

MANAGERIS

synopsis

UPCLOSE ON: **PRICE OPTIMIZATION**

Synopsis of ideas published by leading experts on the topic:

Insead, Harvard Business Review, Marketing Management, Marketing Research, McKinsey Quarterly, Sloan Management Review, The Boston Consulting Group, Wharton, etc.

Pricing as a means to maximize profits.

With a review by Pierre Desmet, Professor at the University of Paris IX-Dauphine and Essec.

key ideas

When profitability becomes a problem, most companies focus on cutting costs.

In doing so, however, many tend to underestimate a very powerful driver of profits – price optimization. Many observers note that companies often have as much room for pricing improvements as they do on the cost side. This is because prices frequently result from more or less structured discussions between finance, marketing and sales – all of which have different visions – rather than systematic efforts to build a relevant strategy. Not to mention the fact that a significant gap often exists between the official price list and what customers actually pay.

We would like to give you a closer look at this topic, based on selected publications by leading experts. The following messages appear to be particularly important:

- ▶ **Price must not be set based merely on margin objectives. It must capitalize on the value created for different customer segments.**
- ▶ **Beware of the traps likely to undermine price optimization efforts, namely insufficient understanding of the cost structure, slippage due to misaligned sales practices, and competitive blunders.**

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analysis

1 An underestimated profitability driver

Price optimization rarely receives the attention it deserves.

Setting the right price is a complex decision. Many parameters come into play – fixed costs to cover, variable costs connected with each order, the influence of price on demand, the competitive playing field, pressure from salespeople who want to increase their sales volume, etc.

Too few companies approach the subject in a truly disciplined manner. A senior executive of one of the leading US automakers is cited by the Boston Consulting Group as saying, "We have over six thousand financial controllers watching our costs, but less than one hundred people working on price management." Responsibility for setting prices is often spread across marketing, sales and finance. The result is a poorly managed process involving contradictory discussions, based more often on intuition than on facts.

Observers therefore note many instances of pricing errors or suboptimization. Their analyses reveal that three things are particularly important:

- **Capitalize fully on the value created for customers.**

A certain number of companies tend to build their prices by adding what they feel is a reasonable margin to their costs. In doing so, they could be giving too much of the value away to their customers. DataCare, a medical cost benchmarking firm, narrowly avoided this trap. DataCare originally planned to sell a service comparing the costs of 300 hospitals for only \$2,000. However, a study showed that this service saved hospitals consulting services that cost two

to six times more. As a result, DataCare was able to establish a much more profitable pricing policy.

- **Beware of insidious margin slippage.**

The experts often note that margins slip as a result of misconceptions about costs or a lack of discipline in applying the sales policy. For example, Owens & Minor, a leading US drug distributor, found itself in the red in 1995 after tripling sales in just five years! Overhead, believed by management to be relatively stable, had actually grown faster than revenues. This upsurge in costs was caused by the imperceptible increase in complementary services as new customers were acquired. However, the rising cost of these additional services was not recognized or measured. The company was thus caught unawares by creeping costs that destroyed its margins.

- **Avoid competitive blunders.**

Managers are well aware of how much damage a price war can do. The 1992 airline price war is a famous example. According to some

estimates, industry losses that year absorbed all of the profits generated since air travel was born! What is less well known is that many price wars do not erupt as a result of a deliberate attack, but rather from a mere succession of competitive blunders. We shall see later how a more disciplined approach can help avoid such needless catastrophes.

2 Capitalize on customer value

To optimize prices, a company must first understand how it creates value for its customers. What is the value of a given customer advantage? Is this value different for different customers? How much are they willing to pay for different variants of a product or service? The answer to these questions helps match prices more closely with what customers are willing to pay.

For instance, an insecticide manufacturer observed that some farmers used its product in combination with another one. A ready-mixed product containing both ingredients cut spraying time by half. The company therefore decided to market this combined formula at a much higher price than the cost of purchasing each product separately, considerably boosting margins as a result.

Three things must be done to capitalize fully on the value created by a product or service:

find out more

Two articles aptly illustrate the need to recognize perceived customer value:

- ▶ **Don't Just Set Prices: Manage Them**, Thomas Nagle and Georges E. Cressman Jr., *Marketing Management*, Nov. – Dec. 2002.

