

Customer Relationship Management

The Road to Recovery

A report on consumer behavior
in the new economy

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Consumer behavior typically returns to normal soon after recessions end. However, in extreme cases, such as the Great Depression of the 1930s, financial crisis may influence the consumer psyche for decades. How consumers respond to signs of economic recovery will be closely watched over the coming months. This paper is the first of a series of Accenture research reports which seek to shed light on attitudes and behaviors of customers around the world, and explore the customer-centric practices that drive high performance by winning and keeping these customers.

Consumer Behavior

Introduction

Keeping up with the Joneses

Scarcity of raw materials and finished goods has been the norm throughout most of human history, and the struggle to acquire them one of the defining features of the human experience.

In the 19th century, mechanization and mass production began replacing scarcity with plenty, thereby changing the course of civilization. It could be said that the story of the 20th century—at least in the developed world—has been the story of supply and demand, and one of its key plot points the phenomenon economist Thorstein Veblen termed “conspicuous consumption.”

One product of the industrial revolution, Veblen noted, was that the availability of many more things to buy, plus the accumulation in capitalist societies of more wealth with which to buy them, made it not only possible but desirable to acquire and consume goods for reasons other than their intrinsic utility. “Consumption,” he wrote, “is evidence of wealth, and thus becomes honorific...failure to consume [becomes] a mark of demerit.”ⁱ

For the past 15 years, the consumer’s story has been a remarkably happy one in most markets, a tale of low inflation, high employment levels, rising income and, importantly, the unflagging desire of consumers to consume. In time, this desire came to exceed consumers’ ability to pay and even the availability of the resources required to create the desired goods and experiences.

At some point in 2008, however, the story began to unravel due to several factors, leading to a global financial crisis which, in turn, sparked a severe global recession. The world is eager to move on to the next chapter, and the suspense is high—what happens next?

Set-Back or Reset?

Analysts believe the global economy has begun pulling out of recession,ⁱⁱ yet some, such as the International Monetary Fund, also have noted that global recessions triggered by financial crises tend to be followed by a recovery period as long as the recession itself.ⁱⁱⁱ

Consumer behavior tends to be an indicator of both economic decline and recovery. During April and May of 2009, Accenture surveyed more than 5,600 end-consumers in 14 different countries with mature or emerging economies, covering 10 business-to-consumer industry sectors. We conducted this research to explore several key issues that will influence the impact of consumer behavior on business performance in the recession and post-recession periods.

- How has the economic downturn influenced recent consumer behavior?
- What is the current state of consumer satisfaction, loyalty and advocacy?
- What decisions have consumers made during this period about staying with, leaving or adding new providers?
- How do specific aspects of the customer experience affect customer behavior? How well do consumers think their providers are performing in these areas?
- What decisions do consumers plan to make in the near future, and how much influence does price have on these decisions?

In the following pages, we present our findings from this research and offer our thoughts on how companies can weather the current business context and begin preparing for the inevitable upturn.





Summary of Key Findings

Most consumers are actively seeking better deals, understand their options and feel empowered to act.

The economic downturn has prompted many consumers who participated in the Accenture survey to switch or consider switching providers. Nearly half (48 percent) were more likely to be shopping for better deals as a result of the current economic context, while only 23 percent reported that their reaction to the current economic environment would be to retrench to “tried and true” providers.

Generally, these consumers also felt well-informed about their choice of providers and able to discriminate among competing providers. Perhaps most telling: only one in four was discouraged by the inconvenience of switching providers.

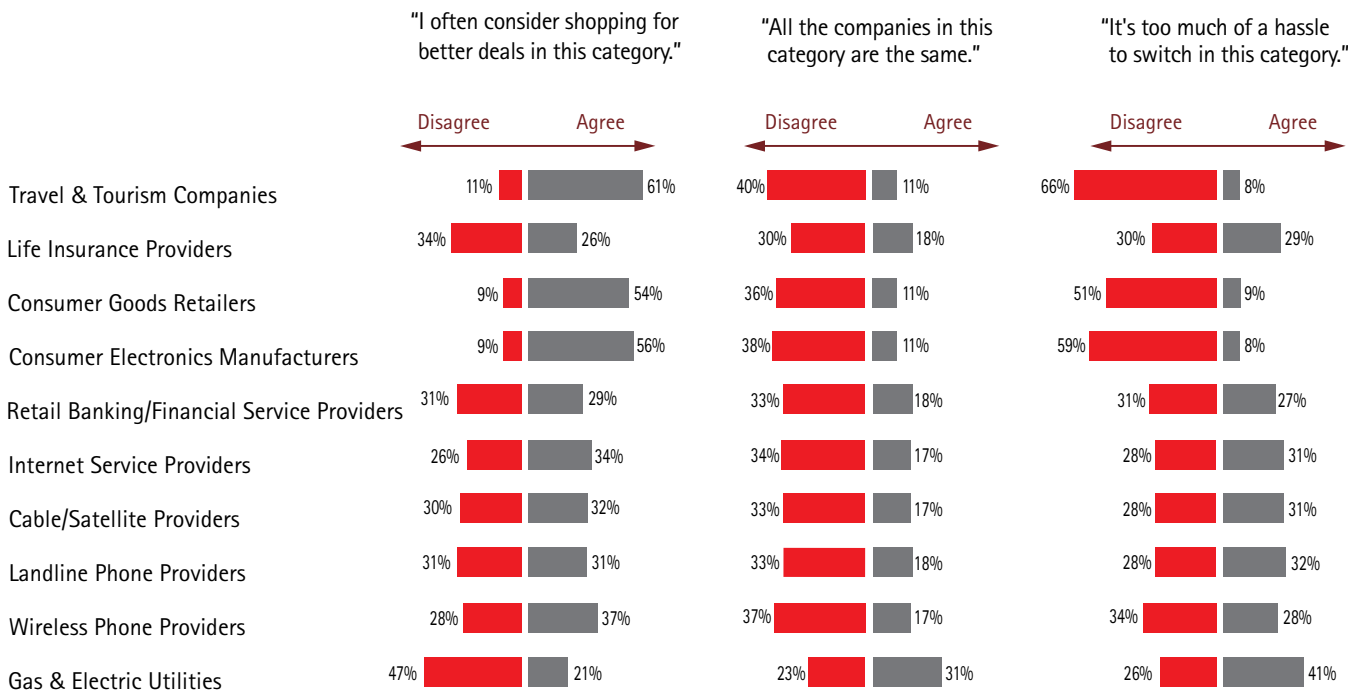
Consumers display limited loyalty towards providers and appear very willing to continue exploring alternatives.

