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MAJOR MERGER & ACQUISITIONS: PROCTER & GAMBLE – GILLETTE DEAL. DID IT ACHIEVE ITS GOAL?

Papanikolaou Nikolaos
MBA, National Library of Greece
nkpap85@gmail.com

Abstract

The present paper examines the merger of Gillette and P&G in 2005. Based on this merger we will describe the picture on the markets of both companies prior to the agreement, the terms and the reasons that led to this move. Using the evaluation model by discounting the cash flows of the Gillette Company, we will study the company's value according to the data before and after the agreement taking into account the benefits that will rise from this synergy.

Keywords: Merger & acquisitions, Procter &Gamble, Gilette Co., valuation, cash flows

INTRODUCTION: THE ACQUISITION OF GILLETTE BY PROCTER & GAMBLE - THE TERMS OF THE AGREEMENT

In this section, we will seek to present and clarify the terms of the acquisition agreement of Gillette by Procter & Gamble, initially by providing an overview of the company and the reasons that led P&G to acquire Gillette.

The picture of the companies at the conclusion of the agreement

Procter and Gamble

Procter & Gamble has some of the best known brands in the world like Pampers, Tide, Ariel, Always, Pantene, Crest, Head & Shoulders and Wella. In 2004 the company's profits reached 6.4 billion dollars of the total sales of 51.4 billion dollars. At that period the company's employees amounted to 110,000 in 80 countries.

Gillette profile

Gillette was clearly smaller in size but also had known brands, such as Mach3, Sensor, Venus, Duracell, Oral-B, Braun, Silk-epil. In 2004 the company's sales amounted to 10.3 billion dollars and the profits at 2.3 billion dollars. The company employed 30,000 workers and marketed its products in more than 200 countries. Gillette's products and brands that after the takeover passed to Procter & Gamble were the following:

1. Razors and Blades (Atra, Trac II, Good news, Sensor, Mach 3),
2. Shaving foams and deodorants (Foamy, Satin care, Gillette series),
3. Electric shavers (Braun syncho & flex, Silk epil),
4. Toothbrushes (Oral-B, Advantage),
5. Electric toothbrushes (Braun Oral-B),
6. Personal care products (Right guard, Series soft & Dri, Dri idea),
7. Batteries (Duracell)

From the above products, Atra, Trac II, Good news, Sensor and Mach3 had a very positive sales results and profitability (37% of sales and 62% of profits) before the acquisition. Besides, razors and blades were among the primary and most profitable products of the company and especially in the U.S. since when the company was acquired was the industry leader with a market share of 79%.

These products were essentially the golden cows for Gillette, which brought large profits to the company. Their importance was so great and the support of their sales continued to be supported after the acquisition by P&G. In addition, reminder ads were especially beneficial in increasing the sales, as well as innovation through which Gillette could somehow renew consumer preference and also differentiate its products from those of competitors, thus maintaining the market share and attracting new customers.

A very positive point for the brand portfolio of Gillette was that its brands were either golden cows with large market share and slow growth, or stars with large market share and rapid growth. Thus, we could say that none of these products should be withdrawn even after the process of acquisition. What would be considered preferable for Procter & Gamble after the acquisition is to exploit the cash cow brands to promote, as far as possible, other brands by taking advantage of both the financial resources flowing from them, and the recognition and reputation of Gillette's shaving products.

In conclusion, one can say that P&G acquired a good and well balanced brand portfolio, which could develop further synergies in order for the company to succeed a significant increase in sales and thus profits (Thompson, & Strickland, 1996).

The terms of the agreement

The leader company in consumer products Procter & Gamble decided to acquire the 100% of Gillette for $ 57 billion dollars. Procter & Gamble (P&G) signed an agreement in 2005 with Gillette to acquire 100% of the last over 57 billion U.S. dollars.

This amount represents a premium of about 18% on the market value of Gillette. In order for the agreement to be valid, it had to be approved by the shareholders of both companies and the appropriate supervisory authorities. This acquisition resulted in the world's largest consumer products company thus displacing Unilever that held the lead until then. The American investor Warren Buffett, chairman of the investment company Berkshire Hathaway, had a 9% stock share in Gillette and described the agreement as a «dream deal».