Selected advice on how to capitalize on what individual customers are willing to pay.

- ▶ **How Much Are Customers Willing to Pay?**, Gerald E. Smith and Thomas Nagle, *Marketing Research*, Winter 2002.

The importance and methods of understanding how customers value products and services.

find out more

To further your understanding of the **stakes and drivers of price optimization**, we recommend the following books and articles:

- ▶ **The Strategy and Tactics of Pricing**, Thomas T. Nagle and Reed K. Holden, Prentice Hall.

- ▶ **Power Pricing**, Hermann Simon, Florent Jaquet, Frank Brault, The Free press, 1996 (Manageris synopsis 48a).

- ▶ **Pricing Opportunities – And How to Exploit Them**, Hermann Simon, *Sloan Management Review*, Winter 1992.

The principles of a disciplined pricing methodology, with tips on collecting information and developing pricing strategies that evolve with the product lifecycle.

- ▶ **Precision Pricing for Profit, Growth, and Advantage**, James P. Andrew, J. Kevin Bright and Henry M. Vogel, The Boston Consulting Group, 2002.

Selected price optimization drivers.

- ▶ **Setting Value, Not Price**, Ralf Leszinski and Mike Marn, *McKinsey Quarterly*, 1997.

Defining prices based on perceived customer value compared to competing offerings.

- Measure the value created for customers;
- Adapt the offering and prices to different customer types;
- Make customers recognize and pay for the value they receive.

► Measure the value created

Understanding the value created for the customer is the main driver of price optimization.

The most direct way to evaluate value for the customer is to quan-

tify the economic benefits gained from the product or service. This approach requires breaking down the customer's economics. What are the principal cost items for the customer? What is the main source of customer revenue? How does the product or service help the customer control costs or boost revenue? Finding the answers to these questions often requires in-depth interviews with individuals or focus groups. A manufacturer used this approach to test perceptions of a new model of nuclear plant steam valve that was much more reliable than other valves on the market. An initial survey conducted with a questionnaire descri-

bing the technical product advantages pointed to a possible price differential of about 25 percent. To understand this market better, the manufacturer decided to realize in-depth qualitative interviews to quantify advantages such as the saved costs of maintenance. When these analyses were shared with customers, the latter turned out to be willing to buy the new model at a price several times that of traditional valves!

On some markets, economic modeling is insufficient, or even pointless. This is true when some selection criteria have nothing to do with rational economics – as is

Figure A

Overview of survey techniques

How to assess the perceived customer value of the company's offering? Below is a list of possible approaches:

Technique	Principle	Scope of Application	Find out more...
In-depth interviews and economic analyses	Help understand the detailed economic value of the offering for the customer, in terms of cost savings, increased revenues due to higher final product quality, etc.	When customers make their choice based on purely economic criteria. <i>Example: Impact of a more reliable valve on maintenance costs; savings due to more sturdy packaging, etc.</i>	
Trade off analyses	Translate customer preferences into monetary terms. <i>Example: Ask study participants to classify different offering variants in order of preference: Would you prefer a lightweight cell phone, or a heavier version of the same phone with vocal memo features? The value attached to each feature of the offering can be determined by cross-calibrating many such responses.</i>	When customers make their choice based on factors other than purely economic criteria. <i>Example: Value attributed to support services offered to a B2B customer, pricing of home appliances, etc.</i>	- Shedding the Commodity Mind-Set , McKinsey Quarterly, 2000. - Applying Conjoint Analysis to Product Assortment and Pricing in Retailing Research , Paul E. Green and Jeffrey Savitz, published by Pricing Strategy & Practice, 1993 (available at http://knowledge.wharton.upenn.edu).
Purchasing data analyses	Analyze sales data for a given product or product category to determine the impact of pricing or other marketing drivers (advertising, promotion, etc.) on sales volume or market share. This can be done using historical data or by varying prices at different stores or at different times.	The main documented scope of application is for consumer goods, where sales data are recorded with scanners at cash registers.	- Creating Micro-Marketing Pricing Strategies Using Supermarket Scanner Data , by Alan L. Montgomery, 1995 (available at http://knowledge.wharton.upenn.edu)
Simulations	Simulated auctions are organized in which consumers bid against other participants (Vickray auctions) or relative to randomly generated prices (BDM method).	Consumer goods.	- Measuring Consumer Willingness to Pay at the Point of Purchase , by K. Wertenbroch and B. Skiera, 2001, INSEAD.
Expert consultation	Compares the points of view of several market experts regarding realistic price ranges, estimated sales volumes at different price levels, etc.	When customer surveys are not possible or too costly relative to the stakes at hand.	- Pricing Opportunities – And How to Exploit them , by Hermann Simon, Sloan Management Review, Winter 1992.

