowed Tom's of Maine to operate with relative independence under Colgate-Palmolive—same CEO, same HQ in Maine, same natural ingredients (Tom's of Maine, 2006; Rebhal, 2014).
L'Oreal acquires The Body Shop (2006)	Known for their activism, ethical and environmentally friendly practices, The Body Shop lovers were skeptical of the acquisition. They did not like how the brand let itself be sold to a major beauty giant. However, the founder of the Body Shop Anita Roddick remained positive and reassured that L'Oreal would continue to be authentic to the original values of The Body Shop. The brand continued to prosper a few years after the deal but has in later years continuously lost their former appeal. A main reason for the brand's loss of appeal has been attributed to the death of the founder who until her sudden passing continued to be involved with the innovation of the brand. In 2016 L'Oreal decided to sell The Body Shop to the cosmetic brand Natura (Trefis, 2017; Trefis Team, 2017).
Coca-Cola acquires Honest Tea (2011)	The acquisition worked out well for both brands. Honest Tea continued producing low-sugar organic drinks but Coca-Cola's resources enabled them to drastically increase distribution and revenue. As sugary drinks become less fashionable, Coca-Cola benefits from a low-sugar drink in their brand portfolio (Dunbar, 2016; Doering, 2018).
Amazon acquires Whole Foods (2017)	While Amazon has streamlined Whole Foods by cutting 'superfluous' jobs (like in-store graphic designers), centralizing distribution (which affects the brands Whole Foods carries), and, importantly, using their Prime distribution network to improve Whole Foods' online shopping, the investment has not proven to be hugely profitable or successful. However, revenue (from online grocery shopping) increased during the coronavirus pandemic (Banker, 2019; Cheng, 2019).
Blackstone Group acquired Oatly (2020)	In 2020, private equity firm Blackstone acquired 10% of the ethical, oat milk company Oatly. The investment quickly became a scandal as Oatly fans considered Blackstone to be an unethical company. Although the initial anger has calmed down, people are still disappointed in the decision made by Oatly to let a major equity firm invest in the company. Oatly has since the investment been valued at $2 billion (Munsterman, 2020).

Learning objectives

Corporate brand identity, reputation, and the Matrix

This case provides an opportunity for the audience to discuss corporate brand core identities. Pre-acquisition, Ben & Jerry's and Unilever both had built strong and consistent brand identities, as illustrated in the matrices in the case description. Ben & Jerry's identity was driven by their core values of community, activism, and quality (**Figure 1**), while Unilever's was guided by professionalism, efficiency, and being able to offer budget-friendly goods and services (**Figure 2**). The key conflict of this case is that the two brands' corporate identities did not align with each other. One corporate identity was built on a down-to-earth image that brought the brand authenticity, whilst the other one was far less personable.

The Reputation Matrices (CBIM) (Urde, 2021) can be used as a framework for analyzing this case (**Figure 3)**. When Ben & Jerry's was acquired, their reputation (represented in the second outer layer of the matrix) was damaged (**Figure 4**). Their brand promise was suddenly at odds with their actual position in the market**.** The acquisition affected several of Ben & Jerry's reputational elements: primarily their credibility, their trustworthiness, their willingness to support **(Figure 5).**

This case illustrates not only different ways corporate brands define identities but the conflict that arises when there is a gap between a brand's identity and reputation. Solving the case will enable audience members to think critically about how to resolve this tension using the first outer layer of communication and positioning (**Figure 4)**.

Corporate brands and product brands

This case also facilitates analysis of the role of corporate brands and product brands (**Figure 6**). Before the acquisition, Ben & Jerry's and Unilever were each corporate brands with their own distinct cultures and identities. When Unilever purchased Ben & Jerry's, a primary concern among Ben & Jerry's stakeholders (employees, customers, suppliers, the media) was that Ben & Jerry's would be turned into one of Unilever's products brands, thereby losing the distinct corporate brand identity that helped them gain a favorable reputation and ardent following in the first place.

