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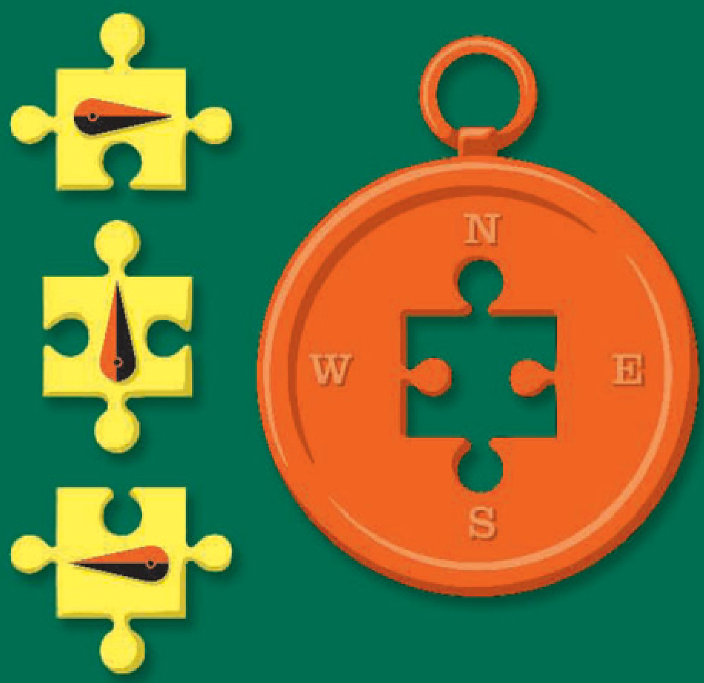
Trends in Postmerger Integration IV

Real-World PMI

Learning from Company Experiences



The Boston Consulting Group

Real-World PMI

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Despite the economic downturn and ongoing financial uncertainties, about one-third of European companies expect to make an acquisition in 2009, according to a recent BCG survey.[1] This is not surprising. As previous BCG research has demonstrated, downturn deals tend to generate significantly higher returns than transactions executed in periods of above-average economic growth.[2] However, the big difference in today's environment is that investors expect returns to be delivered much more rapidly, making postmerger integration (PMI) more critical than ever before.

In our previous three Focus reports on PMI, we discussed the key ingredients for success—including the need to handle the integration from a strategic, rather than a mechanical, perspective and to think laterally when integrating different functions. This report, the fourth in our series, brings many of these points to life using real-world examples of companies that have successfully risen to the challenges of a PMI. Our goal is not to provide a comprehensive picture of the integration issues that acquirers face, but to offer insight into the realities of PMI and, in particular, the importance of approaching each integration with an open, creative mind. Rigorous processes are essential, but it is the strategic thinking and planning, while treating each PMI individually, that ultimately determine whether a PMI will deliver maximum value rapidly.

We focus on how nine companies met the critical PMI challenges of safeguarding the golden goose, uniting different cultures, overcoming organizational obstacles, putting customers in the driver's seat, managing complexity, optimizing intellectual capital, and building PMI capabilities for future deals.

Safeguarding the Golden Goose: PepsiCo

Companies are always searching for transformational deals that will propel their growth rates into a higher orbit. But, as PepsiCo demonstrated in 2000 when it acquired Quaker Oats, it is not the transaction alone that creates superior value; how the integration process is managed holds the key to success.

From a purely strategic perspective, the logic of the deal was unquestionable. During the 1990s, the soft-drink industry started to shift away from PepsiCo's core market, carbonated drinks, toward noncarbonated refreshment beverages such as fruit juices. Although PepsiCo had already responded to this trend with the acquisition of the Tropicana fruit-juice brand, it recognized that isotonic sports drinks were the true engines of long-term growth and that Gatorade, owned by Quaker Oats, was the indisputable champion, with about 80 percent market share and high double-digit growth.

