



Ej`jgkek`
Mo`suih`g
Miul

<6<6-<: \kmruhth`g
Mjsk Looa



MIT
SLOAN
MCC

Cjii <6<6

Tbk ejtkrhjis mo`tjh`kd h` tbhs mjsklooa jrk cor tbk kxmiushvk usk ly ekelkrs oc tbk EHT jioj` Ej`jgkek`
Mo`suih`g Miul (EMM) js pjrt oc tbk Miul's trjh`h`g h` tbk mo`tkxt oc prkpjrh`g cor mo`suih`g h`tkrvhkws. Tbk
mjsklooa rkprsk`ts tbk mueuijthvk kccorts oc ej`y prhor ekelkrs. Vikjsk rkspkmt tbkhr wora ly rkcrjh`h`g croe
dhstrhluth`g tbk ejtkrhji outshdk oc hts h`tk`dkd judhk`mk j`d purposk.

Tjlik oc Mo`tk`ts

Mbjptkr :> H`troдумtho` to tbk Mjsklooa	3
Mbjptkr <> Tbk \kmruhth`g j`d H`tkrvhkw Vromkss	7
Mbjptkr => Chre Vrochiks	:6
Mbjptkr 4> H`dustry Ovkrvhkws	:3
Mbjptkr ;> Tbk Lkbjvhorji H`tkrvhkw	<6
Mbjptkr 3> Tbk Mjsk H`tkrvhkw	<7
Mbjptkr 7> Dkkp Dhvk- Mjsk Crjekworas.....	<8
Mbjptkr 2> Dkkp Dhvk- Lrjh`storeh`g	=<
Mbjptkr 8> Dkkp Dhvk- Moeeo` Mjsk Typks	==
Mbjptkr :6> Vrmthmk Crjekworas	=3
Mbjptkr ::> Vrmthmk Ejtb	4<
Mbjptkr :<> Vrmthmk Lrjh` Tkjskrs j`d Ejrakt Jhzh`g	4=
Mbjptkr :=> Vrmthmk Mbjrt H`tkrprktjtho`	4;
Mbjptkr :4> Jddhtho`ji \kckrk`mk Ejtkrhjis	;4
Mbjptkr ;:> Bow to [sk tbk Eoma Mjsks	;7
Mbjptkr :3> Mjsk Typk Ejtrhx	;8
Mbjptkr :7> Mjsks	36

LJH@ & MOEVJ@X

:: Kikmtrhmji [thihty Mo. (Ljh` Eoma, H`dustrhjis, Vrochtjlhihty, Zuj`thtjthvk)	3:
<. Thgkr (Ljh` Eoma, Vrhvjtk Kquhty, E&J, Ljij`mkd)	34
=. Moeekrmhji Jhrih`k Jek`hthks (Ljh` \:, Trj`sportjtho`, @kw Vrodumt, Ljij`mkd).....	3 7
4. Moeekrmhji \kji Kstjtk (Ljh` \:, Ch` jkrvhmks, Vrochtjlhihty, Ljij`mkd).....	7 6
;. Djhry Cjre (Ljh` \:, Vrhvjtk Kquhty, E&J, Ljij`mkd)	7=
3. Doeh`o's Vhzzj (Ljh` \:, MVG\ktjhi, Growtb [trjtkgy, Ljij`mkd)	73
7. Cruht Nuhmk (Ljh` \:, Vrhvjtk Kquhty, E&J, Ljij`mkd)	78
2. H`dustrhji Toois Ej`ucjmturkr (Ljh` \:, H`dustrhji Goods, Vrochtjlhihty, Zuj`t).....	2<
8. @j`tumakt Hmk Mrkje ]bop (Ljh` \:, MVG\ktjhi, @kw Vrodumt, Ljij`mkd)	2;
:6. Jy`tbkthm \ullkr Ej`ucjmturkr (Ljh` \:, Vrhvjtk Kquhty, Vrochtjlhihty, Ljij`mkd)	22
:: Votjto H`m. (Ljh` \:, MVG\ktjhi, Vrochtjlhihty, Zujihthjthvk)	86



:<. Dk`thst Occhmk (Ljh` \<, Bkjitbmjrk, E&J, Ljij`mkd) 8<

:=. BDTs \keotk Mo`trois (Ljh` \<, VrhvjtK Kquhty, E&J, Zuj`thtjthvk).....8;

:4. VjpkR Mihps Jmquhshtho` (Ljh` \<, MVG/\ktjhi, E&J, Zuj`thtjthvk) 82

::. SJT Tjx Vromkssh`g (Ljh` \<, VrhvjtK Kquhty, E&J, Zujthtjthvk):6 <

LOJTO@ MO@][ITH@G G\O[V

:3. MVG low-H`moek Ejrakt K`try (LMG Eoma, MVG/\ktjhi, @kw Ejrakt, Ljij`mkd):64

:7. @jtho`ji Cjst Cood Mbjh` (LMG Eoma, MVG/\ktjhi, @kw Ejrakt, Zuj`thtjthvk):62

:2. J`thdkprkssj`T Vrhmh`g (LMG \:, Bkjitbmjrk, @kw Vrodumt, Zuj`thtjthvk)::

:8. MVG Mo`gioekrjtk (LMG \:, MVG/\ktjhi, @kw Ejrakt, Ljij`mkd).....:4

<6. Htjihj` Vbjrej (LMG \:, Bkjitbmjrk, @kw Ejrakt, Ljij`mkd).....:3

<:. Ekdhj Optrjtho`s (LMG \:, TET, Optrjtho`s, Ljij`mkd):8

<<. @jtho`ji Jupkrejrakt Mbjh` (LMG \:, MVG/\ktjhi, Optrjtho`s, Ljij`mkd):<<

<=. \k`tji Mjrs j`d Crkquk`T Ciykr Ehiks (LMG \:, Trj`sportjtho`, Vrochtjl....., Ljij`mkd):<4

<4. \oih`g]ioj` Ejgjzh`k (LMG \:, TET, Optrjtho`s, Ljij`mkd).....:<7

<;. Jbok Ej`ucjmturkr Jmquhshtho` (LMG \:, MVG/\ktjhi, Vrochtjlhihty, Zuj`thtjthvk):<8

<3. Jtork Ijki Thssuk Ej`ucjmturkr (LMG \:, MVG/\ktjhi, @kw Ejrakt, Ljij`mkd).....:=<

<7. Lhg Djtj (LMG \<, TET, Vrochtjlhihty, Ljij`mkd):=4

<2. Kxpioshvks Moepj`y (LMG \<, H`dustrhji Goods, Moepkththvk \kspo`sk, Ljij`mkd):=7

<8. Ckrrkt \jlhks Sjmmh`k (LMG \<, Bkjitbmjrk, @kw Vrodumt, Zuj`thtjthvk):=8

=6. Giolji Bkjitb (LMG \<, Bkjitbmjrk, @kw Ejrakt, Zuj`thtjthvk).....:4:

=:. Eolhik Shrtuji @ktwora Optrjtor - Ejrakt K`try (LMG \<, TET, @kw Ejrakt, Ljij`mkd).....:44

=<. Vkst Mo`troi (LMG \<, Otbkr, Vrochtjlhihty, Ljij`mkd):42

DKIOHTTK

==. Tjsty]`jma (Dkiohttk \:, MVG/\ktjhi, Vrochtjlhihty, Zuj`thtjthvk):6

=4. JgMbke (Dkiohttk \<, H`dustrhji Goods, Vrochtjlhihty, Zuj`thtjthvk):;=

=;. Liuk Mbhps (Dkiohttk \<, H`dustrhji Goods, @kw Vrodumt).....:;3

KX VJ\TBK@O@

=3. Jhrih`k Hmk Mosts (Vjrtbk`o` \:, Trj`sportjtho`, Optrjtho`s, Zuj`thtjthvk):2

=7. Vulihsbh`g Moepj`y (Vjrtbk`o` \:, Otbkr, Growtb Jtrjtkgy, Ljij`mkd):8

=2. Ejrih` Toys (Vjrtbk`o` \<, MVG/\ktjhi, E&J, Ljij`mkd):3:

I.K.A.

=8. Vrkehue Vjh`t (I.K.A. \:, \ktjhi, @kw Ejrakt, Zuj`thtjthvk)	:3=
EMAH@]KX & MOEVJ@X	
46. Grkjt Lurgkr (EmAh`sky Eoma, MVG/\ktjhi, E&J, Otbkr)	:3;
4:. Zuk`th` Trj`th`o (EmAh`sky Eoma, TET, @kw Vrodumt, Zuj`thtjthvk)	:38
4<. Shtjeh` [ `hvkrsk (EmAh`sky Eoma, MVG/\ktjhi, E&J, Ljij`mkd)	:7:
4=. Jhrih`k \kwjrd Vrogrje (EmAh`sky \:, Trj`sportjtho`, @kw Vrodumt, Zuj`thtjthvk)	:74
44. Jrt Euskue (EmAh`sky \:, Otbkr, Vrochtjlhihty, Ljij`mkd)	:77
4;. Ljly Cood (EmAh`sky \:, MVG/\ktjhi, @kw Vrodumt, Ljij`mkd)	:78
43. Mjrpkt Ej`ucjmturkr (EmAh`sky \:, H`dustrhji Goods, Optrjtho`s, Zuj`thtjthvk)	:2<
47. Kdumjtho` h` Lurej (EmAh`sky \:, Otbkr, Growtb ]trjtkgy, Zuj`thtjthvk)	:2;
42. Crk`mb Gromkrhks (EmAh`sky \:, MVG/\ktjhi, Moepkththvk \kspo`sk, Zuj`thtjthvk)	:22
48. Goic Miul Vrodumkr (EmAh`sky \:, Otbkr, @kw Vrodumt, Zuj`thtjthvk)	:8:
;6. Ejidovhj` Mocch`s (EmAh`sky \:, Otbkr, E&J, Ljij`mkd)	:8;
::.]mbooi Dhstrhmt (EmAh`sky \:, Otbkr, Optrjtho`s, Ljij`mkd)	:88
;<.]hepik H`surj`mk (EmAh`sky \:, Ch`j`mhji ]krvhmks, Vrochtjlhihty, Zuj`thtjthvk)	<6<
;=.]pj`hsb Trjh`s (EmAh`sky \:, Trj`sportjtho`, @kw Ejrakt, Ljij`mkd)	<64
;4. ^hppy]`oweolhiks (EmAh`sky \:, Trj`sportjtho`, Vrochtjlhihty, Zuj`thtjthvk)	<63
::. Dh`osjur (EmAh`sky \<, Otbkr, E&J, Ljij`mkd)	<:6
;3. Trkjsurk Hsij`d Moeeu`hmjtho`s (EmAh`sky \<, TET, Moep \kspo`sk, Zuj`thtjthvk)	<:<
;7. [A Lj`ah`g (EmAh`sky \<, Ch`]krvhmks, Vrochtjlhihty, Ljij`mkd)	<:4
;2. [`hvkrjsi Bkjitbmjrk \kvjep (EmAh`sky \<, Bkjitbmjrk, Moep \kspo`sk, Ljij`mkd)	<:3
\OIJ@D LK\GK\	
;8. Whidmjts ljmrossk (\oij`d Lkrgr, \:, \ktjhi, Ljij`mkd)	<:8
OTBK\	
36. J Vroposji Xou Mj`t \kcusk (Otbkr, Ch`j`mhji ]krvhmks, Moepkththvk \kspo`sk, Ljij`mkd) ..	<<;
3:. O`ih`k Jdvkrthsh`g (Otbkr, TET, @kw Ejrakt, Zuj`thtjthvk)	<<2
3<. Xou Drhvk Ek Mrjzy (Otbkr, TET, Moepkththvk \kspo`sk, Ljij`mkd)	<=:
Mbjptkr :2> Dupihmjtk Mophks oc Tjliks j`d Mbjrts croe tbk Mjsks	<=;
<. Thgkr (Ljh` Eoma, Vrhvjtk Kquhty, E&J, Ljij`mkd)	<=;



=. Moeekrmhji Jhrih`k Jek`hthks (Ljh` \:, Trj`sportjtho`, @kw Vrodumt, Ljij`mkd)<=7

2. H`dustrhji Toois Ej`ucjmturkr (Ljh` \:, H`dustrhji Goods, Vrochtjlhihty, Zuj`t).....<=2

::. Votjto H`m. (Ljh` \:, MVG/Aktjhi, Vrochtjlhihty, Zujhtjthvk)<=8

:=. BDTs \keotk Mo`trois (Ljh` \<, VrhvjtK Kquhty, E&J, Zuj`thtjthvk).....<46

:4. VjpkR Mihps Jmquhshtho` (Ljh` \<, MVG/Aktjhi, E&J, Zuj`thtjthvk).....<4 :

:3. MVG low-H`moek Ejrakt K`try (LMG Eoma, MVG/Aktjhi, @kw Ejrakt, Ljij`mkd)<4=

:7. @jtho`ji Cjst Cood Mbjh` (LMG Eoma, MVG/Aktjhi, @kw Ejrakt, Zuj`thtjthvk)<44

<6. Htjihj` Vbjrej (LMG \:, Bkjitbmjrk, @kw Ejrakt, Ljij`mkd).....<4;

<<. @jtho`ji Jupkrejrakt Mbjh` (LMG \:, MVG, Optrjtho`s, Ljij`mk).....<43

<7. Lhg Djtj (LMG \<, TET, Vrochtjlhihty, Ljij`mkd)<47

=6. Giolji Bkjitb (LMG \<, Bkjitbmjrk, @kw Ejrakt, Zuj`thtjthvk).....<42

==. Tjstyj`jma (Dkiohttk \:, MVG/Aktjhi, Vrochtjlhihty, Zuj`thtjthvk)<;6

=4. JgMbke (Dkiohttk \<, H`dustrhji Goods, Vrochtjlhihty, Zuj`thtjthvk)<;<

=;. Liuk Mbhps (Dkiohttk \<, H`dustrhji Goods, @kw Vrodumt)<;=

=7. Vulihsbh`g Moepj`y (Vjrtbk`o` \:, Otbkr, Growtb Jtrjtkggy, Ljij`mkd)<;4

46. Grkjt Lurgkr (EmAh`sky Eoma, MVG/Aktjhi, E&J, Otbkr)<; ;

4=. Jhrih`k \kwjrd Vrogrje (EmAh`sky \:, Trj`sportjtho`, @kw Vrodumt, Zuj`thtjthvk)<;3

4;. Ljly Cood (EmAh`sky \:, MVG/Aktjhi, @kw Vrodumt, Ljij`mkd)<;7

47. Kdumjtho` h` Lurej (EmAh`sky \:, Otbkr, Growtb Jtrjtkggy, Zuj`thtjthvk).....<;2

42. Crk`mb Gromkrhks (EmAh`sky \:, MVG/Aktjhi, Moepkththvk \kspo`sk, Zuj`thtjthvk)<; 8

48. Goic Miul Vrodumkr (EmAh`sky \:, Otbkr, @kw Vrodumt, Zuj`thtjthvk)<3:

::. Jmbooi Dhstrhmt (EmAh`sky \:, Otbkr, Optrjtho`s, Ljij`mkd)<3<

;4. ^hppy j`oweolhiks (EmAh`sky \:, Trj`sportjtho`, Vrochtjlhihty, Zuj`thtjthvk)<3=

;3. Trkjsurk Hsij`d Moeeu`hmjtho`s (EmAh`sky \<, TET, Moep \kspo`sk, Zuj`thtjthvk)<34

;2. [`hvkrsji Bkjitbmjrk \kvjep (EmAh`sky \<, Bkjitbmjrk, Moep \kspo`sk, Ljij`mkd)<3;

;8. Whidmjts Ijmrossk (\oij`d Lkrgkr \:, \ktjhi, Vrochtjlhihty, Ljij`mkd).....<33

36. J Vroposji Xou Mj`t \kcusk (Otbkr, Ch`j`mhji Jkrvhmks, Moepkththvk \kspo`sk, Ljij`mkd) ..<32

3:. O`ih`k Jdvkrthsh`g (Otbkr, TET, @kw Ejrakt, Zuj`thtjthvk).....<38

3<. Xou Drhvk Ek Mrjzy (Otbkr, TET, Moepkththvk \kspo`sk, Ljij`mkd)<76



Mbjptkr :> H`troдумtho` to tbk Mjsklooa

Mo`grjtuijtho`s o` your dkmhsho` to rkmruht cor mo`suith`g. Wk bopk tbjt you`ii ch`d tbhs to lk j mbjiik`gh`g j`d cuichiih`g mbjptkr oc your jioj` kxpkrhk`mk.

Tbk Mjsklooa

Tbk mjsklooa hs orgj`hzkd h`to two pjrts>

- ∴ Vjrt :
 - (:) Mo`suith`g Ovkrvhkw (Mbjptkrs <-4)
 - (<) Lkbjvhorji H`tkrvhkw Vrkp (Mbjptkr ;)
- <. Vjrt <
 - (:) Mjsk H`tkrvhkw Vrkp j`d Vrmthmk (Mbjptkrs 3-:4)
 - (<) Mjsks (Mbjptkrs ;:-:2)

Bow to Lkgh`

Vjrt : (rkikjskd chrst) provhdks j grkjt h`troдумtho` to tbk cou`djtho`s oc mo`suith`g j`d mo`suith`g h`tkrvhkw. Ht jiso provhdks guhdj`mk o` bow to lkst prkpjrk cor tbk lkbjvhorji portho` oc tbk h`tkrvhkw. Wk rkmoeek`d rkjd`g ht j`d cjehihjrhzh`g yourskie whtb tbk ejtkrhji.

Vjrt < (rkikjskd skmo`d) h`troдумks tbk mjsk portho` oc tbk h`tkrvhkw. Ht provhdks guhdj`mk o` mjsk sahii prkpjrjtho` j`d prjmthmk kxkrmhsk js wkii js prjmthmk mjsks. Tbhs skmtho`, Mjsks, sboud o`iy lk prjmthmkd jctkr jttk`dh`g EMM Trjh`h`g j`d mjsh`g whtb your phiot. Jddhtho`jiy, mjsks jrk east kcckmthvkiy prjmthmkd whtb j pjrt`kr. Bjhlts jrk corekd kjriy h`tbk mjsh`g promkss j`d ljd o`ks jrk dhcchmuit to lrkja.

Mbjptkr <> Tbk \kmruhth`g j`d H`tkrvhkw Vromkss

\kmruhth`g Kvk`ts

\kmruhth`g kvk`ts lkgh` Omtolkr : cor chrt ykjr studk`ts. Tbksk h`miudk> moepj`y prksk`jttho`s, momatjhi bours, mocckk mbjts, j`d sejii dh`krs. Tbksk kvk`ts mj` lk bkipcui cor ikjr`h`g jlout j chre's muiturk j`d cor ekkth`g pkopik jt kjmb moepj`y. Jpprojmb tbksk whtb prockssho`jihse j`d pohsk. Akkp tbk coiowh`g h`eh`d>

- Coiow tbrough o` your moeetk`ts> Do`'t ikjvk morporjtk prksk`jttho`s kjriy or sahp kvk`ts (dh`krs or mocckk mbjts) tbjt you`vk shg`kd up cor. Hc you eust mj`mki, ikt tbk chres` o` -mjepus rkps a`ow h` j thekiy ej`kr.
- Coiow-up whtb mo`tjmts>Lk surk to kejhi your tbj`as jctkr mocckk mbjts j`d hc you bjd j pjrtmujriy good mo`vkrstho` jt j moepj`y kvk`ts. Ek`tho` o`k or two rkikvj`t poh`ts croe your mo`vkrstho` to rkeh`d tbke bow eumb tbky k`noykd ekkth`g you js wkii, lut akkp tbksk tbj`a-yous lrhkc.
- **Do`'t** eo`opoihzk thek> Ht`dkepth`g to jpprojmb j sk`hor pjrt`kr j`d jsa j ihst oc kxmth`g qukstho`s. Lk poihtk to tbosk jrou`d you j`d jiiow otbkrs to spkja h` tur`. Hc you jrk pjrt oc j mhrmik oc pkopik tjiah`g whtb j sh`gik moepj`y rkprsk`jtthv or pjrt`kr j`d you `othmk j mjssejtk lkbh`d you tryh`g to noh` tbk mo`vkrstho`, ejak spjmk cor tbke.
- Drkss jpproprhjtikiy> \kmruhth`g kvk`ts whii h`miudk j drkss modk tbjt whii lk bkipcui cor you. Typhmjiy, krr o` tbk shdk oc poihsbkd lush`kss mjsuji.
- Zukstho`s to kxpiorb tbrough rkmruhth`g>
 - Hs tbk chre (occhmk) strumturkd ly h`dustry or cu`mtho`ji group, or jrk east mo`suitj`ts gk`krijhsts?
 - Wbjt hs tbk chre's lush`kss comus? (Jtrjtgy, HT, VK duk dhingk`mk?)
 - Wbo jrk tbk chre's typhmji mihk`ts? Cortu`k :66, Cortu`k ;66, ehddik ejrakt, stjrt -ups?
 - Bow doks tbk chre cht h`to/jcckmt ey mjrkr gojis h` tbk sbort-tkre j`d tbk io`g-ru`?
 - Wbjt hs tbk typhmji mo`suitj`t ihckstyik? Bow octk` doks j mo`suitj`t trjvki?
 - Wbjt pkrmk`tgk oc sueekr bhrks gkt cuui-thek occkrs? Wbjt pkrmk`tgk jmmkpts?
 - Bow bjs tbk chre lkk` growh`g ovkr tbk ijst ckw ykjs? Wbjt h`dustrhks or cu`mtho`s jrk east kxmth`g?
 - Hc H wkrk to ikjvk tbk chre, wbjt sort oc orgj`hzjtho` ehgbt H noh`?

H`tkrvhkw Ljshms

Mo`suih`g h`tkrvhkws typhmjiy bjvk two rou`ds. H`tkrvhkws h` kjmb rou`d usujiiy coiow tbk sjek corejt> j` h`trodmtho`, ;, eh`utks oc lkbjvhorji qukstho`s, =6 eh`utks oc mjs`g, j`d j lrhkc Z&J.

- \ou`d O`k> Tbhs rou`d hs j smrk`h`g rou`d. Xou typhmjiy h`tkrvhkw whtb two mo`suitj`ts or ej`jgkrs. Jbortiy jctkr tbhs rou`d, you`ii rkmkhvk j pbo`k mjii iktth`g you a`ow hc you`vk lkk` pjsskd to \<. Xour pbo`k mjii ejy jiso provhdk mo`strumthvk ckkdljma o` your pkrcorej`mk durh`g tbk chrt rou`d.
- \ou`d Two> Tbk ch`ji rou`d bjs two to cour h`tkrvhkws whtb sk`hor ej`jgkrs or pjrt`krs. Typhmjiy, tbhs whii lk jt your prckrrkd occhmk or whtb your prckrrkd spkmhjity. Xou ejy bjvk to do j 4;eh`- :br wrhttk` mjsk. Xou`ii rkmkhvk j rknkmtho` or occkr ly pbo`k sbortiy jctkr \<.

H`tkrvhkw Kthqukttk

- Lk kjriy> Jrrhvk to h`tkrvhkws jt ikjst chctkk` eh`utks kjriy. H`tkrvhkws lkgh` proeptiy jt tbkhr smbkduikd thek.

- Lk pikjsj`> Lk ah`d to tbk jdeh`hstrjthvk jsshstj`> wbo bkips you mbkma h` j`d to jii rkmruhth`g support stjcc. Wbk` your h`tkrvhkwkr ekks you, sbjak tbkhr bj`d chreiy, ejak kyk mo`tjmt, j`d ejak mjsuji mo`vkrstho` js you wjia dow` tbk bjiwvy to tbk h`tkrvhkw rooe.
- Lk prkpjrk`> Lrh`g j pjd oc pjpr (ih`kd or gripb), two pk`s or pk`mhis, mophks oc your rksuek j`d lush`kss mjrds. J ikjtbkr portcoiho hs j grkjt wjy to mjrry tbksk h`to j`d out oc tbk h`tkrvhkw. Joek studk`ts jiso opt to lrh`g prk- prh`tkd mjsh`g `sihdk-~~t~~kepijtk.
- Lk chre-comusk`> kekelkr your mo`vkrstho`s whtb o`-mjepus rkprsk`> tjthvks kjrihkr h` tbk cjii. Kxpjijh` bow you cht whtb tbk chre`s muiturk, h`dustry comus, or io`~~g~~kre gojis.
- Lk u`cijppjlik`> Xour h`tkrvhkwkrs whii jii lk dhcckrk`>. Joek ejy lk crhk`diy, soek ejy stjrk out tbk wh`dow, j`d soek ejy h`tkrrupt you whtb rj`doe qukstho`s to tkst your comus. Lk pjthk`t, dktkreh`kd, j`d whiih`g to swhtmb dhrkmtho`s. Tjak mo`strumthvk ckkdljma h` strhdk. Jtjy buelik j`d poshthvk.
- Coiiow up whtb h`tkrvhkwkrs`> Coiiow up whtb j sbort kejhi oc tbj`as proeptiy jctkr your h`tkrvhkw hs ch`hsbk.
- Mkiklrjtk dhsmrkktiy`> Wbhik you ejy lk tkeptkd to mkiklrjtk your nol occkr pulihmiy, wk urgk dhsmrktho`. Ej`y oc your crhk`ds jrk sthii h`tkrvhkw`g.