Instead, Unilever recognized that keeping Ben & Jerry's as a relatively independent corporate brand within Unilever would be the most beneficial long-term strategy. Because Ben & Jerry's kept both the internal and external elements of their identity, their reputation and perceived authenticity were able to recover post-acquisition. Had Ben & Jerry's been turned into one of Unilever's product brands or even just been too visibly endorsed by mother corporate brand Unilever, their communication and positioning (as independent, hippie-ish, and socially responsible) would then be seen as inauthentic and their post-acquisition reputation may never have recovered.

From this case, audience members should gain a better understanding of corporate brand identities and the fragility of corporate reputations. Furthermore, the case also aims to provide an understanding of the importance of corporate brands and how they differ from product brands: namely, corporate brands have an organization behind the brand and thus their own corporate identity (Urde, 2021).

Corporate reputation trouble and authenticity

Ben & Jerry's acquisition by Unilever was not a *crisis* but it did cause them some reputational trouble: they were no longer seen as authentic; the press even referred to the sale as 'selling out' (Gram, 2000; Hamilton, 2000). Recovering their perceived authenticity was critical for the brand's long-term success.

Greyser's (2009) framework and analysis on threats to brand reputation can be applied to this case. He describes nine possible causes for reputational trouble; in this case, "controversial leadership" (pp. 592) would apply: although Unilever was not a particularly controversial brand pre-acquisition, their status as the multi-billion-dollar conglomerate owner was unpopular among Ben & Jerry's fans.

Greyser emphasizes that authenticity must be rooted in substance, or "corporate behavior, past and present" (pp. 597). While Ben & Jerry's early corporate behavior was certainly authentic, their present circumstances (the acquisition) threatened this and their reputation suffered. Substantive action was necessary to recover. This case highlights the connection between authenticity and a positive reputation.

The "reputational reservoir" (Greyser, 2009, pp. 600) is also relevant to this case. Ben & Jerry's had built up a lot of trust during their first two decades in business and thus had a deep reputational reservoir. While it looked as though this would be depleted following the acquisition, Unilever ultimately recognized the strength of the reservoir and continued to build on that with substantive action.

Overview of key learnings

Action	Topic	Context
Applying...	...the Corporate Brand Identity Matrix to different organizations	The conflict of the Ben & Jerry's/Unilever acquisition is the brands' very different corporate identities. The CBIM framework can be used to clearly visualize these differences.
Evaluating...	...the benefits and risks of different brand architectures	When Unilever acquired Ben & Jerry's, they had several options: operate Ben & Jerry's as a product brand, use Ben & Jerry's to strengthen the growing Unilever corporate brand, or allow Ben & Jerry's to run as their own corporate brand within Unilever. All these options had pros and cons.
Considering...	...the relationship between authenticity and corporate reputation	Greyser (2009) describes the connection between authenticity and a strong corporate reputation and emphasizes that authenticity must be backed up by substantive behavior. Ben & Jerry's reputation suffered following their acquisition because their progressive values were no longer perceived as authentic.
Comparing...	...similar cases	The 6 cases presented in the teaching note of large corporations acquiring small brands with strong progressive values are great examples to show that similar cases do exist. The corporations took different approaches in managing the acquired brands, with varying results. However, the challenge of remaining authentic remains the same across cases.

Discussion Questions

Here are some questions that the presenter can use to achieve an engaging and lively discussion that fulfills the learning objectives. Depending on which direction and how long a discussion is desired, the presenter can ask more or fewer questions. These questions all directly connected to the above learning objectives.

Primary question

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

Secondary questions - to support understanding of the primary question

- In what ways are Unilever and Ben & Jerry's brand identities similar? In what ways do they differ?
- What are the different ways Unilever could operate Ben & Jerry's? What are the benefits and risks of these approaches?
- What other short-term actions could Unilever take to restore Ben & Jerry's reputation? Long-term?

Tertiary questions - to be discussed after the management decision (time permitting)

- In what ways are the founders Ben and Jerry important to the brand core? How has their role changed from before to after the acquisition?
- Would Unilever have been able to reach equal success if Ben & Jerry's had been turned into a product brand? Why or why not?

