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The strategic role of mergers and acquisitions in the growth of a company – the study of Ghana Telecom and Vodafone, (UK)

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ABSTRACT

Excellent companies have clear missions and strategic intent; they have core competencies and the intense dedication of their staff enable them to match these against customer needs. Through mergers and acquisitions a firm stands a chance to build on its achievement and surpass their competitors. The primary sources of long term profitability are talents or resources that competitors cannot imitate. Abilities or resources that are easily copied soon lose their value. But the core competencies, competitive advantages and synergies (mergers) that inhere in a tight configuration and very hard to imitate. Mergers creatively combine many elements that mutually reinforce one another. This makes merging difficult to duplicate/copy. From the research conducted, it was concluded that highly merged organisations possess a clear sense of direction. Their goals inspire, their strategies are clear, and their efforts are well targeted. So employees are committed and co-ordination is graceful. Merging present advantages and get firms with distinctive competencies and product/service that key competitors cannot imitate. Mergers can be a great competitive advantage as any other aspect of strategy.

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Introduction

Africa used to be a place of war, disease, ignorance and total backwardness and used to be called the Dark Continent. Not anymore. Evidence now show that Africa is on the move particularly that unlike in the 1990's conflicts on the continent have declined and economic performance in some countries has continued to improve and a number of industries are being transformed owing to an increasing popular merger and acquisition strategy which is now flowing into Africa.

According to the 2008 World Investment Report, Foreign Direct Investment (FDI) to Africa was about US \$53 billion in 2007 up from US\$46 billion in 2006, an increase of about 13%. This has been possible as a result of acquisition. From corporate perspectives, mergers among organizations enable growth, diversification, achievement of economies of scale and global presence. They arise from concerns over strategic fit Shraeder and Self, (2003) and are intended to increase shareholder wealth Goldberg and Godwin, (2001).

An acquisition is a combination in which one company acquires or purchases and absorbs the operations of another, the acquired. A merger is when a business entity integrates with another and share control of the combined business with other owner(s). An important reason for some acquisitions is the enhancement of sales and technological advances to the product or service.

Ghana Telecom is the number three player in the telecommunications market, with a 17% market share and 1.4 million customers nationwide. In October 2006, the Government of Ghana commenced a process of finding a strategic investor to acquire majority shares of Ghana Telecom and to eventually take over management of its operations. Offers were received from prospective buyers including France Telecom, Portugal

Telecom, Vodacom, etc. Vodafone said a better offering can help Ghana Telecom raise its market share to around 25%.

Many alliances increase profitability of the members and have a positive effect on firm value, higher revenue, higher growth rate, to obtain technology and/or manufacturing capabilities, to obtain access to specific markets, to reduce financial risk, move resources to their highest and best uses thereby increasing shareholder value and to learn new capabilities than did companies not involved in alliances.

Problem Statement

Ghana Telecom services had fallen short of the standards of the National Communications Authority (NCA), customer acquisition had become a daunting task, One Touch's market share had dropped by about 7% and the company was heading towards a total cave-in. The financial position of the company was in poor state and needed a complete turn-around.

On February 20, 1997, Ghana Telecom was officially privatised through the sale of 30% of its shares to G-Com Ltd., a consortium led by Telecom Malaysia Berhard. The company was given an exclusivity period of five (5) years which ended on February 20, 2002. In February 2002, the Government of Ghana abrogated the Management Contract with G-Com Ltd. and subsequently assigned Telenor Management Partner (TMP) in July 2002 to develop a Business Plan for Ghana Telecom covering the period 2003-2007.

Following the acceptance of the Business Plan, the Government of Ghana entered into a Management contract agreement with TMP in February 2003 to implement the proposals. TMP ran the affairs of Ghana Telecom until December 2006 when the Government of Ghana decided to end the relationship. A six-member team headed by a Chief Executive Officer was appointed on December 6, 2006 to run

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the day to day operations of Ghana Telecom. The team was supported by key Heads of Departments.

Ghana Telecom (then Post and telecommunications (P&T)) was incorporated in 1974. The enactment of the statutory corporation transformed what had been a Telecommunications Division into Ghana Telecom Company (a company limited by shares) with the Ghana Government being the majority shareholder.