Dkcp Dhvk h`to \ou`d Two

H` rkmk`> ykjs, chres bjvk lkk` ush`g dhcckrk`> \< eodkis. Do`> worry hc you k`mou`tkr j mjsk styik tbjt you bjvk`> do`k lkcork1 tbk ljshm sahiis luhit tbrougb mjsh`g jrk jppihmjlik h` jii oc tbksk eodkis. Lkiow jrk j ckw kxjepiks oc jitkr`> jthvk \< styiks tbjt wk bjvk k`mou`tkrkd.

- Wrhttk` Mjsk H`tkrvhkw
 - Mj`dhdjtk rkmkhvk j pjmakts oc sihdks j`d corty-chvk eh`utks to moepiktk j skt oc h`strumtho`s. Typhmjiiy, tbky eust drjw o`k sueejry sihdk, puui out ; -7 sihdks tbjt tkii j mobkshvk story, j`d moepiktk shepik ejtb. Tbk mj`dhdjtk whii tbk` ekkt whtb j` h`tkrvhkwkr to dhsmuss tbkhr ch`dh`gs.
 - Thps`> Akkp trjma oc thek, prhorhthzk j`jiysks o` tbk east heportj`> jrkjs (akkp tbk 26/<6 ruik h` eh`d- you whii lk h`tk`tho`> jii ovkriojdkd whtb djtj), ikjd whtb tbk rkmoek`> djtho` wbk` prsk`> th`g your ch`dh`gs.
 - Chres ush`g tbhs styik ijst ykjr`> Vjrtbk`o`
- Wrhttk` Mjsks whtb Jdvj`mk Vrkprjtho`
 - Mj`dhdjtk jrk ghvk` mjsk ejtkrhji 42 bours h` jdvj`mk oc tbk h`tkrvhkw. Wbk` tbky jrrhvk, mj`dhdjtk jrk prsk`> tkd whtb j ihst oc qukstho`s j`d tbky jrk crkk to mboosk o`k or euithpik qukstho`s to jddrkss. Mj`dhdjtk jrk tbk` ghvk` 4; eh`utks to prkpjrk sihdks.
 - Thps`> J`thmhpjtk qukstho`s h` jdvj`mk j`d ru` tbrougb j`jiysks `kkdkd jbkjd oc thek.
- Group Mjsk H`tkrvhkw
 - Tbk group h`tkrvhkw hs shehijr to tbk h`dhvduji, lut pjmakts oc h`corejtho` jrk ghvk` to jii (~4-;) group ekelkrs j`d kjmb group ekelkr hs jsshg`> kd j spkmhchm comus jrkj (strjtkgy, ch`j`mk, opkrjtho`s)
 - Thps`> Vrhhorhthzk yojjiysks, jmt `jturji, j`d moijlorjtk. Xou jrk`> t moepkth`> whtb tbk pkopik h` your group j`d tbk h`tkrvhkwkrs mj` tkii wbk` you`rk tryh`g to skii your ikjdrsbhp sahiis.
 - Chres ush`g tbhs styik ijst ykjr`> Dkiohttk



A`ow EHT Jioj`s \kputjtho`

Lkiow wk bjvk tbk rksuits oc j study mo`dumtkd ly tbk MDO jlout rkmruhtkrs' oph`ho`s o` Jioj` studk`ts.

Voshthvk Heprkssho`s oc EHT Jioj` Jtudk`ts>

- Jioj`hks jrk jmjdkehmjiy Irhiihjt` whtb outstj`dh`g quj`thtjthvk sahiis
- Jioj`hks jrk jpprojmbjlik j`d crhk`diy
- Jioj`hks jrk prjmthmji

Moeeo` Vhtcjiis cor EHT Jioj` Jtudk`ts>

- Jioj`hks bhstorhmjiy bjvk lkk` wkjakr wbk` j`swkrh`g lkbjvhorji quksthos` (H.k., mj` soektheks lk h`tkrvhkwh`g 'rolots—)
- Jioj`hks wrkr octk` u`jlik to mikjriy jrthmujtk wby tbky prckckrrkd j prjthmujr gkogrijpby (h.k. rkjso`s do`ot jppkjr to lk jihg`kd wkii whtb tbkhr pkrso`ji or prockssho`ji jsphrjthos` j`d/or ihck mo`tkxt)
- Jioj`hks h` tbk pjst bjvk uskd gk`krhm rjtbkr tbj` mustoehzkd crjekworas (h.k. too coreuijhm j`d`ot k`ougb mrkjthvk 'out -oc tbk lox—hdkjs)

@ow tbjt you a`ow tbksk`kgjthvk stkrkotypks, wora to dkcy tbke. Jbow tbjt h`jddhtho` to lkh`g j sejrt, bkipcui, `uelkrs pkrso`, you jrk jiso j mrkjthvk, pkrso`jlik, j`d sjvvy lush`kss studk`t rkjdy to jrthmujtk to j mihk`t wby your hdkjs whii poshthvkiy hepjmt tbkhr lottoe ih`ks.



Mbjptkr => Chre Vrochiks

Tbk coiiowh`g prochiks jrk ekj` t to provhdk j` h`trodumtho` to tbk chres typhmjiiy rkmruhth`g o` mjepus.

Hts mo`tk`ts jrk `ot kxbjusthvk. Jourmks> moepj`y wklshtks, Sjurit j`d our ow` rkmruhth`g kxpkrhk`mks js oc Omtolkr <6<6. Wk k`mourjgk you to do your ow` rkskjrm b cor tbk eost up-to-djtk j`d occhmk-spkmhchm vhwks!

Chre ovkrvhkw

- =,366 kepioykks
- ;7 occhmks h` eork tbj` 46 mou`trhks
- BZ h` Mbhmjgo
- Boek-stjcch`g eodki whtb giolji eolhihty

Ejrakth`g bhgbihg bts

- 'J.T. Akjr`ky hs moeehttkd to provdh`g opportu`hthks cor giolji kxprkhk`mk, wbktbkr js j skic-h`hthjtkd trj`sckr to j`otbkr mou`try or j` jsshg`ek`t to chii j tkeporjry lush`kss`kkd or stjcc j mihk`t pronkmt.—
- A`ow` cor moijlorjthvk, pkrso`jlik, k`trkprk`kurhji muiturk
- O`k oc o`iy :66 giolji moepj`hks skikmtkd js j strjtkgm pjrt`kr oc tbk Worid Kmo`oehm Corue

Vrhejry cu`mtho`ji prjmtmks

- J`jiythms
- Dhghtji
- Ikjdksrbhp, Mbj`gk, & Orgj`hzjtho`
- E&J
- Optrjtho`s & Vkrcorej`mk
- Vromurkek`t
- Jtrjtgy & Top lh`k
- Trj`scorejtho`

H`tkrvhkw corejt

- \d :> < 46-eh`utk h`tkrvhkws
- \d <> < 46-eh`utk h`tkrvhkws

Mjrkk r progrkssho`

- Jssomhjt
- Ej`jgkr
- Vrh`mhpji
- Vjrt`kr

Chre ovkrvhkw

- :6,;66 kepioykks
- ;2 occhmks h` =3 mou`trhks
- BZ h` Losto`
- Boek-stjcch`g eodki

Ejrakth`g bhgbihg bts

- "Wk jrk j gk`krijst chre, j`d our chrst dhcckrk`thjtor hs our muiturk> moikghji, novhji, j`d supporthv—
- Boek-stjcch`g eodki luhids ijsth`g rkijtho`sbhps, stjcc`g mjsks whtb mo`suitj`ts croe tbk sjek occhmk. Jthii, Ljh`hks k`noy j whdk rj`gk oc rkghe`ji j`d giolji stjcc`g opportu`hthks j`d ;6% oc Ljh`hks stjep tbkhr pjssports j`ujiy—
- Kepbjshzks gk`krijst tooi aht to luhid` M-Juhtk— ikjdks whtb dhvkrskkxprthsk
- Bjs worakd whtb ovkr < /= oc tbk Giolji ;66 j`d prhvjt kquhty cu`ds rkprsk`th`g 7;% oc giolji kquhty mjptji
- A`ow` cor rksuits -drhvk` jpprojmb. 'Mihk`ts outpkrcore J&V ly cour to o`k—

Vrhejry cu`mtho`ji prjmtmks

- Jdvj`mkd J`jiythms & HT
- Mustoejr Jtrjtgy & Ejrakth`g
- Dhghtji (`kw), Dhghtji Trj`scorejtho`
- E&J
- Optrjtho`s/Orgj`hzjtho`
- Vkrcorej`mk Heprovkek`t
- Vrhvjt Kquhty (ikjdr h` tbhs jrkj)
- Jtrjtgy & Trj`scorejtho`
- Justjh`jlhihty & Jomhji Hepjmt

H`tkrvhkw corejt

- \d :> < 46-eh`utk h`tkrvhkws
- \d <> = 46-eh`utk h`tkrvhkws
- A`ow` cor usk oc grjpbs j`d dtj j`d vjiuks j`swkr-chrst rkspo`sk

Mjrkk r progrkssho`

- Mo`suitj`t
- Ej`jgkr
- Jk`hor Ej`jgkr
- Jssomhjt Vjrt`kr
- Vjrt`kr

Chre ovkrvhkw

- <:,666 kepioykks
- 86 occhmks h` ;6 mou`trhks
- \kgho`ji stjch`g eodki
- BZ h` Losto`

Ejrakth`g bhgbihgbs

- Mustoehzkd, moiijlorjthvk mihk` t jpprojmb
- Ijrgk comus o` prockssho`ji dkvkiopek` t j`d`tbk jpprk`thmksbhp eodki—
- A`ow` cor kxprhk`mk murvk
- VTO (Vrkdhtjlhihty, Tkjeh`g, j`d Opk` Moeu`hmjtho`s) to drhvk wora-ihck Ijij`mk
- Dhvkrsk woracormk
- Mihk`ts h`miudk ej`y oc tbk Cortu`k ;66, lut jiso ehd-shzkd lush`kssks j`d `o`-prochts1 bhgbihgbs somhji hepjm h` ejrakth`g

Vrhejry cu`mtho`ji prjmthmks

- Lhg djtj & jdvj`mkd j`jiythms
- Lush`kss portcoiho ej`jgkek` t
- Mustoekr j`d suppihkr rkijtho`sbhp eget.
- HT h`crjstrumturk, tkmb`oiogy, dhghtji
- Growtb strjtkgy dkvkiopek` t j`d kxkmutho`
- Ejrakth`g j`d prhmh`g
- E&J, Vost-ekrgkr h`tkgrjtho`
- Vkopik j`d orgj`hzjtho`
- Vrhvjtk Kquhty
- Juppiy mbjh` ej`jgkek` t
- Justjh`jlhihty
- Tur`jrou`d

H`tkrvhkw corejt

- \d :> <:-=6 eh`utks o`ih`k mjsk
- \d <> < 4;-eh`utk h`tkrvhkws1 soek occhmks uthihzk wrhttk` mjsk
- Sjiuks j`swkr-chrst rkspo`sks j`d cor tbk mj`dhdjtk to drhvk tbk mo`vkrsjtho`

Mjrkkkr progrkssho`

- Mo`suitj` t
- Vronkmt lkjdr
- Vrh`mhpji
- Vjrt`kr

Chre ovkrvhkw

- ==,666 kepioykks (ej`jgkek` t mo`suih`g)
- ~:66 occhmks h` tbk [.]
- \kgho`ji stjch`g eodki
- BZ h` @kw Xora

Ejrakth`g bhgbihgbs

- Jmjik j`d smopk oc Dkiohttk`ktwora> ijrgkst prockssho`ji skrvhmks chre h` tbk worid
- Giolji kxprhk`mk, iomji a`owikdgk, dkkp lk`mb oc tkmb`hmji tjik` t to support
- Ijrgk mihk`ts> skrvks 26% oc Cortu`k ;66
- Vronkmts spj` lotb strjtkgy j`d kxkmutho`
- H`dustry ikjdr h` pjhd-cjehiy-ikjvk poihmy1 tksthchkd lkork Mo`grkss Nuiy <6:2 jlout heortj`mk oc poihmy j`d rksuih`g dkmrkjsk h` kepioykk tur`ovkr

Vrhejry cu`mtho`ji prjmthmks

- Vrmthmk jrkjs>
 - Mork Lush`kss Opkrjtho`s
 - Mustoekr & Ejrakth`g
 - K`tkprhsk Opkrjtho`s
 - Buej` Mjphthi
 - Ekrgks & Jmquhshtho`s
 - Jtrjtkgy & J`jiythms
- Ejrakt occkrh`gs>
 - J`jiythms
 - Lush`kss Trj`scorejtho`
 - Dhghtji
 - Ch`j`mk Trj`scorejtho`
 - H`ovjtho`
 - Jkrvhmk Dkihvkry
 - Juppiy Mbjh`

H`tkrvhkw corejt

- \d :> < =6-eh`utk h`tkrvhkws
- \d <> : tkje mjsk h`tkrvhkw, < h`dhvhduji mjsk h`tkrvhkws

Mjrkkkr progrkssho`

- Jk`hor Mo`suitj` t
- Ej`jgkr
- Jk`hor Ej`jgkr
- Vjrt`kr

Chre ovkrvhkw

- ;6,666+ kepioykks
- 86+ h`tkr`ji ej`jgkek`t mo`suitj`ts
- BZ h` Losto`

Ejrakth`g bhgbihg bts

- Moijlorjthvk j`d k`trkprk`kurhji muiturk whtb ijrgk comus o` wora-ihck ljj`mk
- ;6-bour wora wkks j`d 6% trjvki
- Bhgbiy rkijtho`sbhp drhvk`1 comus o` io`gkr tkre rkijtho`sbhps whtb h`tkr`ji sk`hor ikjdkrs
- Mj`skrvk js j phpkih`k cor tjik`t h`to Chdkihty`dush`kss
- Chdkihty h`vksts ~<6% oc top ih`k rkvk`uks ljma h`to tkmb`oiogy kjmb ykjr j`d ejh`tjh`s j stro`g comus o` h`vkstek`t h` h`ovjthvk tkmb`oioghks j`d hdkjs vjh Chdkihty ljl (k.g. JH h`muljtors, liomambjh` h`hthjthvk, ktm.)

Vrhejry cu`mtho`ji prjmthmks

- Jsskt Ej`jgkek`t (JE)
- Ch`j`mhji H`sthtutho`s (CH)
- Optrjtho`s
- Vkrso`ji H`vksth`g (VH)
- Tkmb`oiogy
- Worapijmk Joiutho` (WJ)

H`tkrvhkw corejt

- \d :> : 46-eh`utk mjsk h`tkrvhkw, : 46-eh`utk lkbjvhorji h`tkrvhkw
- \d <> < mjsk h`tkrvhkw, : lkbjvhorji h`tkrvhkw, : group mjsk

Mjrkkp progrkssho`

- Mo`suitj`t ('Dhrkmtor— ikvki)
- Vronkmt lkjdr
- Vrh`mhpji
- Vjrt`kr

Chre ovkrvhkw

- :,366 kepioykks
- <: occhmks h` :< mou`trhks
- Boek stjch`g eodki
- BZ h` lo`do` (giolji) j`d Losto` ([.].)

Ejrakth`g bhgbihg bts

- A`ow` cor j`jiythmji rhgor
- Kxpkmtjtho` to ej`jgk tkje kjriy o` js j mo`suitj`t
- Mihk`ts rj`gk croe Cortu`k ;66 to sejii lush`kssks
- Jtro`g h`dustrhjis j`d ihck smhk`mks prjmthmks, jeo`g otbkrs
- 3-eo`tb occhmk JWJV progrje

Vrhejry cu`mtho`ji prjmthmks

- Ejrakth`g & Jjiks
- E&J
- Orgj`hzjtho` & Vkrcorej`mk
- Jtrjtkgy

H`tkrvhkw corejt

- \d :> < =6-eh`utk h`tkrvhkw
- \d <> = =6-eh`utk h`tkrvhkw

Mjrkkp progrkssho`

- Mo`suitj`t
- Ej`jgkr
- Jk`hor Ej`jgkr
- Vrh`mhpji
- Vjrt`kr

Chre ovkrvhkw

- =6,666 kepioykks
- :66+ occhmks h` 36+ mou`trhks
- Gjolji stjccch`g eodki
- BZ h` @kw Xora

Ejrakth`g bhgbihg bts

- Jtro`g kepbjshs o` ikjdksbhp dkvkiopek`
j`d muiturk
- Opportu`hty to wora o` gjolji pronkmts
- 'Ejak your ow` EmAh`sky—
- Wora-ihck cikxhlhihty tbrougb Tjak Thek j`d
Vjmk h`hthjthvks
- O`k chre pjrt`krsbhp
- Jkrvks ~86 oc tbk top :66 moepj`hks
woridwhdk
- =6,666+ ekelkr jiue`h`ktwora

Vrhejry cu`mtho`ji prjmtmks

- J`jiythms
- Lush`kss Tkmb`oiogy
- Dhghtji EmAh`sky
- Hepikek`tjtho`
- Ejrakth`g & Jjiks
- Opkrjtho`s
- Orgj`hzjtho`
- \kmovkry & Trj`scorejtho` Jkrvhmks
- \hsa
- Jtrjtkgy & Morporjtk Ch`j`mk
- Justjh`jlhihty & \ksourmk Vrodumthvhty

H`tkrvhkw corejt

- \d :> < 4;-eh`utk h`tkrvhkws
- \d <> = 4;-eh`utk h`tkrvhkws
- Moej`d j`d mo`troi mjsh`g styik

Mjrkkrr progrkssho`

- Jssomhjtk
- K`gggkek`
t Ej`jgkr
- Jssomhjtk Vrh`mhpji
- Vjrt`kr
- Dhrkmtor

Chre ovkrvhkw

- :6,666 kepioykks
- 46+ occhmks gjoljiy
- Boek stjccch`g eodki
- BZ h` Losto`

Ejrakth`g bhgbihg bts

- Lrh`gs strjtkgy kxprkthsk to KX's gjolji
mihk`
t ljsk, opkrjtho`s, j`d hepiketho`
mjplhihthks
- Two-mjsk eodki k`jliks quhma rjep-up j`d
h`dustry kxposurk
- Mjsks typhmjiiy tk`d to lk sbortkr j`d
h`voivk ikss trjvki tbj` otbkr chres
- J`jiythmji, u`mo`vk`tho`ji, ykt prjgejthm
jpprojmb to mjsks
- Louthquk j`d k`trkprk`kurhji muiturk whtb
'sejrt, `hmk, j`d drhvk`— pkopik
- Jtro`g prhvjt kquhty j`d kdumjtho`
prjmtmks
- Ej`y opportu`hthks to prjthmhpjtk h` h`tkr`ji
h`hthjthvks

Vrhejry cu`mtho`ji prjmtmks

- Morporjtk Jtrjtkgy
- Vrhvjt kquhty

H`tkrvhkw corejt

- \d :> < =6-eh`utk h`tkrvhkws + ejrakt shzh`g
kxkrmhsk
- \d <> : 4;-eh`utk wrhttk` mjsk h`tkrvhkw, :
=6-eh`utk pjrt`kr h`tkrvhkw

Mjrkkrr progrkssho`

- Mo`suitj`
t
- Dhrkmtor
- Jk`hor Dhrkmtor
- Vjrt`kr

Chre ovkrvhkw

- <,466 kepioykks
- ∴ occhmks h` =; mou`trhks
- \kghe`ji stjccch`g eodki
- BZ h` Eu`hmb

Ejrakth`g bhgbihg bts

- Mork vjiuks oc k`trkprk`kursbhp, kxmkiik`mk, j`d kepjtbj
- Luia oc lush`kss h` Kuropk j`d Jshj
- Sjiuks k`d to k`d soiutho`s

Vrhejry moepktk`mhks

- Dhghtji
- HT Trj`scorejtho`
- Opkrjtho`s
- \kstrumturh`g, Vkrcorej`mk, Trj`scorejtho` & Trj`sjmtho`
- Jjiks & Ejrakth`g

Vrhejry h`dustry vkrthmjis

- Mbkehmjis
- K`krgy & [thihthks
- Ch`j`mhji jkrvhmks
- H`dustrhji Vrodumts & jkrvhmks
- Vbjrej
- Tkmb`oiogy, Ekdhj & Tkimos
- Trj`sportjtho`, Tourhse & loghsthms

H`tkrvhkw corejt

- Moelh`jtho` oc cht j`d mjsk h`tkrvhkws1 soektheks j wrhttk`mjsk

Mjrkkp progrkssho`

- Jk`hor Mo`suitj`t
- Vronkmt Ej`jgkr
- Vrh`mhpik
- Vjrt`kr

Chre ovkrvhkw

- =,666+ kepioykks
- 76+ occhmks h` =;+ mou`trhks
- \kghe`ji stjccch`g eodki
- BZ h` @kw Xora

Ejrakth`g bhgbihg bts

- Corekd h` <6:4 wbk` Looz & Mo noh`kd VwM
- Comus o` strjtkgy tbrougb kxkmutho`, ikvkrjgh`g ijrgk VwM `ktwora
- Jupporthvk j`d moiijlorjthvk moeeu`hty whtb ovkr :2,666 giolji jtrjtkgy& jiue`h
- A`ow` cor 'Cht cor Growtb— jpprojmb to bkip moepj`hks ej`jgk tbkhr most h` j eork strjtkghm wjy
- Mj`dhdjtkjs jsakd to prkckrk`mk moepktk`my jrkj j`d h`dustry vkrthmji

Vrhejry moepktk`mhks

- Morporjtk, Lush`kss, j`d Mustoekr jtrjtkgy (MLM)]
- Dkjis jtrjtkgy
- Opkrjtho`s
- Orgj`hzjtho`ji jtrjtkgy
- Tkmb`oiogy jtrjtkgy

Vrhejry h`dustry vkrthmjis

- Mo`suekr Ejrakts
- K`krgy
- Ch`j`mhji jkrvhmks
- Bkjitb H`dustrhks Jdvhsory
- H`dustrhji Vrodumts & jkrvhmks
- Tkmb`oiogy, Ekdhj & Tkikmoe
- Vrhvjtk Kquhty Sjiuk Mrkjtho`

H`tkrvhkw corejt

- = 4;-eh`utk h`tkrvhkws (kquhvjik`t to \d : j`d \< moelh`kd h` o`k rou`d)

Mjrkkp progrkssho`

- Jk`hor Mo`suitj`t
- Ej`jgkr
- Dhrkmtor
- Vjrt`kr

Mbjptkr 4> H`dustry Ovkrvhkws

Tbk coiiowh`g ovkrvhkws jrk ekj` t to h`trodumk tbk h`dustrhks gk`krjiy mjskd o`.

Tbky jrk `ot kxbjusthvk! Wk k`mourjgk you to do your ow` rskjrmb, j`d coiiow j`d u`dkrstj`d trk`ds j`d kvk`ts.