Securing the Quaker deal wasn't easy, because there was predictably fierce competition from PepsiCo's archrival, Coca-Cola. But the biggest challenge, after clinching the transaction, was ensuring that Gatorade sustained its growth during the integration process. Too often, acquirers lose sight of the strategic rationale for a deal in the race to generate the synergies needed to pay for the transaction, and they neglect the proverbial golden goose (the target's core asset),

1. See *M&A: Down but Not Out: A Survey of European Companies' Merger and Acquisition Plans for 2009,* BCG White Paper, December 2008.

2. See *Winning Through Mergers in Lean Times: The Hidden Power of Mergers and Acquisitions in Periods of Below-Average Economic Growth,* BCG report, July 2003.

which undermines long-term value creation. Of course, PepsiCo had to finance the deal, and it needed even greater synergies in order to fund Gatorade's upward trajectory. But the company's goal during the integration wasn't simply to sustain Gatorade's momentum. Another objective was to use the process to transform PepsiCo into a leaner, less decentralized organization.

Although such an ambitious agenda inevitably carries risks, PepsiCo achieved its goals and more by adopting two tactics that are the hallmarks of virtually all successful integrations. First, it treated the integration as a standalone project, freeing line managers to concentrate on running their businesses. It created a dedicated, truly collaborative PMI team from both PepsiCo and Quaker, with clearly delineated roles and responsibilities, in order to consider all the revenue and cost options in a transparent and unbiased way, purely on the basis of the facts.

Second, the integration was approached with military discipline. At the outset, the two parties quickly identified the key contributors to the success of the merger. The goal was not to be fair to each party but to arrive at the best outcome for the combined PepsiCo-Quaker entity, with a clear view of priorities. A rigorous bottom-up, top-down process was introduced to pinpoint, prioritize, deliver, and track synergies. Potential synergies were identified by more than 50 teams of line managers spanning three core areas of the business—North America, international, and corporate—and challenged by a top-level team of executives to ensure that the goals were high yet achievable.

Eventually, more than 60 initiatives were agreed on in order to realize the necessary synergies, and those initiatives were broken down into about 130 projects, each supported by a detailed implementation plan and an "owner," who took responsibility for delivering the results. The expected synergies for each project were then tracked monthly using scorecards. Moreover, the tracking continued for more than two years after the close of the deal to ensure that every last synergy was optimized.

Throughout the entire process, employees and customers were kept fully and regularly informed in order to remove any uncertainty. Strong and decisive fact-based leadership also played an important role in removing any anxieties.

The net result was that PepsiCo nearly doubled its expected synergies, enabling the company to fuel the spectacular growth of Gatorade and to create a more streamlined, centralized organization that could sustain and build on its newfound growth.

Uniting Different Cultures: adidas

Brands tend to be expressions of their creators' personalities. So when two of the world's biggest sports brands joined forces in a $3.8 billion deal in 2005, there was the potential for an epic culture clash. However, adidas managed to avoid any fireworks when it acquired Reebok—and exceeded its synergy targets—by providing clear and decisive leadership from the top from day one, supported by a well-crafted communications strategy.

The principal rationale for the acquisition was to give adidas the economies of scale needed to compete globally with Nike, especially in the lucrative U.S. market. Yet it was clear from the start that it would not be an easy integration. In addition to the logistic complexity of bringing together two truly global businesses, the two companies had very different cultures: Germany-based adidas was more process oriented, while U.S.-based Reebok was more entrepreneurial.

Before addressing the cultural issues, the most critical step was to develop a fact-based strategy to determine the shape of the new organization, the sources of potential synergies, and a plan for implementing the PMI. The preparatory work was initially done by a *clean team* before the deal was closed, enabling the combined entity to hit the ground running once the deal was given the green light. After the transaction was finalized, the CEO swiftly nominated first-line managers in order to remove uncertainty and gave each business function and unit under the new organization clear yet demanding synergy targets, underpinned by specific value-creation projects.

Crucially, the new organization structure kept certain parts of the two companies separate in order to preserve the distinctive characteristics of their respective brands. While media buying, sourcing, and operational functions such as IT and finance were centralized, product development and marketing of the adidas and Reebok brands remained independent.