New negotiations later began with Vodafone International Plc, the world's leading mobile telecommunications group. After several weeks of deliberations, an agreement was reached and the deal was signed on July 3, 2008. On August 14, 2008 after a number of heated debates both on the floor of Parliament and in the media, the deal was approved by a majority vote of 124 to 74 by Parliament for the Government to offload 70% of its shares in Ghana Telecom to Vodafone for \$900 million.

Ghana Telecom has had bad customer ratings on quality service delivery in relation to competition and customer satisfaction is one of the reasons why there is a merger. This led to the conclusion that the only direction that the company needed to take was making a strategic acquisition or merging with another business to regain market share and stakeholders return on investment. The study would therefore like to evaluate whether this is so.

Research Objectives

The following objectives were considered for this paper:

- To find out how the business could benefit from mergers and acquisition
- To access customer satisfaction of Ghana Telecom merging with Vodafone
- To examine how mergers and acquisition can bring about quality service to customers
- To find out the intensity of competition in the communication industry
- To find out the intensity of competition in the communication industry

Research Methodology

Primary Source of Data

Primary data involved the gathering of data directly from the respondents. It was the information relevant to the study that had been collected personally, since information deals with personal observations and experiences. Questionnaires were the main primary source for the study and also a form of interview with customers and employees.

Secondary Source of Data

Secondary data refers to data already collected on this study by other writers and academics. Secondary data collection was obtained basically from reviews, published literature, textbooks, journals and unpublished researches that were relevant to the topic. Secondary research is an important part of the researcher's armoury.

Population

A population is the total number of people in any defined group of interest. The study focused on the impact of mergers and acquisitions at Ghana Telecom. The population would constitute some organizational members of Ghana Telecom and that of their respective customers who use communication for their personal and business transactions and covered both post-paid service users and prepaid service users.

Sampling and Sampling Instrument

Sample

A sample is a group of individuals selected from the target population. Instead of obtaining data from the total population

being investigated sampling methods was used in which only a sample selected from the whole was dealt with and from this sample conclusions were drawn to the whole.

Sample Size

The sample size of the study was made up of some employees of Ghana Telecom. Those of the customers are those who are subscribers of Ghana Telecom. The sample size of the study was eighty (80). Forty (40) of the employees and Forty (40) of the customers. This number was picked to satisfy statistical conditions (Central Limit Theorem). This theorem explains that a sample selected from a given population is considered large if it is greater than or equal to thirty (30). In this case statistical analysis performed on such a sample size gives a fair idea or behaviour of the general population.

Research Instrument

A structured type of questionnaire was administered to selected employees at the premises of Ghana Telecom-Vodafone head office as well as subscribers of Ghana Telecom - Vodafone products or services. The sample method was simple random sampling. This method is the system where the selection of a sample from a population follows no particular order. If by analysis, an order is detected then it was due to chance. Here everyone in the target population would have an equal chance of being represented. The choice of this approach was based on the grounds that, it is quicker and cheaper and also has the ability to present a higher degree of accuracy in the data collected.

Data Collection Tools

In order to achieve the set objectives, the researchers used basically questionnaires to collect the data. Questionnaires were used because it is easier for the respondents to construct or select their own answers and also have a particular sequence of answer, which enabled us, and make easier analysis.

Interviews

This research was mainly conducted using interviews where questionnaire is administered 'face-to-face' with the interviewee (employees and customers), by the interviewer. Results are recorded on paper.

Questionnaire- A structured data collection mechanism involving a range of question formats and completed orally or in print. Questionnaires were administered by interviewers or self-completed by the respondent. Open questions types of questionnaires ask for the respondent's own response. Closed questions type of questionnaire is a limited number of predetermined responses. There are two important concepts in the design of measurement methods: reliability and validity.

Reliability: If a measurement tool consistently measures the same thing then it is said to be reliable. Good questionnaires are both reliable and valid; they measure what they purport to and they do so reliably.

Validity: If a data measurement tool actually measures what it purports to, then it is said to be valid. Poorly designed questionnaires are often not valid measures-they purport to measure things that they do not.