often the case with consumer choices. Yet, the objective remains the same, i.e. accurately assess the value created for the customer in monetary terms. Questionnaire surveys and purchasing simulations are currently used in this regard (Figure A). One of the most proven techniques is to propose several variants of the offering, each with different features and prices. The way that customers rank these offerings indicates how much they are willing to pay for the various features. Other techniques include analyzing historical data on purchasing behavior or simulating auctions.

► Capitalize on segmentation opportunities

Segmenting the offering helps determine the maximum price that each segment is ready to pay

Depending on their needs, different customers may be ready to pay very different prices for the same product or service. For example, some travelers are willing to pay twice as much as other passengers for a seat on the same plane in

order to be able to make late reservations, change flights at the last minute, etc. Along the same lines, a commodity-metals manufacturer noted that different customers valued its products according to very different criteria. Some required very close compliance with specifications, while others valued technical support or fast delivery. The manufacturer therefore decided to set different price levels depending on guaranteed services or slight variations in the basic product. This approach tripled margins on part of the offering, without affecting sales volume.

Depending on the industry, there are several ways to segment the offering to optimize prices depending on the customer type (Figure B). This is generally done using variants on the basic offering or connected services. For example, a company could offer several types of packaging, delivery deadlines or technical support services. Promotional mechanisms can also be used, such as discount coupons that benefit only customers willing to manage them. Location is yet another driver. A 1995 Wharton study showed that optimizing prices at each store could increase retailer margins by as much as 20 to 25 percent.

► Demand a price consistent with the perceived value

Only the value that is perceived by customers can be reflected in prices.

Aligning prices with the real value provided is not always enough. Customers must also be aware of the value they are getting! Even when customers are supposed to make choices based on objective economic criteria, they often have only a vague notion of the value they receive. Studies have repeatedly shown this to be true on markets like medical equipment, dedicated phone lines, professional financial services, etc.

One way to enhance the perceived value of an offering is to use hard facts and figures to correct erroneous perceptions. This is how DuPont reacted to market disinterest in a new plastic resin used to produce more robust irrigation pipes. The company quantified the cost of a complete irrigation system lifecycle. It then highlighted the significant gains linked to reduced maintenance work, and particularly in terms of avoided crop damage. As a result, not only was DuPont able to raise prices by 7 percent, but also doubled sales the following year! The same approach was used successfully by a packaging manufacturer that quantified savings related to lower delivery breakage, and by a telecommunications company that showed the correlation between the reliability of its lines and revenue loss avoided by its customers.

When selection criteria are not purely economical, customers must be made aware of the value offered. Michelin thus emphasized the impact of tire quality on family safety. Likewise, parents are ready to buy a better computer if they are shown that this will have a positive impact on their children's academic performance.

Figure B

Segment the offering		
Proposing several variants of the same basic offering is generally an effective way to optimize prices for different customer segments.		
Propose variants of the same product	Propose various complementary service options	Propose different price options
<ul style="list-style-type: none"> - To suit different usage conditions (e.g. beverage packaging) - To offer several levels of usage simplicity (e.g. industrial supply packaging) - To adapt to different expectation levels (e.g. business or tourist class, level of chemical purity, quality control guarantee) 	<ul style="list-style-type: none"> - Delivery times - Order simplicity (e.g. electronic link with customer production system) - Cancellation options - Payment terms - Technical support - Maintenance and after-sale service guarantees - etc. 	<ul style="list-style-type: none"> - Depending on location (e.g. outlet location) - Depending on timeframe (e.g. plane ticket reservations) - Through promotional mechanisms

B Keep margin slippage under control

A precise understanding of customer value is required to set prices that maximize the profitability of various customer segments. However, two other dimensions must also be closely monitored:

- First, avoid insidious cost creepage caused by customer requests for additional services.
- Second, be careful that salespeople do not abuse the latitude they are given in applying the sales policy.