The corporate culture, however, was united under the values of the acquirer, adidas. To create a single culture and ensure that everyone worked as one, the new organization implemented a carefully planned communications strategy. In addition to the standard fare of CEO letters to all employees, town hall meetings at major locations, and e-mail updates, the company carried out regular monthly pulse-check surveys of about 150 company leaders worldwide to identify hot issues that employees were concerned about. The communications strategy was then adapted to address those issues. There were also face-to-face briefings with internal opinion leaders, who were brought into play to relay messages throughout the organization.

Results from the pulse checks throughout the PMI demonstrated strong and growing confidence in the integration, underlining both the strategic rationale of the merger and the importance of regular, targeted communication. However, none of this would have been possible without exceptional project management from adidas's PMI team. This is essential in all mergers but even more vital in complex, global transactions.

And, as in all integrations, the work carries on. For example, the company is still sharpening Reebok's positioning as a fitness and female brand. But the crucial difference today is that the combined entity adidas-Reebok now has the focus and scale to make this positioning work on a global stage.

Overcoming Organizational Obstacles: Premier Foods

Premier Foods' £1.2 billion acquisition of its British rival RHM in 2007 was a big step for the company, turning it into the United Kingdom's largest food manufacturer and giving it market leadership in several categories. However, the different organization structures of the two U.K.-based companies made the challenges of integrating the two businesses significant. Premier was a highly centralized and streamlined organization, while RHM had a complex collection of business-unit-focused divisions, each with its own organization and support functions.

> A segmented approach to the integration enabled the company to exceed its synergy targets.

The easiest solution would have been to adopt a one-size-fits-all strategy and absorb RHM's units into Premier's existing business model. But this approach would have created problems. While there were clear overlaps and scale advantages in certain categories, such as culinary foods, other businesses that had been acquired with RHM, such as chilled foods and bakery products, were either new to Premier, offered few obvious scale benefits, or applied very different manufacturing and distribution processes. So Premier opted for a segmented approach to the integration—a decision that ultimately enabled the company to exceed its synergy targets and outperform comparable consumer-goods mergers in terms of savings as a proportion of sales.

Before the deal was closed, Premier's leadership team developed a detailed, phased integration plan, rooted in a close analysis of the two organizations' relative strengths and weaknesses. Where there were obvious scale overlaps, the company agreed to integrate hard and fast, supported by stretch synergy targets. Other business units, such as the cakes unit, were integrated more slowly in order to give Premier time to understand the two companies' different ways of working. Units that did not contribute to scale or had weak fundamentals either became divestiture candidates or had strong management teams installed to turn them around. Premier also integrated all of RHM's corporate functions with its own, including HR, finance, and headquarters.

However, the integration was not a one-way street. Although Premier's operating model provided the framework for the integration, the company recognized that RHM had superior capabilities in certain fields—for example, in sales forecasting and career development training—and readily adopted RHM's approach in these areas. Importantly, all of this was planned early and executed by a dedicated and well-structured project-based PMI team, enabling the operating units to concentrate on running the business with minimal disruption.

Putting Customers in the Driver's Seat: Avery

When the retail labeling and ticketing specialist Avery Dennison acquired its rival Paxar in 2007, the deal was about as close to a merger of equals, in terms of their size and competitive positioning, as it is possible to get. Both companies were major producers of labels and tags for the retail garment industry, and both had extensive international operations spanning more than 100 locations in over 40 countries. No one doubted that the merger could lead to substantial synergies, but the big question was how to select the best elements from two very similar and high-caliber organizations to ensure that potential synergies were optimized.

Avery took two important steps to resolve this question. First, it assembled a PMI team that brought together the best managers from both companies so that the relative strengths of the two organizations could be fairly and objectively analyzed and discussed on the basis of factual evidence. More critically, the company asked its customers what they wanted from the merger. A dedicated customer team within the PMI team conducted face-to-face interviews with more than 150 customers around the world to identify the strengths and weaknesses of the combined entity's services, brands, and sales teams, the customers' preferred sales and customer service representatives, and other issues. Customer-tracking systems were also established to monitor sales and spot any problem areas early on.