Due to the empirical nature of the study, the researchers believe this research paper is valid (truthful of all its findings).

Data Analysis

Data gathered through questionnaires are presented in tabular and documentation form such as pie chart and bar graphs using statistical package for social sciences (SPSS 11.0). This package was used to help easily explain into details the information gathered from the respondents of the research.

Results and Discussions

Findings and Analysis on Personal Data

Customers

A total of fifty (50) questionnaires were distributed to subscribers of Vodafone and forty (40) were retrieved. From this number, twenty – four (24) respondents were male which represent 60.0% and the remaining sixteen (16) represents 40.0% who are female; this implies that most of the respondents were male. A larger number of the respondents fell between the ages of 26-35 years which represents 60.0% and may best be identified to be as the youth and young adults good for adequate information.

As a result of the random selection of the customers, people like administrators, civil servants, IT specialists, insurance officers, pharmacists, public servants, vendors, constituted the respondents of the research on customers.

Employees

Out of a total of fifty (50) questionnaires distributed to randomly selected subscribers of Vodafone, forty (40) were retrieved. From this number, nineteen (19) respondents representing 47.5% were male and the twenty-one (21) representing 52.5 % were female. It may therefore be deduced from this information that most of the respondents in this category were female.

A larger part of the respondent was within the age brackets of 26 and 35 years. A cross section of the departments of Vodafone was selected which included Accounts, Corporate Communications, Customer Service, Estate Department, Human Resource, Information Technology, Internal Audit, Marketing, Retail, Security and Transport Department.

Findings Relating to the Research Objectives and Specific Research Questions

This chapter focuses on analyzing the data gathered in respect to the following objectives and research questions stated below:

- To find out how the business could benefit from mergers and acquisition
- To access customer satisfaction of Ghana Telecom merging with Vodafone
- To examine how mergers and acquisition can bring about quality service to customers
- To find out the intensity of competition in the communication industry
- **To find out how the business could benefit from mergers and acquisition:**

To empirically investigate the actual benefit that could be derived from mergers and acquisitions, a questionnaire was administered to both customers and employees of Ghana Telecom now Vodafone. Due to this, questions 19 and 16 of the customers and employees respectively were used to analyze the first research objective.

Below are tables and figures representing the responses of the respondents to the various questions asked in order to answer the research objectives.

The first question was to find out whether the business was going to benefit from the merger.

Benefits from mergers and acquisitions

Table 1

ITEM	RESPONSES	PERCENTAGE
Yes	40	100
Total	40	100%

Source: Survey Data (2012)

From the table above, it shows that forty (40) of the respondents (customers) which represent 100% strongly agree to the fact that the business will benefit from the merger. The response gathered was very encouraging, as the respondents were of the view that mergers and acquisitions is critical to the healthy expansion of business firms as they evolve through successive stages of growth and development.

The table below shows the reactions of employee respondents when the same question was put to them.

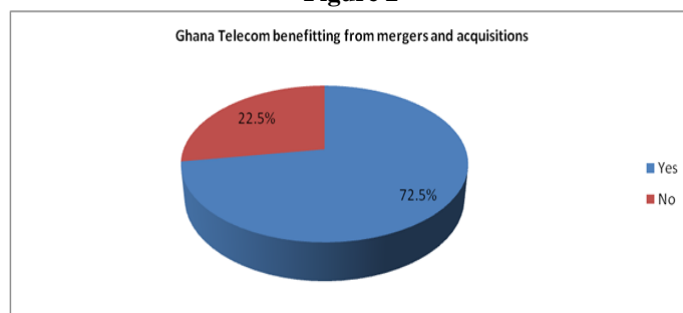
Table 2: Ghana Telecom benefiting from mergers and acquisitions

ITEM	RESPONSES	PERCENTAGE
Yes	29	72.5
No	11	27.5
Total	40	100%

Source: Survey Data (2012)

The above table has been used to plot a pie chart as shown below.