► Beware of cost creepage

A detailed understanding of margins for each customer segment is crucial to validate the relevance of the pricing policy.

A company must not only understand the value of its offering, but also the costs generated by each customer segment.

Indeed, two customers willing to pay the same price for the same product or service may generate very different margins. This is often the case with financial services or telecommunications, where customers make more or less full use of a service package. Bank customers who don't write many checks and perform transactions on the Internet use fewer resources than customers who make frequent deposits and withdrawals in person at bank branches. As a result, detailed customer profitability analyses often show that a large part of the customer portfolio makes a negative contribution.

In practice, the goal is to understand the costs generated by different purchasing behaviors and usage of complementary services. The average cost of the base offering is generally understood. But what is the impact on margin of a

customer that requires tight deadlines? What is the extra cost involved in delivering small orders? Which customers require frequent technical support? To their detriment, many companies do not have the answers to these questions. For example, a leading semiconductor manufacturer observed that its profits were dipping dangerously low. The company had failed to take account, among other things, of the cost of small express deliveries and the cost of correcting errors in on-line customer orders.

When analysis reveals such deficiencies, the offering and prices must be adjusted for the most costly customers. For instance, an industrial manufacturer in a highly competitive commodity market who delivered good service quality at fairly high prices undertook a study to understand what its customers really valued in its offering. A decision was consequently made to eliminate some costly services that were not highly valued, such as on-site support. At the same time, surcharges were instituted for other services with great value for some customers, such as small orders and express delivery, while reducing the base price of components. This approach not only reduced costs and increased the average sale price, but also increased sales volume through the acquisition of new customers attracted by the low base prices.

Even without overhauling the entire offering in such a manner, some simple measures can be very effective in combating margin slippage. For example, a major manufacturer supplying the consumer good industry had trouble earning a profit despite its dominant position. Analysis showed that unit production costs were very sensitive to order size. Hence, small orders were generally unprofitable. The company consequently decided to practice three price levels depending on order size. Several customers changed their buying behavior, and profits tripled!

► Beware of sloppy sales practices

There is no point in setting an optimal pricing policy, if salespeople don't apply it!

The second reason for insidious margin slippage is the unmanaged gap between official prices and the prices actually practiced.

This phenomenon is caused by sales practices in which discounts are granted to some customers (Figure C). In principle, salespeople must be given some room to negotiate, in order to retain key customers or make difficult sales in highly strategic or competitive situations. However, actual practices are often observed to be highly inconsistent, or even counterproductive. Discounts are given not to the most profitable or promising customers, but rather to those who manage to build a special relationship with the sales rep. The Boston Consulting Group cites the example of a bank that granted the biggest discounts to the least profitable customers – in complete contradiction with the official marketing policy.

These woes can be cured by instilling greater discipline in defining and tracking sales practices. One manufacturer confronted with this problem reacted by ta-

find out more

To find out more about **price management**, refer to the following publications:

► **Customer Profitability Measurement and Management**, R. S. Kaplan and V. G. Narayanan, Acorn Systems, 2001 (www.acornsys.com).

A detailed plea for managing costs precisely depending on the customer and offering variants.

► **The Power of Pricing**, Michael V. Marn, Eric V. Roegner and Craig C. Zawada, McKinsey Quarterly, 2003.

A well-supported illustration emphasizing the importance of managing price practices by customer.

► **Organizing for Pricing**, Henry M. Vogel, J. Kevin Bright and George Stalk Jr., The Boston Consulting Group, 2002.

The importance and drivers of greater pricing discipline.

Figure C**Gaps between the official price and the real price**

Prices can slip as a result of the undisciplined application of some common sales practices:

- ▶ End-of-year bonuses paid to retailers for achieving a given objective
- ▶ Incentive discounts on sales during promotional periods
- ▶ Discounts for early payment
- ▶ Discounts for online orders
- ▶ Contributions to retailer advertising operations
- ▶ Penalties paid for failure to meet specific customer requirements (quality level, delivery deadlines, etc.)
- ▶ Sharing in the cost of discounts offered by a retailer to a key target customer
- ▶ Purchase of retailer shelf space
- ▶ Discounts granted to boost sales in a specific sector
- ▶ Volume discounts

king three measures. First, salespeople were asked to renegotiate excessive discounts granted to small customers. Second, they were asked to intensify their focus on key accounts ready to pay high prices. Third, stricter pricing rules were set and a system was developed to track the prices actually practiced. A year after these changes were made, the average price had increased by over 3 percent and operating margins by over 50 percent!