In addition, consumer loyalty and advocacy are very low. Although nearly two in five consumers globally described themselves as very satisfied with their providers, only about one in four said they felt very loyal—and just as many professed no loyalty to their current providers.

In fact, nearly 70 percent of consumers globally have changed their mix of providers in at least one industry category during the past six to 12 months—either stopping business with one provider and switching to another, or expanding their portfolio of providers. (Note: These percentages varied by country, suggesting that geographic factors—e.g., local market conditions, cultural disposition—have a significant impact on consumer behavior.)

The trend towards switching seems likely to continue. Globally, as many consumers say they are thinking about switching providers in at least one category during the next six to 12 months as the number who said they had switched providers in the previous six to 12 months. One-third (31 percent) are thinking about buying fewer products or services from their current providers and one in 10 (13 percent) say they are considering leaving a specific category altogether.

Figure 1: How respondents feel about their current provider options.



Consumers place a premium on "value for money" yet few feel they are getting it.

Conventional wisdom holds that, post-recession, consumers will be more frugal, more "debt-averse" and subscribe to simpler lifestyle choices. The view is based on the decades-long impact of the Great Depression of the 1930s on those who lived through it. However, with most recessions, consumer behavior tends to return to normal once the economy rebounds.

Responses to our survey confirmed that, indeed, respondents are highly price-sensitive across industry categories, and also highly concerned with receiving "value for money." Price and value were also the leading factors influencing consumers' decisions to switch to a competing provider. These factors also were identified as the principal areas where companies must meet or exceed

customer expectations to retain their business in the coming months. Notably, in each of the 10 industries covered in our survey no more than one-third of respondents felt providers were offering them competitive pricing and good value for money.

At the same time, very few consumers indicated a willingness to give up product quality (6 percent), product options (17 percent) or customer service quality (11 percent) for the sake of lower pricing—a clear indication that, even in tough times, consumers have high expectations and do not expect to have to give up much to continue to get what they desire.



Detailed Findings

Consumer Behavior during the Downturn

Summary

Consumers are in play. Only 23 percent of all respondents felt it best to adhere to tried-and-true provider relationships, whereas twice as many (48 percent) saw it as a time to be shopping for deals.

Consumers are well-informed about their choice of providers and able to discriminate among them. While there is room for improvement, consumers generally felt informed or well-informed about their providers. Across all industry categories, the majority were either somewhat or very open to competing offers, while few felt that competing providers were undifferentiated in their offerings and services. Perhaps most telling: only 28 percent were discouraged by the inconvenience of switching providers.

Customer loyalty is low. In the six to 12 months prior to completing the survey, nearly 70 percent of respondents changed their mix of providers in at least one category, either switching providers entirely or performing a "partial switch" by adding companies to their mix of providers.

Switching is likely to remain high. Globally, the percentage of respondents who reported they were thinking about switching providers in the next six to 12 months (70 percent) was consistent with the percentage who switched in the previous six to 12 months (also 70 percent). In addition, one-third (31 percent) said they may buy fewer products or services from their providers and one in 10 (13 percent) may exit a category altogether.

Analysis

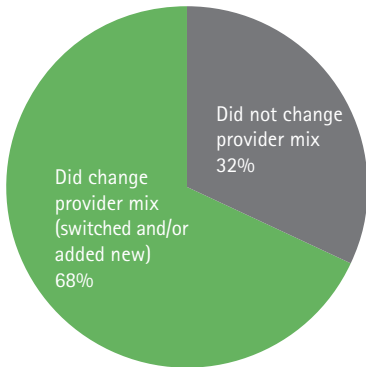
Not surprisingly, respondents indicated that economic conditions clearly had an impact on their behavior as consumers.

Just under one-quarter (23 percent) said the economic downturn had made them less likely to leave the companies they do business with; however, nearly half (48 percent) indicated economic conditions have made them more likely to shop around for the best deals. (Note: These percentages varied by country, suggesting that geographic factors—e.g., local market conditions, cultural disposition—have a significant impact on consumer behavior.) Global players clearly need to embrace these local differences while driving their global strategic agenda.

While there is room for improvement, respondents were twice as likely to feel informed than uninformed about their choice of providers across industry categories—indeed, 30 percent felt "they knew a lot." In addition, the majority recognized at least some differences among competing offers and services; in fact, one-third saw clear differences among competitors.

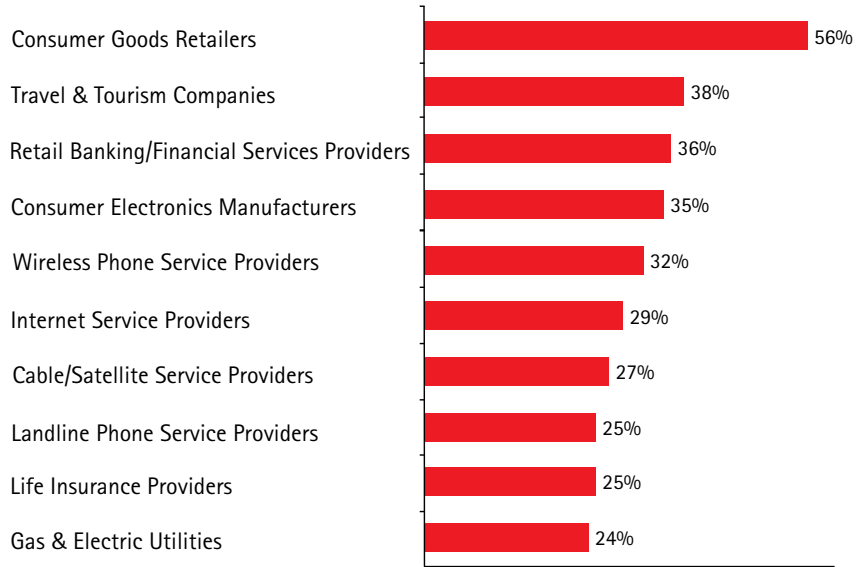
Figure 2: Actions respondents have taken during the downturn.