Figure 2



From the chart above, it can be observed that twenty-nine (29) respondents (Employees) representing 72.5% agree to the fact that Ghana Telecom is worth together than going alone which means that there are a lot of benefits to be derived when a communication business like Ghana Telecom is merged. On the other hand, eleven (11) respondents representing 27.5% said no to the merger as they were of the view that going alone is worthwhile.

The employees interviewed were of the view that Ghana Telecom stands the chance of benefitting from the merger and they believed both internal and external growth may be complementary in the long range evolution of the business. Successful entry into new product markets and into new geographical markets. Some of the employees argued that mergers increase value and efficiency and move resources to their highest and best uses.

Table 3: Customer satisfaction of Ghana Telecom merging with Vodafone

ITEM	RESPONSES	PERCENTAGE
Excellent	9	22.5
Very Good	15	37.5
Good	14	35
Fair	2	5
Total	40	100%

Source: Survey Data (2012)

The above table has been used to plot a pie chart as shown below.

From the chart, nine (9) respondents representing 22.5% gave excellent for Vodafone merging with Ghana Telecom, fifteen (15) respondents representing 37.5% said it was very good, fourteen (14) respondents representing 35% said it was good and two(2) respondents representing 5% said it was fair.

Customers were used largely to gauge their level of satisfaction of Ghana Telecom merging with Vodafone. This was very important since the overall image of Vodafone has a

direct impact on the operations of Ghana Telecom which can be positive or negative.

Figure 3

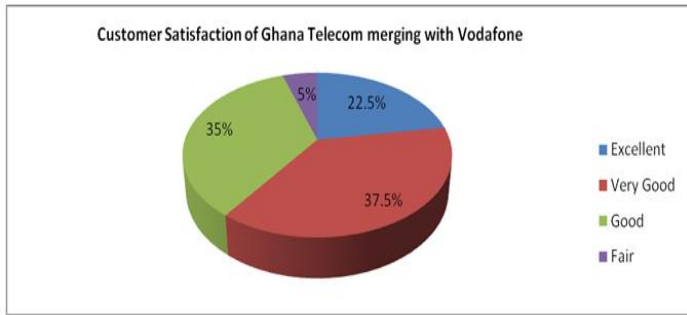


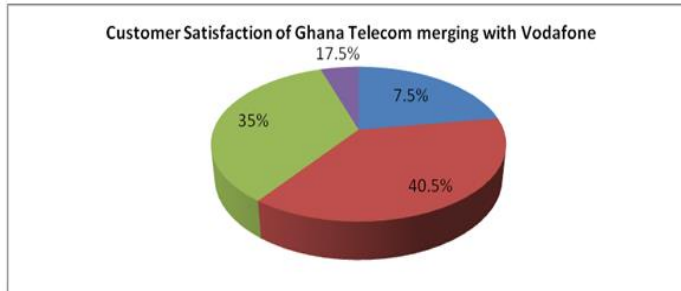
Table 4: Mergers and Quality Service

ITEM	RESPONSES	PERCENTAGE
Extremely satisfied	7	17.5%
Satisfied	16	40%
Somehow satisfied	14	35%
Dissatisfied	3	7.5%
Total	40	100%

Source: Survey Data (2012)

The above table has been plotted on a bar chart as shown below.

Figure 4



The question was asked to find out whether the merger has brought about any improvement on customer service which was not met earlier by Ghana Telecom then. From the chart, three (3) respondents out of forty (40) representing 7.5% were extremely satisfied with the current service rendered whilst sixteen(16) respondents representing 40% said they were satisfied. The table again shows that fourteen (14) respondents representing 35% said they were somehow satisfied while seven (7) respondents representing 17.5% were dissatisfied.

From the above, it may be deduced that there was improvement in quality service delivery to customers which initially was very difficult to achieve due to lack of top management commitment, lack of well- trained employees who handle customer complaints etc. But there is a lot that needs to be done since those that were extremely satisfied were in the minority.