Teaching suggestions

The following section is a suggestion on how to present the case to stimulate an engaging and interactive learning atmosphere. The suggestions both concern presentation techniques, such as the use of media tools and recommendations for planning. These recommendations are aimed as assistance in the planning and executing phase of the presentation.

Pre-presentation and introduction phase

Having a cover slide with hints to the topic of the presentation ready a few seconds before starting is beneficial as this makes the audience reflect upon the topic and perhaps recall their pre-existing knowledge. Furthermore, in this stage, it is also recommended to hand-out the case paper to each participant. This will provide them with a good overview of the case that they can easily look back on during the discussion.

A good tip is to take a few seconds of silence at the beginning to make sure that the audience focuses their attention on you, the presenter. Another way to grab the attention of the audience is to start the presentation by asking a broad question (this question does not have to be immediately answered by the audience). However, the question should preferably be in connection to the case question.

Live case presentation

When entering the discussion part of the presentation it is beneficial to let the audience pair-up with the person next to them to quickly discuss the question. This will make the audience participants more comfortable speaking up. This is especially true if the audience is larger. It is important that the presenter leads the discussion by moderating the conversation. Challenge the audience by making them build on each other's arguments. If the discussion starts to die down too early, use a couple of the secondary questions to further engage the audience.

If the presenter is presenting to an in-person audience, they may wish to bring in several pints of Ben & Jerry's ice cream (different flavors, including at least one that is vegan) and, before beginning the presentation, offer small servings of ice cream to the audience. While this may be logistically impossible in some circumstances (a particularly large audience, no freezer storage, or no time to prepare before the audience comes in), it could also benefit the presentation and ensuing discussions. A tasty and case-relevant snack could break the ice and relax the audience, which could lead to higher participation and richer conversations later on. Furthermore, this gesture would also ensure that all audience members have some familiarity with the brand and thus increase overall interest in the case.

Virtual case presentation

Virtual discussions can be awkward and unnatural; the audience members are not able to see one another and may not be able to carry out an organic discussion without careful moderation by the presenter. There are several different ways the presenter can run an effective online case: dividing larger audiences into smaller breakout rooms at different stages throughout the case to ensure everyone can participate in a discussion, employing the 'raise hand' function, or using the chat function to establish a speaking order. Since it can be challenging to carry out an organic discussion virtually the presenter must have a structured plan. Once again, a good strategy is to challenge the audience by making them build on each other's arguments. Make sure to prepare a number of secondary questions that can be asked to make the audience reflect further and deeper upon the topic. Lastly, audience members should be encouraged to turn their cameras on if possible.

Board plan

There are two key topics to cover on the board during the discussion of case solutions: **structure** and **action**. The presenter should use roughly one-half of the board for each topic. They can supply the basic structure of each table but audience members should contribute the actual content.

In the event of a virtual presentation, the presenter can share their screen with the audience and type the suggestions in a word processing document.

Structure

Structure addresses the broader question of how Unilever should manage Ben & Jerry’s as a brand. Traditionally, Unilever’s emphasis was on their product brands. Recently, however, they've begun to develop a stronger corporate brand. Following the acquisition, Ben & Jerry’s could be run as a product brand, like many of the other brands in Unilever’s portfolio, they could be run under the Unilever corporate brand to some degree, or they could be left to run with relative independence. Each approach has benefits and risks, which audience members should supply. Some example answers are provided in the table below.

Approach	Possible benefits	Possible risks
Ben & Jerry’s is endorsed by Unilever’s corporate brand	- Unilever’s corporate brand is strengthened - A stronger corporate brand could result in lower marketing costs and higher profits in the future	- A strong association with Unilever would damage Ben & Jerry’s reputation
Ben & Jerry’s is operated a product brand	- Ben & Jerry’s is not too visibly associated with Unilever - Costs of running Ben & Jerry’s decrease	- The substance (independence) that made Ben & Jerry’s authentic is gone - Their reputation will likely suffer in the long run

Ben & Jerry's operates as their own corporate brand within Unilever	- Ben & Jerry's maintains higher independence and thus higher authenticity	- This is the most expensive approach - Customers may not care that Ben & Jerry's continues their operations as before—the association with Unilever is too damaging

Action

Following the discussion about how Unilever should manage Ben & Jerry's as a brand, the Action portion of the board will be used to map out specific actions Unilever can take to help restore Ben & Jerry's authenticity and thus their reputation. Audience members can contribute and discuss ideas and the benefits and risks of implementing those ideas. Some examples are given in the table below.