Almost 70% of global sample changed their provider mix by switching completely or in part in at least one category.*



*Percentages based on extrapolation of responses for industry categories (up to four per respondent) where respondents did business during past six-12 months.

I have switched all or some of my business in the past six-12 months



Comparatively few (28 percent) were discouraged by the inconvenience of switching providers, and many (70 percent) were open to competing offers—particularly, in the travel and tourism, consumer goods and consumer electronics categories. More than half of respondents indicated they are shopping for better deals in these categories, and perceived few obstacles to switching. At the other end of the spectrum, financial services institutions, telephony providers and utilities were seen as being less easily switched and least likely to be subject to comparison shopping (see Figure 1).

In addition to what respondents said about their intentions, their self-reported actions during the past six to 12 months demonstrated a distinct lack of loyalty. Nearly 70 percent changed their mix of providers in at least one category, either switching providers entirely or switching some of their business to new providers—a move we term a “partial switch” (see Figure 2).

More than one-third (39 percent) performed a complete switch, stopping business with one provider in at least one category and switching to another. More than half performed a partial switch, adding new providers in at least one category, while continuing to do business with current provider(s), suggesting a desire to keep their options open by awarding some but not all of their business to new providers.

While switching was common, the level of switching varied somewhat by industry. Consumer goods retailers experienced the highest rate of switching, both full and partial, at 56 percent. In contrast, gas and electric utilities experienced the lowest rate of switching (both types), at 24 percent.

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70 percent). In addition, one-third (31 percent) said they may buy fewer products or services from their providers and one in 10 (13 percent) may exit a category altogether.

Attitudes toward Current Providers

Summary

Few consumers feel highly satisfied with their providers. Globally, fewer than two in five consumers described themselves as very satisfied with their providers; the majority being neutral to negative. Dissatisfaction is highest in the gas and electric utilities sector, while satisfaction is highest for Internet and wireless phone service providers.

Consumers are equally ambivalent about intent to purchase more goods and services from current providers. Even fewer plan to increase the amount of business they do with their provider in the future. Just one in four

Figure 3: How connected respondents feel to their providers.

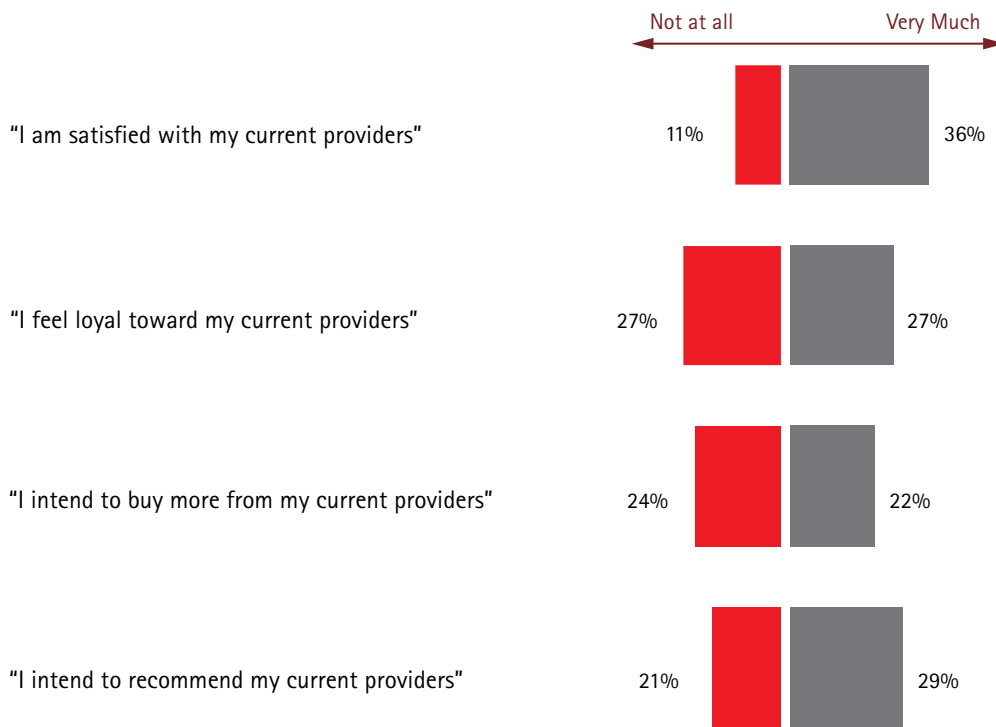


Figure 4: How connected respondents feel to providers in specific categories.