This degree of customer focus not only enabled the PMI team to pinpoint the most valuable components of the combined entity but also cemented customer loyalty. Customers consistently and spontaneously reported that they valued having their opinions taken into account. Avery also made sure its customers enjoyed seamless, uninterrupted service throughout the integration by rapidly aligning all its employees with the objectives and advantages of the merger. This included establishing service-level metrics and communication channels before the deal was closed so that the company could track the impact of the integration on its customers and quickly intervene if corrective actions were required. The sales, product development, and customer service teams also received advance training in how to answer customers' questions about the integration and how to cross-sell services from the new side of the business.

> Customer focus enabled the team to pinpoint the most valuable components of the combined entity.

From the outset of the PMI, the CEO played a pivotal role by providing strong, hands-on leadership, including visiting each of the two companies' major locations in order to personally explain the combined entity's vision and address local concerns. His close involvement and willingness to engage openly with everyone helped unite the two companies' very different cultures: Avery, for instance, had a rigorous engineering and operational focus, while Paxar had a more entrepreneurial and sales-driven culture.

The CEO was also closely involved in designing the top two managerial levels of the organization and selecting the key candidates—essential ingredients for setting the tone and direction of the integration. In addition, he chaired each PMI steering committee—a time-consuming yet invaluable role. In fact, as is the case in so many PMIs, the CEO's strong and visible leadership was possibly the most decisive element in the success of the integration. It made it clear to all that the PMI was a top priority for him and should be treated as such by all employees.

The net result was that Avery not only managed to exceed its original synergy targets by 25 percent but also retained all of its customers—an unusual achievement for a merger of equals.

Managing Complexity: AXA and Crédit Agricole

As we discussed in our first PMI Focus report, *Powering Up for PMI: Making the Right Strategic Choices,* one of the main reasons why more than half of all mergers destroy shareholder value is that acquirers treat PMI as a mechanical process that occurs after the deal is done. Although a PMI has to be systematically and rigorously controlled at the implementation stage, it is the strategic and tactical choices that are made before the deal is legally closed—and often even before the bid has been made—that ultimately determine whether the integration will succeed or fail, as well as the particular approach needed to bring it to life.

There is no such thing as a one-size-fits-all PMI. This is especially true in large cross-border transactions, in which acquirers have to juggle a complex mix of regulatory, cultural, and often political differences. In these instances, it is essential to have a clear and well-articulated vision and plan for creating the combined entity, including its structure and who holds the reins of power in different markets.

AXA's acquisition of Winterthur in 2006 is a textbook example of how to manage complexity. The €7.9 billion deal, which gave AXA market leadership in financial services in Switzerland and consolidated its position in five other major European markets, involved integrating operations in nearly 20 countries. However, in most of the countries the balance of power varied. In some countries AXA was the biggest player, while in others Winterthur had the upper hand. In several markets, neither player had an edge. If AXA attempted to impose its teams in every country, especially the markets in which Winterthur had a clear lead, there was a high risk that the political fallout would destabilize the merger and lead to mass staff defections. So AXA developed a clear strategy to determine which company's team would be in the driver's seat in each country and communicated the strategy loudly and clearly before the deal was closed.

The strategy was simple. The choice of leader in each country was based on skills and competencies. There was also a policy of both companies jointly deciding the top talent for each function. In instances in which the two companies were of a very similar size, no decision about leadership was taken until the transaction was closed. Instead, senior executives from both companies jointly drafted an integration plan, ensuring that both parties optimized the plan's potential synergies in the hope that one of them would retain control.

Sometimes the chosen business model for the new entity creates complexity during a PMI. When Crédit Agricole bought Crédit Lyonnais in 2002, for example, the acquirer wanted to keep the two banks' retail brands separate but merge their back-office operations as well as integrate all the nonretail banking businesses in their entirety. To complicate matters further, Crédit Agricole wanted to carve out standalone investment and corporate banking units. Ultimately, the integration wasn't one PMI but 15 different PMIs.

> Applying the same timelines, reporting lines, and process architecture ensured seamless orchestration.

This could have been a recipe for chaos, but the bank had formulated a detailed plan for the integration long before the deal was closed. This included applying the same timelines, reporting lines, and process architecture to each PMI, ensuring that they could all be seamlessly orchestrated as one. The integration was treated like an industrial process. Moreover, all decisions for each PMI were based on a rigorous, impartial assessment of the facts, removing potential political difficulties.