Jul-skmtors

- Mo`suekr stjpiks
- Mo`suekr dhsmrktho`jry

Ejnor pijykr

- Jejo`
- Momj-Moj
- @hak
- V&G
- [`hikvkr
- Wjiejt

Aky hssuks

- Mo`suekr prckrk`mks1 ejtmbh`g suppiy whtb dkej`d
- Vrodumt h`ovjtho`
- Lrj`d j`d mustoeckr ioyjity
- Juppiy mbjh` ej`jgkek`t
- \hsa oc j prhmk wjr
- \hsa oc mj`hljihzjtho`
- [`ht-ikvki prochtjlhiity

H`dustry trk`ds

- Jbhcth`g mo`suekr prckrk`mks
- Oe`h-mbj`ki sjiks jpprojmb
- Doeh`j`mk oc Jejo` j`d k-moeekrmk
- Vrkckrk`mk cor `jturji/orgj`hm
- Vrodumt pkrso`jihzjtho`
- Dhghtji j`d somhji ekdhj ejrakth`g

\kvk`uk drhvkr

- Ejmro-kmo`oehm bkjib j`d dhspojlik h`moek
- @kw produmts
- @kw storks
- @kw mustoeckrs1 kxhsth`g mustoeckrs
- Jvkrgk spk`d pkr mustoeckr
- @kw mbj`kis
- Vrhmh`g powkr

Most drhvkr

- H`put mosts (k.g., cjlrhms, pijsthm)
- Vrodumtho`
- Ejrakth`g

Jul-skmtors

- H`vkstek`t Lj`ah`g & Mjphtji Ejrakts
- Morporjtk j`d Moeekrmhji Lj`ah`g
- Mustody j`d Cu`d Jdeh`hstrjtho`
- Jsskt Ej`jgkek`t
- \ktjhi Lj`ah`g
- H`surj`mk

Ejnor pijykr

- Lj`a oc Jekrhmj
- Lijma\oma
- Mhth
- Chdkihty
- Goidej` jimbbs
- N.V. Eorgj`
- Wkiis Cjrgo

Aky hssuks

- Ejrg`h` prkssurk
- Mustoeckr kxpkrhk`mk
- Moepihj`mk
- Gjoljihzjtho`
- Ljjj`mk sbkkt / ikvkrjgk

H`dustry trk`ds

- H`mrkjskd rkguijtho`, h` ock` dhspjrtk cores gijoiy
- Jbhcth`g mo`suekr dkeogrpbhms
- Dhghtji cuturk
- @kw tkmb`oioghks (k.g., liomambjh`, J.H.)
- Lkst j`d Lrhgbtkst tjah`g nols outshdk oc ch`j`mk

\kvk`uk drhvkr

- @kw mustoeckrs
- @kw iomjtho`s
- Dkkpk`h`g spk`d j`d mross-skii whtb kxhsth`g mustoeckrs
- Ckk vs. moeehssho` ljskd produmt rjtk

Most drhvkr

- H`crjstrumturk
- Vkopik
- Vbyshmji iomjtho`s
- Lorrowh`g rjtk

]ul-skmtors

- Moeputkrs
- H`tkr`kt
- HT]krvhmks
-]kehmo`dumtors
-]octwjrk
- Ekdhj
- Tkikmoe

Ejnor pijykr

- Jppik
- JT&T
- Moemjst
- Dhs`ky
- Cjmklooa
- Googik
- HLE
- Ehmrosoc
- @ktcihx

Aky hssuks

- HV (H`tkiikmtuji Vropkrty)
- Growtb / smjik oc `kw tkmb`oioghks
- @kw dhgtji lush`kss eodkis
- Mylkrskmurhty
- Mustoekr kxpkrhk`mk ej`jgkek`t
- \kguigtory k`vhro`ek`t
- Moepkththvk dy`jehms

H`dustry trk`ds

- Mo`vkrk`mk oc TET
- \jphd h``ovjtho`
- Kvoivh`g mustoekr dkej`ds
- Vrkvik`mk oc dhgtji mo`tk`t

\kvk`uk drhvkr

- @kw mustoekrs" tbk 'j— murvk
- @kw produmts
- Voshthvk `ktwora kcckmts

Most drhvkr

- Bhgb h`vkstek`t mosts
- Most to jmquhrk `kw mustoekrs

]ul-skmtors

- Ohi ejrakts
- @jturji Gjs
-]pstrkje
- Ehdstrkje
- Dow`strkje
- Ohichkid skrvhmks

Ejnor pijykr

- LV
- Kxxo`Eolhi
- Ejrtbo` Vktroikue
- \oyji Dutmb]bkii
-]mbiuelkrgr

Aky hssuks

- Ejrakt dkej`d
- Moepkththvk dy`jehms
- Mjpmhty kxpj`sho`
- Opkrjtho`ji kxmkiik`mk

H`dustry trk`ds

- Vrhmk voijthihty
- Tkmb`oioghmji h``ovjtho` to u`ioma sbjik gjs
- @kw ejrakt k`try
- @kw sourmks oc suppiy
- Bkhgbtk`kd comus o` sustjh`jlhihty

\kvk`uk drhvkr

- Vrhmk
-]uppiy oc ohi & gjs

Most drhvkr

- Bhgb h`vkstek`t mosts
- \kch`h`g
- Ejrakth`g
- Trj`sportjtho` Sjrhljik ej`ucjmturh`g mosts
- Jjiks j`d ejrakth`g

Mihk` t typks

- Vjykr / H`surj`mk
- Vrovhdkrs
- Vbjrej
- Ekdhmji Dkvhmks

Ejnor pijykr

- Jkt`j/MS]
- MHG@J/ Kxprkss]mrhpts
- Liuk Mross Liuk]bhkid
- Ajhskr Vkrej`k`tk
- Nob`so` & Nob`so`
- Vchzkr

Aky hssuks

- Most kckmthvk`kss oc trkjtekt`s
- CDJ jpprovji
- \&D produmthvhty

H`dustry trk`ds

- Jgh`g popuijtho`
- Vjykr mo`soihdjtho`
- H`ciuk`mk oc tkmb`oiogy o` pkrso`jihzkd ekdhmh`k j`d prkvk`tho`
- @kw \&D tkmb`oioghks drhvh`g spkmhjihzjtho`

\kvk`uk drhvkr

- @uelkr oc pjthk`ts (movkrkd h` tjrgkt trkjtekt` popuijtho`)
- @uelkr oc trkjtekt`s (h`miudh`g crkquk`my oc usk)
- Gkogrijpbhm xnpj`sho`
- Vrhmh`g

Most drhvkr

- Bhgb \&D mosts
- H`surj`mk rkhelurskek`t

Jul-skmtors

- Juto ej`ucjmturkr
- Juto moepo`k`t suppihkr
- Jhrih`ks

Ejnor pijykr

- CkdKx
- Cord
- Gk`krji Eotors
- Goodykjr
- luctbj`sj
- Toyotj
- [V]

Aky hssuks

- Ej`ucjmturh`g j`d suppiy mbjh` ej`jgkek`t
- Jjckty mo`mkr`s j`d rkmjiis
- Vrodumt h``ovjtho`

H`dustry trk`ds

- Dhghtjihzjtho` jmross tbk vjiuk mbjh`
- Dhsrupthvk moepkththo` j`d h``ovjtho`
- Bkhgbtk`kd comus o` sustjh`jlhihty
- \hdk sbjrh`g

\kvk`uk drhvkr

- @uelkr oc vkbhmiks soid1 bow octk` pkopik purmbjsk vkbhmiks
- @kw mustoekrs
- Vrhmh`g
- Mjppjmhty (cor jhrih`ks)

Most drhvkr

- Ej`ucjmturh`g
- Ejrakth`g
- Ejh`tk`j`mk

Mbjptkr ;> Tbk Lkbjvhorji H`tkrvhkw

J aky pjrt oc your h`tkrvhkw whii lk tbk 'lkbjvhorji— or cht h`tkrvhkw. Wk stro`giy rkmoek`d tbjt you lkgh`tbh`ah`g jlout j`d prjtmh`g tbksk storhks kjriy h`tbk prkpjrtjtho`promkss1 tbk lkbjvhorji h`tkrvhkw hs vhtji to your rkmruhth`g summkss

Ovkrvhkw oc Lkbjvhorji

Tbk lkbjvhorji h`tkrvhkw whii typhmjiiy ijst chctkk`eh`utks j`d mo`shst oc two to tbrkk qukstho`s jlout your pjst kxpkrhk`mks hc ht hs moelh`kd whtb j mjsk h`tkrvhkw1 soek chres mo`dumt stj`djio`k lkbjvhorji h`tkrvhkw tbjt mj`ijst up to tbhrti or corty chvk eh`utks. Tbk h`tkrvhkwkr wj`ts to u`dkrstj`d bow you whii cht whtb tbk chre`s muiturk. Tbk h`tkrvhkwkr hs `ot h`tkrsktd h`nust your jmmoepihsbek`ts1 rjtbkr`bky wj`t to a`ow bow j`d wby you tooa j pjrtmujr jmtho`h`j story.

Xour goji oc tbk lkbjvhorji skmtho`hs to tkii j moepkiih`g story tbjt dkeo`strjtk bow you wouid lk tbk hdkji ej`jgkek`t mo`suitj`t jt tbk chre.

Bow to Tkii j jummksscui jtory>

Mbjrjmtkrhsthms oc j`y good story h`miudk>

- Ht j`swkrs tbk qukstho`tbjt tbk h`tkrvhkwkr jsakd
- Xou jrk tbk protjgo`hst, j`d dksmrhptho`s jrk pbrjskd js 'H dhd—
- Ht h`voivks otbkr pkopik, wboe you ikd, h`ciuk`mkd, or mo`vh`mkd dksptk opposhto`
- Tbkrrk wjs j shg`hchmj`t mbjiik`gk cor you " ht rkjiy dkeo`strjtk your qujihthks j`d sbowmjsks j eoek`t oc prso`ji growtb
- Ht hs summh`mt, strumturkd, lut doks `ot sou`d rkbjrskd

Wk rkmoek`d coiiowh`g tbk jTj\ corejt> jhtujtho`, Tjsa, Jmtho`j`d \ksuit

- jhtujtho`> J lrhkc, o`k- or two-sk`tk`mk h`trodmtho`to crjek tbk skth`g oc your story j`d ghvk tbk bhgb-ikvki outmoek
- Tjsa > Tbhs pjrt oc tbk story skts up tbk mo`cihmt, or mrhshs oc tbk story
- Jmtho`> Tbk jmtho`hs tbk eost heportj`t pjrt oc tbk story j`d sboud tjak up tbk ejnorhty oc your story-tkiih`g. Dksmrhlc wbjt you dhd, wby you dhd ht, j`d bow you tbought jlout your jmtho`s. Wjia your h`tkrvhkwkr tbrougb your tboughts jt tbk thek so tbjt tbky cuiiy u`dkrstj`d bow you jrk j tboroughiy tboughtcui, tkje-orhk`tjtkd, j`d hepjmt-drhvk`cuturk mo`suitj`t.
 - **Lk prkpjrk cor tbk – Wby`>** Jiwjys lk prkpjrk cor your h`tkrvhkwkr to stop you j`d jsa wby you dhd j pjrtmujr jmtho`, bow j mo`vksjtho`wk`t, or wbjt you wkrk tbh`ah`g. Ejak surk your story hs truk j`d bjs dkptb so tbjt you mj`jddrkss tbksk coiiow-up qukstho`s.
- \ksuit > Wrijp up your jmtho`whbt j lrhkc ih`k or two jlout tbk hepjmt oc your story, h`miudh`g iksso`s ikjr`kd.

Bow to Vrkpjrk cor tbk Lkbjvhorji H`tkrvhkw

- Vrk-Wora
 - J`thmh pjtk \ksuek Zukstho`s> \kvhw your rksuek, j`d wrhtk dow`j ihst oc `jturji qukstho`s tbjt wouid jrnsk. Cor kxjepik, wby dhd you tjak your ijst nol? Tkii ek eork jlout tbjt KE pronkmt?
 - Mrhthquk Xour Vrochikw wbjt jrk tbk jrkjs oc potk`thji wkja`kss tbjt j`h`tkrvhkwkr ehgbt skk h`your lmagrou`d? Lk surk tbjt your lkbjvhorji rkspo`sk projmthvkiy jddrkss tbksk jrkjs. Hc your rksuek skkes ihgbt o`tkjewora, lk surk tbjt you bjvk j ckw stro`g storhks jlout worah`g h`tkjes.
 - Vrkpjrk> @ow tbjt you`vk rkvhwkd your rksuek j`d tbought oc `jturji qukstho`s your h`tkrvhkwkr ehgbt bjvk, tbh`a jlout bow you mj`eost moepkiih`giy tkii your story .

- Chii out tbk Lkbjvhorji H`tkrvhkw Ejtrhx j`d ejak surk tbjt you bjk storhks tbjt movkr jii or east tophms. East studk`ts ch`d tbjt 3-8 stro`g storhks jrk jdkqujtk cor j`swkrh`g east quksthò`s.
- \kekelkr, you whii bjk <-= h`tkrvhkwks (vjrks lktwkk` \: j`d \<). Xou sboudid `ot rkpjtk storhks whtbh`kjmb rou`d. H`tkrvhkwks whii tjia jctkr your h`tkrvhkw, j`d you wj`t kjmb o`k to bjk u`hqk h`corejthò`.
- Jtkp ljma jctkr you saktmb out your storhks j`d jsa, 'Je H luhidh`g j moepiktk, moepkiih`g phmturk oc j stj mo`suitj`t? Whii ey h`tkrvhkwkr wjia jwjy j`d **lk jlik to kjshiy sueejrhzk ey strk`gtbs h` o`k or two sk`tk`mks?**— Ejak ht kjsy cor your h`tkrvhkwks to u`dkrstj`d your story.

• Tkjewora

- Jioj`hks> Ejak surk tbjt your mjsh`g skssho`s jiwjys h`miudk j lkbjvhorji quksthò`. Wbk` kvjiujth`g j pkr's rkspo`sk, mo`shdkr tbk strumturk (hs tbk rkspo`sk kjsy to coiiow?),sulstj`mk (doks tbk story dkeo`strjtk mo`suitj`t qujihthks?), j`d styik (hs tbk mj`dhdtk sehih`g, mo`chdk`mk, j`d poihsbkd?).
 - H`tbk lkgh`h`g, ht ejy lk bkipcui to wora o`tkiih`g your story to your pkr's j`d jsah`g cor jdvhm o`crjeh`g j`d hepjmt . J story tbjt ckis heportj`t to us ejy `ot trj`sijtk wkii to otbkr's or ejy `ot bjk k`ougb sulstj`mk to lk j moepkiih`g story.
 - Ly Nj`ujry, you sboudid lk comush`g prhejrhiy o`your pkr's styik. Do tbky mo`th`uk to ckki crksb, k`gjkdk, j`d h`tkrksth`g js tbky tkii tbkhr story? Vrmthmk ejaks `jturji, `ot pkrckmt.
- MDO>Tbk MDO occkrs eoma h`tkrvhkw h`Dkmkelkr j`d Nj`ujry. Wk bhgbiy rkmoek`d shg`h`g up cor tbksk . Ht's j cj`tjsthm wjy to gkt outshdk pkrspkmthvk o`your styik j`d story.

Chre Jpkmhchm Guhdj`mk Tbk EmAh`sky & Mo. Vkrso`ji Kxpkrhk`mk H`tkrvhkw

Tbk lkbjvhorji porthò`oc Emah`sky & Mo. h`tkrvhkw h's rkckrrkd to js tbk Vkrso`ji Kxpkrhk`mk H`tkrvhkw (VKH). Jhehjr to otbkr chres, you mj`kxpkmk tbk VKH to ijst jpproxhejtkiy ; eh`utks, bowkvkr h`stkjd oc rkspo`dh`g to <-= u`rkijtkd quksthò`s croe tbk h`tkrvhkwkr tbjt comus o`euithpik pjst kxpkrhk`mks, tbk VKH h's comuskd o`j sh`gik story whtb j skrhks oc coiiow o`quksthò`s dkshg`kd to u`movkr j shg`hchmj`t jeou`t oc dktjhi jlout your kxpkrhk`mk j`d dhrkmt jmthò`s. Lk prkpjrkd to rkckmt o``ot o`iy o`tbk spkmhchm jmthò`s you tooa, lut jiso tbk jmthò`s, rkjmthò`s, j`d ckkih`gs oc otbkr's kxpkrhk`mh`g tbk kvk`t whtb you.

Jjepik Zuksthò`s

Lkiow h's j ihst oc moeeo`iy jsakd quksthò`s. Wk wouid rkmoek`d tbjt you dkvkiop j : sk`tk`mk ('`kwspjpr bkjdih`k—), : -eh`utk, j`d =-eh`utk vkrshò`oc kjmb oc your ejnor storhks.

Lk prkpjrkd to j`swkr jii oc tbk coiiowh`g quksthò`s. Good jpprojmbks to j`swkrh`g tbksk quksthò`s mj`lk cou`d h`ejtkrhjis croe tbk EHT Jioj`Mjrkk Dkvkiopek`t Occhmk j`d h`@khi Xkjgkr j`d lkk Bougb's looa, Vowkr H`tkrvhkw> Nol-Wh`h`g Tjmthms croe Cortu`k ;66 \kmruhtkrs.

Vkrso`ji Jtory

- Tkii ek j ihttik lht jlout yoursik.
- Tkii ek jlout j thek wbk`you bj`dikd mo`cihmt whtb your pkr's / supkrvhsor.
- Dksmrhlk j`kxpkrhk`mk wbkrk you cjihkd. Wbjt dhdt you ikjr`croe tbhs?
- Bow wouid you dksmrhlk yoursik? Bow wouid your miosk crhk`ds dksmrhlk you?
- Wbkrk do you skk yoursik h`= ykjs? ; ykjs? :6 ykjs?
- Tkii ek jlout j prockssho`ji shtujthò`h`wbhmb you hepjmtd your pkr's.
- Jrk you j `dktjhis— or j `lhg phmturk— pkrso`? Wby?
- Bjk you kvkr bjd to moeproehsk your ktbhms? Wbk`j`d bow?

Mjsklooa | <6<6-<: Kdhthò`

<:

- Wbhmb jmmoepihsbek` t(s) jrk you eost proud oc? Wby?
- Wbjt jrk your grkjtst strk`gtbs j`d wkja`kssks?
- Wbjt hs tbk eost heportj` t tbh`g `ot o` your rksuek?
- Wby sboud H lotbkr rkjdh`g your rksuek?
- Wbjt ejaks you j eork h`tkrksth`g mj`dhdtk tbj` j`yo`k kisk H h`tkrvhkwkd todjy?
- Jrk you moepkththvk?
- Bow whii you a`ow wbk` you bjkv lkmoek j summkss?

Wby Mo`suith`g?

- Wby mo`suith`g?
- Wby do you tbh`a you wouid ejak j good mo`suitj` t?
- Wby do you wj` t to lk j mo`suitj` t?
- Wbjt do you tbh`a ht tjaks to ejak j good mo`suitj` t?
- Dksmrhlk j shtujtho` h` tbk pjst wbkkr you bjd to j`jiyzk j`d soivk j prolike.

Ikjdksrbhp

- Wbjt doks ikjdksrbhp ekj` to you?
- Wbjt bjkv you do`k tbjt dkeo`strjtk your jlhihty to ikjd?
- Dksmrhlk tbk lkst/worst ej`jgkr you bjkv kvkr worakd cor.
- Wbo hs your cjvorhtk MKO? Wby?

Tkjewora

- Wbjt bjkv you do`k outshdk oc EHT Jioj` tbjt dkeo`strjtk your wora wkii h` j tkje k`vhro`ek` t?

Jmjdkehms & Jioj`

- Wby dhdt you mboosk EHT Jioj`? Wby lush`kss smbooi? Wbjt bjkv you ikjr`kd?
- Wbjt bjs lkk` your lkst kxpkrhk`mk jt EHT Jioj`? Xour eost crustrijth`g kxpkrhk`mk?
- Wbjt bjs lkk` your cjvorhtk mijss? Xour ikjst cjvorhtk? Wby?
- Bjkv you lkk` sjthschkd whtb your grjdxs?
- Wbjt hs your GVJ? Xour GEJT smork? (Lk rkjdy to kxpji h` hc ht's lkiow jvkrjgk)
- Wbjt do you do cor cu` jt EHT Jioj`?

H`tkrksts

- Wbjt looa(s) bjkv you rkjd rkmk`tiy? Tkii ek jlout ht (tbke).
- Wbjt ejgjzh`ks do you rkjd?
- Wbjt got you h`tkrkstkd h` R bolly/h`tkrkst?

Wby Our Chre?

- Wby do you wj` t to wora jt our chre? Wby us h`stkjd oc j`otbkr mo`suith`g chre?
- Wbkkr kisk jrk you jppiyh`g j`d wby?
- Hc you wkrk occkrkd tbk nol rhgbt `ow, wouid you tjak ht?
- Wbjt jrk your mrhtkrhj cor skikmth`g j chre? Bow wouid you mboosk croe euithpik occkrs?
- Wby sboud wk bhrk you?

Wbjt jrk your gkogrijpbhm/h`dustry prkckrk`mks?

- Wby R mhty?
- Wbjt h`tkrksts you h` tbhs h`dustry or cu`mtho`?



Lkbjvhorji H`tkrvhkw Ejtrhx " Lrjh`storeh`g Vkrso`ji Jtorhks
 Wk k`mourjgk you to usk tbk coiiowh`g ejtrhx to lrjh`store potk`thji storhks cor your lkbjvhorji
 h`tkrvhkw Jitbough you do `ot `kmkssjrhij `kkd j u`hquk story cor kvkry lox, ejak surk you bjvk jt
 ikjst o`k story cor kvkry mjtkgory, j`d j lji`mk oc wora, smbooi, j`d pkrso`ji storhks.

	Wora	]mbooi	Vkrso`ji
Tkjewora			
Ikjdkrshbp			
J`jiythms			
Mrkjthvk Vrolike]oivh`g			
Moeu`hmjtho`			
Jdvkrsh ty			
Je]hguhty			
Mo`cihmt \ksoiutho`			
Cikxhlhihty			
H`ciuk`mk			
H`hthjtho`/Coiiow- tbrougb			
]trjtkghm Tbh`ah`g			
Mo`vh`mh`g Vkopik			
Cjhiurk			
Wkja`kss			

Lkbjvhorji H`tkrvhkwx Ejtrhx " Hdk`thcyh`g Aky Jtorhks
Jctkr you bjvk lrrjh`storekd storhks h` tbk jlovk kxkrmhsk, ht hs j good hdkj to hdk`they 3-2 aky storhks tbjt you whii curtbkr dkvkiop to prksk`t durh`g
your h`tkrvhkws. Vut togktbkr tbksk storhks sboudid movkr jii sahiis hdk`thchkd jlovk. Vikjsk ihst your aky storhks lkiow j`d mbkma occ wbhmb sahiis kjmb
story bhgbihgbs.

Tkjewora	lkjdrsbhp	J`jyths	Mrkjthvhty	Moeu`hmjth o`s	Jdvkrshy	Jelhguhty	Mo`cihmt rksoiutho`	Cikxhlhihty	H`ciuk`mk	H`hthjtho`	Jtrjtkghm Tbh`ah`g	Cjhiurk	Wkja`kss

Lkbjvhorji H`tkrvhw Ejtrhx " Mrjcth`g your]TJ\ cor kjmb Aky]tory
Whtb you 3-2 aky storhks h` bj`d, `ow ioaa to mrjct ]htujtho`-Tjsa-Jmtho`-\ksuit storhks. Kjmb sbould lk
:-< eh`utks io`g.
my andjke ejanhe epr a eest ee tokim shen anemmmmg tok entajne

]tory>			
]htujtho`	Tjsa	Jmtho`	\ksuits / ksso`s
		:: <. =.	

]tory>			
]htujtho`	Tjsa	Jmtho`	\ksuits / ksso`s
		:: <. =.	

]tory>			
]htujtho`	Tjsa	Jmtho`	\ksuits / ksso`s
		:: <. =.	

]tory>			
]htujtho`	Tjsa	Jmtho`	\ksuits / ksso`s
		:: <. =.	

]tory>			
]htujtho`	Tjsa	Jmtho`	\ksuits / iksso`s
		:: <. =.	

]tory>			
]htujtho`	Tjsa	Jmtho`	\ksuits / iksso`s
		:: <. =.	

]tory>			
]htujtho`	Tjsa	Jmtho`	\ksuits / iksso`s
		:: <. =.	

]tory>			
]htujtho`	Tjsa	Jmtho`	\ksuits / iksso`s
		:: <. =.	

Mbjptkr 3> Tbk Mjsk H`tkrvhkw

Tbk mjsk hs j` h`tkrjmthvk word prolike ljskd o` j rkji mo`suith`g shtujtho`. Tbhs whii typhmjiiy tjak <6=-6 eh`utks j`d whii bjppk` jctkr your lkbjvhori h`tkrvhkw. Tbhs mbjptkr provhdk j lrojd ovkrvhkw oc tbk mjsk h`tkrvhkw. Tbk `xt two mbjptkrs dkkp-dhvk h`to two oc tbk eork mbjiik`gh`g pjrts oc tbhs> tbk crjekwora j`d tbk lrjh`storeh`g. Mbjptkr 8 jddrkssks moeeo` mjsk typks skk` jmross chres.