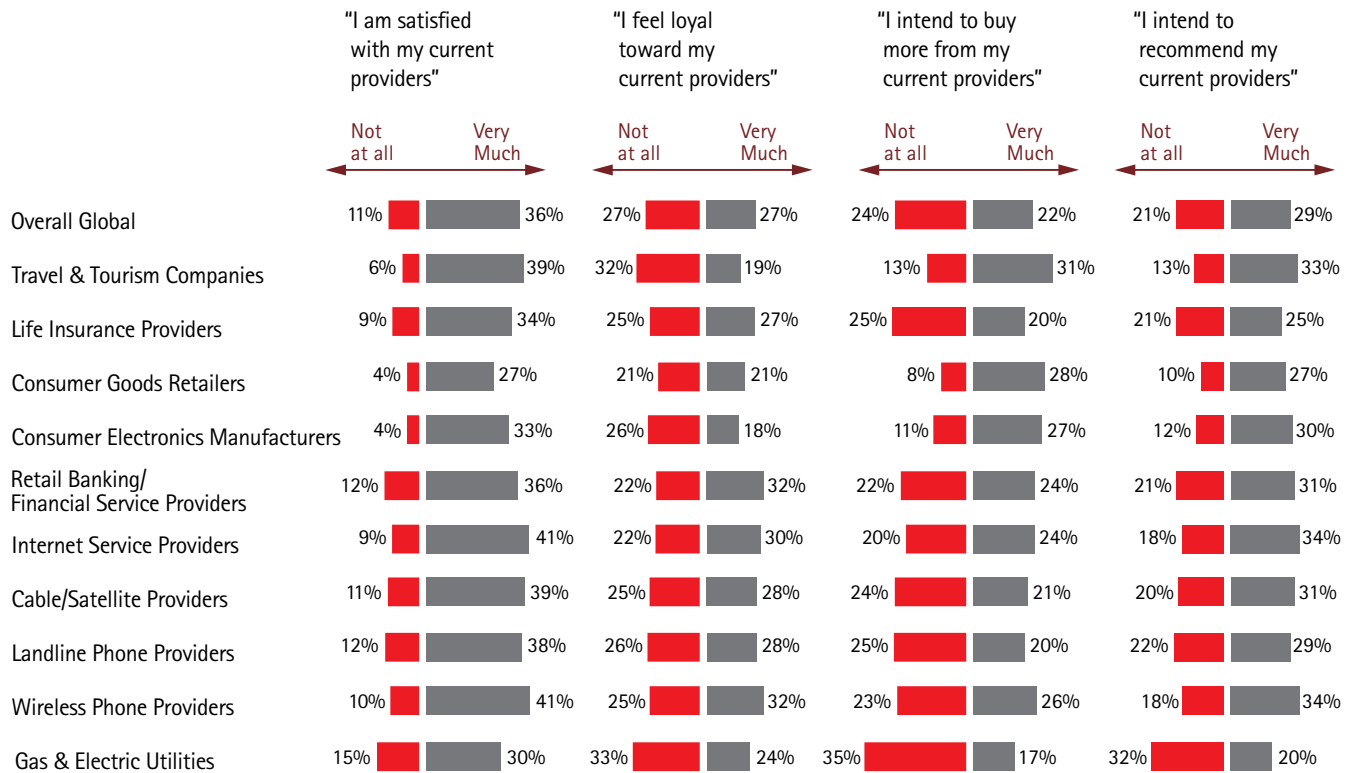
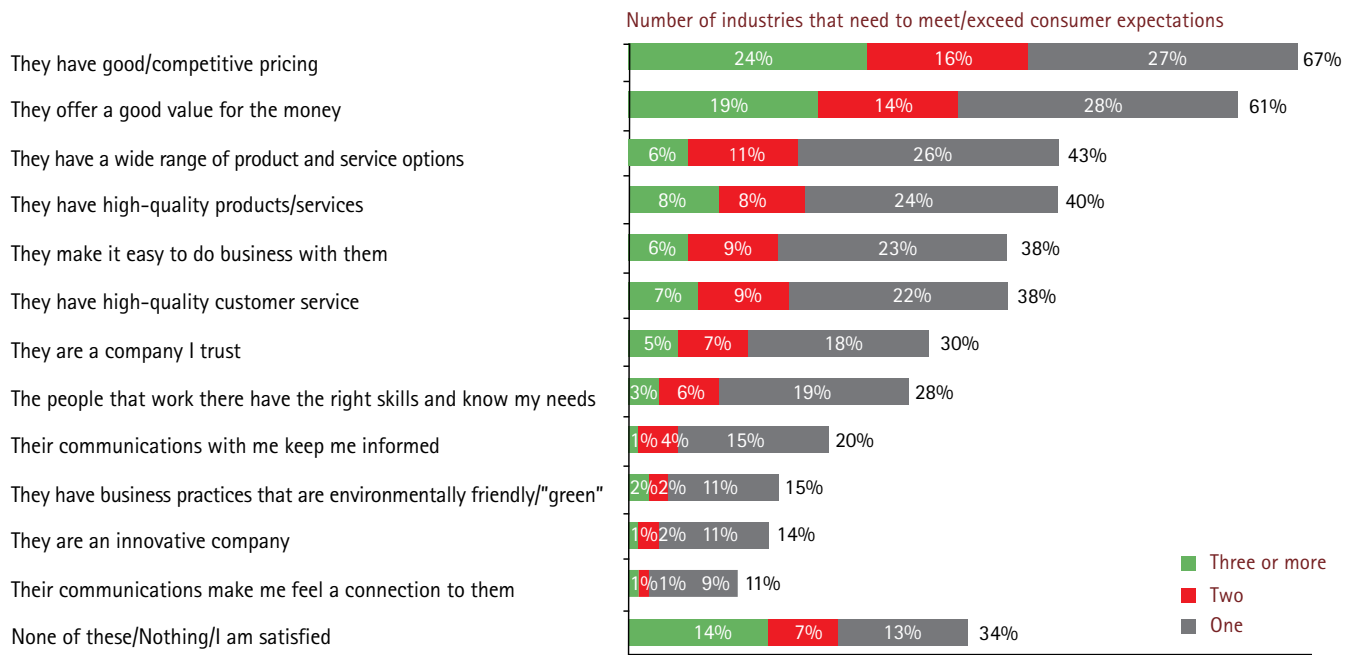


Figure 5: Expectations that providers must meet or exceed to retain their customers' business.

In which of the following areas do companies need to meet or exceed your expectations in order for you to continue doing business with them in the next 12 months? (Check up to three responses that apply for each category.)



consumers globally said they do plan to buy more from their current providers. Many more in the life insurance, cable, landline telephony and gas and electric utility categories have no such plans.

Few consumers are very loyal, and strong advocates are scarce. Less than one-third described themselves as extremely loyal—and just as many profess no loyalty. While consumers in most industries are more likely than unlikely to recommend their current providers to others, the absolute degree of recommendation is quite modest.