Optimizing Intellectual Capital: Amgen and GlaxoSmithKline

Intellectual capital is becoming an increasingly important competitive asset for many companies, but it can be easily devalued in a merger if the "softer" human and cultural elements of the transaction are not managed carefully. This is especially true in knowledge-intensive industries such as pharmaceuticals, in which a relatively small number of individuals in R&D often hold the key to success.

One of the difficulties is that emotional considerations, rather than hard-nosed economics, can determine the success or failure of the deal. This was a risk that Amgen faced when it acquired its biotech competitor, Immunex, in 2001. Amgen's primary aim was to strengthen its position in the inflammation markets by acquiring Immunex's popular therapy, Enbrel, but many of Immunex's employees believed there was much more to their company than its products. In fact, just before the deal was announced, the company published a book that described Immunex's "unique" culture as one of its greatest assets—a strength that many thought would be destroyed by the merger.

Aware that the deal could spark a crippling exodus of key personnel who possessed "intellectual property," Amgen developed a plan to stabilize Immunex's culture and allay anxieties as soon as the transaction was announced. A critical part of this plan was to involve employees from all levels (from the CEO down) of both companies—from R&D to manufacturing to sales and marketing—in the creation of the new entity. The rationale for a more involved approach was that once the individuals from the two companies started talking to their peers, especially in R&D, they would recognize that they had more in common than they had originally thought. This proved to be the case: both companies had entrepreneurial cultures that focused on producing innovative specialty therapies and helping patients; the main difference was that Amgen was more evolved in its management processes and therefore more disciplined. There was also absolute clarity that all commercial functions for Enbrel would be located in Southern California, which is where Amgen has its headquarters. Therefore, it was possible to know which Immunex people were leaving, and so the nature of the intellectual-property-retention challenge was clear.

Amgen also gave Immunex the flexibility to manage its part of the merger in a way that suited its cultural temperament, including its own distinct integration team. This separate team was part of the overall integration and reported to the central group managing the integration so that all activities were synchronized, but it was the primary on-the-ground entity at Immunex before the deal closed. This team reassured the Immunex staff in Seattle, where Immunex was based, that they would have a voice in the configuration of the combined company.

However, Amgen didn't allow the two companies to lead separate lives for long. The day after the deal was closed, every visual trace of Immunex's corporate identity was replaced by Amgen's corporate branding, sending a powerful signal that the two parties had formally merged and that Amgen's culture and approach now dominated. While there was some shock at this rapid transition, this timeline had been communicated in advance, and it reinforced to Immunex's staff that the new combined entity was going to operate decisively and as a single, integrated entity. Immunex's headquarters in Seattle were also swiftly closed and most functions relocated to Amgen's headquarters in Southern California, but one of Immunex's core value drivers, its R&D organization, was left substantially intact in Seattle.

Premerger planning anticipated regulatory pitfalls and built in flexibility to deal with delays.

The net effect of all these initiatives was that the combined company lost remarkably few of its top R&D employees.

The new management of GlaxoSmithKline adopted a much more radical approach to R&D during the merger of Glaxo Wellcome and SmithKline Beecham in 2000. Members of both companies' R&D teams were asked to analyze and rethink how the combined entity could organize and manage its R&D, challenging every aspect and "thinking the unthinkable." The result was a dramatically different organization structure that swept away the traditional functional hierarchies in a large part of R&D and created a series of nimble, multidisciplinary teams that addressed particular disease categories and contained all the expertise needed to turn a therapeutic idea into a potential medicine. It was a bold and potentially risky move, but it paid off. With its new R&D model, GlaxoSmithKline now has one of the richest early-stage pipelines in the industry.