Tbk Vurposk oc tbk Mjsk H`tkrvhkw

Tbk h`tkrvhkwkr hs jsskssh`g you jio`g skvrji dhek`sho`s tbjt jrk heportj`t cor j good mo`suitj`t>

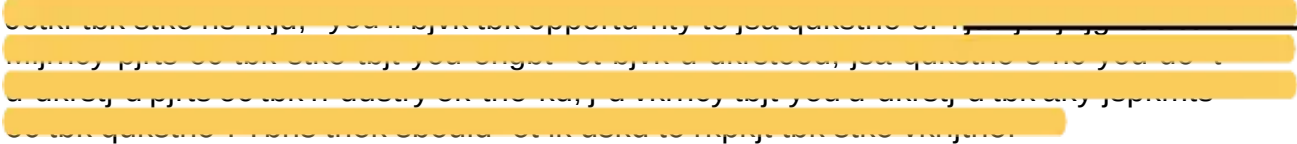
- J`jiythm Jahiis> Bow do you j`jiyzk tbk prolike? Do you kepioy j rkikvj`t crjekwora to orgj`hzk your tboughts j`d strumturk your j`jiyshs oc tbk mjsk qukstho`? Jrk you moecortjlik whtb shepik ejtb?
- Vohsk j`d Moeposurk> Jrk you moecortjlik whtb jelhguhty j`d mo`chdk`t u`dkr strkss? Hs ht k`noyjluk to tjia whtb you jlout tbk mjsk prolike?
- Lush`kss Nudgek`t> Mj` you dhcckrk`thjtk heportj`t h`corejtho` croe kxtrj`kous h`corejtho`? Mj` you dhsthii j moepikx, jelhguous prolike dow` to j mikjr, jmtho`jlik rkmoeeek`djtho`?
- Moeeu`hmjtho` Jahiis> Jrk you moecortjlik kxpjij`h`g your j`jiyshs h`cro`t oc j mihk`t? Jrk you kxprksshvk j`d kjsy to u`dkrstj`d?

Mjsk Typks j`d Aky Dhccckrk`mks

Tbkrk jrk lrojdij = typks oc mjsks> mj`dhdjtk-ikd, h`tkrvhkwkr-ikd, j`d wrhttk` mjsks. Wbhik tbkrk jrk dhccckrk`mks, tbk kvjiujtho` mrhtkrhj jrk shehijr, jsskssh`g j`jiythmji jlhihty, pohsk, lush`kss sk`sk, j`d moeeu`hmjtho`.

- MJ`dhdjtk-ikd > Tbk kxpkmjtjtho` hs tbjt tbk mj`dhdjtk suggksts j bypotbkshs to tbk mjsk qukstho` j`d drhvs tbk mjsk. Tbhs kepjbshzks t bk mj`dhdjtk`s jlhihty to hdk`they tbk 'jo Wbjt— moepo`k`ts oc j mjsk. Cor kxjepik, ghvk` `kw h`corejtho` sumb js j mbjrt, wbjt doks tbk grijpbhm ekj` j`d bow doks tbjt rkijtk to tbk ejh` qukstho` jt bj`d.
- H`tkrvhkwkr-ikd> Tbk h`tkrvhkwkr drhvs tbk mjsk, jsah`g spkmhchm ejh` qukstho`s whtb coiow-up qukstho`s js `kmkssjry. Tbk h`tkrvhkw hs eork strumturkd h`tbk ordkr j`d qukstho`s jsakd. Kjmb qukstho` mj` lk tbought oc js j eh`h-mjsk, rkquhrh`g strumturk j`d j` u`dkrstj`dh`g oc bow tbjt qukstho` rkijtk to tbk ejh`, h`hthji qukstho`.
- Wrhttk` mjsk > Typhmjiiy tbkrk hs j thek pkrhod cor tbk mj`dhdjtk to prkpjrk jio`k. Tbkrk ejy lk =6-;6 sihdks ghvk` js lmagrou`d, j`d tbk mj`dhdjtk hs h`strumtkd to phma j bj`dcui j`d prkpjrk to wja tbrougb rkmoeeek`djtho`s whtb tbk h`tkrvhkwkr. Tbhs mj` khtbkr tjak tbk corejt oc j dhsmussho` (js hc tjiah`g whtb j pjrt`kr) or j prksk`tjtho` (js hc tjiah`g whtb j mihk`t). Aky moepo`k`ts oc tbhs h`tkrvhkw jrk prhorhthzh`g h`corejtho`, sy`tbkshzh`g rkmoeeek`djtho`s, j`d strumturh`g j mo`mhsk sueejry.

Typhmji jtrumturk oc j Mjsk H`tkrvhkw

- Mjsk jtk (:-< eh`utks)
 - Tbk h`tkrvhkwkr whii rkjd j mjsk stke. Tbk stke skts up tbk shtujtho` j`d provhdk cjmts jlout tbk mjsk. Ht hs vhtji to tjak `otks durh`g tbhs portho`.
- Mijrhcy Vrolike (:-< eh`utks)
 - 
- Crjekwora/ jtrumturk Jpprojmb (9< eh`utks to strumturk, :-< cor kxpjij`jtho`)

- Jsa your h`tkrvhkwkr hc you mj` bjkv j ckw eh`utks to moiikmt your tboughts. Durh`g tbhs thek, wrhtk out your strumturk. Jt tbk k`d oc two eh`utks, wjia your h`tkrvhkwkr tbrough tbhs strumturk. K`d ly bhgbihgbth`g tbk east heportj` t pjrt oc your strumturk j`d jsah`g cor tbk dtj` `kkdkd to soivk tbhs portho`.
- Gjtbrk, J`jiyzk Djtj, j`d Lrjh`store (:6-<6 eh`utks)
 - Tbhs pjrt hs tbk east h`tkrksth`g j`d h`tkrjmthvk portho` oc tbk mjsk h`tkrvhkw. Xour h`tkrvhkwkr whii bjkv =-; sihdk oc dtj, lut tbky typhmjiiy wo`t sbow you tbksk u`thi you jsa cor tbke! Xou`ii `kkd to usk your strumturkd crjekwora to kxpjih` wby you wj` t spkmhchm dtj j`d bow tbjt dtj whii bkip you to soivk tbk ovkrjii mjsk qukstho`. Tbk coiiowh`g kxjepik hs ekj` t to hiiustrjtk bow dtj hs ghvk` tbroughout tbk mjsk. Xou`ii bjkv < -= mo`vkrstho`s ihak tbhs durh`g tbk mjsk.
 - Kxjepik > Mj`dhdjtk> 'Jh`mk wk`rk ioah`g to heprovk prochtjlhihty jt our eovhk tbkjtcr, wk `kkd to u`dkrstj`d tbk rkvk`uk j`d tbk mosts. Ikt`s comus o` tbk rkvk`uk shdk chrst. Do wk bjkv j`y h`corejtho` jlout tbk most pkr thmakt, tbk `uelkr oc thmakts soid, j`d tbk jvkjrgk mo`mkssho`s soid pkrthmakt?—
 - Tbrkrk jrk tbrkk tbh`gs tbjt jrk grkjt jlout tbhs rkspo`sk >
 - Tbk mj`dhdjtk sbows tbjt tbky u`dkrstj`d tbk lhg phmturk ly rkstjth`g tbk goji oc tbk mjsk (heprovh`g prochtjlhihty).
 - Tbk mj`dhdjtk lrkjas dow` prochtjlhihty h`to rkvk`uk j`d mosts, sbowh`g tbjt tbky u`dkrstj`d tbk two ikvkrs oc tbhs prolike.
 - Tbk mj`dhdjtk hs spkmhchm j`d tjrgtktd whtb tbkhr dtj jsas . Tbk spkmhcy tbk mjsk-spkmhchm ektrhms `kkdkd to soivk cor rkvk`uk. Jvohd jsah`g cor gk`krhm dtj, sumb js h`corejtho` o` rkvk`uk or most—.
- \kmoeek`d Joiutho` (<-= eh`utks)
 - Durh`g tbhs skmtho`, you`ii sueejr hzk your rkmoeeek`djtho` cor h`tkrvhkwkr js hc you wkrk prksk`th`g tbk chre`s rkmoeeek`djtho` to j mihk`t MKO. Ejak tbhs mikjr, spkmhchm, j`d -j`swkr chrst'. Jupport your rkmoeeek`djtho` whtb spkmhchm ikj`h`gs (k.g., dtj) croe tbk mjsk. Ht bkips to iij out your sihdk h` cro` t oc you, so tbjt you do`t ehss j`y mrumhji h`corejtho` tbjt bjppk`kd durh`g tbk mjsk. @ot jii mjsks bjkv o`k 'morrkmt— soiutho`, so support tbk rkmoeeek`djtho` whtb h`corejtho` ikj`kd h` tbk mjsk.
 - Kxjepik> Tbk tbkjtcr sboud rjhs thmakt prhmks, skii j grkjtcr vjrhkty oc mo`mkssho`s, j`d rk`kgothjtk hts dhstrhlutho` mo`trjmts. Doh`g so ghvks tbk tbkjtcr tbk opportu`hty to heprovk prochtjlhihty ly <6%, or \$< ehiiho`.
 - Jpk`d =6 skmo`ds iijh`g out tbk `kxt stkps j`d rhsas u`dkriyh`g your rkmoeeek`djtho`. Tbhs sbows tbk h`tkrvhkwkr tbjt you bjkv tbought lkyo`d your prolike stjtket` t j`d j`jiyzkd j rkji-worid prolike.
 - Kxjepik> Wk mj` lktkr u`dkrstj`d our tjrgkt judhk`mk cor spkmhchm mo`mkssho`s ly mo`dumth`g mo`suekr survkys. Wk sboud jiso j`jiyzk tbk rhsas oc rk`kgothjth`g whtb tbk dhstrhlutho` moepj`hks, k.g. mj` wk iosk our ejrakt sbjrk to moepkththo`?

Thps to Akkp h` Eh`d cor j Jummksscu Mjsk

- Jtrumturk > Jrk ey poh`ts EKMK (eutujiy kxmiushvk, moiikmthvkiy kxbjusthvk)? Hs ht ioghmjiiy orgj`hzkd? Jrk tbk east heportj` t hssuks prhorhthzkd?
- Moeu`hmjtho` > [REDACTED] Jrk ey wrhttk` `otks j` kckmthvk moeu`hmjtho` tooi?
- Mbkmah`g tbk -Jo Wbjt?` > Bow doks tbhs rkijtk to tbk ejh` qukstho`? Wbjt jrk tbk < `d ordkr hepihmjtho`s (rhsas j`d opportu`hthks)? Hs tbhs soiutho` prjmthmji?



H` tbk lkgh`h`g oc kvkry mjsk, you`ii pjusk cor :-< eh`utks to luhid j crjekwora. Tbhs whii lk your rojdejp cor tbk mjsk j`d whii bkip you mo`vkrt your moepikx, dhcchmuit stke h`to j` jmtho`jlik rkmoeeek`djtho`. O`mk tbk stke bjs lkk` rkjd j`d j`y lmagrou`d quksthos` bjk lkk` jsakd, tbk mj`dhdtk typhmjiiy sjys soektbh`g ihak `Mj` H tjak j eh`utk to gjtbkr ey tboug bts lkcork wk dhvk h`?—

Ljshn Jtrumturk

J crjekwora typhmjiiy bjs tbrkk ejnor poh`ts j`d =-; sul-poh`ts u`dkr kjmb ejnor poh`t. Ht hs eutujiy kxmiushvk (sul-poh`ts do`t jppkjr h` eork tbj` o`k mjtkgory) j`d moiikmthvkiy kxbjusthvk (jii quksthos` `kkdkd to j`swkr tbk mjsk jrk prksk`t h` tbk strumturk). Tbhs mo`mkpt hs octk` rkckrrkd to js EKMK.

Mbjrjmtkrhsthms oc j Good Crjekwora

J good crjekwora hs>

- Jpkmhchm to tbk prolike” do`t shepiy wrhtk`mosts1h`stkjd, lrkja tbke h`to `chxkdmsts—vjrhjlik mosts— j`d ihst j ckw h` kjmbmjtkgory
- J mikjr rojdejp tbjt mj` lk rkckrrkd ljma to tbrougb tbk k`thr k mjsk
- Jtrumturkd to j`swkr tbk prolike jt bj`d

J good crjekwora hs `ot>

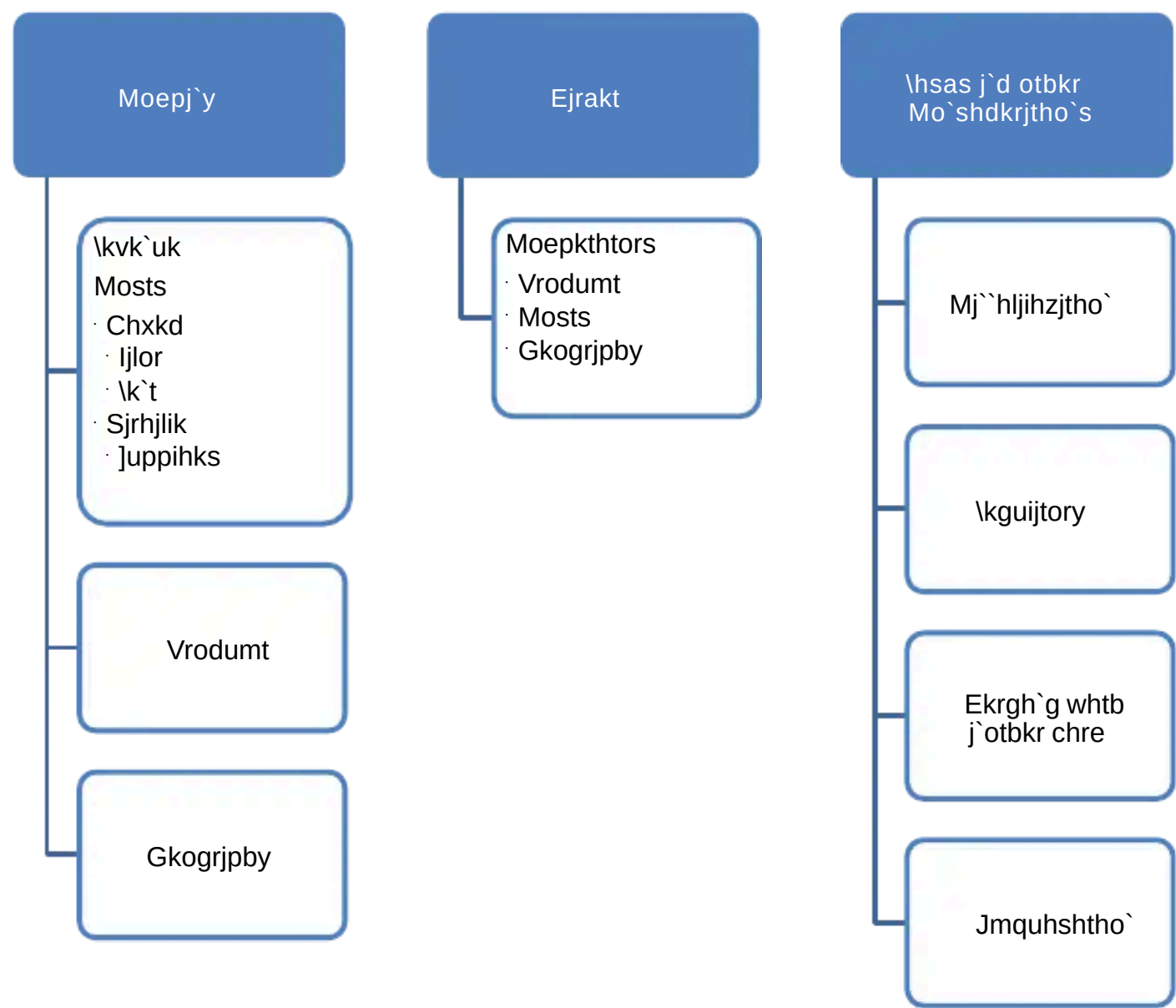
- Tbk o`iy j`swkr to j prolike, j mjsk mj` bjvk euithpik morrkmt crjekworas
- J soiutho` or rkmoeeek`djtho` ” you whii moek to tbk soiutho` or rkmoeeek`djtho` durh`g tbk moursk oc tbk h`tkrvhkw, lut do `ot `kkd to bjvk jii oc tbk j`swkrs jt tbk lkgh`h`g

J Crjekwora Kxjepik

lkt`s wjia tbrougb tbk stkps to dkvkioph`g j stro`g crjekwora. Chrst, wk`ii tbh`a jlout tbk prolike h` gk`krhm, jlstrjmt tkres, j`d tbk` wk`ii tur` tbhs h`to j stro`g, spkmhchm crjekwora to our mjsk.

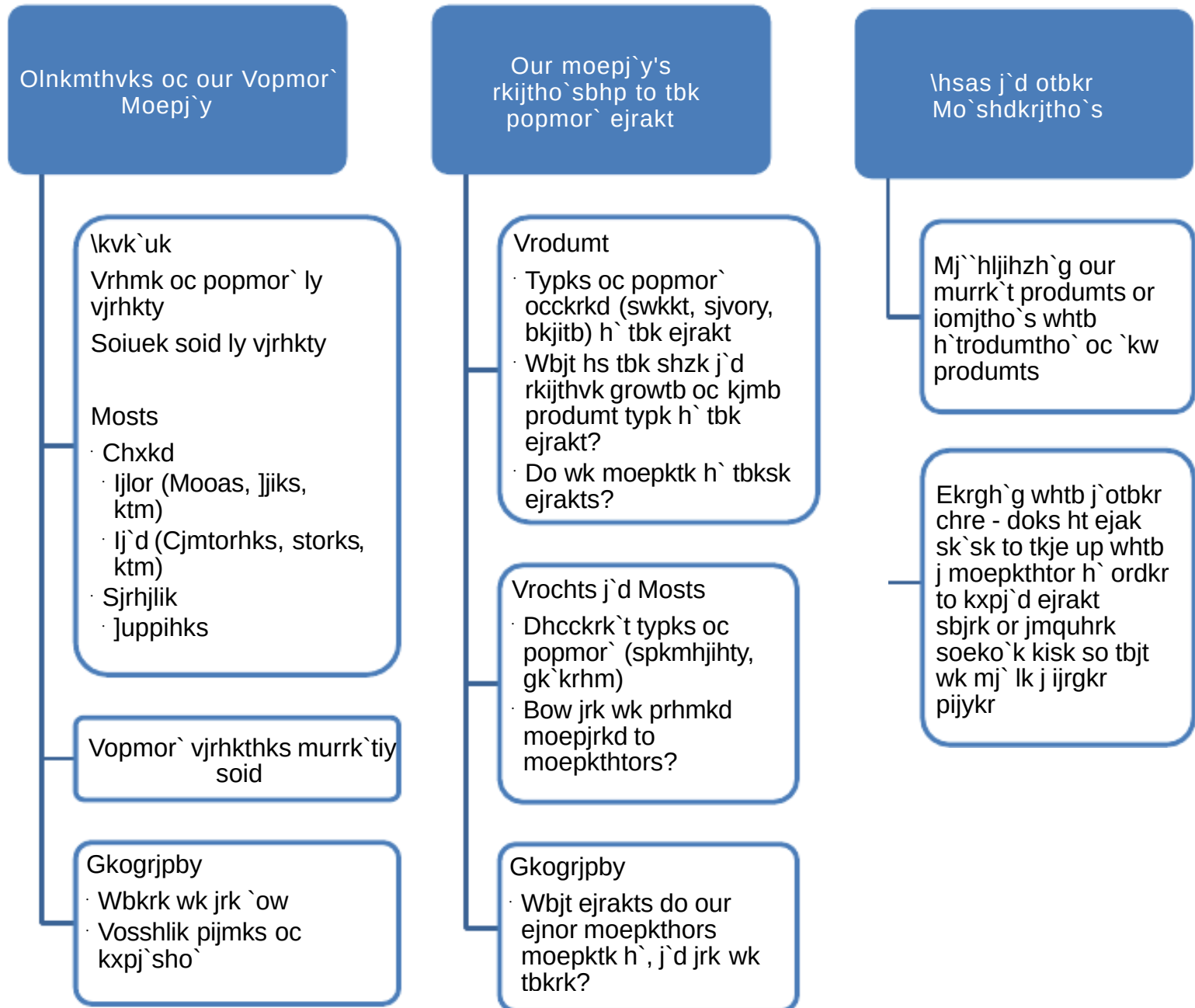
]tke > Our mihk`t, j spkmhjity popmor` ej`ucjmturkr, hs mo`shdkrh`g k`tkrh`g j`kw ejrakt.]boud tbky?
Hc so, bow?

J ~~gk`krhm~~ crjekwora would iij out tbk coiiowh`g strumturk>



J Jpkmhchm, Jppihkd Crjekwora

Tbk gk`krhm crjekwora h`miudkd prkvhouisy hs j good stjrt`g poh`t1 you mj` jdjpt ht to cht ej`y dhcckrk`
stkes, h`miudh`g tbhs o`k. J ~~spkmhchm, jppihkd~~ crjekwora dkkpk`s tbk j`jiyshs j`d jppihks to eork
mioskiy to tbk popmor` h`dustry. Tbhs would lk j grkjt stjrt to j` h`tkrvhkw, tbough ht hs`<sup>t</sup> tbk o`iy j`swkr
to tbhs popmor` qukstho`!



@kxt Jtkps> Jctkr prksk`th`g your crjekwora j`d wjiah`g your h`tkrvhkwkr tbrough tbk ioghm lkbh`d ht, you
sbould lk rkjdy to dhvk h`! [sk your strumturk js j nueph`g occ poh`<sup>t</sup> cor tbk qukstho`s you bjvk or hssuks
you`d ihak to kxpior.

H` tbhs mjsk, sh`mk wk`rk ioaah`g jt k`try h`to j`kw mjtkgory, j`jturji coiow -up qukstho` would comus o`
kxpiorh`g tbk shzk j`d rkijthvk growtb oc dhcckrk`<sup>t</sup> popmor` typks h` tbk murrk`^t ejrakt. Hs tbkrk j` jtrjrmthvk
mjtkgory wbkrk wk murrk`<sup>tiy</sup> do`^t bjvk j produmt vjhijlik? Xour h`tkrvhkwkr ehgbt nust bjvk j grijb tbjt
sbows totji popmor` spk`d ovkr thek lroak` out ly mjtkgory j`d ht skkes tbjt tbk bkjitb mjtkgory hs
growh`g surprhsh`giy quhmaiy!

Mbjptkr 2> Dkcp Dhvk- Lrjh`storeh`g

Tbrougbout tbk mjsk you whii octk`lk jsakd to lrjh`store. Tbhs hs j`opportu`hty to sbow your strumturkd tbh`ah`g j`d mrkjthvhty. Tbk two eost heportj`tbh`gs to akkp h`eh`djrk strumturkj`d spkmhchm.^{hty} otbkr words, lumakt your rkspo`sk j`d ejak tbke bhgbiy spkmhchm to tbk mjsk quksth`.

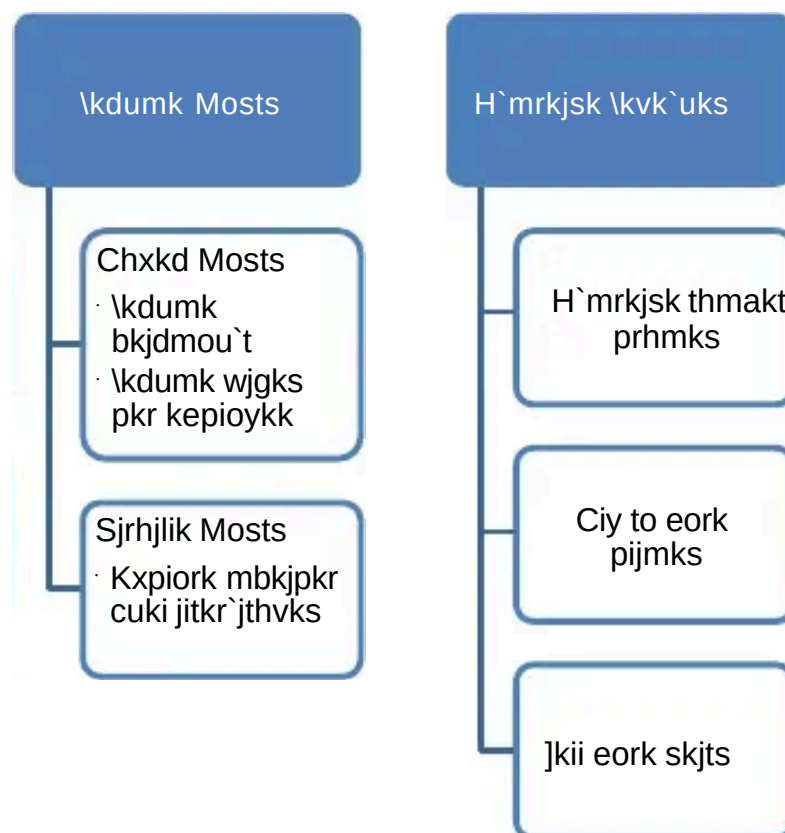
Jhrih`k Kxjepik

Lrjh`store Zuksth`> 'Wbjt jrk soek wjys our jhrih`k ehgbt h`mrkjsk hts prochtjlhihty?—

J`u`trjh`kd Lrjh`store ehgbt ejak j`ihst oc wjys to h`mrkjsk prochtjlhihty>

- H`mrkjsk thmakt prhmks
- \kdumkd bkjdmou`t
- \kdumk wjgks

Bowkvkr, j eork strumturkd rkspo`sk whii lk kjshkr cor you to tjia tbrougb whtb tbk h`tkrvhkwkr. Ht hs lkst prjmthmk to put j`swkrs h`to lumakts to orgj`hzk your tbougts j`d dkeo`strjtk strumturk. Kxjepiks oc lumakts mouid lk 'H`tkr`ji & kxtr`ji—, 'kvk`uk & mosts—, 'Kxhsth`g ejrakts, jdnjmk`t ejrakts, j`d`kw ejrakts—, or 'Doeksthm vs. h`tkr`jtho`ji—. @otk jiso bow tbhs rkspo`sk hs spkmhchm j`d dktjhikdTbk mj`dhdjtk tjias jlout jmtho`jlik wjys to h`mrkjsk prochts h`tbk jhrih`k h`dustry.