Analysis

As described above, consumers globally care about the choices they make and perceive clear differences among competitors. Roughly one-half of our respondents disagreed with the statement "I don't care all that much about providers in this category." Furthermore, consumers perceived clear differences among competing

providers in nearly every category (gas and electric utilities are most likely to be seen as undifferentiated).

However, few respondents described themselves as "passionate" about the categories they do business in. This was especially true of gas and electric utilities, life insurance providers, wireless and landline phone companies and retail banking/financial services providers.

In addition, few respondents globally expressed strong satisfaction or loyalty regarding their current providers, the majority being either neutral or negative on these points. Moreover, the same percentage (27 percent) described themselves as very loyal as those describing themselves as not loyal at all (see Figure 3).

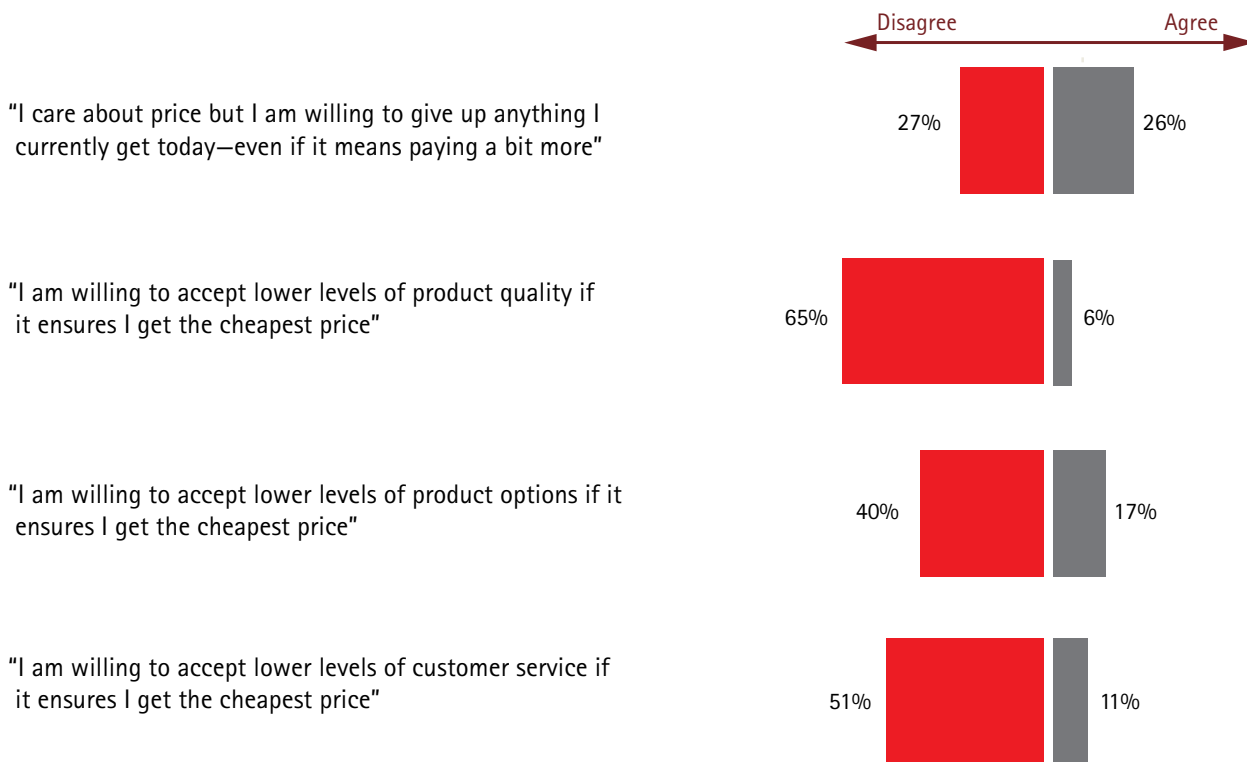
Gas and electric utilities had the highest percentage of respondents indicating they were not at all satisfied with the companies they do business with (15 percent), followed by retail banking/financial services providers

(12 percent). Gas and electric utilities and travel and tourism providers had the highest percentage of consumers indicating they are not at all loyal, at 33 percent and 32 percent, respectively (see Figure 4).

Furthermore, while 22 percent of global respondents said they expect to buy more products or services from existing providers in the coming year, slightly more (24 percent) said they have no such plans. Life insurance providers were the category most often cited as one where respondents expected to buy more in the year ahead; gas and electronic utilities were cited least often (see Figure 4).

One of the best indicators of loyalty is advocacy: a customer's willingness to recommend a company to others. In addition, we also found in our research that a recommendation from a trusted person is often a key influence in consumers' decisions to choose new providers. However, less than one-third of consumers in our survey expressed

Figure 6: Consumers are evenly among those who are and those who are not willing to give something up in return for paying a bit less. However, when prompted, very few are willing to give up specific features, such as product quality, product options or customer service quality for lower pricing.



strong willingness to make such a recommendation. Among all industry categories, wireless phone companies and internet service providers had the highest number of strong advocates within the global sample (34 percent); gas and electronic utilities had the lowest number (20 percent).

In short, providers have ample opportunity to deepen emotional connection between their offerings and their customers—and an equal risk of ceding that connection to their competitors.

Consumer Expectations

Summary

Consumers are thinking with their wallets. For all industries, the desire for more competitive pricing and greater value for money were the reasons for leaving most often cited by respondents who had switched

providers recently. Similarly, these factors had the greatest influence on our respondents' choice of new providers to replace or add to those they were doing business with.

Price and value will remain strong influences on consumer behavior.

As one would expect in a challenging economy, competitive pricing and value for money also were seen as the chief areas in which companies must meet or exceed customer expectations to retain their business.