During the merger, the combined management team also had to contend with numerous regulatory delays, lengthening the scheduled completion of the transaction. The danger with this situation is that it can sap morale and render time-dependent plans redundant. However, these regulatory pitfalls had been significantly anticipated, and the PMI process had flexibility built in to help accommodate the delays, underlining the importance of premerger planning. This strategy included giving teams from both companies clear short-term objectives and incentives to keep their businesses moving forward while the regulatory issues were being ironed out. The company also introduced a phased approach to the integration, launching different stages of the PMI only when there was a high probability that a particular regulatory hurdle would be overcome within a set time. This not only reduced the potential costs of further delays but also gave employees greater clarity and certainty, lowering the risk of losing key personnel.

Building PMI Capabilities for Future Deals: HeidelbergCement

BCG research has shown that regular acquirers generate higher shareholder returns than novices or occasional players in the M&A market, suggesting that practice makes perfect.[3] However, the success of the serial acquirers is not simply a matter of experience; it's about developing systems and procedures in order to manage future PMIs more efficiently—a bit like an industrial process.

3. "Successful M&A: The Method in the Madness," BCG Opportunities for Action, December 2005.

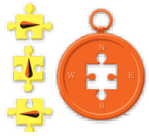
In fact, some companies, such as the German building-materials company HeidelbergCement, have used integration itself as an opportunity to create a long-term PMI capability.

When HeidelbergCement acquired Hanson, a U.K. building-materials company, in 2007, Heidelberg's CEO put a Heidelberg board member in charge of the PMI and set three demanding objectives for him: a high savings target, a tight time frame of just nine months for completing the integration, and, as if all that weren't enough, the creation of a long-term PMI capability. All of these goals were met.

Developing the PMI capability was a relatively straightforward exercise. It involved introducing a sophisticated tracking tool to monitor whether the numerous initiatives within the PMI hit their synergy milestones. The PMI team also produced a primer for managing an integration so that learning from the Hanson acquisition could be passed on to future PMI teams.

But, as in so many integrations, the most critical element was the engagement and vision of the CEO. He recognized that true success comes from providing teams with ownership for results, which is why he insisted that the project management office, which orchestrates the day-to-day PMI activities, be run by Heidelberg's management, with external consultants in a supporting role. He not only took a keen interest in the day-to-day aspects of the merger but also saw the integration as a long-term strategic opportunity, notably by creating a lean PMI machine.

Lessons from Real-World PMIs



There may be no such thing as a "typical" PMI, but there are common themes running through most integrations. Key lessons include the following:

- Lead clearly and decisively from the top in order to provide a distinct vision for the combined company and reduce uncertainty and anxiety.
- Reinforce leadership with a sharp focus on sources of value.
- Support PMI activities with a well-crafted communication strategy.
- Plan well in advance, long before the deal is finalized, in order to be able to hit the ground running, reduce ambiguity, and maximize both cost and revenue synergies.
- Charter dedicated teams and apply rigorous discipline throughout the entire process.
- Pay particular attention throughout the integration to the challenges of and opportunities for bringing together different cultures. Clear communication of the new entity's vision and culture is essential from the outset, underpinned by regular pulse checks to measure progress and spot potential flash points.
- Monitor critical value-creating and cash-generating business units to ensure that they stay on track and are not destabilized by the process.
- Make customers an integral part of PMI. Keep a close eye on their perceptions of the merger and actively consider their desires and recommendations. Be driven as much by customers' needs as by the demand to release cash as rapidly as possible.
- Use PMI as an opportunity to upgrade talent and leadership.
- Learn from the PMI process and develop the PMI capabilities needed to execute the next merger with greater speed and efficiency.
- Remember that downturns are the ideal time to acquire a business, but only if the strategic fit is right and the PMI is rigorously planned and executed.

Although many of the processes for PMI are proven and standardized, the strategic rationale and specific circumstances of different integrations require customized approaches. Moreover, in some cases a PMI may require a mix of approaches, including varying speeds of integration for distinct business units and diverse tactics and teams for different countries. In all instances, the key to success is to think and plan ahead, and to be able to compress best practice into a short time frame.

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Acknowledgments

The authors would like to thank the following members of BCG's writing, editorial, and production teams: Barry Adler, Katherine Andrews, Gary Callahan, Keith Conlon, Kim Friedman, Pamela Gilfond, and Sara Strassenreiter.

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