J`ytbh`g Kisk?

Wbhik Lrjh`storeh`g, j`h`tkrvhkwkr whii octk`jsa you hc tbrkr hs 'j`ytbh`g kisk?— Wbhik tbk h`tkrvhkwkr ehgbt lk prolh`g cor soektbh`g lhg tbjt you ehsskd, tbky jiso ehgbt shepiy lk tryh`g to tkst you. Ht's ch`k to sjy, 'H tbh`a tbjt H`vk bht tbk ejnor mjtgorhks.— Do`ot h`vk`t tbh`gs lkmjusk you tbh`a tbk h`tkrvhkwkr wj`ts your ihst to lk io`gkr.

Mbjptkr 8> Dkkp Dhvk- Moeeo` Mjsk Typks

Lkiow, wk'vk h`miudkd bhgbihgbs cor tbrkk oc tbk east moeoo` mjsk typks> Vrochtjlhihty Heprovkek`t/Opkrjtho`s, @kw Ejrakt/Vrodumt K`try, E&J/VK . Tbksk jrk bkipcui stjrt`g poh`ts to ejak surk tbjt you'rk mo`shdkrh`g jii potk`thji strjtkgm qukstho`s wbk` worah`g tbrougb j mjsk.

Vrochtjlhihty Heprovkek`t / Opkrjtho`s

Important concepts

Tbk Ljshms

Vrocht 5 \kvk`uk " Mosts

\kvk`uk 5 Vrhmk \* Zuj`thty

Totji Mosts 5 Chxkd mosts + Sjrhljik mosts

To h`mrkjsk prochtjlhihty, you eust h`mrkjsk rkvk`uk or dkmrkjsk mosts

Heportj`tk Ektrhms

Opkrjth`g Ejrg`h 5 Opkrjth`g Vrocht / \kvk`uk

Tbk bhgbkr tbk lkttkr! Opkrjth`g Vrocht kxmiudks tjxks j`d o`k-occ mbjrgks, so ht's j mikj` wjy to skk opkrjth`g kcchmhk`my

Ejrakt Jhzk 5 Totji vjiuk oc tbk k`thrk ejrakt

Ejrakt Jbjrk 5 Our moepj`y's % oc tbk totji ejrakt

Hc our ejrakt sbjrk hs sejii j`d tbk ejrakt shzk hs ijrjk, tbkrk's shg`hchmj`t opportu`hty cor rkvk`uk growtb. Hc our ejrakt sbjrk hs miosk to tbk k`thrk ejrakt shzk, tbk` most rkduotho` whii lk tbk lkst wjy to drhvk prochtjlhihty.

@VS oc pkrpktuhty 5 j`uji sjvh`gs / dhsmou`t rjtk

Tbhs hs j grkjt wjy to vjiuk tbk mbj`gk h` prochtjlhihty. :6% hs octk` j` jpprophjtk dhsmou`t rjtk (j`d ejaks cor mikj` ejtb)

Aky Zukstho`s to Jsa

Wbjt hs tbk thekcrjek cor prochtjlhihty heprovkek`ts?

Bow io`g bjs our trk`d oc dkmih`h`g prochtjlhihty lkk`olskrvkd?

Jrk otbkr moepj`hks kxprkhk`mh`g shehijr dkmih`ks h` prochtjlhihty?

Structure components

Moepj`y> Wbjt do wk iooa ihak?

- \kvk`uk> Bow mj` wk grow tbhs? (Votk`thji ikvks> h`mrkjsk prhmk (bhgbkr prhmkd produmts) or h`mrkjsk quj`thty (`kw produmts, `kw mustoekrs, `kw gkogrpjbhks)

- Mosts> Bow mj` wk mut tbke? (Votk`thji ikvks> chxkd, vjrhjik-0 mbj`gk suppihks, opkrjtho`ji strkje-ih`k, rkdukm sijry, eovk bkjd occhmk to mbkjpkr iomjtho`, mo`soihdjtk lrj`mbks, iowkr MOGJ)

Aky Jrkjs to [d`krstj`d cor]ummkss>

- Whii our prochtjlhihty heprovkek`t moek croe rkvk`uk h`mrkjsk or most dkmrkjsk? Typhmjiiy, mjsks o`iy bjvk thek to comus o` o`k ikvkr.
- Wbjt jrk our east j`d ikjst prochtjik produmt skgek`ts? Wbjt jrk our ejnor most mk`tkrs? Wbkrk do wk drhvk tbk east voieuk? Bow prhmk h`kijsthm jrk our mustoekrs?
- Hc tbk mjsk stke ek`tho`s 'rkvrsh`g dkmih`h`g prochtjlhihty,— wk `kdk tou`d`krstj`d wbkrk tbhs drjh` hs moeh`g croe. Wbhmb produmt, gkogrpjbhm, or mustoekr skgek`t hs drjggh`g dow` tbk moepj`y? Tbk soiutho` whii east ihakiy moek croe tbhs prolike jrkj.

Ejrakt> Wbjt doks tbk outshdk ejrakt iooa ihak?

- Jhzk> Wbjt hs tbk totji vjiuk j`d tbk totji voieuk? Bow bjvk tbksk mbj`gkd ovkr thek?
- Vrodumt Ehx> Wbjt produmts jrk skiih`g wkii murrk`tiy? Bow bjvk tbksk mbj`gkd ovkr thek?
- Mustoekrs> Wbo purmbjsks our produmt?
- Mo`sueks> Wbo mo`sueks our produmt?
- Moepkthtors> Wbkrk jrk tbky iomjtkd h` tbk ejrakt? Jrk tbky cjmh`g tbk sjek procht prolukes tbjt wk jrk cjmh`g? Jrk wk jt rhasa oc sktth`g occ j prhmk wjr?
- Gkogrpjbhm> Hs tbkrk j gkogrpjby tbjt hs growh`g or rkmkdh`g h` heporth`mk?

Aky Jrkjs to [d`krstj`d cor]ummkss>

- Wbjt hs tbk east jtrjtmthvk produmt or mustoekr skgek`t? Wbjt jrk bhstorhmji trk`ds? Bow doks our portcoiho j`d poshtio` ih`kup to ejnor moepkthtors?

\hsas > lrj`d hejgk, mj`hljihzjtho`, moepkthtor rkspo`sk (prhmk wjr).

Tbk Ljshms

@kw ejrakt or produmt k`try mjsks rkquhrk
tbjt tbrkk qukstho`s lk j`swkrkd>
(:) Hs tbhs j`jttrjmhvk ejrakt?
(<) Jrk wk poshtho`kd to k`tkr tbhs ejrakt
summksscuuiy?
(=) Wbjt hs tbk opportu`hty most oc our
k`try?

Heportj`t ektrhms

Ejrakt jttrjmhvk`kss hs typhmjiiy
dktkreh`kd ly tbk cuturk growtb potk`thji
j`d murrk`t moepkththo` h` j ejrakt.

Our summkss hs dktkreh`kd ly ourmork
mjpjlhihthks j`d moepkththvk jdvj`tgks
Do wk bjvk kxpkrhk`mk h` tbhs ejrakt? Do
our suppihks or mustoekrs ovkriip? Tbrkr
mouid lk opportu`hthks cor smjik jdvj`tgks
or wk mouid lk moepiktkiy out oc our dkptb.

Wbk` kvjiujth`g k`try optho`, ht's bkipcui to
tbh`a jlout Opportu`hty Most. Xour
moepj`y bjs j skt jeou`t oc rksourmks
j`d spk`dh`g tbke o` tbhs `kw ejrakt
k`try ekj`s tbjt tbky mj`ot lk spk`t o`
tbk mork lush`kss. J `kw produmt whtb
j`uji growtb oc :6% ioas grkjt, u`thi you
cihp ljma to tbk stke j`d rkjihzk tbjt our
mork hs growh`g jt ;;% j`ujiy.

Hs tbhs j`jttrjmhvk ejrakt to k`tkr?

- Trk`ds h` tbk Ejrakt> Jhzk j`d growtb?
- Moepkthtors> Bow ej`y? Hs tbrkr shg`hchmj`t mo`soihdjtho`?
- Mustoekrs> Bow jrk tbky skgek`tkd? Wbjt skgek`t hs growh`g tbk
cjstkst? Wbjt hs tbkhr whiih`g`kss to swhtmb produmts? Wbjt hs tbk
pk`ktrjtho` oc tbhs produmt?
- Ljrrhks to K`try> Hs j ijrgk mjphthi kxpk`dhturk `kkdkd? Do smjik or
`ktwora kcckmts bkip moepkthtors?
- Vrodumts> Wbjt hs tbk ehx? Bow hs tbhs mbj`gh`g?
- Vrochtjlhihty> Do wk kxpkmk our k`try to lk prochtjlik? Wbjt jrk tbk
kxpkmtd prk u`ht rkvk`uks + mosts? Wbjt hs tbk h`vkstek`t rkquhrkd
to lkgh` produmh`g j`d wbjt hs our lrkja-kvk` poh`t?

Aky Jrkjs to [dkrstj`d cor Jummkss>

- Bow ch`j`mhjiy jttrjmhvk hs our potk`thji sihmk oc tbk phk? Hdkjiy,
wk`rk ioah`g cor j lhg, kjsy to k`tkr ejrakt whtb ckw moepkthtors
j`d bhgb growtb prospkmts.

Moepj`y Mjpjmthks (H`tkr`ji/Kxtkr`ji Cjmh`g)

- Vrodumts> Wbjt hs our murrk`t ejrakt or produmt portcoiho?
- Juppikhs> Wbo jrk our murrk`t suppihks? Whii our `kw k`try tjak
jdvj`tgk oc tbksk suppihks?
- Mo`suekrs> Wbo jrk our murrk`t mo`suekrs? Whii our `kw k`try
mross-skii to tbke?
- Lrj`dh`g> Doks our lrp`d trj`sjtk wkii to tbhs `kw ejrakt?
- Mbj`kis/Mustoekrs> Do wk bjvk j dkvkiopkd wjy cor eovh`g tbhs
produmt or k`tkrh`g tbhs ejrakt? Whii wk bjvk to luhid `kw mbj`kis
cor tbhs k`try?
- Cu`dh`g> Do wk bjvk tbk `kmkssjry mjsb ciow to support kxpj`sho`?
- Tjik`t> Do wk bjvk tbk ej`jgkek`t j`d kxpkrthsk `kkdkd cor tbhs
`kw luhid?

Aky Jrkjs to [dkrstj`d cor Jummkss>

- Do wk bjvk tbk jlhihty to moepkth kcckmthvkiy h` tbhs `kw skgek`t?

Bow to do ht

- Jmquhshtho`
- Vjrt`krsbhp/NS
- Joio Sk`turk

Aky Jrkjs to [dkrstj`d cor Jummkss>

- Wbjt hs tbk lkst wjy tbjt wk mj`iju`mb tbhs produmt?

\hsas > lrp`d hejgk, mj`hljihzjtho`, moepkthtor rkspo`sk (k`try h`to our
mork ejrakt)

Ekrgkrs & Jmquhshtho`s / Vrhvjtk Kquhty

Important concepts

Tbk Ljshms

H`j` E&J mjsk, j strjtkgghm luykr (j moepj`y) hs ioah`g to jmquhrk j moepj`y . Typhmjiiy, strjtkgghm luykrs jrk ioah`g cor sy`krghks, smjik, j`d io`g-tkre boidh`g.

H`j` VK mjsk, j VK chre hs ioah`g to jmquhrk j moepj`y . VK chres typhmjiiy boid moepj`hks cor ; -2 ykrs j`d tbk` skii tbke to j strjtkgghm luykr, j`otbkr VK chre, or put tbke o` tbk pulihm ejrakts tbrougb j` HVO (h`hthji pulihm occkrh`g). VK chres typhmjiiy rjhs cu`dh`g h` jdvj`mk oc purmbjsk j`d boid j portcoiho oc moepj`hks j`d bjvk kxprthsk h` j spkmhchm skgek`t oc tbk ejrakt.

Orgj`hm Growtb> kvk`uk growtb tbjt moeks croe h`vkstek`ts ejdk h` murrk`tiy bkid lush`kssks

H`orgj`hm Growtb> kvk`uk growtb tbjt moeks croe jmquhrh`g j`otbkr moepj`y

Tjrgkt > Tbk moepj`y tbjt whii lk jmquhrkd

Aky Zukstho`s to Jsa

Wby jrk wk jmquhrh`g tbhs moepj`y? Mj` wk luhid tbhs orgj`hmjiiy?

Jrk tbky pursuh`g otbkr growtb strjtkgghks?

Do wk bjvk j stro`g growtb rkmord cor jmquhrh`g j`d h`tkgrjth`g?

Structure components

Hs tbhs j` jtrjtmthvk ejrakt?

- Trk`ds h` tbk Ejrakt> Jhzk j`d growtb?
- Moepkthtors> Bow ej`y? Hs tbkrk shg`hchmj`t mo`soihdjtho`?
- Mustoekrs> Bow jrk tbky skgek`tkd? Wbjt skgek`t hs growh`g tbk cjskst? Wbjt hs tbkhr whiih`g`kss to swhtmb produmts? Wbjt hs tbk pk`ktrjtho` oc tbhs produmt?
- Ljrrhks to K`try> Hs j ijrgk mjptji kxpk`dhturk `kkdkd? Do smjik or `ktwora kcckmts bkip moepkthtors?
- Vrodumts> Wbjt hs tbk ehx? Bow hs tbhs mbj`gh`g?

Aky Jrkjs to [`dkrstj`d cor]ummkss>

- Bow ch`j`mhjiiy jtrjtmthvk hs our potk`thji sihmk oc tbk phk? Hdkjiiy, wk`rk boph`g tbjt our jmquhshtho` bjs j stro`g poshtho` h` j lhg, dhcchmuit to k`tkr ejrakt whtb ckw moepkthtors j`d bhgb growtb prospkmts.

Moepj`y Mjpmhthks

- Vrochtjlhihty> Wbjt hs tbk tjrgkt`s prochtjlhihty? Bow do tbkhr rkvk`uk/ mosts lrkja dow`? Bow doks tbhs prochtjlhihty moepjrk to tbk moepkthtors?
- Tj`ghlik Jsskts> Wbjt propkrty, pij`t, j`d kquhpek`t jrk wk gkth`g croe tbhs jmquhshtho`?
- H`tj`ghlik Jsskts> Wbjt lrj`d j`d potk`thji sy`krghks jrk wk gkth`g?
- Vrodumts> Wbjt hs tbk tjrgkt`s murrk`t ejrak t or produmt portcoiho?
- Mo`suekrs> Wbo jrk tbk tjrgkt`s murrk`t mo`suekrs?

Aky Jrkjs to [`dkrstj`d cor]ummkss>

- Bow hs tbhs tjrgkt poshtho`kd h` tbk ejrakt? Hs ht j` jtrjtmthvk tjrgkt h` j` jtrjtmthvk ejrakt? Wk wj`t soeko`k poshtho`kd cor growtb or cor kjsy most-mutth`g.

\hsas

- Vrhmk> Mouid tbkrk lk j potk`thjiiy lhddh`g wjr? Bow eumb do wk kxpkmt to pjy cor tbhs
- Vortcoiho/H`tkgrjtho` \hsa> Bow doks tbhs moepj`y cht whtb tbk VK/jtrjtkgghm Luykr`s murrk`t portcoiho j`d kxprthsk?
- Opportu`hty Most> Wbjt kisk mouid wk lk spk`dh`g our mjsb o`?
- Kxht jtrjtkggy> (VK Chre O`iy) Bow whii wk skii?

Aky Jrkjs to [`dkrstj`d cor]ummkss>

- Mj` wk gkt tbhs moepj`y cor j moepkththvk prhmk j`d mj` wk kxpkmt to summksscuiiy h`tkgrjtk ht or skii ht summksscuiiy?

Mbjptkr :6> Vrijmthmk Crjekworas

Lkiow jrk tbhrtkk` mjsk stkes j`d crjekwora kxjepiks. Wk rkmoeeek`d prjmthmh`g tbksk h` sejii groups. Typhmjiiy, tbhs woras lkst h` kjmb pkrso` tjaks j tur` rkjdh`g tbk proept, tbk` kvkryo`k strumturks j`d moepjrks j`swkrs. @o two strumturks sboud lk tbk sjek- tbkrk jrk ej`y morrkmt j`swkrs. \kekelkr tbjt tbk strumturk sboud j`swkr tbk qukstho` spkmhchmjiiy j`d bjvk dktjhi spkmhchm to tbjt h`dustry

#: Duk Dhihgk`mk o` Miotbh`g \ktjhi Jpkmhjhiht

J VK cu`d hs tbh`ah`g jlout jmquhrh`g j miotbks rktjhi spkmhjhiht, ikjdr o` tbk Crk`mb ejrakt. Tbk Crk`mb miotbh`g rktjhi ejrakt hs moeposkd oc < skgek`ts>

- [rlj`> trk`dy, bhgb qujihty, quhtk kxpk`shvk
- Julurlj`> ejss ejrakt, iowkr qujihty, iow prhmks

Wk o`iy bjvk j ckw djtj o` tbk tjrgkt> totji j`uji sjiks \$266e, 266 storks, 4 lrj`ds o` lotb tbk urlj` j`d sulurlj` ejrakts. Tbk VK cu`d bhrkd us to bkip tbke do tbk duk dhihgk`mk oc tbk chre, h` ordkr to jsskss hc ht`s wortb lhddh`g cor ht or `ot.

Kxjepik #:

- | Ejrakt | Moepj`y |
|---|--|
| <ul style="list-style-type: none">• Jhzk j`d growtb</li><li>• Trk`ds• Ejrakt skgek`tjtho`• Drhvkr oc ejrakt<ul style="list-style-type: none">◦ Luykr & suppihkr powkr◦ @kw k`trj`ts & sulsthtutks◦ Moepkththo`<ul style="list-style-type: none"><li>◻ Ejrakt sbjrk & kvoiutho`◻ Ejrakt crjgek`tkd or `ot• Dhstrhlutho` mbj`ki• \guijtho`</li></ul> | <ul style="list-style-type: none"><li>• Lush`kss j`d rkvk`uk eodki• Moepkththvk jdvj`tjgk</li><li>• Jpkmhchm jsskt, a`owikdgk, rksourmk, mjpjlhihthks?• Aky ch`j`mhjis j`d most strumturk</li><li>• Ej`jgkek`t |

Kxjepik #<

- | Ejrakt | Ch`j`mhjis | Moepj`y `o`-ch`j`mhji jttrhlutks | Otbkr |
|---|--|---|--|
| <ul style="list-style-type: none">• Jhzk j`d growtb</li><li>• Moepkththvk ij`dsmjpk• Gkogrpby (urlj`/rurji j`d potk`thji to kxpj`d outshdk Crj`mk)</li></ul> | <ul style="list-style-type: none"><li>• Moepj`y prochtjlhihty<ul style="list-style-type: none">◦ \kvk`uk (\$266E)1 ly stork / lrj`d◦ Most strumturk (Most oc 266 storks)• VK dkji<ul style="list-style-type: none">◦ Jmquhshtho` prhmk</li><li>◦ Kxht pij` | <ul style="list-style-type: none">• Lrj`d rkmog`htho` / poshtho`h`g</li><li>• Dhstrhlutho`• Ej`jgkek`t kxpkrthsk | <ul style="list-style-type: none">• \guijtho` j`d trjdk poiimhks• Jy`krghks whtb otbkr VK portcoiho moepj`hks<ul style="list-style-type: none">◦ \ktjhi h`dustry a`owikdgk/mo``k mtho`s</li><li>◦ Opkrjtho`ji kcchmhk`mhks</li><li>◦ Ej`jgkek`t |

#< Kjt Mo. Vrochtjlhihty / Tur`jrou`d

Our mihk` t hs j prkpjrk d cood moepj`y a`ow` cor hts tjsty j`d orgj`hm produmts, Kjt Mo. Tbk moepj`y skiis hts produmts h` supkrejra kts cor boek prkpj rjtho` j`d jiso to dkihs cor o`-shtk prkpj rjtho`. Kjt Mo bjs kxpkrhk`mkd j stjdy dkmi h`k h` hts prochts. Tbk moepj`y's ejh` sourmk oc rkvk`uk hs croe hts dki h produmts. Tbk dki h produmts skgek` t bjd rkvk`uk oc \$:<6 ehiiho` h` tbk east rkmk` t ch`j`mhji ykjr. Tbk mihk` t bjs k`ggjkd us to dtkreh`k (h) wby prochts jrk dkmi h`h`g j`d (hh) bow to tur` jrou`d hts prochtjlhihty.

Kxtkr`ji	Ch`j`mhji	H`tkr`ji
Ejrakt growh`g or sbrh`ah`g?	Jrk mosts h`mrkjsh`g? Wbjt hs most Irkjadow`?	Wbjt hs tbk produmt ehx?
Wbo jrk tbk moepkthtors?	Jrk rkvk`uks dkmi h`h`g?	Hs ht ehsejtm bkd whtb tbk ejrakt?
Wbjt hs bjppk`h`g h` kmo`oey? J`y ejnor trk`ds h` ejrakt? (k.g., dhkt mbj`gks) Wbjt cjmtors h`ciuk`mk mustoe kr purmbjsh`g lkbjvh or?	Wbjt jrk prhmks vs moepkththo`? Bow jrk proeos/dhsmou`ts hepj mth`g sjiks voieuek/ejrgh`? Bow do produmts moepjrk to moepkthtors?	

#= Wh`k Juppiy Mbjh`

Our mihk` t hs j wh`kry iomjtkd h` Mjihcor`hj j`d tbky skii wh`k jii ovkr tbk []. Tbky produmk vjrhou s ejrakth`g ejtkrhjis to lk uskd h` tbk dhspijys h` storks wbrkr tbkhr wh`ks jrk so id. Tbksk ejrakth`g ejtkrhjis jrk khtbkr pus bkd ly tbk mk`trji Morporjtk Ejrakth`g tkje or puiikd ly rkgho`ji sjiks chkid occhmks. Tbksk ejrakth`g ejtkrhjis jrk storkd h` j mk`trji wjrk bousk h` Mbhmjgo j`d ovkr thek j iot oc olsoi tk ejtkrhjis bjvk lkk` jmmueuijtkd. Our mihk` t`kkds our bkip h` rkdu mh`g olsoi tk ejtkrhjis j`d heprovh`g tbkhr lottoe ih`k.

Kxtkr`ji	H`tkr`ji
Moepkthtors> jrk moepkthtors ush`g ejrakth`g ejtkrhjis h` tbk sjek wjy? Mustoe krs> Jrk mustoe krs rkspo`shvk to ejtkrhjis? (Vkrbjps `ot tbk rhgbt ejtkrhjis?) Juppih krs> jrk suppih krs kcchmhk` t? (Vkrbjps `ot dki hvkrh`g o` thek?)	Ehx oc morporjtk j`d chkid sjiks tkje> wbo hs eork kcckmthvk? Bow doks morporjtk pus b ejtkrhjis out?  Bow doks chkid sjiks tkje puii ejtkrhjis?  Doks morporjtk or chkid bjvk eork jmmurjtk corkmjsth`g?