Table 5: Intensity of Competition in the Communication Industry

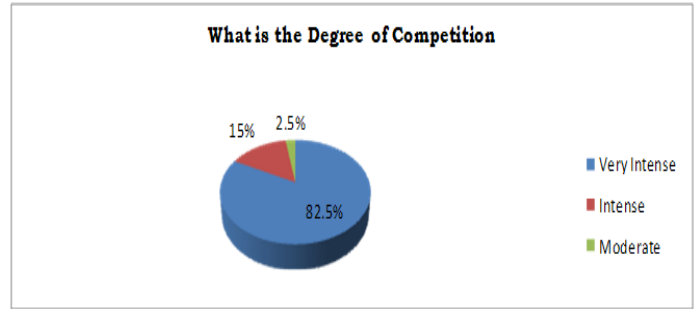
ITEM	RESPONSES	PERCENTAGE
Very Intense	33	82.5
Intense	6	15
Moderate	1	2.5
Total	40	100%

Source: Survey Data (2012)

The last question from the research objectives was to find out the intensity of competition in the communication industry which currently has five (5) operators. This was the second question on the employee’s questionnaire. This is very significant since the intensity of the competition will determine the need for different companies pooling resources together to have one mission, vision in order to compete effectively and

efficiently which in the long run would help in the growth of a company.

Figure 5



It can be observed from Figure 5 that thirty-three (33) out of the forty (40) respondents representing 82.5% strongly believe that there is very intense competition in the communication industry. Six (6) respondents representing 15% said competition was intense; one (1) respondent representing 2.5% said competition was moderate. Competitive rivalry is intense when the actions of competitors are driving down industry profits; rivalry is moderate when most companies can earn acceptable profits; and rivalry is weak when most companies in the industry can earn above-average returns on investment.

It can be reversed clearly that, there is a general level of acceptance that Vodafone is in a fierce battle with the other providers to compete for customers or subscribers. In the communication industry, distinctiveness (or uniqueness) nowadays plays an important role in defining sustainable competitive advantage. Respondents suggested that Vodafone should therefore, search for those factors that make them different (distinct) and superior than others.

Some critical questions needed to be asked aside the objectives by the researcher to solicit for the following in the analysis:

- Would there be enough funds to buy modern equipment for improved services in order to improve on market share?
- Does Ghana Telecom-Vodafone have an advantage over other providers of mobile telephony in terms of its voice quality and coverage it would bring?
- Is there maximum satisfaction with the 70% sale of Ghana Telecom shares?
- Would Ghana Telecom-Vodafone make available low cost but good quality handsets on the market to afford everyone the opportunity to own a cell phone?
- Any changes so far after the merger?
- What would be the critical factor in the degree of success after the merger?

Table 6: Improving Services of Ghana Telecom-Vodafone

ITEM	RESPONSES	PERCENTAGE
Yes	34	85%
No	6	15%
Total	40	100%

Source: Survey Data (2012)

Figure 6

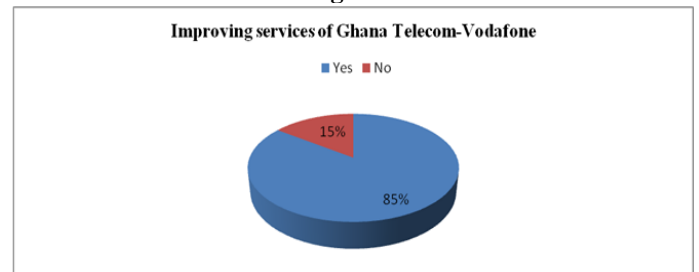


Figure 6 sought to find out, whether after the merger there would be enough funds to buy modern equipment for improved services. The figure indicates that an overwhelming majority of thirty-four (34) respondents (employees) representing 85% said there will be available funds whilst the remaining six (6) respondents representing 15% were of the view that the merger will not help bring funds for improved services.

The employees interviewed believed that successful companies innovate to create new products and services or be innovative in the way they operate, creating efficiencies. Currently, the ability to own sophisticated technological equipments is very important to deliver specialized and customized products and services to customers.

Table 7: Advantages Ghana Telecom-Vodafone has over other providers

ITEM	RESPONSES	PERCENTAGE
Excellent	31	77.5%
Very Good	9	22.5%
Total	40	100%

Source: Survey Data (2012)

The table shows that thirty-one (31) out of the forty (40) respondents representing 77.5% strongly agree that merging will bring about improvement of voice and quality coverage. Nine (9) of the respondents representing 22.5% were indifferent.