Idea	Possible benefits	Possible risks
Unilever continues with a 5:1 pay ratio within Ben & Jerry's	- Fairness and a relative lack of hierarchy are key elements in Ben & Jerry's brand core; this would improve their perceived authenticity	- This may inhibit them from attracting top executive talent
Unilever hires Ben Cohen and Jerry Greenfield to be on the Ben & Jerry's board or oversee the brand in some way	- Cohen and Greenfield built the brand to have such a strong reputation and their guidance would be valuable to Unilever - Customers may be mollified if they know the founders are still involved with the brand	Cohen and Greenfield made it clear that they were not happy about the acquisition—should Unilever take the brand in a direction they disapprove of, they will likely speak up about it and damage Ben & Jerry's and Unilever's reputations.
Unilever absorbs Ben & Jerry's corporate culture	- Unilever builds a stronger corporate brand identity - Unilever's corporate reputation improves (and	- Changing corporate culture can be a difficult and slow process - Unilever employees may be resistant to change

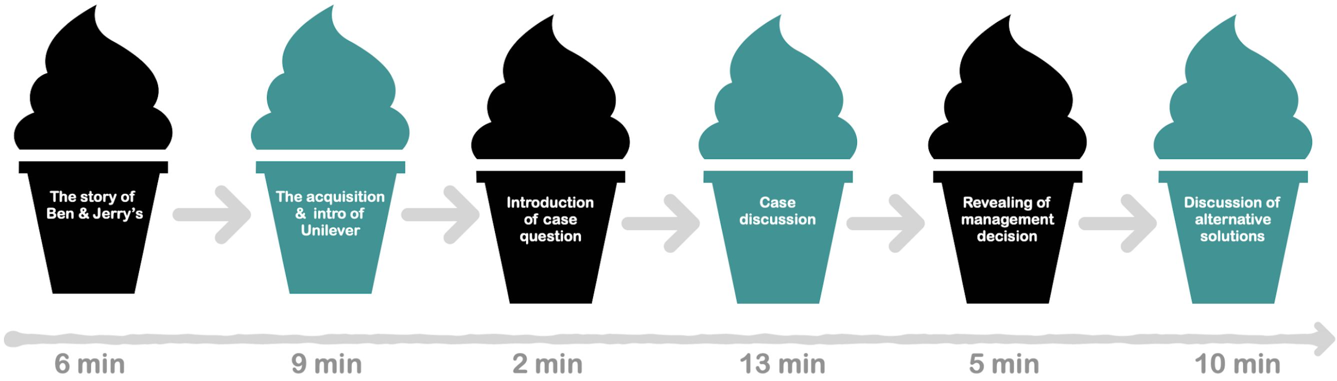
	thus their relationship with Ben & Jerry's may be seen more positively)	- Ben & Jerry's culture and values may not work well on a large scale

Time plan

Below suggestion of a time plan will provide the presenter with an overview of how much time should be allocated to each part of the case presentation. The total time provided is 45 minutes and each section of the case requires more or less time. As seen in the time plan suggestion, the two sections devoted to discussions have been given a few extra minutes to allow the audience to fully participate in the solving of the case. This is important as the aim of the case presentation is to stimulate learning through discussion. Therefore, it is strongly recommended to devote some extra time to this part of the presentation. However, if needed it is also advisable to adjust the time to better suit the speaker situation and audience.

