A comprehensive analysis of CEP (Courier, Express & Parcel) industry

Assesses historic performance, identifies future trends and determines shareholder value drivers

Includes B2B and B2C segments, domestic versus international shipping as well as overnight and non-day, and time definite products segments under 150 pounds or 70 kilograms

Examines current and new players in this market, including global integrators, postal organizations, regional players, shared economy and crowdsourcing actors, as well as retailers moving downstream

Sources include: public information, paid and proprietary primary and secondary research, internal and external subject matter expert interviews and extensive market and financial analysis
Definition of CEP (Courier, Express and Parcel)

Market Definition

Time sensitivity: Usually consignments delivered by a specified day and even by a specified time

Size of consignment: Maximum weight usually considered to be about 31.5kg (70lbs); Few exceptions.

Mostly Door to Door

Space represented by pure express players such as UPS, FedEx and TNT Express; as well as express and parcel arms of postal companies such as Geo Post (La Poste) and Purolator (Canada Post)

Source: TNT, Accenture Research

Scope of Market = Courier, Express and Parcels
Parcel Delivery—Key Findings Summary

- Power shifting to the consumer
- Internet driving growth, transforming the supply chain
- B2C outgrowing and cannibalizing B2B
- The world is flat: rise of the micro multi-national
- Growing demand and increased volatility
- Product mix means lower yields per package
- Investments to grow capacity, yet declining ROIC
- Costs are rising faster than revenue
- High fixed cost means less flexibility when it is key
- Last mile is where the battle is taking place
- Sharing economy set to disrupt the last mile further
- New technology will change the game
- Home delivery becomes the new premium

Most delivery organization know what to do, but need to do it better, faster, cheaper
Digitally enabled consumers driving most of the eCommerce demand see bargaining power shifting toward them

Rise of the digital consumer

Church of Consumerism

Consumers with:
- Greater choice
- Faster reviews
- Low switching costs

Retailers and Deliverers with:
- More competition
- Easier aggregation of services
- Better visibility in supply chain

Advent of:
- Devices
- Data
- Social networks

Presents:

Empowers:

So they seek:
- Lower prices
- Greater convenience
- Seamless experience

So they provide:

We have crossed barriers in choice, transparency, and service expectations

Source: Accenture analysis

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The parcel delivery value chain has expanded in scope. Roles at each stage have evolved toward a stronger service orientation.

Evolution of parcel delivery value chain

Past—Deliver

- Pick up
  - Less visibility into demand for services
  - Limited influence on demand

- Transportation
  - Low C2C and B2C
  - Less transparency
  - Easier timelines
  - Limited competition
    - Recipients with low bargaining power
    - Low service expectations

Delivery

Present—Digital, Transparent, Fast and Flexible Delivery

Need to develop new resources and capabilities to deliver on service expectations at each step of the value chain.

Source: Accenture analysis

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The last mile, which holds key to the consumer experience, has witnessed an emergence of multiple delivery models.

**Last mile delivery models**

- **Warehouses**
- **Retail stores**
- **D) Lifestyle/Crowd-shippers**

### Delivery Models:

- **A) Postal mail-run**
- **B) Courier delivery 1**
- **B) Courier delivery 2**
- **C) Courier delivery to lockers**
- **Lifestyle/Crowd-shippers’ delivery to homes similar to courier**
- **Crowd-shippers delivery to lockers**
- **Parcel lockers/Access points**

**Source:** Accenture analysis

Consumer convenience and cost reduction have been primary objectives guiding the change.
The challenge of increasing service needs is exacerbated by the growing delivery demand calling for scale up of infrastructure

**Courier-Express-Parcel (CEP) market size and growth**

**USD billion, %, 2008-2020F**

**Global market size**

<table>
<thead>
<tr>
<th>Year</th>
<th>CEP Market Size (USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>194.8</td>
</tr>
<tr>
<td>2013</td>
<td>237.9</td>
</tr>
<tr>
<td>2020F</td>
<td>343.1</td>
</tr>
</tbody>
</table>

*Source: Accenture research, Transport Intelligence*

**Routes**

- **International**: Faster growth (~5.4%, 2013-2017) than domestic primarily due to growing cross-border eCommerce
- **Domestic**: Continues to be >75% of overall market with ~5.0% growth (2013-2017)

**Customer segments**

- **B2B**: Slower than B2C with close to GDP growth but significant share and higher margin contribution
- **B2C**: Close to eCommerce growth rates and growing in significance
- **C2C**: Emerging segment from growth in auction sites and the circular economy