A current trend in the communication industry is largely dictated by the ability to own sophisticated equipment such as the 3G technology which gives quality reception and better coverage. The merger has brought about the acquisition of this technology and Vodafone said it is keen on delivering quality voice and extensive coverage through the 3G acquisition.

This has been represented on a bar chart as shown below.

Figure 7

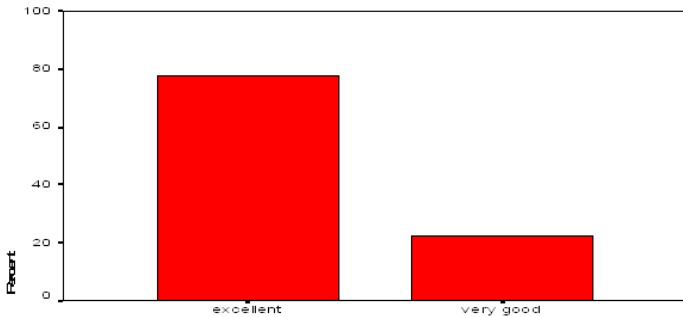


Table 8: Satisfaction from the sale of Ghana Telecom shares

ITEM	RESPONSES	PERCENTAGE
Yes	16	40%
No	24	60%
Total	40	100%

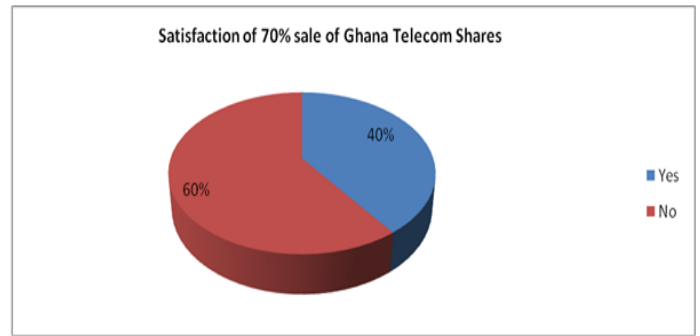
Source: Survey Data (2012)

The table above also solicited for information as to whether the respondents (employees) were satisfied with the 70% sale of Ghana Telecom shares. Data collected indicated that sixteen (16) of the respondents representing 40% supported the 70% sale of shares whilst the remaining twenty-four (24) respondents representing 60% did not support the sale.

There was the need to find out the opinions of employees as they stand to benefit or loose from the deal directly. The minority were of the view that the 70% sale was profitable to bring enough injections into the business in other to acquire sophisticated equipments to better deliver quality service to customers and also stakeholders return on capital employed. They also felt that competition was very keen now and believed the sale will help Ghana Telecom to withstand the competition.

The table below demonstrated the responses from the respondents.

Figure 8



The majority of the respondent's interviewed felt that, the 70% sale was too much; as it will give total control to Vodafone in the operations of the company. Moreover, majority of the respondents were afraid of job losses and said that their job security was a great concern to them after the merger.

Table 9: Ghana Telecom-Vodafone providing low cost products and services

ITEM	RESPONSES	PERCENTAGE
Extremely Satisfied	6	15%
Satisfied	15	37.5%
Somehow Satisfied	15	37.5%
Dissatisfied	2	5%
Extremely Dissatisfied	2	5%
Total	40	100%

Source: Survey Data (2012)

The next research question was to analyze respondents' assessment of the merger to bring about low cost but quality handsets. Six (6) respondents representing 15% said they were extremely satisfied, fifteen (15) respondents representing 37.5% were satisfied, another fifteen (15) respondents representing 37.5% said they were somehow satisfied, two (2) respondents representing 5% said they were dissatisfied and two (2) respondents also representing 5% said they were extremely dissatisfied.

The general response was very encouraging as majority of the respondents interviewed believed that the merger will be able to bring about reductions in the cost of products and services as they have experienced great reduction in call rates during peak times. The minority felt that there has not been a significant change in the cost of products and services and felt that there is the need for maximum cost cutting.