The case should begin by telling the story of Ben & Jerry's to really set the scene of consumers' love for the brand, and to paint a better picture of their brand identity. It is then advisable to introduce Unilever and describe the events leading up to the acquisition. Before entering the case discussion the case question should be stated. It is important to make sure that the audience has fully grasped the question. Secondary questions should also be asked to further encourage critical and creative thinking. Examples of sub-questions to ask can be found in the section for discussion questions. After the discussion, the presenter should reveal the management decision. The last part of the presentation should aim once again to stimulate discussion by allowing the audience to contribute with other choices and solutions that Unilever could have taken and compare the outcome to similar cases.

Figure 1 - Proposed time plan



Epilogue

At first glance, this is a case about how to restore a damaged reputation but it actually incorporates a number of different corporate brand management topics: reputation/authenticity, corporate brand identity, and brand management strategies. While a corporate buyout is something many smaller companies might hope for, it was one of the worst-case scenarios for Ben & Jerry's, whose identity and reputation were built on social responsibility and independence. In acquiring Ben & Jerry's, Unilever put themself in a difficult position: their management of Ben & Jerry's needed to balance the financial sustainability Ben & Jerry's had lacked with the commitment to social values that helped make Ben & Jerry's into such a strong brand in the first place. Unilever took a different brand management approach than they did with their other brands in allowing Ben & Jerry's to remain their own corporate brand under Unilever but this strategy, combined with consistent substantive action, paid off: Ben & Jerry's is one of the top ice cream brands in the world and their reputation is as strong as ever.

This case, with its many elements and nuances, offers a holistic learning experience for those studying corporate brand management and corporate reputation. It should allow for rich discussions on multiple topics and thus lead to a broader understanding of this subject.

Reflection

The case was developed throughout Mats Urde's course Corporate Brand Management and Reputation. Our primary group project was to write a case related to topics in the course, its solution, and its accompanying presentation aids, a slideshow and a teaching note.

We were not necessarily interested in writing a crisis management case; while those are often exciting and provide a clear-cut conflict to solve, they are overrepresented in case literature and we wanted to explore course topics that other students might not. While discussing possible companies, we discovered a shared interest in companies with strong ethical values. The case of Ben & Jerry's and their acquisition by Unilever stemmed from those two points.

The most difficult part of moving from case-solvers to case-writers was settling on a question that encapsulated the case and would generate rich discussion. We knew this case was interesting and evergreen but struggled to define it with one question. In the end, the word we kept coming back to was *authenticity*. Before their acquisition, Ben & Jerry's was perceived as a highly authentic company that walked the walk. Brand fans loved their genuine ethical position and innovative spirit, being a direct reflection of the values of the two founders. When news of the acquisition broke, customers decried the brand, pronouncing them “sell-outs”. Multiple news outlets at the time also asked what would happen to the indie company now when it was sold to one of the biggest conglomerates in the world. The main tension, as we saw it, was that Unilever was now faced with balancing the need to run Ben & Jerry’s as a (financially) sustainable brand while rebuilding their reputation and perceived authenticity.

Though authenticity was the keyword that drove most of the writing of this case, we soon realized how multi-layered and nuanced this case is. In the course of our research, we realized that the other brands in Unilever’s portfolio were (and still are) product brands with no corporate identity or culture of their own. Ben & Jerry’s is one of, if not the only, Unilever brand that has their own headquarters (still in Vermont), their own CEO, and their own corporate brand identity. Suddenly this case was not just about maintaining authenticity, this was a case about corporate brands versus product brands and a case about disparate corporate brand identities coming together. Another added dimension of complexity was the realization that Unilever in recent years has started to align their corporate values with the progressive values of Ben & Jerry’s. An example being Unilever’s introduction of “Unilever Sustainable Living Brands" of which Ben & Jerry’s is the poster child. This is of course partly the effect of a shift in the market where corporate brands are expected to take social responsibility. Nevertheless, it is interesting to think of how Unilever’s corporate identity benefits from borrowing value for Ben & Jerry’s. Lastly, the case also highlights the fundamental impact founders have on corporate values. Since the founders bear the name of Ben & Jerry’s their actions still impact the peoples’ perception of the brand. Arguably, the founders' ongoing involvement in social causes thus both reflect well on the Ben & Jerry’s brand and Unilever.