**Geographies**

<table>
<thead>
<tr>
<th>Market</th>
<th>APAC</th>
<th>N. America</th>
<th>W. Europe</th>
<th>Europe Rest</th>
<th>Middle East</th>
<th>S. America</th>
<th>Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 share</td>
<td>32%</td>
<td>33%</td>
<td>23%</td>
<td>5.7%</td>
<td>3.5%</td>
<td>2.5%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2020 share</td>
<td>38%</td>
<td>30%</td>
<td>19%</td>
<td>5.3%</td>
<td>4.1%</td>
<td>2.5%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2013-20 CAGR</td>
<td>15%</td>
<td>9%</td>
<td>5%</td>
<td>8%</td>
<td>7%</td>
<td>5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

*Fixed cost heavy model: The growth has significant investment implications to meet demand*

Source: Accenture research, Transport Intelligence

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eCommerce is driving growth in domestic and international markets

**Courier-Express-Parcel (CEP) market size and growth**

USD billion, %, 2010-2013 and 2013-2017F

### Domestic vs. international growth—Historical and Future

<table>
<thead>
<tr>
<th>Region</th>
<th>2010-2013 (CAGR)</th>
<th>2013-2017 (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>67.4%</td>
<td>75.4%</td>
</tr>
<tr>
<td>N. America</td>
<td>77.4%</td>
<td>131.9%</td>
</tr>
<tr>
<td>APAC</td>
<td>81.6%</td>
<td>109.4%</td>
</tr>
<tr>
<td>Global</td>
<td>237.9%</td>
<td>346.0%</td>
</tr>
</tbody>
</table>

**Drivers of growth**

- **70%** Of worldwide spending by millennials by 2020
- **55%** Urban population out of total by 2017
- **49%** Smartphone penetration in mobile phones by 2017
- **46%** Internet penetration in population by 2017
- **27%** International eCommerce out of total by 2017
- **12%** Middle class growth rate in APAC 2009-2020

Notes:

Size of the bubble represents market size. Previous point—2013, Leading point—2017F. Total market expected to move from US$ 237.9 billion to US$346.0 billion. 

Source: 1 Transport Intelligence, 2 [https://badgeville.com](https://badgeville.com), 3 "World Urbanization Prospects" UN Report, 4,5 [www.digitalbuzzblog.com](http://www.digitalbuzzblog.com), 6 eMarketer, 7 Ernst & Young

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B2C will continue to grow in significance across geographies, driving growth and presenting challenges

CEP market size and growth—B2B vs. B2C
USD billion, %, 2013-2020F

B2B vs. B2C growth

Drivers of growth

- **55%** Urban population out of total by 2017³
- **49%** Smartphone penetration in mobile phones by 2017⁴
- **46%** Internet penetration in population by 2017⁵
- **12%** Middle class growth rate in APAC 2009-2020⁷

Challenges:

- Volatility
- Last mile
- Yields
- Returns

B2C focused delivery networks call for different focus areas vs. B2B

Notes:
1. Size of the bubble represents total market size in 2020. Total market expected to move from US$237.9 billion to US$343.1 billion.
Source: Accenture research, Transport Intelligence, Accenture analysis

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Although B2C is expected to grow in share, B2B will remain a sizeable opportunity.

**CEP market share—B2B vs. B2C**

USD billion, %, 2013-2020F

<table>
<thead>
<tr>
<th>Segment</th>
<th>Size</th>
<th>Growth</th>
<th>Density</th>
<th>Price sensitivity</th>
<th>Product dominance</th>
<th>Profitability</th>
<th>Scope for differentiation</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td>Lower</td>
<td>Higher</td>
<td>Lower</td>
<td>Higher</td>
<td>Deferred</td>
<td>Lower</td>
<td>High</td>
</tr>
<tr>
<td>B2B</td>
<td>Higher</td>
<td>Lower</td>
<td>Higher</td>
<td>Lower</td>
<td>Express</td>
<td>Higher</td>
<td>High</td>
</tr>
</tbody>
</table>

Firms need to find optimal balance in portfolios and investment focus in both B2B and B2C.