THE PREMIUM OFFER

The share price since 2001 until the date of the merger offer increased gradually, and after the agreement the price increased with higher rates. On 26th January 2005 the share price of Gillette was $45 while the share price of P&G was $55.04. P&G paid 0,975 over the share value and hence $ 53.66 for each share of Gillette, therefore each share of Gillette received a premium of $ 8.66 (53.66-45).

MOTIVES AND SYNERGIES OF THE AGREEMENT

Mergers and acquisitions are common business strategies for various reasons, such as:

1. Increase of the market share and greater operational efficiency.
2. Geographical expansion
3. Expansion into new product categories.
4. Access to new technologies.
5. Building new industries

The merger refers to the "equal" union of two or more companies and usually the resulting company has a different name. The acquisition occurs when a company buys and incorporates another company. The acquisition may be friendly (the acquired company agrees to be acquired) or hostile (without the consent). These are called hostile takeovers.

In the case of P&G and Gillette the reasons that led to the acquisition seems to be that there was an important, as it is called, strategic fit, between the two companies. This acquisition was amicable and accepted by Gillette.

From 2000 onwards, P&G started to enter more in the personal care product markets as it is evident from the prior acquisition of Wella and Clairol. Thus, the acquisition of Gillette fitted with P&G's corporate strategy, since it widened the range of the company's product line with similar products.

P&G knows marketing. It was, moreover, the company that introduced the terms brand and brand management many decades ago. The annual advertising budget of P&G reaches the amount of about $5.5 billion (a dream client for every advertising company) and most of the targeted population are women.

On the other hand, Gillette was equally strong in marketing, the budget of which was as high as $1 billion. The advertising activities of the two companies were also aiming in men, which was an additional matching for the two companies. The huge total advertising budget (5.5 + 1) that was available to the company after the acquisition of Gillette provided the new company with a major bargaining power over the media.

The key word in this acquisition was the "scale". P&G apparently believed that in order to develop and exploit the opportunities offered by the globalization and the opening of new markets, e.g. China, had to "increase its size".

Apart from this, however, maximizing the company's size was also a counterbalance to the increasing bargaining power of the retailers (meaning its clients) and especially Wal-Mart's which is prevalent in the U.S. and famous for its hard bargains with the suppliers.

In other words, the acquisition reduced the bargaining power of P&G's clients. The same applied for P&G's suppliers. The acquisition reduced their bargaining power, since P&G could negotiate on better terms for the procurement of the raw materials etc.

Although the two companies were different in terms of the size, this was not translated, as it often happens, in corporate culture differences. The corporate cultures of the two companies were similar and this was very important for the future success of their agreement.

Company valuation

In order to calculate the value of Gillette we will use the model of discounted cash flows. The forecasting horizon is five years, from 2005 to 2009, with the sales forecast to be based on the historical data of the company. So, by studying the company's Income Statements of 2002-2004 we notice an increase in sales of 9.45% (from 2002 to 2003) and 13.24% (from 2003 to 2004). It is assumed that the increase in sales for the next five years will be stable at 11% per year (slightly below the average of the previous three years). The costs of the forecast period will be calculated as a percentage of sales (based on average costs from 2002 to 2004 as a percentage of sales).

Table 1. Expected profits of the company for the period 2005-2009

Cash Flow Statement							
The Gillette Company				**PERIOD**			
Years Ended December 31, (millions)	average	2004	2005	2006	2007	2008	2009
Growth of sales			11%	11%	11%	11%	11%
Net Sales	100,00	10477	11629	12909	14329	15905	17654
Cost of Sales	42,14	4264	4901	5440	6038	6703	7440
Gross Profit		6213	6729	7469	8290	9202	10215
Selling, General and Administrative Expenses	35,82	3748	4165	4624	5133	5697	6324
Profit from Operations		2465	2563	2845	3158	3505	3891
Interest	0,62	81	72	80	89	99	110
Earnings before taxes		2384	2491	2764	3068	3406	3781
Income Taxes (29,1%)		693	725	804	893	991	1100
Net Income		1691	1766	1960	2175	2415	2681
DEPRECIATION	5,61	588	652	724	804	892	990
Cash Flow			2418	2684	2979	3307	3671

From the financial statements of Gillette the long-term weighted average interest rates were 2.5% (Gillette, 2005) and the proportion of the shareholders' equity to the total equity with long-term debt is 44%, while the corresponding proportion of debt is 56%. The tax rate is 29.1% and the growth rate of the company is estimated at 5%. To calculate the cost of equity we consider the risk-free interest rate of 4% (10 year bond), the market rate of 14% and beta 0,8. So based on the CAPM model, the expected return on equity is $r_e = r_f + b*(r_m-r_f) = 0.04 + 0.8*(0.14-0.04) = 0.12$ - 12%.