The complexity of this case made it a better learning experience for us: we were forced to delve deeper into numerous course topics and we emerged with better and more developed understandings. Hopefully, the case will be as enthralling to other students as it has been to us.

Appendix

Figure 1 - Ben & Jerry's Corporate Brand Identity Matrix - 1978-2000 (Ben & Jerry's, 2020; Urde, 2021)

Value proposition *High-quality ice cream made with a social conscience*	**Relationships** *Fairness, generosity, activism*	**Position** *Super-premium ice cream with inventive flavors and strong values*
Expression *Whimsical and playful*	**Brand core** *Mission-led community scoop shop*	**Personality** *Hippie-ish, quirky, independent, willing to take a stand*
Mission & values *Making great ice cream, changing the way businesses are run, giving back to the community*	**Culture** *Very employee-friendly, socially progressive, non-hierarchical*	**Competences** *Ice cream, sourcing of quality and ethical ingredients, public relations*

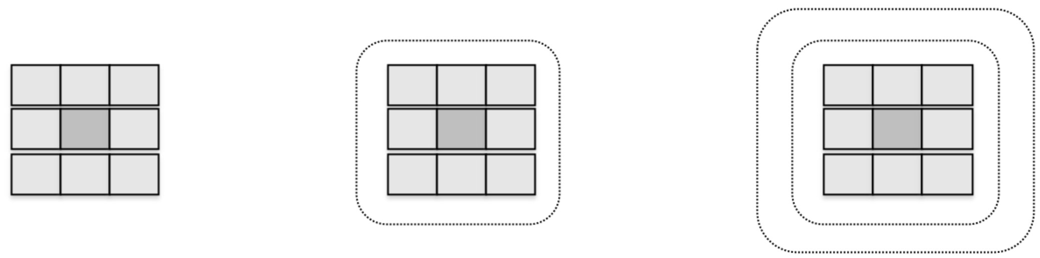
Exhibit 2 - Unilever Corporate Brand Identity Matrix - ca 2000 (Unilever, 1999; Urde, 2021)

Value proposition *Budget-friendly brands and services that make everyday life better*	**Relationships** *Multi-local multinational*	**Position** *Product and services for everyday life*
Expression *Diversity, professionalism*	**Brand core** *Meeting everyday needs of people everywhere*	**Personality** *The Mother, protector, and spokesperson*
Mission and values *Commitment to exceptional standards and raising the quality of life*	**Culture** *Bureaucratic, global, high standards*	**Competence** *Founder of modern brand management, precision & efficiency*

Figure 3 - Corporate Identity Matrix (Urde, 2021)

EXTERNAL	**VALUE PROPOSITION** *Celebration and propagation of scientific discovery and cultural achievements*	**RELATIONSHIPS** *Integrity, respect and dialogue*	**POSITION** *The world's most prestigious award*
INTERNAL/ EXTERNAL	**EXPRESSION** *Symbolic according to traditions with a modern open approach*	**BRAND CORE** *"For the greatest benefit to humankind"* *Discovery, Excellence, Engagement for higher ideals*	**PERSONALITY** *Impartial cosmopolitan with a passion for science and cultural enlightenment*
INTERNAL	**MISSION AND VISION** *As set forth by Alfred Nobel's will, to award prizes to recognize the "worthiest" people*	**CULTURE** *Objectivity, independence, and collegiality*	**COMPETENCES** *Rigorous processes to evaluate and select laureates*

Figure 4 - The Three Layers of the Corporate Identity Matrix (Urde, 2021)



The identity core:
A defined and aligned corporate brand identity …

1st outer layer:
… communicated and positioned

2nd outer layer:
… builds a reputation

Figure 5 - The Corporate Brand Reputational Matrix, (Urde, 2021)