Source: Accenture research, Accenture analysis

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Although B2C is driving growth; it is also exposing delivery companies to more volatility in demand

**B2C implications—Volatility**

FedEx average and maximum daily shipping volume (million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5</td>
<td>25</td>
</tr>
<tr>
<td>2010</td>
<td>7</td>
<td>23</td>
</tr>
<tr>
<td>2011</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td>2012</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>2013</td>
<td>20</td>
<td>22</td>
</tr>
<tr>
<td>2014</td>
<td>23</td>
<td>26</td>
</tr>
</tbody>
</table>

UPS average and maximum daily shipping volume (million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4</td>
<td>20</td>
</tr>
<tr>
<td>2010</td>
<td>5</td>
<td>18</td>
</tr>
<tr>
<td>2011</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>2012</td>
<td>10</td>
<td>14</td>
</tr>
<tr>
<td>2013</td>
<td>13</td>
<td>18</td>
</tr>
<tr>
<td>2014</td>
<td>16</td>
<td>22</td>
</tr>
</tbody>
</table>

**UK Cyber Monday—2014**

- **39%** More parcels than previous Monday
- **86%** More cross-border shipments than previous year

**China Singles Day—2013**

- **166 million** Shipments across China
- **10x** Greater than average daily shipping volume

Agility in value chain would be important to contain costs without compromising service standards

Source: 1 News reports; 2 Financial reports and News reports; 3 Metapack; 4 Financial Times

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Investments are being made by delivery firms and retailers to expand capacity and modernize network in the parcel delivery business

**Capital expenditure on parcels**

**2014**

**Major investment stories—Parcel delivery**

- **DPD** has invested £10.2 million in six depots to expand its capacity to handle B2C parcels

- **DHL** investing EUR 750 million to modernize and expand its parcel network…building Germany’s largest parcel processing center in Hessen (2013)

- **FedEx Ground** investing US$1.2 billion this year in 70 expansion projects in addition to the US$2.5 billion spent over the past five years to add capacity (2014)

- **Australia Post** doubling capacity at Sydney and Melbourne parcel facilities as a part of its AUD 2 billion investment in the Australia Post Network (2012)

- **UPS** plans to invest US$2 billion over the next five years to develop its international infrastructure in Europe, Asia and the Americas, (4.5% to 5% of annual revenue) …targeting growth markets and improvements in the profitability of eCommerce deliveries. (2014)

**Major investment stories—Retailers**

- **Ali Baba** is investing US$1.5 bn over three to five years to expand the logistics network in China (2014)

- **Amazon** has spent US$13.9 billion since 2010 on warehousing and fulfilment to support its business including 13 parcel depots in the United Kingdom.

- **Institutional investors are co-investing** US$3 billion over the same period along with Ali Baba.

**Firms are scaling up to meet future demand and becoming more fixed cost heavy**

Source: News reports, Accenture analysis.
Many firms have pursued the inorganic route to build scale and acquire new capabilities to widen the scope of their business.

**Mergers and acquisitions**

Number of deals by year

- **2009-2014**
  - 2009: 20
  - 2010: 22
  - 2011: 45
  - 2012: 42
  - 2013: 34
  - 2014: 14

Number of deals by business (Last five years)

- **Logistics and Transportation**: 89
- **Parcels and Express**: 38
- **Marketing and Sales**: 17
- **IT Services and Software**: 14
- **Financial Services**: 9
- **Mail**: 6
- **Real Estate**: 6

Notes:

1. Firms included are DPDHL, Austrian Post, Canadian Post, La Poste, PostNord, SingPost, Australia Post, UPS, Fedex, Bpost, Swiss Post and Itella.
2. Source: Financial reports, Accenture analysis.
Sharing economy start-ups are witnessing an upsurge in venture capital interest across industries

Total funding in sharing economy start-ups

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>60</td>
</tr>
<tr>
<td>2010</td>
<td>96</td>
</tr>
<tr>
<td>2011</td>
<td>283</td>
</tr>
<tr>
<td>2012</td>
<td>357</td>
</tr>
<tr>
<td>2013</td>
<td>116</td>
</tr>
<tr>
<td>2014</td>
<td>958</td>
</tr>
</tbody>
</table>

**Top funded companies**
- Airbnb ($776.4M), Wimdu ($90.0M)
- Lyft ($333M), RelayRides ($53.2M), Boatbound ($5.3M)
- Chegg ($252M; IPO at $1.1B), Bag Borrow or Steal ($20.0M)
- LiquidSpace ($26.2M), PivotDesk ($6.7M), Storefront ($8.9M)
- Getable ($3.2M), Yard Club ($1.6M)
- EatWith ($9.2M), Suppershare
- Friendshippr ($1.2M), WeDeliver ($0.8M)
- Roost ($160k), StowThat ($50k)

**Top investors**
- Sequoia, TPG Growth
- Trinity Ventures, Shasta Ventures, Google Ventures, August Capital
- N/A
- Shasta Ventures, Roth Capital Partners, Lucas Venture Group, Spark Capital
- N/A
- GreyLock
- N/A
- N/A

Source: Sharing Economy Landscape 2015, Tracxn research
New entrants are drawn to a growing but underserved industry and are enabled by technology.