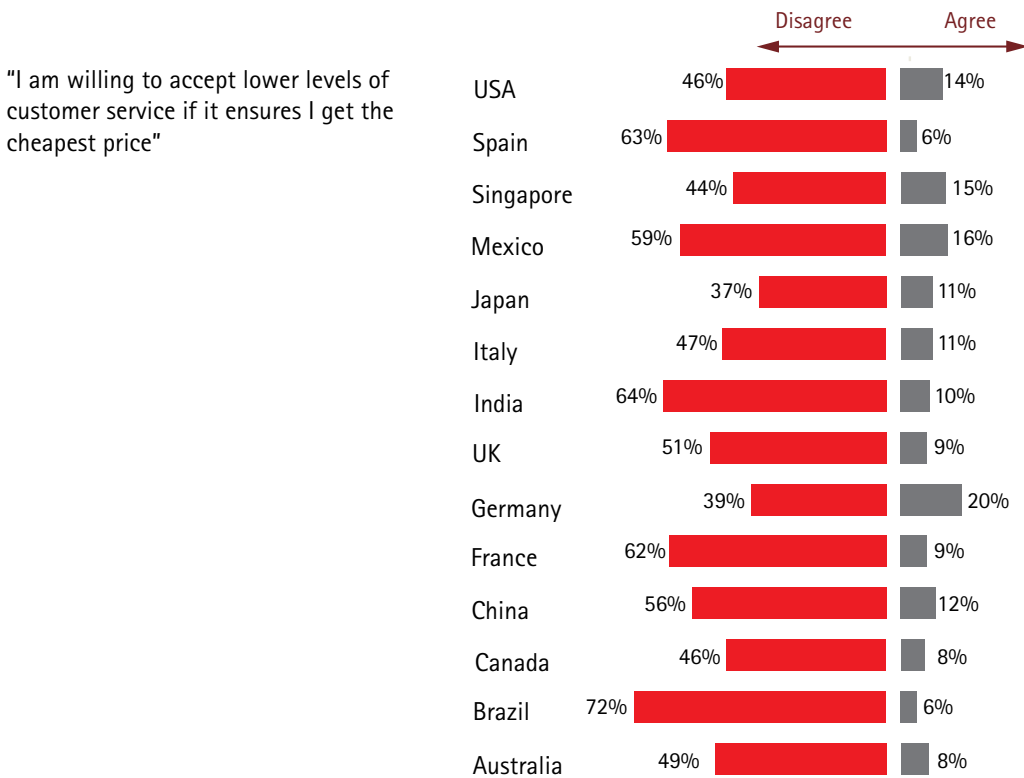
But it's not all about price. Despite the marked influence of pricing, few consumers indicated they were willing to make trade-offs in product quality, functionality or customer service to receive a better price. Moreover, respondents identified other attributes—including trust, product options, variety and quality, convenience and customer service—as key factors in retaining their business, in addition to price and value.

Analysis

Depending on one's point of view, the preceding results show that companies have either a major challenge or major opportunity when it comes to retaining customers. With consumers informed about their choices, open to competing offers and willing to switch if they find a better deal, companies with the right offer can acquire new customers at the expense of their competitors. What constitutes the "right" offer?

Among the reasons respondents gave for switching companies or leaving industries, "competitive pricing" and "good value for money" topped the list. These two factors also led the list of reasons for choosing new providers. Driving the point home, respondents who were thinking of switching providers also cited price and value for money as their primary incentives. Consequently, it's not surprising these factors also were seen as the principal

Figure 7: Willingness to accept lower level of customer service in turn for receiving a lower price.



areas in which companies must meet or exceed customer expectations to retain their customers and their business (see Figure 5).

However, focusing exclusively on price and value did not appear sufficient enough on their own to win customers or ensure their loyalty. While price was a major influence in our respondents' purchasing decisions, they were also mostly unwilling to give up anything in exchange for a better price. In fact, for almost 30 percent there is nothing worth trading for a lower price (see Figure 6).

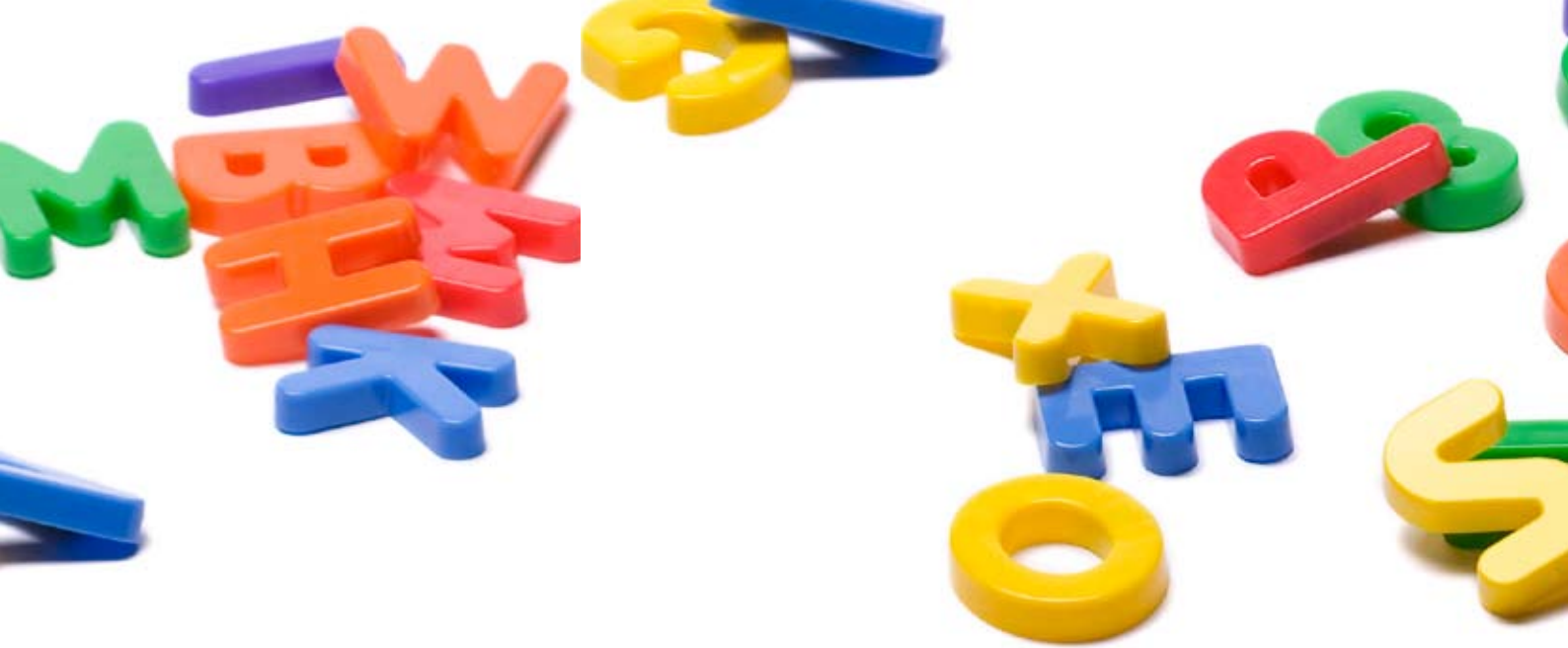
Consumers also were very resistant to giving up product or service quality or selection to get lower prices. For example, across the 14 countries covered by our survey, consumers were nearly unanimous in saying customer service quality was not negotiable, even if it meant getting a lower price (see Figure 7).