4 Avoid price wars

Wise managers know that many price wars start inadvertently!

Price wars are not always triggered by a deliberate decision to attack competitors on price. More often than one would think, mere errors in judgement or simple mistakes are the real culprit.

To avoid falling prey to this type of phenomena, observers incite companies to follow several rules of prudence:

- **Systematically take account of the potential impact of pricing initiatives on the competition.**

A common error is to define the pricing policy with the implicit assumption that market prices are immutable. However, any pricing decision is likely to spur a compe-

titive response, even if the company initiating the measure doesn't feel it is being aggressive toward competitors.

McKinsey cites the case of MTE, a high-end medical equipment manufacturer. This company was about to launch a new blood analysis machine that was faster and more accurate than its current model – which was already the best and most expensive machine of its kind on the market. A study showed that customers were ready to pay 10 percent more for the additional advantages that the new model offered. Nonetheless, MTE decided to keep the price differential down to only 5 percent in order to reinforce its position. Sales were excellent. Yet, competitors, feeling the pinch, were obliged to drive down their own prices to defend sales. Market shares quickly returned to their previous allocation. This lack of foresight was very costly for MTE. Raising prices by 10 percent would have given it the same market share, but much higher profits!

- **Carefully communicate the strategy and prices.**

Some price wars are triggered by simple misinterpretations, as a consumer goods manufacturer found out to its dismay. This company decided to change its product packaging. So, it cut prices by 10 percent to clean out the inventory of products with the old packaging. Taking this measure to be a sustained competitive move,

competitors cut their own prices to the same level. The result was a price war that destroyed industry profits for an entire year!

The price war probably could have been avoided with a few simple precautions in announcing this price reduction. Companies can generally protect themselves by openly announcing their strategy. For example, some retailers publicly commit to offering the lowest prices. This is paradoxically a good way to avoid needless conflicts, because competitors know that trying to compete on price would be pointless. So, when competitors all announce that they will match the lowest price on the market, prices are sometimes observed to rise gradually as a result.

- **Understand the competition.**

A thorough understanding of the competition is a valuable asset, whether to anticipate their potential reactions or interpret their decisions. Companies must therefore possess more than just superficial knowledge, and systematically collect all available information on the market. Huge errors can be avoided by following this advice. In one case, a tire company observed at retail outlets that its competitors invoiced lower prices and decided to match them. Big mistake! The company didn't realize that the competitor offered much lower end-of-year bonuses to retailers. The competitor was forced to respond, leading to a general drop in profits.

find out more

Practical advice on strategies for avoiding or managing **price wars** can be found in the following two articles:

▶ **How to Fight a Price War**, Akshay R. Rao, Mark E. Bergen and Scott Davis, *Harvard Business Review*, March – April 2000.

▶ **Price Wars**, Robert A. Garda and Michael V. Marn, *McKinsey Quarterly*, 1993.

- **Don't overreact.**

Many price wars are triggered inadvertently when competitors react hastily or excessively to perceived threats. A famous example of profit erosion was started by an error made by a journalist, who published incorrect data exaggerating the size of the market. Reading the article, market leaders cut their prices to regain market share they had never actually lost! The moral of the story is that companies should always perform a serious analysis before making any important pricing decision. When a newcomer enters the market with an aggressive pricing policy, incumbents are naturally tempted to counter this attack with pricing moves of their own. However, experience shows that the real threat is often less serious than it is perceived. Inertia and the costs of switching suppliers appear to limit

the risks. Customers the most sensitive to price are often the least profitable, etc. Calmly performing a detailed analysis can often save a company from making needless and costly mistakes.

- **Consider alternatives to a frontal attack.**

However careful a company may be, it is one day likely to be attacked on price by a competitor. The best response may be to reduce prices in turn: when the company has a distinct cost advantage, for example, or when its very survival is at stake. Even so, as a general rule, companies are encouraged to explore other ways to fight back without destroying profits (**Figure D**). For example, when 3M's position on the diskette market was threatened, it reacted by creating Highland, a low-end competing brand. 3M used this strategy

to counter contenders on their own turf, without challenging the price positioning of its high-end brand. As a result, the price reduction did not deteriorate the 3M brand image, and did not undermine the high margins realized with its loyal customer base.