**List of promising start-ups by business segment**

<table>
<thead>
<tr>
<th>Transportation Systems</th>
<th>Crowd Shipping</th>
<th>Containers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Futuristic shipping models</td>
<td>Flexi-cost last mile shipping</td>
<td>Container packing innovation</td>
</tr>
<tr>
<td>Matternet, Google drones, Amazon drones</td>
<td>PiggyBee, Friendshippr, Roadie, Barnacle, Nimber, Zipments For You, Bringrs, UberCARGO</td>
<td>Staxxon, Holland Container Innovations</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Freight Rates</th>
<th>Local Delivery</th>
<th>3PL and Other Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transparent shipping costs</td>
<td>Low-cost urban delivery models</td>
<td>Enabling shippers</td>
</tr>
<tr>
<td>Freightos, Tanspoteca, iContainers, Freight Filter, Xeneta, Shippo, ShipHawk,</td>
<td>Swapbox, Boxc, Postmates, DoorDash, Zipments, Deliv, Sidecar, Uber, ParcelBright, Parcel</td>
<td>Shipwire, Cloud Fulfillment, Scurri, Metapack, 71lbs, Axida</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>End-to-end Shipping</th>
<th>Storage</th>
<th>Trucking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uber of shipping in C2C space</td>
<td>Crowd-sourcing storage space enabling flexi-delivery</td>
<td>Tracking and management</td>
</tr>
<tr>
<td>Shipster, Shyp, Shipbob, Schlep, MinFragt.dk</td>
<td>Lockitron, MakeSpace, Boxbee, Cubbyhole, Parcel Pending, ShareMyStorage, Roost</td>
<td>Cargomatic, TruckTrack, KeepTruckin, Youtruckme.com, Keychain Logistics, uShip</td>
</tr>
</tbody>
</table>

Creating new challenges and opportunities for legacy companies.

Source: [www.jonathanwichmann.com](http://www.jonathanwichmann.com)
The new entrants in last mile are mostly asset-light and utilize the power of crowdsourcing to achieve outcomes at lower costs.

**Start-ups—Last mile**

Crowdshipping enabling **asset-light, low fixed-cost models to solve the last mile delivery.**

Potential partners for parcel delivery companies that do not wish to grow investments in last mile.

**Storage solutions mostly based on crowdsourcing spaces. Offer temporary storage for later delivery and collection.**

**Present opportunities to manage flexible deliveries** while minimizing travel costs.

Functionally flexible models generate cost advantage for new entrants but scalability remains to be evaluated.

Source: [www.jonathanwichmann.com](http://www.jonathanwichmann.com), Accenture analysis

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Parcel Delivery—Conclusions – 9 Value Drivers

1. Power shifting to consumers
   - Focus on the Recipients
   - Go Beyond Traditional
   - Grow International

2. Consumers’ Wishlist
   - Find Right Markets
   - Define Customer Segments
   - Calibrate Value Propositions
   - Pricing
   - Differentiation
   - Demand Generation

3. To deliver on consumers’ wish-list
   - To succeed in executing market strategies

4. Value Creation Opportunities
   - Variablize Costs
   - Disaggregate the Value Chain
   - Attract Operational/Financiality
   - Scale Business to Demand
   - Verticalize in Value Chain

5. To build sustainable operating model
   - Mergers and Acquisitions

6. To support market strategies
   - Increase Efficiency and Productivity

[Diagram showing the relationships between the value drivers and market strategies]

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## Executive Takeaway
### Parcel Value Drivers (1 of 2)