The chart below summarizes the discourse.

Figure 9

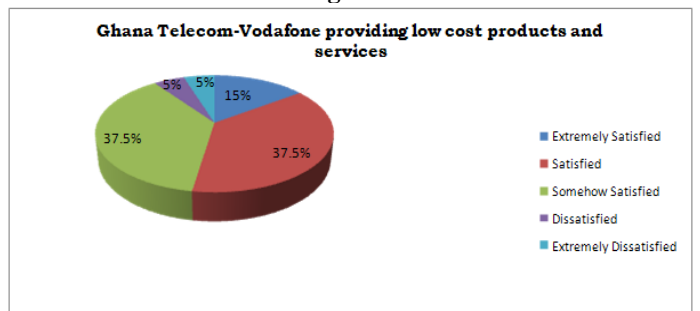


Table 10: Changes after the merger

ITEM	RESPONSES	PERCENTAGE
Yes	17	42.5%
No	23	57.5%
Total	40	100%

Source: Survey Data (2012)

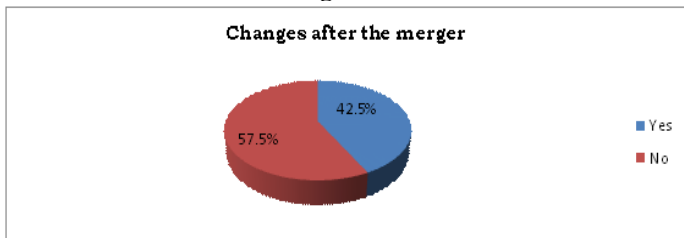
The table above sought to find out whether there had been an overwhelming change after the merger. It came out that seventeen (17) of the respondents (customers) representing 42.5% were of the view that there had been a significant change after the merger whilst the remaining twenty-three (23) representing 57.5% said otherwise.

Change is very important to redirect an organization’s business activities in order to be effective and efficient. A lot of changes have come about as a result of the merger through identifying ineffective operations and making them effective.

For example, previously customer acquisition was a difficult task but now Vodafone using the pull and push method of marketing (strategy) has been able to develop attractive sales promotional activities to attract retailers (vendors) who stock and then sell to customers.

The chart below summarizes the responses.

Figure 10



There is also the development of attractive promotional campaigns, cutting down on call rates, adding essential features, to better attract potential customers and also retain existing customers.

Table 11: Expectations after merger

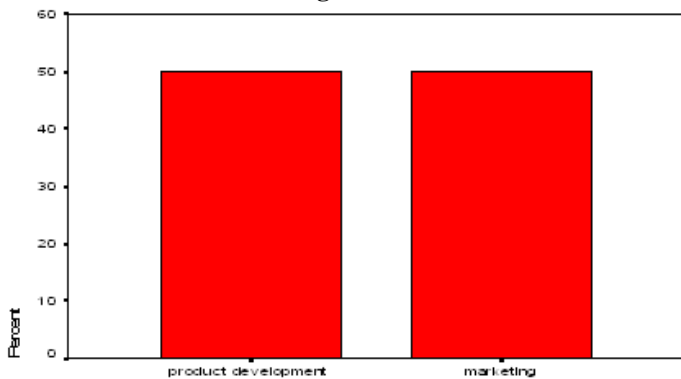
ITEM	RESPONSES	PERCENTAGE
Product Development	20	50
Marketing	20	50
Total	40	100%

Source: Survey Data (2012)

This last question was very important to find out the actual business orientation for the merger which at the end of the day determines how customers were attracted and maintained to bring about long term loyalty.

The above histogram speaks for itself

Figure 11



Respondents were all employees. Out of the forty (40), twenty (20) of the respondents representing 50% said product development was very key after the merger whilst twenty (20) respondents representing 50% said marketing was paramount in identifying the needs or wants of customers before specific products or services are delivered to them.

In this era of competition in the communication industry, maximum research into products that will serve the interest of customers and also to stay abreast of technology is very important to do what competitors are not capable of doing.