In addition, respondents did not appear particularly impressed with how well providers were meeting their expectations. We found that in all ten industry categories covered in this survey no more than one-third of respondents agreed that "competitive pricing" was an attribute that described their providers "very well." In some industries, this number was even smaller—notably, gas and electric utilities, where only 15 percent said this attribute described their providers "very well." Even fewer felt providers offered "good value for money" and, again, gas and electric utilities had the fewest respondents (14 percent) who felt this attribute described their providers very well.

The other factors respondents cited most often as areas where companies needed to meet or exceed their expectations to retain their business included, in descending order, the range of products and services a provider

offered (mentioned by 40 percent), product quality (38 percent), the ease of doing business with a company (38 percent) and the quality of customer service (38 percent).

Providers have significant room to improve in these areas as well. Across all industries, fewer than half of respondents felt that any of these attributes described their providers "very well." For example, no more than 34 percent of respondents felt "high-quality customer service" described their providers "very well" (for retail banking and tourism) and this number dropped as low as 19 percent (for gas and electric utilities).



The Road Ahead

Is Flat the New Up?

After many months spent dealing with global financial crises and economic recession, consumers and providers alike are asking “what next?” The downturn may be leveling out, but when will the economy rebound and how quickly?

These are important questions to get right. Misjudging the timing and rate of recovery—with a new product launch, for example—could lead to a financial setback that helps competitors with better timing to surge ahead. The best decisions also can be difficult to gauge: a downturn affects different industries on different timelines, increasing the risk of executing an upturn strategy too early or too late for an industry’s particular cycle.

Another survey conducted by Accenture in 2009 found that 67 percent of respondents believe it may be as long as three years before they are confident enough to spend freely again.^{iv} That aligns with the view

held by many financial analysts and corporate strategists: the worse may be drawing to a close, but recovery in the consumer sector will be slow.

Pushing the Reset Button

Another safe bet seems to be that whatever the future looks like, it won’t look much like a return to business as usual. If flat is the new up, abnormal feels increasingly like the new normal.

As ABC News noted in April of 2009, “The worst financial crisis since the Great Depression and the ensuing recession have forced Americans to change their lives in ways large and small. It’s a world of ‘new normals,’ with more belt-tightening, less income and, in many cases, a newfound gratitude for the most basic human comforts...” These changes have had global impact—in emerging countries, for example, companies making few exports are concentrating on growing local markets, heating up competition in commodities markets and the mid- and up-market consumer segments.

In fact, the International Monetary Fund projected earlier this year that China’s economy would grow by 6.5 percent, India’s by 4.5 percent and the Middle East’s by 2.5 percent—in stark contrast to the 3.8 percent that developed economies are expected to shrink this year. Odds are high, therefore, that post-recession these markets will be even more attractive investment and growth opportunities.

The changing consumer psyche and continued emergence of the so-called BRIC (Brazil, Russia, India and China) economies are simply two of the factors redefining the business landscape, along with climate change, trading agreements, digital transformation and the rise of social media, to name several others. Facing this juggernaut of market forces, more and more enterprises are realizing there’s little to be gained from simply riding out the storm. They have to learn to swim in new waters—or sink.



Even the US Postal Service wants to retool for the new economy and is lobbying Congress to restructure its services and branch network. Mirroring challenges that beset companies everywhere, the Internet and the recession have significantly impacted the agency's business mode, triggering a dramatic decline in revenues—by \$2.4 billion in 2008 alone, even as the Postal Service's administration significantly raised productivity and customer satisfaction.^v Postal service providers across the globe are exposed to similar challenges.

Creating Your Own Upturn

In summary: We're not out of the woods, and in fact, the woods may be all there is, at least for the foreseeable future. While there's hope, there's also risk and uncertainty, which will continue for some time to come. Regardless of where we truly stand in the downturn

cycle, though, there are specific actions companies can take now to prepare for and help trigger their own upturn.

Warm Up. First, prepare the upturn strategy and the plan for executing it. It may not be time to swing for the fences but now is certainly time to warm up for your turn at bat. The IT and consumer products sectors, which tend to lead economic recoveries, already are mobilizing to refresh or rethink strategies, and are sizing up their acquisition opportunities, evaluating their global footprint and developing plans for attracting the best talent into their organizations. The message here clearly is for companies to not sit around waiting for things to improve, lest they be left behind by better prepared and forward-thinking competitors.

Ante Up. Be open to change and innovation—with discretion. Forward-thinking companies, for example, are engaging consumers with collaborative

marketing programs and using new media tools to gain insights into consumer perceptions and preferences. Companies that keep investing in acquisition, advertising and R&D during recessions tend to fare much better than those making big cuts.^{vi} For instance, in 1933, Kraft introduced Miracle Whip, which soon became America's best-selling dressing. Texas Instruments brought out the transistor radio in the 1954 recession, while Apple launched the iPod in 2001. To be sure, spending less in a recession means better short-term return on capital. But it also means, typically, less growth in the recovery period.