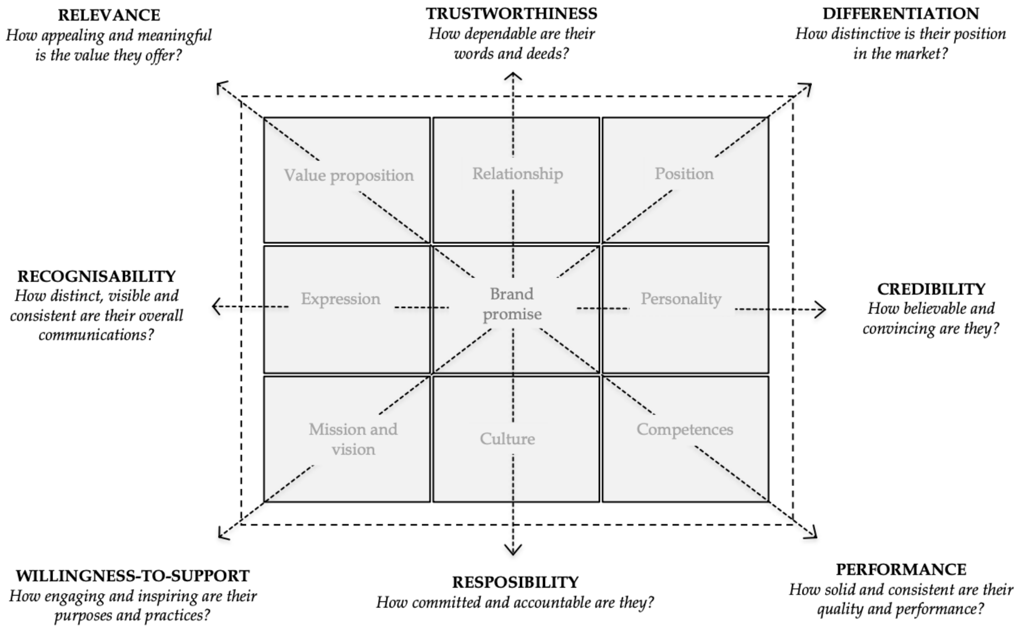


Figure 6 - Differences between product and corporate brands (Roper & Fill, 2016)

Table 6.2 Differences between product and corporate brands

Brand issue	Product brand	Corporate brand
Scope and scale	One product or service, or a group of closely related products	The entire enterprise, which includes the corporation and all its stakeholders
Origins of brand identity	Advertisers' imagination informed by market research	The company's heritage, the values and beliefs that members of the enterprise hold in common
Target audience	Customers	Multiple stakeholders (includes employees and managers as well as customers, investors, NGOs, trade unions, partners, communities, politicians and financial markets)
Organisational behaviour	Behaviour of the company and interactions often invisible to the consumer	Organisational behaviour becomes visible at the level of customer–employee interactions. Organisational behaviour is very transparent
Responsibility	Product brand manager and staff, marketing, advertising and sales departments	CEO or executive team, typically from marketing, corporate communications, HR, strategy, design or development departments
Planning horizon	Life of product	Life of company. Long-term and strategic

Source: Adapted from Hatch & Schultz (2008).

References

Banker, S. (2019). How Amazon Changed Whole Foods, Forbes, 25 June, Available Online:
https://www.forbes.com/sites/stevebanker/2019/06/25/how-amazon-changed-whole-foods/?sh=622465b078dd/ [Accessed 5 February 2021]

Cheng, A. (2019). Two Years After Amazon Deal, Whole Foods Is Still Working To Shed Its 'Whole Paycheck' Image, Forbes, 28 August, Available Online:
https://www.forbes.com/sites/andriacheng/2019/08/28/two-years-under-amazon-whole-foods-still-has-its-work-cut-out-to-erase-the-whole-paycheck-image/?sh=5f83336b4227/ [Accessed 5 February 2021]

Doering, C. (2018). The Honest Truth: How a tiny tea company is poised to become one of Coca-Cola's next $1B brands, Food Dive, 22 October, Available Online:
https://www.fooddive.com/news/the-honest-truth-how-a-tiny-tea-company-is-poised-to-become-one-of-coca-co/539008/ [Accessed 6 February 2021]