The weighted average cost of capital of the company is given by:
WACC= $r_e *w_e + r_d * w_d *(1-T) = 0.12*0.44 + 0.025 * 0.56 *(1-0.291) = 0.0528 + 0.010 = 0.0628$ – 6.28%, a percentage that will be used to discount the future cash flows.

To calculate the value of the company we use the discounted cash flows. The following table shows that the terminal value is 39389 millions which is discounted to 29048 millions.

Table 2. Valuation

WACC	6,28%						
Constant growth rate	5%						
	2004	2005	2006	2007	2008	2009	Terminal Value
Net Sales	10477	11629	12909	14329	15905	17654	
Cost of Sales	4264	4901	5440	6038	6703	7440	
Gross Profit	6213	6729	7469	8290	9202	10215	
Selling, General and Administrative Expenses	3748	4165	4624	5133	5697	6324	
Profit from Operations	2465	2563	2845	3158	3505	3891	
Interest	81	72	80	89	99	110	
Earnings before taxes	2384	2491	2764	3068	3406	3781	
Income Taxes (29,1%)	693	725	804	893	991	1100	
Net Income	1691	1766	1960	2175	2415	2681	
DEPRECIATION	588	652	724	804	892	990	
CAPITAL EXPENDITURES	616	684	759	843	935	1038	
Change in WC		5	5	6	6	7	
Cash Flow		1730	1920	2131	2365	2626	39389
Discounting Factor		0,94	0,89	0,83	0,78	0,74	0,74
Discounted Cash Flows		1628	1700	1775	1854	1937	29048
Accomulated total		1628	3327	5102	6956	8893	37941

The total value of the company is 37941 millions, while excluding the value of long-term debt of the company and add the cash it held on December 31 2004 we reach to the value of the equity, so:

Firm's Present Value 37941

-Long-term Debt (31/12/2004) 3619

\+ Cash 219

Firm Value 34541

If the value of the firm is divided by the number of the shares, we have the value of each share. The number of shares of Gillette Common Stock outstanding as of January 31, 2005, was 991,326,243. Consequently, each share of Gillette worth 34.84

Actions developed by the company after the acquisition

Policy, Structure and Culture

After the acquisition P&G had to respond to the growing demands of the market, and make a series of strategic actions, with qualitative among other transformations to its structure. The end user had to be the focus of the effort. So, the company had to be renovated in accordance to the market needs. The result of all this was a new structure aimed at achieving dynamic sales and generally to promote products, so as to increase the work volume and their results and to expand the market share.

What P&G did after the acquisition was to exploit the strengths of Gillette (economies of scale, reputation, experience, product quality, high market shares, diversification, innovation) and to address some weaknesses (introversion, fall of share price, high costs, reduction in profits, lack of sales growth and falling operating margins, reduced advertising costs as a percentage of sales, increased general costs for sales and increased administrative costs due to its organizational structure).

The new organizational structure of P&G relied on customer-focused principles, meaning the creation of units with the responsibility of an inclusive service of the target markets and development of products that will cover all the needs and the responsible and effective management of human resources through processes, systems and practices that would optimize performance to achieve company objectives (Jain, 2002).

Through lower-cost procedures and the concentration of the support services, the company aimed at reducing the operating costs in order to focus on new operations. Also, there was a rationalization in the allocation of human resources based on objective criteria and focus of a significant proportion of the staff in the sales department, which assisted in improving the overall financial situation (Hill and Jones, 1995).