The number of mistakes noted by observers proves that price is an often underutilized driver of profitability. Margins in many industries could be significantly improved by introducing better methods and greater discipline in this arena.

Figure D

Responding to price attacks

It is not always possible for companies to avoid responding to price attacks by reducing their own prices. However, they are advised to look for a possible indirect response that may be preferable. For example:

- ▶ Focus the offering on a niche that is not under attack.
Low-price offerings rarely satisfy the entire market. One option is to focus on segments that value the specific characteristics of the company's offering.
- ▶ Create a separate low-end brand.
This was 3M's approach on the diskette market.
- ▶ Respond with symbolic focused counterattacks.
The objective here is to show that the company is determined to react, while minimizing the risk of a general price decline. For example, the company could aggressively target a key account or a sensitive sub-segment for the company making the attack.
- ▶ Sign long-term contracts with customers, based on guaranteed quality over time.
- ▶ Start a communication campaign to make customers aware of the dangers of low-price offerings.
Example: Emphasize the impact of less reliable data transmission lines.
- ▶ React by focusing on quality, rather than price.
Example: The Kuala Lumpur Ritz-Carlton successfully weathered a price war among luxury hotels by differentiating itself with particularly high-end services that became impossible to imitate by hotels that had followed the market in dropping their prices.

Expert insight

By Pierre Desmet, Professor at the University of Paris IX-Dauphine and Essec.

The analyzed documents clearly underline the key strategic questions that form the price decision-making triangle, i.e. how to avoid cost creepage, how to enhance the value of the offering, how to avoid price wars that everyone knows destroy value for all stakeholders. These questions are critical to managerial thinking on how to optimize the often-unde-exploited driver of pricing.

I would like to touch upon a point that I feel deserves particular attention, namely, educating the customer. It is often possible to reduce price sensitivity by enhancing the value of other attributes, such as quality and service. Demonstrating the value that is created is therefore very important. This can be done, for example, with studies or tests showing the superiority of your products and the potential savings that result from their use or maintenance or from a decrease in required consumables. For risk sensitive customers, other directions could be explored, such as brand image or a guarantee to reimburse the difference if a competitor offers a lower price.

The leaders of companies in any industry would benefit from using practices developed and commonly used in the service sector, e.g. yield management and dynamic pricing. In particular, in-

dustries such as telephony or airline transportation provide valuable learnings on the development of innovative pricing strategies. Three attractive options are available:

- Manage prices actively. The traditional approach considers price as something consistent and stable, with a recommended price list in the case of indirect distribution in particular. Internet, on the other hand, provides an opportunity to use a radically different approach in which prices can be changed frequently depending on the situation. Do you have the means to modify and instantly communicate your prices at a reasonable cost?
- Set prices based on yield, rather than just the product. A single transaction involves a product, connected services, a customer and a conditional marketing offering. According to this definition, time could be considered as a parameter of the offering, due to its impact on the ability to adjust capacity to demand. In the same way, the customer himself is an important cost factor, specifically in terms of access to services. Can you develop a differentiated, conditional offering that integrates these different parameters?
- Establish an analysis and information system for pricing deci-

sions, with the required experts. You have a product division, brand managers, and a communication department. But do you have a pricing department, or is pricing determined by financial control? Are you able to predict demand, identify price sensitivity (e.g. with auctions), instantly track costs and inventory, and integrate the changing prices of your competitors? CRM, whose economic return is sometimes challenged, is the perfect answer to such questions, provided that it is used in conjunction with adequate analysis tools.

In conclusion, I must insist on the need to develop a dynamic marketing perspective that goes beyond price. The marketing mission must evolve toward building consistent targeted offerings for particular market segments, containing a particular mix of products and services, utilization limits and constraints at a specific price.

Pierre Desmet is a Professor at the University of Paris IX-Dauphine and ESSEC. He is co-author of the book "Le Prix, de l'analyse conceptuelle aux méthodes de fixation," (Price: From theoretical analysis to concrete practice), Economica.

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Corp reg. # B 388 524 290
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