Dunbar, M.F. (2016). Did Honest Tea Sell Out to Coca Cola?, Available online:
https://socapglobal.com/2016/01/did-honest-tea-sell-out-to-coca-cola/ [Accessed 15 February 2021]

Gram, D. (2000). Ben & Jerry's Sells Out to Unilever, AP News, 12 April, Available Online:
https://apnews.com/article/f548fe84bc3a3991988db1a9ae59a114/ [Accessed 13 February 2021]

Greyser, S. A. (2009). Corporate brand reputation and brand crisis management, Management Decision, vol. 47, no. 5, pp. 590-602, Available through: LUSEM Library website http://www.lusem.lu.se/library [Accessed 11 January 2021]

Hamilton, M. (2000). Unilever to Buy Ben & Jerry's, The Washington Post, 13 April, Available Online:
https://www.washingtonpost.com/business/unilever-to-buy-ben-and-jerrys/2018/09/24/90a52f84-c020-11e8-be77-516336a26305_story.html/ [Accessed 13 February 2021]

Hays, C.L. (2000). Ben & Jerry's To Unilever, With Attitude, The New York Times, 13 April, Available Online:
https://www.nytimes.com/2000/04/13/business/ben-jerry-s-to-unilever-with-attitude.html# [Accessed 14 February 2021]

Kesmodel, D & Gasparro, A. (2015). Inside Kellogg's Effort to Cash In on the Health-Food Craze, The Wall Street Journal, 31 August, Available Online: https://www.wsj.com/articles/inside-kelloggs-effort-to-cash-in-on-the-health-food-craze-1441073082/ [Accessed 5 February 2021]

Krigsman, M. (2015). Large company innovation gone wrong: Kashi vs. Kellogg's, ZDNet, 31 October, Available Online: https://www.zdnet.com/article/large-company-innovation-gone-wrong-kashi-vs-kelloggs/ [Accessed 5 February 2021]

Munsterman, R. (2020). Oatly of Sweden Valued at $2 Billion After Blackstone Investment, Bloomberg, 14 July, Available Online: https://www.bloomberg.com/news/articles/2020-07-14/oatly-gets-200-million-investment-from-group-led-by-blackstone/ [Accessed 7 February 2021]

Rebhal, S. (2014). So Tom's Of Maine Is Owned By Colgate. Let's Talk About It., web blog post, Available at: http://bonzaiaphrodite.com/2014/07/so-toms-of-maine-is-owned-by-colgate-lets-talk-about-it/[Accessed 5 February 2021]

Roper, S., & Fill, C. (2012). Corporate Reputation, Brand and Communication, Harlow: Pearson

Soper, T. (2020). Amazon's online grocery sales triple in Q2 as more people get food delivered amid pandemic, GeekWire, 30 July, Available Online: https://www.geekwire.com/2020/amazons-online-grocery-sales-triple-q2-people-get-food-delivered-amid-pandemic/ [Accessed 5 February 2021]

Tom's of Maine. (2006). Colgate Purchasing Tom's of Maine, Available online: https://www.tomsofmaine.com/news/colgate-purchasing-toms-of-maine/ [Accessed 5 February 2021]

Trefis. (2017). This New Trend Followed By The Beauty Leaders Has Its Advantages As Well As Its Pitfalls, Available online: https://www.trefis.com/stock/lrlcy/articles/397572/this-new-trend-followed-by-the-beauty-leaders-has-its-advantages-as-well-as-its-pitfalls/2017-01-30/ [Accessed 6 February 2021]

Trefis Team. (2017). Why Is L'Oreal Trying To Sell Off Natural Beauty Brand The Body Shop, Forbes Great Speculations, 2 February, Available Online: https://www.forbes.com/sites/greatspeculations/2017/02/23/why-is-loreal-trying-to-sell-off-natural-beauty-brand-the-body-shop/?sh=2f0db5161523/ [Accessed 6 February 2021]

Urde, M. (2021). The Matrix: How to find and use your corporate brand's identity, Corporate Brand Management and Reputation, working paper, Lund University School of Economics and Management.