Particular importance was given after the acquisition to the education of the Gillette employees through an organized training center based on the operating facts of P&G. Through training, the new company could make the most of the staff to achieve the change needed for their better adaptation to the new conditions. Besides, training in new subjects was a key element in the career of every employee for the development of new skills after the acquisition.

The promotion system was supported internally and this meant supporting and developing prospects for the already existing resources. The staff was motivated through the promotion of executives, who gained a moral satisfaction from the recognition of their efforts.

After the acquisition Gillette entered a transition period between the certainty of yesterday and the reality of today, the need for greater efficiency and the intense competitiveness. It is interesting at this point to mention that the company needed to escape from the persistence to the culture and leadership of the past and meet the changes in the environment (Mintzberg, Quinn, and Ghosal, 1998).

Since we examined the strategic position of the new company after the acquisition, we will proceed in describing how the company achieved the competitive advantage. This can be accomplished through the department of research and development, which developed new products that could not be imitated at least not fast enough, from the competing companies in the industry.

More specifically, through this section small or major innovations were found, which had as their ultimate goal the most possible efficiency in meeting the needs of the consumers. In general, the characteristics that can contribute in creating a competitive advantage on behalf of P&G were the significant product differentiation, the increased usefulness to buyers and therefore the increased benefits for the customer.

P&G's products after the acquisition could be distinguished among those of the competitors due to some features. These features included the quality of the materials, the stylish design, the increased safety and anything else that could make the products stand out from the competition and to differentiate.

Strategy

Regarding the strategy after the acquisition, P&G was able to gain significant market advantage and cope with the competition dynamically through the horizontal integration strategy. The benefits obtained were as follows (Mintzberg, Quinn, and Ghosal, 1998):

- ✓ Economies of scale from the increased size of the new company.
- ✓ Economies of scope and new specialized and highly differentiated products.
- ✓ Combination and integration of the resources of the two companies
- ✓ Increased market share and strength of the company, due to the larger size of the new one. Thus, P&G will be able to compete with greater confidence.
- ✓ Increased market dynamics. The acquisition of a firm was a good method for P&G to dynamically expand at this time.
- ✓ Reduced time and cost for developing new products. It is possible to say that the acquisition substituted the company's need for innovation. This is because many times the company has limited resources, which are not easily made available to invest in new product development. The strategy of horizontal integration was and is for the P&G relatively harmless and could provide benefits through innovation.
- ✓ Increased diversification. When a company wants to diversify greatly encounters many difficulties. The acquisition of Gillette was therefore a safe way of diversification. The

access to the existing knowledge of the management of the target company was an additional advantage.

- ✓ Avoid excess competition. Because of the expansion, P&G was able to reduce its dependence on the markets already operating, where the competition was very strong especially from the Unilever

Synergy Results

From the merger Gillette is expected to become stronger in the market and the rate of its sales to increase to at least 15% per year, so based on this differentiation the calculation of the value of the shares is shown in the following table.

Table 3. The calculation of the value of the shares

VALUATION							
WACC	6,28%						
Constant growth rate	5%						
	2004	2005	2006	2007	2008	2009	Terminal Value
Net Sales	10477	12049	13856	15934	18324	21073	
Cost of Sales	4264	4901	5440	6038	6703	7440	
Gross Profit	6213	7148	8416	9896	11622	13633	
Selling, General and Administrative Expenses	3748	4165	4624	5133	5697	6324	
Profit from Operations	2465	2982	3792	4763	5925	7310	
Interest	81	72	80	89	99	110	
Earnings before taxes	2384	2910	3711	4674	5826	7200	
Income Taxes (29,1%)	693	847	1080	1360	1695	2095	
Net Income	1691	2063	2631	3314	4130	5105	
DEPRECIATION	588	676	777	894	1028	1182	
CAPITAL EXPENDITURES	616	708	815	937	1077	1239	
Change in WC		6	7	9	10	11	
Cash Flow		2024	2587	3262	4071	5036	75547
Discounting Factor		0,94	0,89	0,83	0,78	0,74	0,74
Discounted Cash Flows		1905	2290	2717	3191	3714	55713
Accomulated total		1905	4195	6912	10103	13817	69530

Firm's Present Value	69530
-Long-term Debt (31/12/2004)	3619
+ Cash	219
Firm Value	66130

So the value of each share of Gillette from this synergy will be $66.71. From the following sensitivity analysis it is observed that the value of the Gillette's share and by extension the overall value of the firm is strongly influenced by changes in growth rate. With low growth the share value will be $ 53.39, while by achieving a high growth rate of around 7%, the share value will skyrocket to $90.69.