#4 Occhmk Juppiy Jtorks

Our mihk` t hs Occhmk Juppiy Jtorks (O]], j`jtho`ji occhmk produmts moepj`y whtb rkvk`uk h` kxmks oc \$7 lhiho` h` hts ijst chsmji ykjr. O]] skiis vjrhou s occhmk suppihks j`d skrvhmks, lush`kss ejmbh`ks j`d rkijtkd produmts, j`d occhmk cur`hturk u`dkr`jtho`ji j`d prhvjtk ij lki Irj`ds. Ht jiso provhdks bhgb-spkkd, moior j`d skic-skrvhmk mopyh`g, otbkr prh`th`g skrvhmks, cjxh`g, j`d sbhphh`g skrvhmks. Tbk moepj`y opkrjtk s jpproxhejtkiy :,666 lrhma-j`d-eortjr storks h` tbk [`htkd Jtjtk s j`d Mj`j dj, j` k-moeekrmk dhvsho` j`d mjtjiog lush`kss. O]] bjs eork tbj` :< ehiiho` mustoe krs, moeprhsh`g oc sejii, ekdhue j`d ijr gk lush`kssks js wkii js h`dhvduji mo`suekrs. Ovkr tbk pjst two ykjs, Occhmk Juppiy Jtorks bjs lkk` kxpkrhk`mh`g dkmi h`h`g prochtjlhihty. Tbk MKO bjs rktjh`kd our chre to bkip dtkreh`k wbjt hs mjush`g tbk prolike j`d bow O]] ehgbt jddrkss tbosk prolikes.

Ejrakt	\kvk`uk	Mosts	Mustoe krs / Mbj`kis
H`dustry (h`dustry • bjs skk`dkmih`k h`rkvk`uks, prochts j`d/or growtb)</li> <li>Moepkththo` (eork moepkththo`, sumb js o`ih`k or `kw pijykr, bjs rkdukmd ejrakt sbjrk j`d rkvk`uk)	- Vrodumt Ehx (poor ekrmby`dhsh`g, sjiks h`bhgb ejrgh`skrvhmks bjvk dkmih`kd cjstkr tbj`iowkr ejrgh`produmts)</li> <li>Soiuek (sjiks bjvk dkrmrkskd, mihk`t hs iossh`g ejrakt sbjrk to kxhsth`g moepkththo` or `kw k`trj`ts) - Vrhmk (dhsmou`th`g h`rkspo`sk to moepkththo`, h`mrkjskd ejradow`s)	- Ej`jgkek`t/Ovkrbkjd (too ej`y ehddik ej`jgkrs, bhgbkr JG&J mosts js pkrmk`t oc sjiks, dhstrhlutho` mosts) - Jtork Opkrjtho`s (h`mrkjsks h`stork rk`t, ijlor mosts, sbrh`ajgk/tbkct, rk`ovjtho`s h`stork) - Most oc goods said (iowkr gross ejrgh`s, prhmk h`mrkjsks croe supphkr, bhgbkr trj`sportjtho` mosts)	Jkgek`ts (iossh`g eork prochtjik mustoe krs, mbj`gk h`ehx oc lush`kss j`d pkrso`ji mustoe krs)</li> <li>Mbj`kis (sjiks dkmih`k h`storks j`d mjtjiog, eork mustoe krs sbopph`g o`ih`k, Jejo`)

#; Gjs Jtjtho`

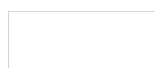
Xour mihk`t hs j gjs moepj`y tbjt opkrjtk h` j tow` whtb j popuijtho` oc :.666. Tbrk hs o`iy o`k otbkr gjs moepj`y h` tbhs tow`, j`d ht hs : ehik jwiy. Tbk otbkr `kjrkt gjs stjtho`s jrk outshdk tow`, j`d tbky jrk <6 ehiks jwiy. \kmk`tiy, our mihk`t wjs jpprojmbkd ly j supkrejrakt whtb tbk hdj oc skiih`g gromkrhks h` tbk gjs stjtho`. Our mihk`t hs j shepik lush`kssej` j`d bjs bhrkd us to kvjiujtk tbhs proposji. Wbjt sboud our mihk`t mo`shdkr?

\kvk`uk	Mosts	Moepkththo`
- H`mrkjskd rkvk`uk croe skiih`g gromkrhks h`stork - Eork pkopik moeh`g to luy gjs croe tbhs stjtho` h`stkjd oc stjtho` L - Whii tbrk lk j`y procht-sbjrh`g or rkvk`uk-sbjrh`g whtb tbk gromkry stork?	[pcro`th`vkstek`t mosts sumb js j crkzkzkr, sbkivks, ktm.</li> <li>\kmurh`g mosts sumb js ijlor whii ihakiy lk eh`heji1 mj`sjek stjcc mj`bj`dik gjs j`d gromkrhks?	- Do otbkr gjs stjtho`s occkr cood opho`s? - Wbjt hs akkph`g tbk gromkry stork croe goh`g to skii gromkrhks jt otbkr gjs stjtho`s js wkii?

#3 Vortjik Jtorjgk

Xour mihk`t hs j [] storjgk moepj`y tbjt rk`ts out storjgk spjmk jt hts ow`cjmhihthks. Ht hs mo`shdkrh`g k`tkrh`g h`to tbk moeekrmhji portjik storjgk ejrakt wbrk ht wouid dkihvkr tbk storjgk u`ht to you, jiiow you to rk`t ht cor js io`g js you `kkd ht, j`d tbk`phma up tbk mo`tjh`kr wbk`you jrk do`k whtb ht. Xour olnmthvk hs to dtkreh`k hc tbk moepj`y sboud k`tkr tbhs ejrakt.

Ejrakt	Ch`j`mhji Hepjmt	Mo`shdkrjtho`s
- Kxhsth`g ejrakt shzk j`d trk`ds (growh`g, sbrh`ah`g?) - Moepkthtor j`d dy`jehms - Tjrgkt mustoe krs (moeekrmhji, rktjhi, occhmk eovks)	- Mosts [pcro`th`jddhtho`ji storjgk mo`tjh`krs, ejrakth`g, ihmsh`g rkquhrkek`ts? - O`goh`g> sjiks j`d opkrjtho`s tkje to bj`dik h`mrkjskd woraiojd \kvk`uk <ul style="list-style-type: none"> <li>Vrhmk mbjrgkd to morporjtk mihk`ts1 prmh`g strumturk mouid lk o`k thek ckk or o`goh`g rktjh`kr</li> <li>J`thmhptkd dkej`d cor skrvhmks	- H`surj`mk movkrjgk / ihjhihty cor moeekrmhji produmts - Ej`jgkek`t/opkrjtho`ji kxpkrthsk to bj`dik two dhckrk`t typks oc lush`kss?



#7 Bouskboid Mikj`krs Growtb

Xour mihk`'t hs j giolji mo`suekr pjmaigkd goods moepj`y " Grhek Mo. Grhek Mo. ejaks pjpr produmts (ihak pjpr towkis), boek mikj`h`g produmts, j`d iju`dry mjr produmts. Tbk moepj`y's Lojrd oc Dhrkmtors bjs skt j` jggrksshvk `kt sjiks tjrgkt oc \$< lhiiho` ly <6<6 (cour ykjs). Murrk`tiy, `kt sjiks jrk jt \$: lhiiho`. Tbk MKO bjs moek to you to jsa cor bkip. Jpkmhchmjiy, our mihk`'t wouid ihak you kvjiujtk tbk moepj`y's poshtho` j`d to bkip dkviop j strjtkgy to dkihvr top-ih`k rksuits oc \$< lhiiho` ly <6<6.

- | Ejrakt Growtb | Orgj`hm Growtb                                                                                                                                                                                                                                                                          | H`orgj`hm Growtb |
|--|---|---|
| <ul style="list-style-type: none"> Ejh`tij` ejrakt sbjrk h` kxhsth`g ejrakt Wbjt jrk ejrakt growtb pronkmtho`s tbrougb <6<6?</li> </ul> | <ul style="list-style-type: none"> <li>Vrhmk jdnustek`ts to drhvk voieuk H`mrkjskd jdvkrthsh`g Kxpj`sho` h`to `kw gkogrijpbhks Skrthmji h`tkgrjtho` Vroeotho`s j`d dkjis @kgothjtho` cor lkttkr pijmkek`t @kw produmts | <ul style="list-style-type: none"> Jmqhshtho` oc moepkthtor or stjrt-ups</li> <li>Noh`'t vk`turk |

#2 Moikgk Cootljii

Our mihk`'t hs j pulihm u`hvkrshty tbjt hs mo`shdkrh`g jddh`g j` h`tkr-moiikghjtk cootljii tkje to hts jtbikthm progrje. Tbky bjkv jsakd us to bkip tbke dktkreh`k hc tbhs hs j good hdkj. Tbkhr o`iy ch`j`mhji rkquhrkek`t hs to lrkja kvk`.

- | Ch`j`mhjis | @o`-Ch`j`mhji Hepjmt |
|---|--|
| <ul style="list-style-type: none"> Vrochtjlhihty1 doks ht lrkja kvk`?</li> <li>\kvk`uk <ul style="list-style-type: none"> Thmakts1 sh`gik gjek j`d skjso` thmakts</li> <li>Mo`mkssho`s</li> <li>Jppjrki / ihmsh`g TS/ rjdho lrojdmijs`g rhgbts</li> </ul> </li> <li>Mosts               <ul style="list-style-type: none"> <li>[pcro`>]tjdhue luhid/upgrjkd or rk`t</li> </ul> </li> <li>Opkrjth`g> Mojmbh`g stjcc, jtbikthm smboijsrbhps, kquhpek`t / u`hcores, trjvki</li> </ul> | <ul style="list-style-type: none"> <li>H`mrkjskd kxposurk j`d lrj`d jwjrk`kss</li> <li>Heprovd moiikgk kxpkrhk`mk |

#8 Vulihsbh`g Moepj`y

Xour mihk`'t hs tbk MKO oc j pulihsbh`g moepj`y produmh`g j ih`k oc kdumjtho`ji ejgjzh`ks j`d j ih`k oc week`s ejgjzh`ks. Lotb lush`kssks jrk prochtjik lut`ot growh`g quhmaiy. Jbk wj`ts to stjrt j tbhrd eo`tbiy ejgjzh`k h` tbk [] tjrgtkd jt <;- to ;;-ykjr-oid ek` (k.g. GZ Ejgjzh`k). Bkr stjtkd goji hs \$:< ehiiho` h` mhrmujtho` rkvk`uks h` tbk chrst ykjr. Jboud tbky go corwjrd whtb tbk tbhrd eo`tbiy ejgjzh`k?

- | \kvk`uk croe Tbhrd Ejgjzh`k | Most oc Tbhrd Ejgjzh`k | Otbkr Hepihmjtho`s |
|--|---|---|
| <ul style="list-style-type: none"> Ksthejtk mhrmujtho`               <ul style="list-style-type: none"> <li>Jhzk oc potk`thji ejrakt Jlhihty to grow mhrmujtho`</li> </ul> </li> <li>Wbjt hs ejrakt prhmk oc tbhs typk oc ejgjzh`k (k.g, \$;/ejgjzh`k, eo`tbiy kdhtho`s)</li> </ul> | <ul style="list-style-type: none"> <li>H`hthji> kquhpek`t, ihmsh`g / trjdkejra, h`hthji ejrakth`g O`goh`g> MOG] (pjpr, h`a), stjcc to wrhtk jrthmiks, kdhtors</li> <li>Wbjt kmo`oehks oc smjik / kcchmhk`mhks mouid tbhrd ejgjzh`k lk`kcht croe (k.g, dhstrhlutho` mbj`kis, sourmh`g oc MOG]) | <ul style="list-style-type: none"> Hepjmt o` ovkrjii lrj`d Tjrgkt dkeogrijpbhm jmmksshlihty |



#:6 Occhmk Vrodumts

Xour mihk`'t hs Occhmk Vrodumts Mo., wbhmb skiis occhmk suppihks dhrkmtiy to lush`kssks j`d mo`suekrs. Ht hs dhrkmt rktjihkr oc occhmk produmts tbrougb two mbj`kis> mjtjioguk j`d h`tkr`kt. Tbhs ejrakt hs growh`g, kspkmhjiiy tbk h`tkr`kt. Occhmk Vrodumts Mo. bjs kxprhk`mkd bhstorhm rkvk`uk growtb rjtk oc :6%/ykjr1 bowkvkr, ovkr tbk pjst two ykrs, rkvk`uk growtb bjs lkk` cijt j`d procht ejrgh`s bjkv lkk` trk`dh`g dow`. Xour nol hs to chgurk out wbjt hs mjush`g tbk dkmi h`g pkrcorej`mk j`d dktkreh`k wbjt tbk ej`jgkek`'t sboudid do to tur` tbh`gs jrou`d.

- | Ejrakt Dy`jehm                                                                                                                                                             | Moepj`y | Moepj`y Dy`jehms |
|--|--|---|
| <ul style="list-style-type: none"> • Jhzk j`d growtb rjtk oc ejrakt</li> <li>• Hs tbhs soektbh`g tbjt hs bjppk`h`g eork Irojdiy or spkmhchm to our mihk`'t?</li> </ul> | <ul style="list-style-type: none"> <li>• \kvk`uk drhvks (prhmk, # oc trj`sjmtho`s, \$ pkr trj`sjmtho`), • Most drhvks, mustoekr sjthscjmtho`</li> </ul> | <ul style="list-style-type: none"> <li>• @kw ejrakt k`trj`ts</li> <li>• Mbj`gks h` prhmks</li> <li>• Mbj`gks h` mbj`kis (k.g., o`ih`k skiikrs whtb iowkr ovkrbkjd mosts mouid drhvk prhmks dow`)</li> <li>• Mbj`gks h` mustoekrs</li> <li>• @kw sulsthtutks1 sumb js o`ih`k prksk`tjtho`s j`d mo`tk`'t rjtbkr tbj` |

#:: [] Ch`j`mhji]krvhmks

J ejnor [.]. ch`j`mhji skrvhmks moepj`y bjs nust hepikerk`tkd j Mihk`'t \kijtho`sbhp Ej`jgkek`'t (ME) systke. Tbk goji> To ghvk ikjdksbhp j rkji thek vhw h`to tbk orgj`hzjtho`s sjiks mbj`ki. Cor ykrs, sjiks tkjes bjkv ejh`tjh`kd mihk`'t sjiks h`corejtho` h` skpjrjtk kxmki sprkjdsbkks. Tbhs prkvk`tkd ikjdksbhp croe bjkv`g vshlihty h`to j`d j boihsthm vhw oc sjiks opportu`hthks, wbhmb ekj`'t sk`dh`g euithpik rkqukst to sjiks tkjes cor tbk ijtkt j`d grkjtkt h`corejtho`. Ly tbk k`d oc chsmji ykjr, jii sjiks tkjes jrk kxpkmtd to ehgrjtk tbkhr sjiks dtj o`to tbhs `kw systke, j`d usk ht to ej`jgk jii sjiks h`corejtho`. Xou jrk tbk mbj`gk ej`jgkek`'t ikjd cor tbhs pronkmt. Bow wouid you jpprojmb gkth`g kvkryo`k o` tbk systke?

- | Jtjakboidkrs j`d H`mk`thvks | Jihg`h`g H`mk`thvks | \hsas |
|---|---|---|
| <ul style="list-style-type: none"> • Ej`jgkek`'t1 pusbh`g cor `kw systke to skk jggrkgjtkd rksuits1 k`surk ej`jgkek`'t hs vshliiy suppothvk oc mbj`gk • Jjiks tkje1 mbj`gk whii hepjmt tbkhr djy to djy tbk east1 dkvkiop hepikerk`tjtho` pij` tbjt jmmoeedjtk sjiks `kkds wbkrrk posslik to iheht dhsruptho`s to tbkhr wora <ul style="list-style-type: none"> ◦ Vrovhdk jepik trjh`h`g ◦ Moikmt ckkdljma • HT/support cu`mtho`s> whii lk mrhthmji to summkss oc trj`shtho` j`d `kw systke1 wora to ejak support cu`mtho`s ckki bkjrd j`d kepowkrkd to spkdk mbj`gk jio`g wbkrrk jpproprhjt</li> </ul> | <ul style="list-style-type: none"> <li>• \kwjrds> ch`j`mhji j`d `o`-ch`j`mhji cor moopkrjtho`</li> <li>• \kmog`htho`> pulihmiy jma`owikdgk tboik wbo jrk jdopth`g `kw promkss, rkmog`hzk dkshrkd lkbjvhors</li> </ul> | <ul style="list-style-type: none"> <li>• Top-dow` jpprojmb mouid ckki out oc toumb to cro`tih`k kepioykks • Mo`shstk`'t ekssjgh`g so ht doks`'t ckki ihak 'nust j`otbkr h`hthjthvk— |



#:< \kji Kstjtk Dkvkiopkr

Xour mihk`'t hs j rkji kstjtk dkvkiopkr, lhzkttk-s luxury Vropkrthks, j`d hs murrk`'tiy jsskssh`g j`kw pronkmt hdkj h` Mostj \hmj. Mostj \hmj bjs j lkjuthcui mojstih`k wbhmb bjs bhstorhmjiij lkk` dhcchmuit to jmmkss. Tbk `kjrkt jhrport wjs ovkr shx bours jwjy. Js oc ijst ykjr, j`kw jhrport wjs mo`strumtkd o`iy j bjic bour jwjy. Tbkkr bjs lkk` j` h`vkstek`'t looe h` tbk rkgho` duk to tbk h`mrkjsh`g `uelkr oc tourhsts (popuijr whtb Jekrhmj`s j`d Jshj`s). Tbk Ej`djr h` Orhk`'tji j`d Tbk Cour]kjs o`s, two proeh`k`'t iuxury botki mbjh`s, wkrk tbk chrst to k`tkr tbhs ejrakt whtb j <;6-rooe botki kjmb. ]boud your mihk`'t h`vkst h` tbk tourhse opportu`hty mrkjtkd ly tbk `kw jhrport? Wouid you rkmoee k`d tbjt s/bk k`tkr tbk ejrakt?

Ch`j`mhji Cjmtors

- Doks propkrty gk`krjtk prochts?
 - Mosts>
 - [pcro`'t> dkvkiopek`'t mosts,
 - O`goh`g> stjcc, ejh`tk`'j`mk, h`surj`mk, uthihthks, ktm.
 - \kvk`uks>
 - Zuj`thty> j`thmhpijtkd dkej`d, rooe chii rjtk
 - Vrhmk> wbjt prhmik-ikvki oc rooes? Dhsmou`th`g or io`gkr-tkre prhmh`g?

Otbkr Jummkss Cjmtors

- Mihk`'t mork moepktk`mhks
 - Bjs mihk`'t worakd h` lkjmb jrkjs? Whtb botkis / sbort tkre rk`tjis?
- Mostj \hmj ejrakt jttrjtmthvk`kss
 - Jrkj sjckty, h`miudh`g h`ckmtho`s croe dhskjsk sumb js ^haj mouid hepjmt tourhse
- Ljrrhkrs to k`try> govkr`ek`'t rkguijtho`, hs lkjmb cro`'t propkrty jvjhijlik?

#:= H`-Cihgbt H`tkr`kt

Our mihk`'t hs j stjrt-up whtb tbk jlhihty to dkihvkr Irojdlj`d h`tkr`kt to moeekrmhji jhrih`ks. Bow wouid you bkip tbke tbh`a jlout tbkhr occkrh`g?

Jhrih`k Ejrakt

-]hzk j`d growtb oc ejrakt
- Mustoekr skgek`'tjtho`1 lush`kss trjvkikrs vs ikhsurk

Ch`j`mhjis

-]trumturk oc dkji whtb jhrih`ks1 rktjh`kr or mjsk ly mjsk?
- \kvk`uk>
 - Dkej`d cor skrvhmks
 - Vrhmh`g (bow sk`shthvk jrk mo`suekrs to prhmik cor tbhs skrvhmk?)
- Mosts>
 - [pcro`'t> to h`stjii mjpjlhihty h` jhrpij`ks?
 - O`goh`g sboud lk rkijthvkiy iow to ejh`tjh` j`d upgrjkd `ktworas o`mk ht hs up j`d ru`h`g

\hs as

- Govkr`ek`'t rkguijtho`?
- Moepkththvk rkspo`sk (hs tbkrk pjtk`'t protkmtho`?)

Mbjptkr ::> Vrmthmk Ejtb

Xou sbould kxpkmt to do soek ejtb h` (jieost) kvkry mjsk. Lkiow jrk soek thps cor jmh`g tbk ejtb skmtho` j`d kxjepiks oc tbk typk oc ejtb tbjt you sbould lk cjeihjhr whtb.

Lk jlik to mo`vkrtpkrmk`tgks h`to crjmtho`s h`to dkmhejis j`d vhmk vkrsj1 soek mjsks jrk kjshkr to soivk whtb crjmtho`s, soek whtb dkmhejis, j`d soek whtb pkrmk`tgks. \kmog`hzh`g tbksk whii jjiow you to kjshiy jpproxhejtk mjimuijtho`s sumb js 3/7 (:6.:4 5 6.23) j`d ;/8 (;\*.: 5 6.;;) u`dkr prkssurk.

Vrmthmk jigklrj, euithpihmjtho` j`d dhvsho`. Jejrtpbo`k jpps sumb js `lomakt Liomas— jrk good cor s`kjah`g h` soek quhma prjmthmk o`-tbk-go. Moeeo` typks oc mjimuijtho`s to lk moecortjlik whtb jrk lkiow. Vrmthmk j bj`dcui oc kjmb typk oc mjimuijtho`.

- Lhg dhvsho` (k.g., :66,666,666 / ;6,666)
- Lhg euithpihmjtho` (k.g., ;6,666 x ;,666)
- Jējii euithpihmjtho` (k.g., 366 x <6)
- Vkrmk`tgks (k.g., =;% oc 36,666)
- Vkrmk`t \* pkrmk`t (k.g., <,% oc 26%)
- Ejrakt ejtb (k.g., hc ;66,666 hs <6% oc tbk ejrakt, bow lhg hs tbk totji ejrakt?)
- Growtb ksthejtk (k.g., hc murrk`trkvk`uks jrk \$:6E j`d growh`g jt :6% XoX wbjt whii rkvk`uks lk h` = ykjs?)

Mjsk ejtb sbould lk strumturkd j`d kjsy cor your h`tkrvhkwkr to coiiow. Vrmthmk tjlih`g your ejtb o` lij`a sbkkts oc pjpk. Tjliks sbould bjvk bkjdks j`d u`hts sbould Jk mikjriy ijlkid. J` kxjepik tjlik cor prjmthmh`g pkrmk`tgks hs lkiow.

Vkrmk`tgk Ejrakt Jbjrk	Ejrakt Jhzk	Doijr Ejrakt Jbjrk
;%	\$266,666	\$46,666
26%	\$86,666	
=6%	\$7,666,666	
=6%	\$=,666,666	
7;%	\$7,666,666	
4;%	\$;,666,666	

Lrkja ht up wbk` `kmkssjry. Do`trkekelkr wbjt :;% oc 266 hs? Tjak :6% (26), j`d ;% (46) j`d jdd tbke togktbkr (:<6).

Do`tcorgkt tbk dhstrhluthvk propkrty.3<7*;= hs bjrd to do, rhgbt? Lut ht hs tbk sjek js (;66+:66+<6+7)*(;=) 5 <3,;66+;,=66+;,636+=7: 5 ==,<=:.

Jhepihcy tbk`soivk. Do`tdhvk h`to tbk euithpihmjtho`, wrhtk out tbk wboik kqujtho`chrst. Ock` jwawjrd `uelkrs whii mj`mki out . Cor kxjepik, you `kkd tbk prochtjlhihty oc ;:6 u`hts soid cor \$:=3 kjmb. Kjmb u`ht mosts \$=3. Xou mouid do ;:6\*=3 " ;:6\*=3, or you mouid rkjihzk tbjt tbk pkr-u`ht procht hs \$:66 j`d euithpiy tbjt o`k ly ;:6 " wbhmb hs kjshkr.

[sk ek`tji ejtb sbortmuts wbk`dkjih`g whtb ijrgk chgurks>

- bu`drkd\*bu`drkd 5 :6a (<66*466 5 26a)
- a*a5E (k.g., =a * 3a 5 :2E, ;:E/=a 5 ;a)
- a*E 5L (k.g., ;a * 4E 5 <6L)

\ou`d wbkkrk posshlik. Tryh`g to chgurk out tbk prochtjlhihty hc you skii <6< u`hts\$88 kjmb? Jsa hc ht's oa to rou`d to <66 u`hts jt \$:66 " ock`ht hs!

Mbjptkr :<> Vrijmthmk Lrjh` Tkjskrs j`d Ejrakt Jhzh`g

Jitboug tbksk jrk `ot moeeo` mjsk qukstho`s, lk prkprkd cor soek murvkljii. Vrijmthmh`g j ckw oc tbksk whii ejak you eumb eork moecortjlik sboud j chre ghvk you o`k. Ihak h` j rkguijr mjsk h`tkrvhkw, pkrcore tbk rkquhrkd j`jiyshs, tbk` prksk` t j mikjr j`swkr to tbk stjtkd qukstho`!