<table>
<thead>
<tr>
<th>Rationale/Why?</th>
<th>Description</th>
<th>Benefit/Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Focus on the recipient</strong></td>
<td>- Rise of digital consumer</td>
<td>- Relationship with recipient</td>
<td>- UPS MyChoice</td>
</tr>
<tr>
<td></td>
<td>- Mobile lifestyle</td>
<td>- Two-way communication</td>
<td>- Australia Post</td>
</tr>
<tr>
<td></td>
<td>- Competition for last mile</td>
<td>- New products/services</td>
<td>- La Poste</td>
</tr>
<tr>
<td></td>
<td>- Auto-replenishment</td>
<td>- Monetize preferences</td>
<td></td>
</tr>
<tr>
<td><strong>Go beyond traditional</strong></td>
<td>- Transportation a commodity</td>
<td>- Value added services</td>
<td>- UPS SCS</td>
</tr>
<tr>
<td></td>
<td>- Growth of eCommerce</td>
<td>- eLogistics and warehousing</td>
<td>- SingPost</td>
</tr>
<tr>
<td></td>
<td>- Supply chain disruption</td>
<td>- Returns management</td>
<td>- FedEx/Genco</td>
</tr>
<tr>
<td></td>
<td>- Declining yields</td>
<td>- Delivery options</td>
<td></td>
</tr>
<tr>
<td><strong>Grow international</strong></td>
<td>- Rise of micro multinational</td>
<td>- Cross-border partnerships</td>
<td>- FedEx (Brazil, Mexico, TNT)</td>
</tr>
<tr>
<td></td>
<td>- Lower barriers to X-border</td>
<td>- E2E visibility</td>
<td>- Austrian Post (EEC)</td>
</tr>
<tr>
<td></td>
<td>- Access to Internet</td>
<td>- Customs integration</td>
<td>- Japan Post / Toll Priority</td>
</tr>
<tr>
<td></td>
<td>- Growing middle class</td>
<td>- Global trade tools</td>
<td></td>
</tr>
<tr>
<td><strong>Brand and segment</strong></td>
<td>- Segment growth</td>
<td>- Revenue growth</td>
<td>- UPS SCS</td>
</tr>
<tr>
<td></td>
<td>- Rise of delivery options</td>
<td>- Higher yield per package</td>
<td>- Austrian Post and Fiebra brands</td>
</tr>
<tr>
<td></td>
<td>- Expansion of services</td>
<td>- Higher margins</td>
<td>- La Poste</td>
</tr>
<tr>
<td></td>
<td>- Blurring of player lines</td>
<td>- Diversification of risk</td>
<td></td>
</tr>
<tr>
<td><strong>Deploy strategic pricing</strong></td>
<td>- Declining yield per package</td>
<td>- Greater market share</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Poor pricing practices</td>
<td>- Lower price sensitivity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Costs to revenue increasing</td>
<td>- Higher revenue</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- New products/services</td>
<td>- Higher margin</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Diversification of risk</td>
<td></td>
</tr>
</tbody>
</table>

- UPS SCS
- Austrian Post
- La Poste
- FedEx
- Amazon Prime
- FedEx and UPS
- Pricing (residential and fuel surcharges)
- Uber peak pricing
- Airline pricing
<table>
<thead>
<tr>
<th>Rationale/Why?</th>
<th>Description</th>
<th>Benefit/Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase efficiency and productivity</td>
<td>- The firms need to build capabilities to succeed at implementing market strategies</td>
<td>- Higher margin</td>
<td>- Purolator</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Greater supply chain agility</td>
<td>- bPost</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Cost avoidance</td>
<td>- FedEx Express</td>
</tr>
<tr>
<td>Variabilize costs</td>
<td>- Growing peaks and valleys</td>
<td>- Lower/avoided CAPEX</td>
<td>- Innovapost</td>
</tr>
<tr>
<td></td>
<td>- Declining asset utilization</td>
<td>- Cash generation</td>
<td>- Lasership</td>
</tr>
<tr>
<td></td>
<td>- High downside if revenue declines</td>
<td>- Higher margins</td>
<td>- Deliv</td>
</tr>
<tr>
<td>Disaggregate the value chain</td>
<td>- Declining asset utilization</td>
<td>- Higher ROA</td>
<td>- SingPost Books</td>
</tr>
<tr>
<td></td>
<td>- Shared economy growth</td>
<td>- Faster speed to market</td>
<td>- GXG @ USPS</td>
</tr>
<tr>
<td></td>
<td>- Last mile competition</td>
<td>- Higher revenue</td>
<td>- Uber Last Mile</td>
</tr>
<tr>
<td>Mergers and acquisitions</td>
<td>- Stagnant B2B growth</td>
<td>- Higher margin</td>
<td>- Austrian Post</td>
</tr>
<tr>
<td></td>
<td>- Declining package yield</td>
<td>- Revenue growth</td>
<td>- DHL</td>
</tr>
<tr>
<td></td>
<td>- Excess capacity</td>
<td>- Speed to market</td>
<td>- FedEx</td>
</tr>
<tr>
<td></td>
<td>- Need for specialization</td>
<td>- New capabilities or geos</td>
<td>- Sing Post</td>
</tr>
</tbody>
</table>
Contact Details

For more information, please contact:

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