Table 4. SENSITIVITY ANALYSIS

growth rate	0.3	0.4	0.5	0.6	0.7
value per share	53,39	59,22	66,71	76,7	90,69

INDUSTRY CHARACTERISTICS – COMPETITORS AND EXTERNAL ENVIRONMENT

The analysis of the microenvironment is necessary for the determination of the acquisition. In the analysis of the sectoral (micro) environment the five forces framework of the structural market analysis is very useful. This is known as the Porter's model and provides the way to determine the nature of competition in the industry. The competition environment is defined by the following forces (Porter, 1985):

Level of Competition

The war to increase the market share in the sector of retail products is very intense, and the need to achieve economies of scale is great. This is completely normal since the fixed costs are very high and the division in most units is beneficial. The introduction of new competitors in the industry in recent years contributes to the development of competition. Thus, the level of competition between existing firms can be classified as high.

Bargaining Power of Suppliers

The bargaining power of Gillette's and P&G's suppliers could be classified as low due to the high bargaining power of the two companies and the large quantities they procure. This implies that companies could also negotiate discounted prices. In addition, suppliers were not able to 'threaten' the companies after the acquisition with vertical integration because of its size (Papadakis, 1999).

Bargaining Power of Buyers

The bargaining power of buyers is low and after the acquisition even lower, as their number is large and the purchase quantities are small. Certainly consumers have at their disposal a wide range of products from any company in the industry which leads them to seek the best quality. In this contributes the fact that today's consumers are more deeply informed and thus more mature than ever. On the other hand, the major buyers-companies like Wal-mart, Target, Costco and Carrefour have great power and seek to constantly buy from P&G at the lowest possible prices. In this of course contributes the huge volume of the purchases made by these companies.

Threat of Substitute Products

In general, P&G's products have their substitutes that are sold at lower prices with which consumers can also meet their needs equally. Therefore this threat existed and will always exist.

Threat of New Entrants

The threat of new firms entering the industry is not great and that's why there are many obstacles that prevent the operation of new companies. This happens because there are economies of scale on the side of the powerful, and there is a very strong competition among companies already active. The largest companies account for a large part of the market and of course any other company that operates in retail will face war prices.

In addition, companies that are already active have created a customer base, which is a result of long efforts and advertising campaigns. Finally, innovation is also a difficult task for any newcomers, as it is most likely that they will not have the necessary funds for research and development (Papadakis, 2002). Finally, the possible response of the major players in the industry is also a discouraging factor for any newcomers.

DISCUSSIONS

Based on the above it was found that the agreement worked energetically for both companies. On the one hand, Gillette's shareholders exploited in financial terms the positive and stable course of Gillette in all the previous years and on the other, Procter & Gamble benefited at a very large degree from the acquisition thus reinforcing its position in the market. In summary, the actions that were instrumental in the success of P&G's project were the following:

1. Ensure management support
2. Fair treatment for all employees

3. Active participation of the personnel
4. Qualitative communication
5. Provision of adequate training
6. Development of implementation teams
7. Focus on changing attitudes / skills
8. Reward success

The six most difficult problems that the company had to face were:

1. Shortage of available resources
2. Lack of necessary knowledge and skills
3. Size and complexity of systems
4. Communication
5. Employees' Response
6. Network size

The actions from P&G's side that helped to the better development of the changes after the acquisition were as follows:

- P&G communicated through specific information about how the change will affect customer satisfaction, service quality, market shares, sales or productivity.
- Employees are usually left in the darkness regarding the business reasons for the change attempts. Top management can spend countless hours studying the problems and analyzing data, but the staff usually does not share this information. It was very important to have the employees of both companies to know about the various options and why some, like this one that was being implemented without their consent, are better than others. The explanation of the apparent contradictions was essential. The contradictions that remain without clarification undermine the credibility of all messages.
- It was natural for some classes of workers in Gillette to be influenced by the changes more than others. And this led them to fear and anticipate 'evils'. But, fear and uncertainty could stall the agreement. In this case, only the events could reduce it. The things that wouldn't change were also described.
- There was a clear evaluation and assessment of this acquisition's aims, so that employees would know what was going to happen in the near future.
- P&G repeated several times the purpose of the change and the planned actions. If the initial announcement caused no questions, it does not mean that employees accepted the need for change. They might have just been surprised, puzzled or in shock. Therefore, the first announcement meeting was accompanied by other meetings with

specific communication actions that informed the personnel about the specific aspects of the acquisition program.