∴ Dtkreh`k tbk truk kmo`oehm vjiuk oc j sommkr pijykr h` j sommkr miul.

Lkbh`d tbk smk`ks> Tbhs bjs lkk` dkshg`kd to lk j vkry opk`-k`dkd qukstho` j`d ht mj` lk jpprojmbkd h` ej`y wjys.

Vosshlik J`swkrs >Js jiwjys, tbk `rhgbt`kss— oc j rkspo`sk hs j cjmtor oc bow ioghmjiiy you orgj`hzk your j`swkr, j`d tbk kxtk`t to wbhmb tbk h`tkrvhkwkr coiows your j`jiyshs.

Lottoe-up > looa jt tbk pijykr's mbjrmjtkrhsthms j`d prkvhou mo`trhlutho` j`d moepjrk tbke to tbosk oc otbkr pijykr h` j shehijr poshtho`. Jiso mo`shdkr tbk rkvk`uks croe sjiks oc ekrmjb`dhsk jssomhjtcd whtb tbjt pijykr.

Top-dow` > Tbk rkvk`uk oc tbk sommkr miul (cor kxjepik \$:66 ehiiho`) hs spiht lktwkk` tbk dhckrk`t pijykr o` tbk tkje j`d otbkr pjrtkks.

Mo`shdkrjtho`s> Tbk sue oc tbk kmo`oehm vjiuks oc jii tbk pijykr hs `ot kquji to tbk miul's rkvk`uk cor two prhejry rkjso`s>

- J sommkr miul hs gujrr`tkkd j mkrjtj` ikvki oc thmakt/skjso` pjss sjiks moeh`g croe ioyji j`d pjssho`jtk supportkrs rkgjrdikss oc tbk tkje's pkrcorej`mk.
- Tbk mojmbo oc tbk tkje mj` lk vkry heportj` t h` kxtrjmh`g tbk eost out oc tbk tkjes' pijykr j`d js j rksuit sboud lk rkspo`shlik cor soek oc tbk miul's rkvk`uks.

Votk`thji rkmoeeek`djtho` >J` h`dhvhduji pijykr's kmo`oehm vjiuk hs tbjt pijykr sbjrk oc tbk crj`mbhsk's totji prochts, wkhgbtkd ly tbjt pijykr's vjiuk rkijthvk to otbkr pijykr j`d jdnustkd to jmmou` t cor h`trh`shm vjiuk h` tbk sommkr miul.

<. Mjimuijtk tbk j`uji rkvk`uks oc Ekrmkdks Lk`z h` Mjihcor`hj.

Lkbh`d tbk smk`ks> Tbhs hs j ejrakt-shzh`g qukstho` h` wbhmb you `kkd to go tbrough jii oc tbk `uelkrs j`d your tbought promkss whtb your h`tkrvhkwr j`d tbk` dkihvr your soiutho`.

H`tkrvhkwr>Wk jrk eork h`tkrkstd h` your ioghmji tbought promkss rjtbkr tbj` tbk jmtuji j`swkr tbjt you gk`krjtk.

Vosshlik J`swkrs >[sk j skrhks oc stkps to bo`k h` o` j` ksthejtk

Ksthejtk tbk popuijtho` oc Mjihcor`hj 46E

Ksthejtk jvkrjgk most oc j Ekrmkdks =6A

Ksthejtk # oc pkopik wbo mouid jccord j Ekrmkdks (% oc jlovk) ;% <E

Ksthejtk # oc tbk sulgroup wbo mouid drhvk ht (% oc jlovk) <;% ;66A

Ksthejtk ejrakt sbjrk oc Ekrmkdks h` iuxury mjr ejrakt <6% :66A

Ksthejtk jvkrjgk uskd ihckthek oc tbk jvkrjgk Ekrmkdks ;yrs

Dhvhdk tbk `uelkr oc pkopik h` Ekrmkdks' ejrakt (3) ly uskd ihckthek (7) <6,666

Tbhs hs j good qukstho` o` wbhmb to pkrcore j quhma rkjs`jlik`kss mbkma j`d/or sk`shthvhty j`jiyshs. Cor h`stj`mk, 'Hc H je grossiy ovkrksthejth`g tbk % oc pkopik wbo mj` jccord j Lk`z, j`d hc tbk jmtuji `uelkr hs <%, tbjt wouid drop tbk totji `uelkr oc mjrs h` MJ croe <6A dow` to nust u`dkr :6A mjrs.

Mo`vkrskiy, Ekrmkdks hs j`jsphrjtho`ji lrj`d, so pkopik ehgbt luy j Lk`z kvk` hc tbky mj`t jccord ht, rksuith`g h` :6% oc tbk popuijtho` lkh`g jlik to jccord ht. H tbh`a H mouid sjy whtb mo`chdk`mk tbjt tbrkr jrk lktwkk` :6 j`d 46 tbousj`d Ekrmkdks Lk`z's h` Mjihcor`hj.—



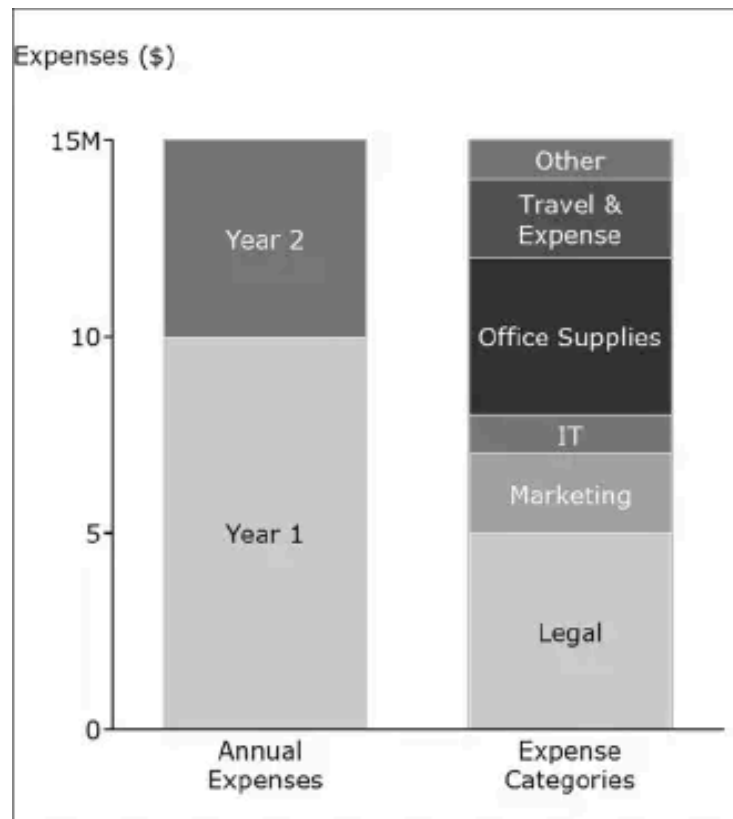
Mbjptkr :=> Vrijmthmk Mbjrt H`tkrprktjtho`

Ikjr`h`g bow to h`tkrprkt mbjrts hs j` heportj` t pjrt oc mjsk h`tkrvhkw prkpjrtjtho`. Tbk coiiowh`g skmtho` bjs skvkrji mbjrts tbjt you mj` stjrt prjmthmh`g whtb. Jctkr ioaah`g jt kjmb mbjrt, wrhtk dow` j moupik oc aky h`shgbts (k.g., our mihk` t's ejrakt sbjrk hs growh`g h` o`k skgek` t oc tbk ejrakt lut sbrh`ah`g h` j`otbkr skgek` t). Moepjrk your h`shgbts to sjepik h`shgbts to skk hc tbkrk wjs j`yrbh`g you ehsskd.

O`ih`k Shdko Gjeks

Mbjrt typk> :66% stjmakd ljr

Xour tkje hs rjeph`g up o` j` kw mjsk cor j tkmb mihk` t tbjt mrkjtks o`ih`k vhdko gjeks. Tbk jssomhjt bjd's you tbk coiiowh`g mbjrt h` prkpjrtjtho` cor j ekkth`g whtb your ej`jgkr h` ; eh`utks to dhsmuss tbk moepj`y's mo sts. Wbjt jrk your tboughts?

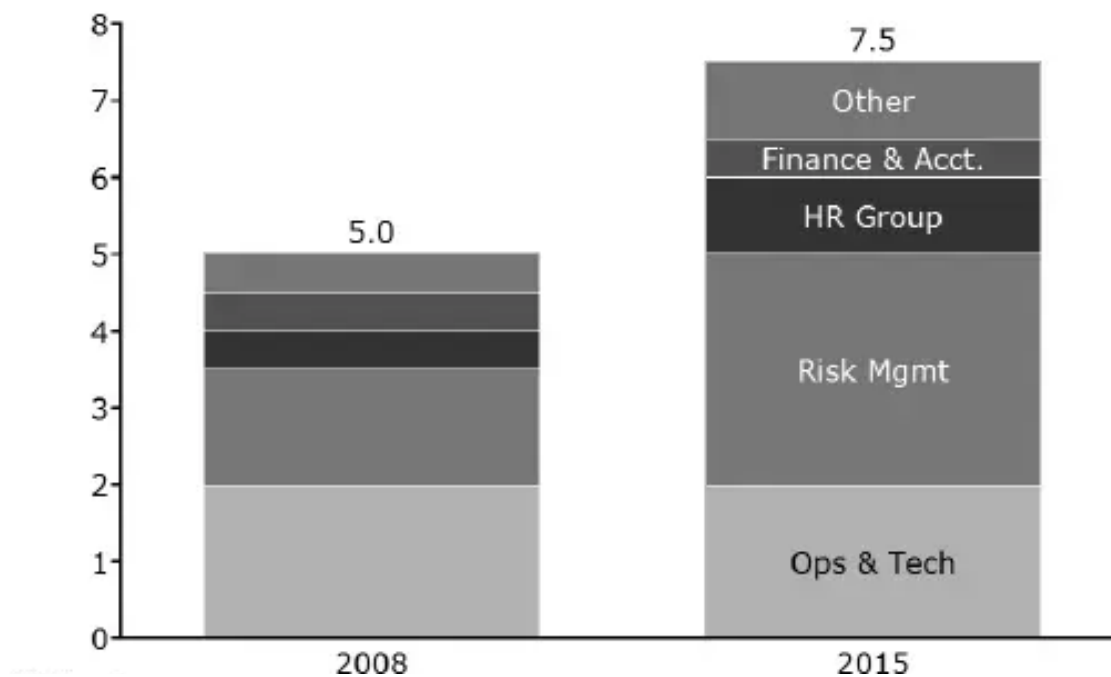


- </= oc mosts mjek h` ykjr :, sboud ioa h`to potk`thji o`k-thek mbjrgks j`d/or most mutth`g h`hthjthvks tbjt tooa pijmk
- Tbk rk dumtho` oc ~\$;E croe ykjr : to ykjr < hs jpproxhejtkiy tbk shzk oc ikgji kxpk`sk's, moud tbk dhcckrk`mk bjvk moek croe o`k-thek ikgji ckks? Ijrgk j`d rkpjrtkd ikgji mosts skke odd cor j vhdko gjek moepj`y
- Occhmk suppihks skke to lk j ijrgk kxpk`sk ghvk` tbk `jturk oc tbk lush`kss, shehijr qukstho`s moud jrnsk jlout o`k-thek mosts / most mutth`g
- Ejrakth`g skkes rkijthvkiy sejii proportho`ji to tbk otbkr mjtkgorhks

Iomji \ktjhi Lj`ah`g
Mbirt typk> Jtjmakd ljr

Xou jrk worah`g whtb j iomji rktjhi lj`ah`g mihk`t. Jctkr mjtkgorhzh`g tbk <662 cuii-thek kepioycks ljskd o` h`tkr`ji domuek`ts, you rkmkhvk updjtkd chgurks croe your mo`tjmt jt tbk mihk`t. Xou jrk shth`g whtb tbk pjrt`kr o` tbk mjsk js tbk djtj moeks h`, wbjt jrk your tjakwjys?

Support team staff (thousands)

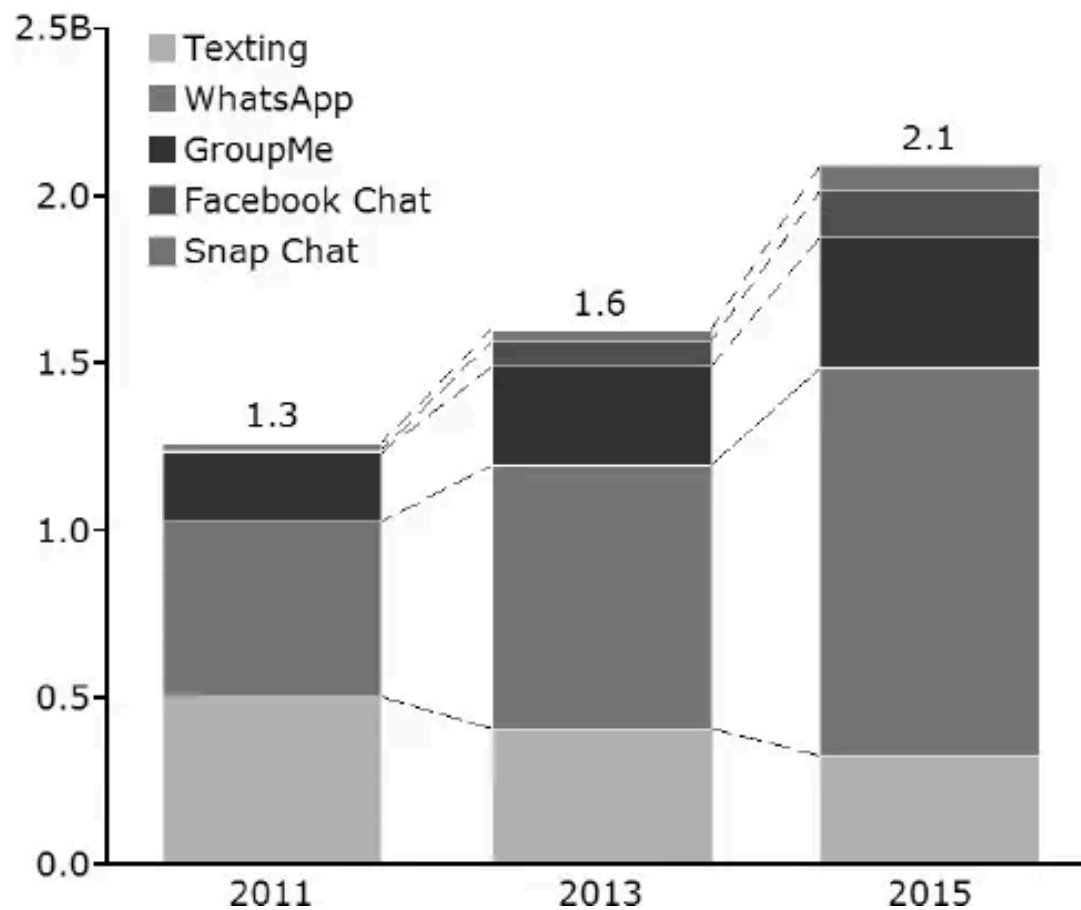


- Ovkrijii bkjdmou` t bjs h`mrkjskd ;6% h` 7 ykjs, bjs tbhs lkk` mo`shstk`t whtb rkvk`uk / procht growtb? Wk sboud dtkreh`k hc tbhs growtb hs mo`shstk`t whtb kxpkmjtjtho`s j`d/or h`dustry stj`djds
- Tbk ejnorhty oc tbk dhcckrk`mk bjs lkk` h` \hsa Ej`jgkek`t, wbhmb bjs h`mrkjskd :66% (doulikd). J rkjsou` mouid lk tbk h`mrkjsk h` rkguijtho` coiiowh`g tbk ch`j`mhji mrshs
- Jrk tbk mosts cor kjmb cuii-thek kepioyck pkr mjtkgory shehijr? H` pjrtmujr, hs \hsa Ej`jgkek`t kxpk`shvk croe j bkjdmou` t pkrspkmthvk? Wk sboud ioa to dtkreh`k ovkrijii mosts pkr mjtkgory
- Ops & Tkmb rkeh`s rkijthvkiy mo`stj`t, tbough ht hs tbk skmo`d ijrgkst mjtkgory h` <6:;, dow` croe tbk ijrgkst h` <662. Hs tbhs js j rksuit oc eork kcchmhk`t promkssks or j ijma oc ovkrijii growtb?

Ekssjgh`g Soieuks
Mbirt typk> Jtmakd ljr

Xou jrk j`jiyzh`g ekssjgh`g voieuks o` lkbjic oc j ijrgk eolhik moeeu`hmjtho`s mihk`t. Xour rkskjrm b ikjds to tbk mrkjtho` oc tbk coiiohw`g grjpb. Wbjt aky h`shgbs do you dkihvkr to your tkje jt tbk `kxt updjtk?

Messaging volume

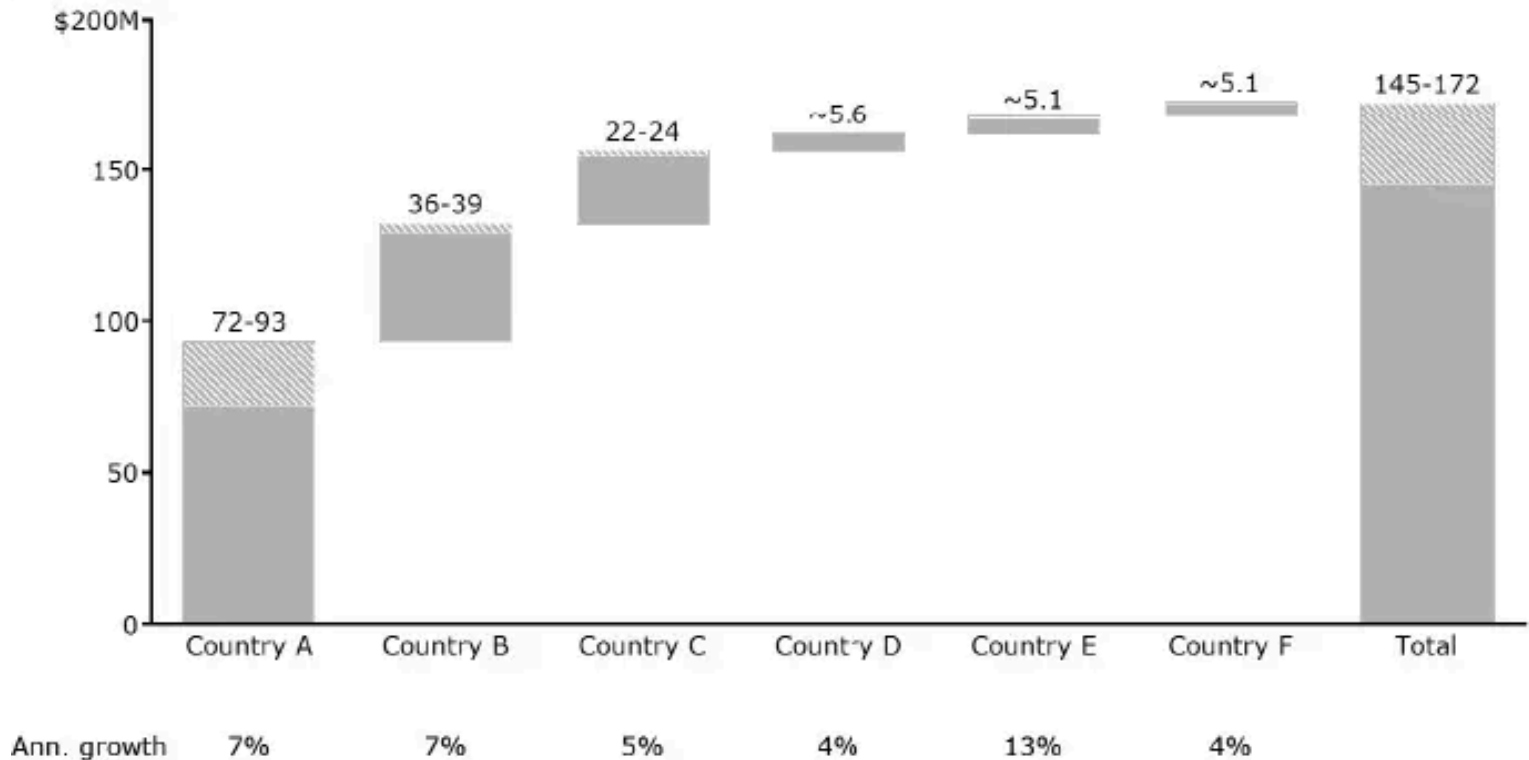


- Ekssjgh`g voieuk h`mrkjskd ~<6-<;% croe <6::<6:= j`d ~<6-==% croe <6:=-<6:;. Tbhs trk`d skkes to lk j proehsh`g h`dhmjtior oc tbk cuturk heportj`mk oc ekssjgh`g js j eodk oc moeeu`hmjtho`
- Jtj`djrd tkxth`g skkes to lk tbk o`iy mjtkgory tbjt hs dkmih`h`g, jt jrou`d ~<6% j`ujiiy (~6.:L j`uji dkmih`k)
- WbjtsJpp hs tbk eost crkquk`tiy uskd ekssjgh`g pijtcore, `krijy doulih`g h` voieuk ovkr tbk 4 ykjs movkrkd
- Cjmklooa Mbirt j`d J`jp Mbirt bjvk grow` kxpo`k`thjiy sh`mk <6:;, jrk tbksk tbk `kxt jrkjs oc growtb?
- Ht wouid lk prudk`t to smopk tbk ovkrjii ejrakt to kstjlihsb j `mkhih`g— o` cuturk growtb
- Wk ehgbt wj`t to ioaa jt tbk `uelkr oc h`dhvhdujis ush`g tbksk ekssjgh`g skrvhmks to dktkreh`k hc tbk uskr ljsk hs kxpj`dh`g or hc usjgk pkr h`dhvhduji hs drhvh`g growtb

Bkjdpbo`k Ej`ucjmturkr
Mbirt typk> Wjtkrcjii

Xour mihk`'t hs j produmkr oc bhgb-k`d bkjdpbo`ks h` tbk [`htkd ]tjtk, j`d hs ioah`g to kxpj`d h`tkr`jtho`jiy. Xou jrk worah`g o`k kvk`h`g whtb your ej`jgkr wbk` tbk jssomhjt o` tbk tkje sk`ds jmross tbk coiowh`g mbirt o` tbk opportu`hty shzk cor bkjdpbo`k sjiks h` Kuropk. Wbjt tjakwjys do you dhsmuss whtb your ej`jgkr?

Estimated headphone sales p.a.