Marketing is also key to better identify the needs and wants of customers in order to satisfy them quickly before competitors imitate or copy your marketing strategies. Thus, developing effective business marketing strategies is critical to building and maintaining strong sales and a successful business. So after the merger, Vodafone should not make the mistake of considering marketing as an afterthought.

Conclusions

The study’s main aim among others was to assess the strategic role of mergers and acquisition in the growth of a company. It was seen that mergers and acquisition provides invaluable benefits to the business.

- It provides the new company the chance to expand by extending its coverage and opening of new branches.
- Customers also gained from good service delivery offered by the new company after the merger.
- Mergers and Acquisitions provided the company more working capital and good and sound management practices through good corporate governance.
- There is also increase in profits as measured by cash flow returns on the market value of assets, improved significantly after the merger.

Despite the benefits, some problems inevitably occur when two companies come together. However, these problems can be anticipated and minimized. Managers of the acquired company will feel some loss of autonomy since their decisions must now be meshed with the policies of the merged company. Furthermore, the acquired company’s managers are often concerned about personal recognition, advancement, and job security in the new company.

Historically, many managers of acquired companies have lost their jobs following an acquisition. Problems in the acquiring company will emerge as well. In addition, the staff of the acquiring company may lack the expertise to understand completely the production processes of the acquired company and may therefore be unable to make appropriate decisions. Some of the workers may lose their jobs and this can create unemployment. Disciplines, procedures, and controls that have been well established over time may not work as well in the new environment. There may be a clash of corporate cultures.

Recommendations

This study has revealed that Mergers and Acquisitions are very important in the growth of a company. But it must be noted that it has done extremely well in some areas while in some areas it has performed below expectations. The following could be adopted:

- Before mergers will take place right information should be made available for shareholders, workers, and customers to debate on it before any decision is taken.
- Mergers should only be encouraged if it would bring benefit and gain to the company, shareholders, workers, customers and the economy.
- Having identified the factors that would influence mergers in the communications industry, managers should avoid policies that will make the new company worst off, but rather better than it was apart.
- Due diligence should be taken into consideration as it entails all the reasonable steps to ensure that both buyer and seller get what they expect and not a lot of other things that you did not count on or expect. This process involves everything from reading the fine print in corporate legal and financial documents. It helps to identify potential risks and red flags.

- The media is a very powerful tool in communicating and educating customers. From the research, it was found out that overwhelming majority of the respondents heard the news of the merger through the media. It is therefore, very important for the merged business to consider building strong relationships with the media as they are powerful agents for carrying out marketing communications activities to inform or convince customers.
- Product development and marketing communications activities must be tailored to the needs and wants of customers as they are the reason for the business existence. Ghana Telecom-Vodafone must at all times see the customer as very important in business and must therefore treat them with respect. Even though customers might be wrong sometimes, they should always be seen to be right.
- The prices of Ghana Telecom-Vodafone products should be made attractive to customers in fixing the prices of rechargeable units and starter packs. It is worth remembering that pricing is the only mix element that generates revenue. Prices are under continual pressure due to more intense competition, similarity of product offers, and speed of copying. It is therefore recommended that benchmarking be done always to know what competitors are doing.
- Change brings opportunities for those companies that are willing and able to take them. This implies that the old ways of Ghana Telecom doing business (however well they served the company in the past) must be reassessed to reflect the new needs of the marketplace. It is recommended that training and development for employees after the merger should be carried out in order to help them meet the requirements of their current and potential future job.
- With 3G, communications have moved from the traditional voice kiosk to a data hypermarket thus making the internet accessible through mobile devices and modern computer database systems have enabled the rapid acquisition and retrieval of the individual customer's details, needs and preferences. It is recommended that technological changes be taken seriously as it helps in relationship marketing and enables new products to be developed that are precisely tailored to the customer's needs and new procedures to be established which enhance satisfaction.
- Since the jockeying for position among the players in the industry unfolds in round after round of moves and countermoves there was the need to find out the intensity of competition in the industry. Thus, the research department at Vodafone needs to identify the current weapons of competitive

rivalry, to stay on top of how the game is being played, and to judge how much pressure competitive rivalry is going to put on affordability.

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