Save Up. However, given the prospect of a lengthy recovery—and a lasting spirit of consumer thrift—controlling costs and generating cash should remain top priorities. While many companies have placed heavy emphasis on cash to counter the effects of tightened credit, income loss and lower consumer confidence, other organizations have

more work to do to optimize cost structures and product portfolios. Moreover, the cash generated will provide the capital needed to invest in growth—such as developing value-for-money offerings—and improved efficiency will enable more agile response to dynamic and still largely unpredictable market conditions.

Get Close Up. Zero in on customers; learn what they are thinking and doing and why. In three of the four most recent recessions, consumer discretionary spending was an early sign of decline and recovery. Increased demand, significant local market differences in consumers' behaviors and brand loyalty will require investing in marketing and sales, which may appear contrary to cost-cutting strategies. However, strengthening the marketing and sales functions can generate welcome short-term revenue and lead to stronger customer relationships in the long run.

Tighten Up. When it comes to understanding the customer and managing the customer experience, many companies are still poorly organized and operationally inefficient. They lack customer insight and the ability to act on the insights they have. The attitudes expressed in such phrases as, "We have more customer data than we know what to do with" and "I know that half my marketing spending is effective; I just don't know which half," are so common, they have become acceptable facts. It's well past the time to address these issues—the ability to do so exists and the time when these shortcomings could be tolerated is long gone.

Manage Up—and Out. In our experience, organizations that are truly customer-centric do not make responsibility for being customer-centric the charge of marketing alone. Customer centricity, like brand management, is a responsibility shared by the entire company, from the CEO down. In our experience, the more that marketing must own the brand and the customer experience in operational

terms, the less powerful the results. The key is to align every function behind the customer value proposition whether the function is customer-facing or not. Such a shift, of course, can require a wrenching cultural change for most organizations. But such a change is a necessity to compete in today's environment, and certainly preferable to the slow, painful organizational death that ignoring the need to change will bring.

High Performance—Now and in the Future

In the late-1920s, two companies—Kellogg's and Post—dominated the relatively new market for packaged cereal. When the Depression hit, Post did the predictable thing: it reined in expenses and cut back on advertising. The Kellogg Company doubled its ad budget, moved aggressively into radio advertising, and heavily pushed its new cereal, Rice Krispies. By 1933, as the economy plummeted, Kellogg's profits had risen almost 30 percent and the company remains the industry leader.

Fast-forward 80 years and one can find the same tenets hold. There's no denying the current recession created significant challenges for companies today—even undisputed leaders, such as Procter & Gamble, which have been forced to maintain a more cautious financial outlook due to the global decline in consumer spending, currency fluctuations and cutbacks by retailers. Furthermore, consumers are moving to less-expensive brands—another challenge for a company that traditionally has relied on premium-priced household staples.

P&G could hunker down and ride out the storm by conserving cash. Instead, this innovation leader found—and capitalized on—opportunity amid the downturn by offering a wider range of prices and products to suit a wider range of budgets. For example, learning that many households discard many pieces of stained clothing each year, the company launched an

anti-stain laundry additive under its Tide detergent brand. The company also released a new fabric softener product which can be left in the dryer for repeated use, instead of adding dryer sheets to each load, and released lower-cost versions of some of its most successful brands.^{vii}

The point of these examples, as well as the findings of our global consumer survey, is that companies can enact self-fulfilling prophecies with their responses to a recession. Those that panic and batten down the hatches to prepare for the worst will, in all likelihood, experience the worst. Those that recognize the severity of the situation but take thoughtful steps to truly understand what their customers want and subsequently alter their business to capitalize on the bright spots such insights reveal are more likely to excel. Perhaps more important, by selectively and intelligently investing during the downturn, the latter companies will be much better positioned to achieve high performance in the uncertain times following the recession.



About the Research

Accenture surveyed more than 5,600 end-consumers in 14 different countries via the Internet in the first quarter of 2009. The survey asked respondents to evaluate ten industry sectors; each respondent could evaluate up to four industries.

| Country | N | Industry Category | N |
|-----------|------|--|------|
| Australia | 301 | Gas and Electric Utilities | 3015 |
| Brazil | 303 | Wireless Phone Companies | 3942 |
| Canada | 302 | Landline Phone Companies | 3971 |
| China | 301 | Cable/Satellite Companies | 3954 |
| France | 302 | Internet Service Providers | 2427 |
| Germany | 300 | Retail Banking/Financial Service Providers | 1546 |
| India | 301 | Consumer Electronics Manufacturers | 958 |
| Italy | 300 | Consumer Goods Retailers | 804 |
| Japan | 304 | Life Insurance Providers | 2478 |
| Mexico | 304 | Travel and Tourism | 1715 |
| Singapore | 301 | | |
| Spain | 301 | | |
| UK | 1001 | | |
| USA | 1001 | | |

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ii. "Contractionary Forces Receding but Weak Recovery Ahead," International Money Fund website, accessed July 31, 2009.

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v. Joe Nocera, "It's Time to Stay the Courier," *The New York Times*, August 7, 2009.

vi. "Why it is important to invest in communications during an economic downturn," International Visual Communications Association website, accessed July 31, 2009.

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About Accenture's CRM

Accenture's Customer Relationship Management service line helps organizations achieve high performance by transforming their marketing, sales and customer service functions to support accelerated growth, increased profitability and greater operating efficiency. Our research, insight and innovation, global reach and delivery experience have made us a worldwide leader, serving thousands of clients every year, including most Fortune 100 companies, across virtually all industries.

About Accenture

Accenture is a global management consulting, technology services and outsourcing company. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world's most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. With approximately 177,000 people serving clients in more than 120 countries, the company generated net revenues of US\$23.39 billion for the fiscal year ended Aug. 31, 2008. Its home page is www.accenture.com.

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