- Successful change programs integrate communication into their model by using specific newsletters, emails, events or presentations to inform employees and to create a feeling of belonging. In P&G the communication was attempted with multiple means: large and small meetings, memos and newspapers, formal and informal exchange of views. All these were effective for transmitting the vision. The communication was always honest (Chitiris, 1996).
- Based on the SWOT analysis model we will evaluate the strategic move of the P&G Company. Specifically, the data that frame this evaluation process are as follows (Kotler and Armstrong, 2001):

Strengths:

1. Strengthened company position in the market against Unilevel, with stronger product portfolio, enhanced profits, enhanced position compared to suppliers and buyers.
2. Improved promotional processes that boosted the brand name of the company in all its markets actions.
3. Fostering innovation through the strengthening of research within P&G, after the acquisition of Gillette and hence the merger of their research departments.
4. Targeting in most market segments which resulted in an increase in profits of P&G and better treatment of competitors per division.

Weaknesses:

1. Difficulties related to the diffusion of change within the organization, which will initially affect the operation of P&G.
2. Following the acquisition, the company was forced to annex the weakest products of Gillette, to cover its debts and generally make a large financial exposure that would not be easy to be covered in a short time.
3. Possible difficulty in managing departments that P&G didn’t know well and that this would force P&G to keep the entire staff of Gillette, which meant increased costs.

Threats:

1. Possible internal conflicts that would weaken the company in the future.
2. The economic crisis has led the market to shrink and the customers to switch to cheaper products. This may affect future sales of P&G.

3. Before the acquisition, Gillette showed downward trends that after the acquisition were annexed by P&G, with the possibility to influence the near future.

Opportunities:

1. Gillette strengthened through its products P&G's portfolio thus providing the room to sell cheaply priced products helping to keep up with the consumer trends and the economic crisis.
2. Internationalization is a great opportunity for companies like P&G. The acquisition enables future openings in other markets worldwide.
3. Finally, by calculating the value of the firm, based on the method of discounted cash flows after the synergy of the two companies, it is noted that with the increasing of the percentage of the sales the value of each share is $ 66.71. From this merger, the shareholders of both companies gain profits. On the one hand Gillette's shareholders acquired a premium of $8.66 and P&G's are expected to benefit after the merger since this will solidify Gillette in the market and the company's value will increase significantly in the future.

CONCLUSIONS

Apparently the movement of the two companies was good and had many chances to achieve the ultimate goal of any company that was none other than the increase in shareholder value.

However, most mergers and acquisitions do not achieve their goals in general. The attempt to reconcile the two companies, especially if they are large, often stumbles into conflicts between managers, conflicts on management style to be applied and overall corporate culture as well as general problems of integration.

As mentioned above, the corporate culture is a very important factor for success in these cases. There are many examples of mergers and acquisitions that when announced were considered by experts and not, as great ideas, but actually destroyed rather than increase, as intended, the value of the business.

For example, Daimler-Benz and Chrysler, now DaimlerChrysler. This merger was advertized as a "merger of equals". Until proved through some memo that the Germans did not take into account the Americans and the agreement was in fact more of an acquisition than a merger.

AOL and Time Warner, the "New Economy" was here. A company of the "New Economy" acquires essentially a giant of the "old" economy. The idea was the legendary convergence of technologies and the distribution of content over the Internet. The strategic rationale behind the move of P&G and Gillette was and is solid.

This paper is designed to serve as a foundation for the future research work which will analyze further what makes a merger successful in the long term. How would a "big player" react in a pressure situation where sales would slow down or drop? After all, we should take into account that we live in a sluggish world economy since the Great Recession.

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