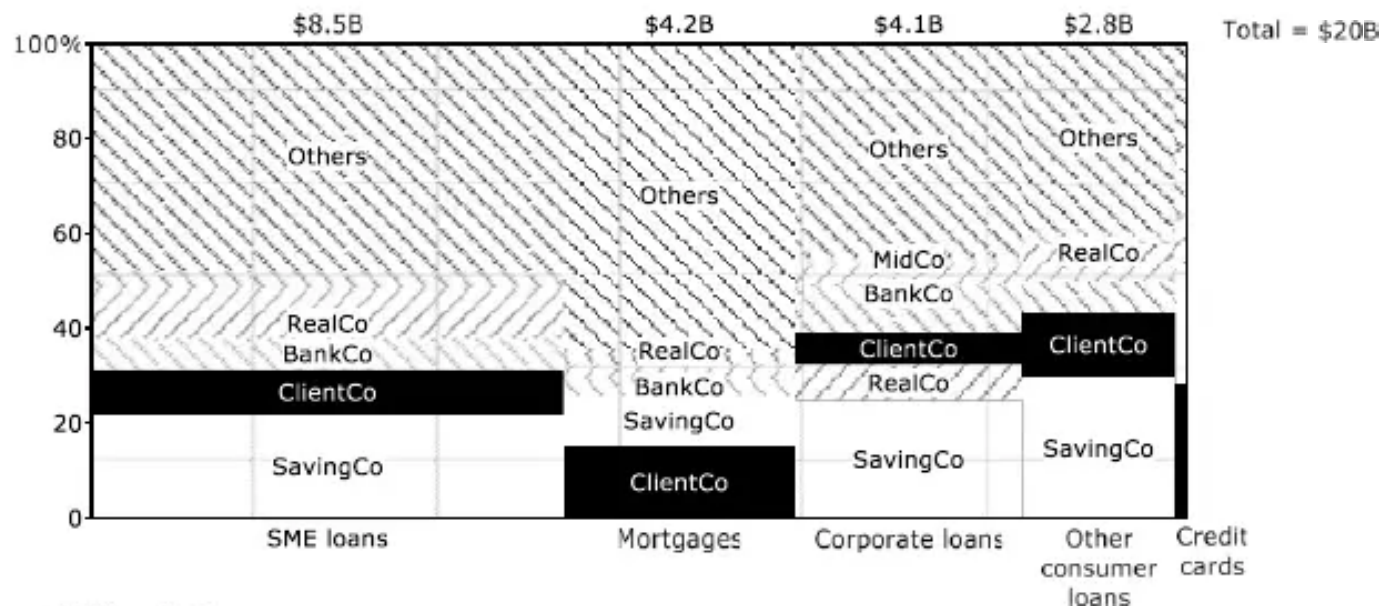


- Mou`try J skkes ihak j` jtrjrmthvk ejrakt to mo`shdkr curtbkr, sjiks ioah to lk ~;6+% oc tbk shx mou`trhks prksk`tkd
- Jh`mk tbkrk jrk eork tbj` shx mou`trhks h` Kuropk, wk sboud mbkma tbk skikmtho` mrhtkrhj whtb tbk jssomhjt - jrk tbksk tbk ijrgkst sjiks opportu`hthks, jrkjs tbk mihk`'t bjs mjpjlhihthks to k`tkr, ktm.
- Mou`try K bjs tbk sjek jpproxhejtk sjiks js mou`try C, ykt trhpik tbk growtb, wk sboud ioah h`to tbk rkjs`'s lkbh`d tbhs to dtkreh`k wbjt drhvks dkej`d
- Mou`try J bjs j ijrgk ksthejtho` kror, kvk` cor hts shzk, wk sboud doulik mbkma tbk moepo`k`ts oc tbk ksthejtk j`d tbk hepjmt oc ovkr/u`dkr ksthejth`g
- Tbk top = mou`trhks moeprhsk ~86+% oc sjiks, wk mj` comus o` tbke chrst j`d `jrrow tbk smopk oc our cuturk j`jiyshs
- @kxt stkps woud h`miudk ioah`g h`to tbk moeposhtho` oc kjmb oc tbksk ksthejtk to dtkreh`k wbjt skgek`ts gk`krjtk tbk east sjiks (bhgb-k`d vs iow-k`d bkjdpbo`ks) j`d hc tbkrk jrk j`y ejmro-kmo`oehm mo`shdkrjtho`'s tbjt mouid lk drvh`g dkej`d. Wk mouid ioah h`to moepkthtors h` tbk spjmk, tbk most oc k`tkrh`g kjmb mou`try, prhmk pkr bkjdpbo`k typk, ktm.

Dkvkiof`g Mou`try Ioj` Ejrakt Mbirt typk> Ekaao

Xour mihk`ts hs j` h`tkr`jtho`ji lja` whtb stro`g prksk`mk h` j sejii dkvkiof`g mou`try. J` j`jiyst o` your tkje bjs prkpjrd tbk coiowh`g mbirt o` tbk ioj` ejrakt h` tbhs dkvkiof`g mou`try. Wbjt jrk tbk aky h`shgbts tbjt you mj` drjw croe tbhs mbirt?

Developing country loan market (2013, USD Bn*)

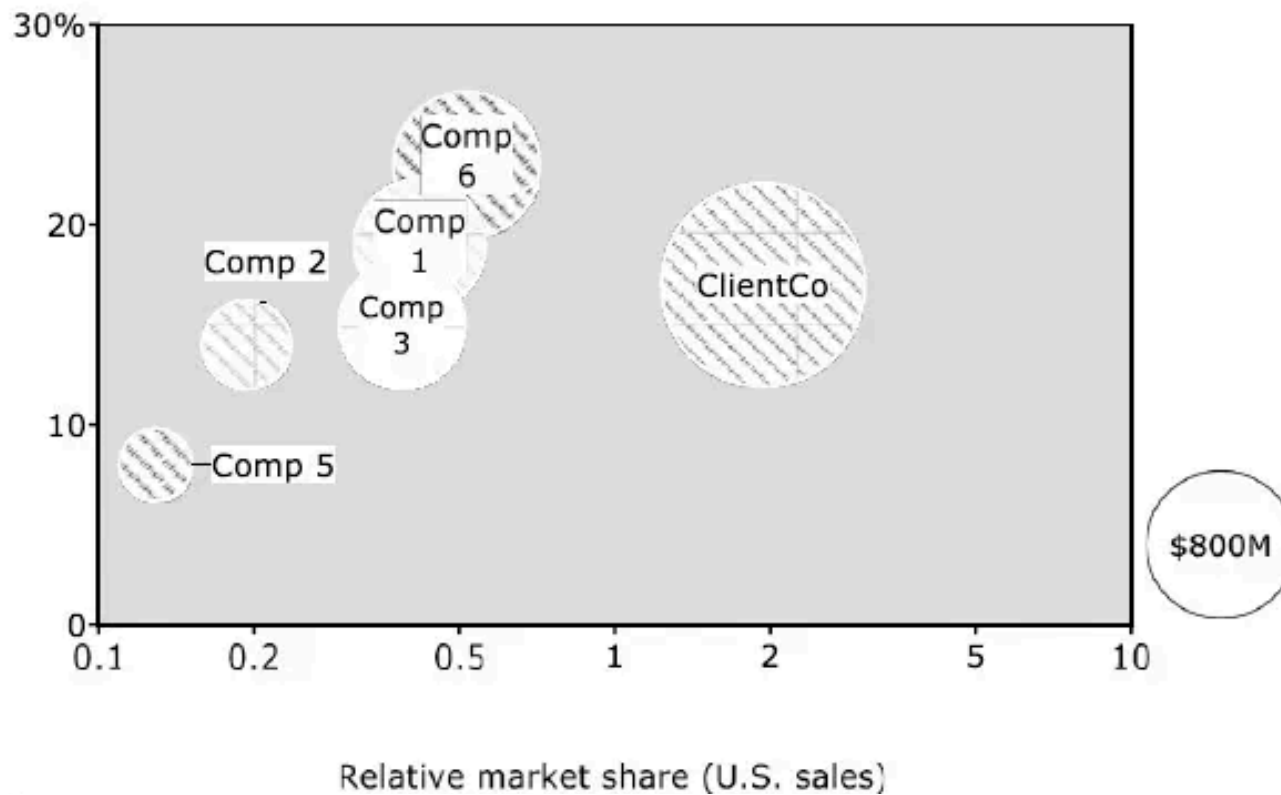


- Mihk`tMo hs j tbrkjt h` jii skgek`ts oc tbk ioj` ejrakt
- Jjvh`gMo hs j stro`g moepkthtor, doeh`jth`g tbrkk skgek`ts
- Tbk JEK ejrakt hs jtrjrmthvk, ejah`g up ovkr 46% oc tbk totji ioj` ejrakt
- Tbk mrkdht mjrd skgek`ts hs sthii vkry sejii " doks tbhs prksk`ts j` opportu`hty cor tbk cuturk?
- Eortgjgk skgek`ts ejy lk jtrjrmthvk duk to shg`hchmj`ts skgek`tjtho`
- Tbk totji ioj` ejrakt h` tbhs mou`try hs \$<6L

Moep`jy-to-H`dustry J`jiyshs
 Mbirt typk> \kijthvk Ejrakt Jbjrk / \ktur` o` Jjiks (\E]/\O])

Tbk MKO oc your mikh`tkihkvks tbjt bkr moepj`y hs u`dkrpkrcoreh`g rkijthvk to tbk h`dustry js j wboik. Xou skk tbk mbirt lkiow h`j` h`dustry sueejry prksk`tjtho` prkpjrkd ly tbk sk`hor mo`suitj`tk o` your tkje. Wbjt do you tbh`a?

Pre-tax return on capital

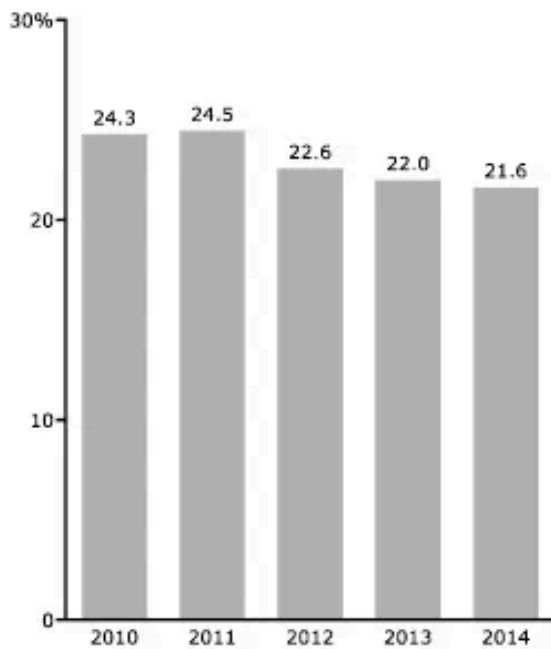


- Mihk`tMo hs tbk ikjdr h`tkres oc ejrakt sbjrk, whtb sjiks jieost <x tbosk oc hts skmo`d lhggkst moepkthtor
- Tbjrk hs j stro`g morrkijtho` lktwkk` ejrakt sbjrk j`d prochtjlhihty
- Ghvk` hts stro`g ejrakt sbjrk, Mihk`tMo jppkjrs to lk u`dkrpkrcoreh`g rkijthvk to hts procht potk`thji
- Jitkr`jthvkiy, tbjrk ejy lk j prolike whtb tbk dkch`htho` oc Mihk`tMo's lush`kss vs. tbk moepkthtors ihstk d h`tbk mbirt (k.g., doks Mihk`tMo moepktk h`dhcckrk`tk gkogrijpbhm ejrakts1 doks Mihk`tMo bjvk lush`kss ih`ks tbjt do`tk moe ptkk whtb tbk otbkr moepkthtors o`tbk mbirt?)

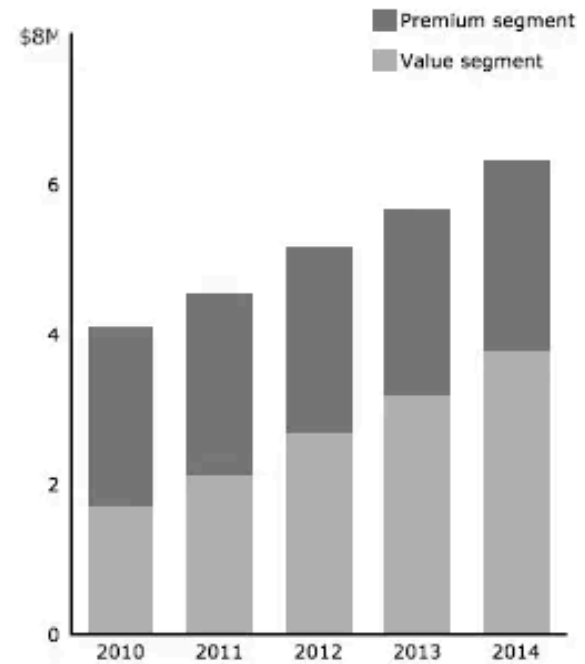
Mihk`tMo KLHT Ejrgħ`s
Mbirt typk> Ljr mbirt

J crhk`d wbo hs o` tbk lojrd oc j ijrgk MVG moepj`y hs mo`mkr`kd lkmjusk tbk moepj`y`s KLHT ejrgħ`s
bjvk sbru`a ovkr tbk pjst ckw ykjs. Bk sbows you tbk mbjrts lkiow. Wbjt wouid you tkii bhe?

ClientCo EBIT margin



ClientCo sales



Return on assets 23.3% 24.7% 24.4% 24.9% 25.7%

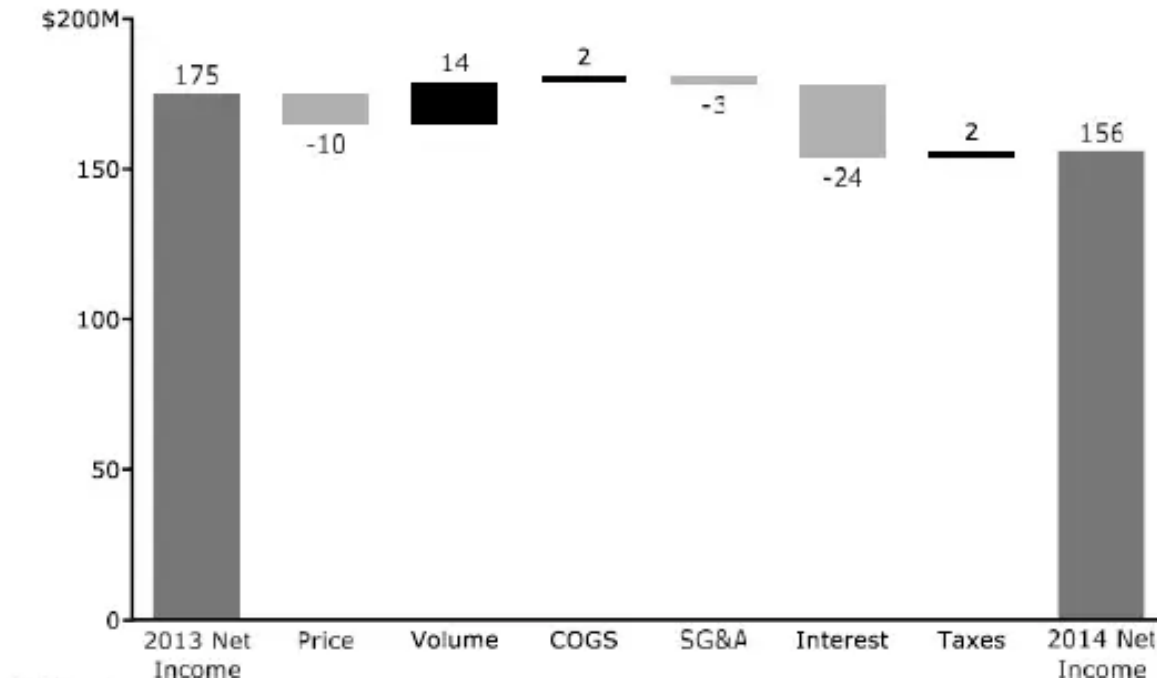
Premium margins 31.2% 33.2% 31.7% 31.8% 32.4%
Value margins 14.5% 14.3% 14.2% 14.3% 14.4%

- Mihk`tMo's KLHT ejrgħ` bjs mikjriy cjiik` ovkr tbk pjst ckw ykjs. Tbk drhvkr oc tbhs dkmih`k hs tbk cjst growtb oc tbk iowkr ejrgħ` vjiuk skgek`t moelh`kd whtb tbk siow growtb oc tbk bhgbkr ejrgħ` prkehue skgek`t
- Ejrgħ`s whtbh` kjmb skgek`t bjvk rkeh`kd rkijthvkiy stkjdy
- Jitboughb procht ejrgħ`s bjvk dkmih`kd, rktur` o` jsskts bjs h`mrkjskd. Tbhs suggksts tbjt tbk vjiuk skgek`t hs j ikss jsskt-h`tk`shvk skgek`t to skrvk

@kt H`moek Wjtkrcjii
 Mbirt typk> Wjtkrcjii

Xour ej`jgkr hs mo`mkr`kd lkmjusk your mihk`t bjs rkportkd `kt h`moek tbjt hs \$:8E iowkr tbj` ht wjs
 ijst ykjr. Xou`vk jsakd tbk j`jiyst o` your tkje to prkpjr j wjtkrcjii mbirt to lrhdgk ijst ykjr`s `kt
 h`moek `uelkr to tbhs ykjr`s rkportkd `kt h`moek. Wbjt wouid you tkii your ej `jgkr?

\$ Impact on Net Income

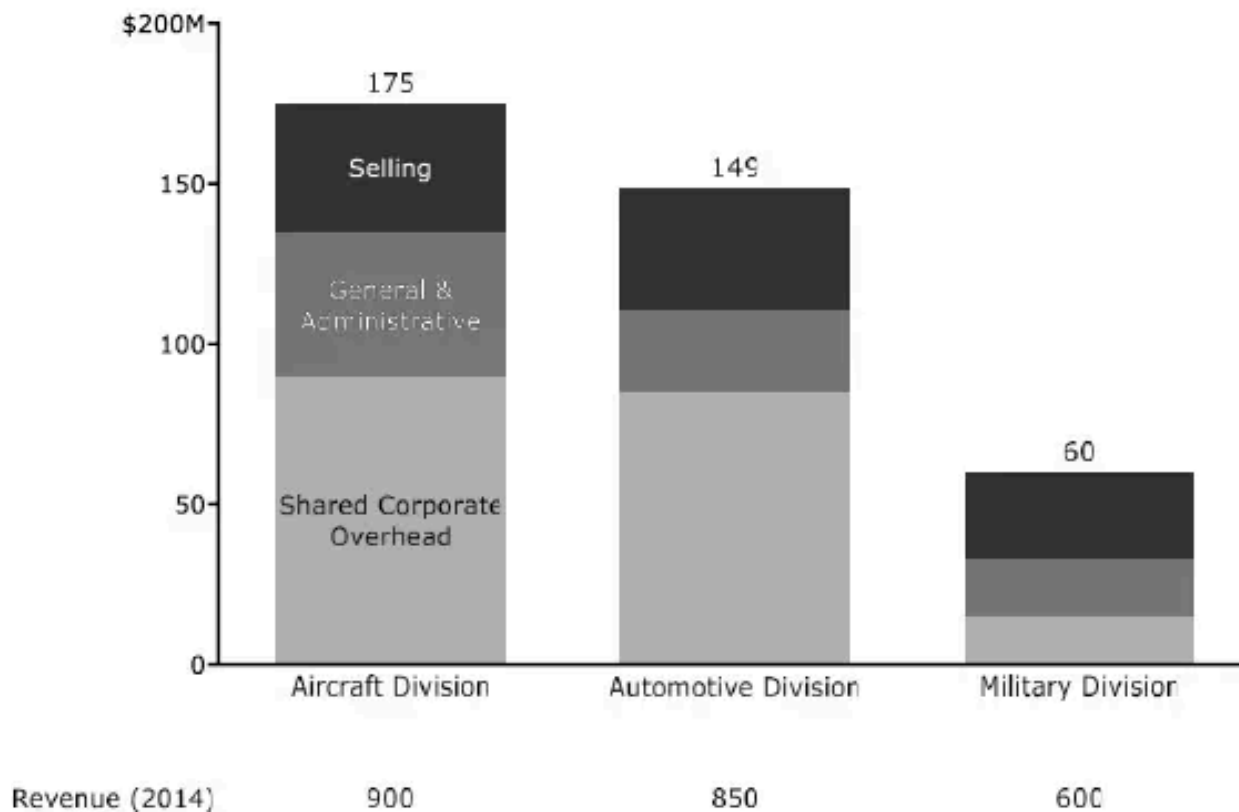


- Eost oc tbk dkmi`k h` `kt h`moek cor tbk ykjr wjs duk to h`mrkjskd h`tkrkst kxp`sk. Optrjth`g prochts wkrk cijt.
- Vrhmh`g bjd j `kgjthvk hepjmt o` `kt h`moek wbhik voieuk bjd j poshthvk hepjmt, suggksth`g tbjt tbk moepj`y ejy bjvk mut prhmks h` ordkr to gjh` ejrakt sbjrk

JG&J J`jiyshs
Mbjrt typk> Jtjmakd ljr

Xou bjvk nust lkk` stjckd o` j pronkmt tbjt hs comuskd o` heprovh`g tbk prochtjlhihty oc j ej`ucjmturh`g moepj`y's jhrmrjct dhvsho`. Xour worastrkje hs comuskd o` j J G&J rkumtho` j`d you jrk ghvk` tbk mbjrt lkiow. Wbjt jrk your h`hthji thoughtbts?

2014 SG&A by division



- Gk`krji & Jdeh`hstrjthvk js j % oc rkvk`uk skkes bhgb cor tbk jhrmrjct dhvsho`, suggksth`g potk`thji to mut mosts h` tbjt jrkj
- Tbk sbjrkdmorporjtk ovkrbkjd jiiomjtho` hs iow cor tbk ehihtjry dhvsho` rkijthvk to rkvk`uks. Tbk morporjtk ovkrbkjd eust lk jiiomjtkd ly j ekjsurk otbkr tbj` % oc sjiks. Wk sboud ioaa h`to bow morporjtk ovkrbkjd hs jiiomjtkd jmross tbk tbrkk dhvsho`s

Mbjptkr :4> Jddhtho`ji \kckrk`mk Ejtkrhjis

Wk u`dkrstj`d tbjt jii oc you moek croe dhcckrk`nols, ejnors, gkogrijpbhks, j`d ihck kxpkrhk`mks. Joek oc you ejy lk eork moecortjik tbj`otbkrs whtb tjiah`g jlout tbk mbjiik`gks cjmh`g supkrejrahts or whtb tbk spkmhchm ij`gujgk oc mo`suith`g. Tbhs mbjptkr hs ekj`t js j rksourmk to bkip you u`dkrstj`d tkreh`oiogy j`d Irojdk` your lush`kss a`owikdgk.

Gk`krji \ksourmks

- Jioj` Mijssks> Xour mijssks jrk soek oc your east bkipcui ikjr`h`g opportu`hthks. Ehmrokmo`oehms hs h`vjiujlik, js jrk Jmmou`th`g j`d OV. Ihstk` h` mijss, mo`trhlutk, j`d do`tk jcrjhd oc jsah`g quksthos. Ht`s lkttkr to ikjr`tbk dhcckrk`mk lktwkk` @kt H`moek j`d Opkrjth`g Vrocht h` mijss tbj`to k`mou`tkr ht moid h`j mjsk.
- Outshdk \kjdh`g> Cjvorhtk pulihmjthos h`miudk> Tbk Wjii Jtrkkt Nour`ji, Tbk Kmo`oehst, Tbk Ch`j`mhji Theks, j`d Vhtmblooa. **Do`tk rkjd to ikjr`jlout wbjt`s bjppk`h`g** - h`tkrvhkwkrs rjrkiy ghvk you j pop-quhz jlout rkmk`tkvk`ts j`d jrk u`h`tkrkstk h`j cjmtuji rolot. \kjdt to u`dkrstj`d tbk ikxhmo`oc lush`kss j`d tbk ljskms oc popuij h`dustrhks.
- Ikmturks j`d lu`mbks> Jttk`dh`g rkmruhth`g ikmturks cor otbkr h`dustrhks hs j grkjt wjy to ikjr`jlout tbke j`d to phma up tbk ij`gujgk tbjt tbky usk to dksmrhlk tbkhr opkrjthos.
- Xour Vkkrs> Joek mjsk groups bjd ekelks ghvk ; -eh`utk phtmbks jlout tbk h`dustry j`d cu`mthos tbjt tbky prkvhousiy worakd h`. Ht mj`lk j grkjt wjy to gkt to a`ow kjmb otbkr j`d to lkttkr u`dkrstj`d j whdk vjrhkty oc moepj`hks.

Giossjry oc Moeeo`Tkres>

Ljrrhkrs to K`try> Tbh`gs tbjt ejak ht dhcchmuit cor j`kw moepj`y to k`tkr j`d moepktk kcckmthvkiy jgjh`st moepj`hks jirkjdy kstjlihsbk d h`tbk chkid. Tbyk lk`kcht kstjlihsbk d chres j`d h`bhlht potk`thji k`trj`ts. Kxjepiks> pjtk`ts, trjdkejras, mopyrhgbtkd tkmb`oiogy, j doeh`jtk lrd.

Lk`mbejrah`g> Gjtbkrh`g h`corejtho`jlout otbkr moepj`hks h`your h`dustry to moepjrk your pkrcorej`mk jgjh`st tbke.

Liuk Jay> J`k`thrkiy opk`ejrakt or produmts skgek`t tbjt ht`ot skrvkd ly moepkthtors.

Lottoe-Ih`k> Tbk lottoe ih`k oc tbk h`moek stjtket` (h.k.,@kt H`moek Jvjhijlik to Jbjrkboidkrs). Wbk`j moepj`y wj`ts to h`mrkjsk tbkhr lottoe ih`k, tbky wj`t to h`mrkjsk rkvk`uk or dkmrkjksk kxpks` (h.k., h`mrkjsk prochts).

Lrd H`tkgrhty> Lk mjrkcu`ot to prhmk too iow, js doh`g so mouid moeproehsk tbk rkputjtho`oc tbk lrd.

Lrkja-Kvk`Voh`t> Tbk poh`t jt wbhmb rkvk`uk ejtmbks mosts cor j`kw produmt. Tbhs ejy or ejy`ot h`miudk jiiomjtkd chxkd mosts pkr u`ht, so usk jii h`corejtho`o`bj`d.

Mo`suekr Vrhmk H`dkx (MVH)> Mbj`gks h`MVH jrk uskd to jsskss prhmk mbj`gks jssomhjtgd whtb tbk most oc ihvh`g. MVH hs o`k oc tbk east crkquk`tiy uskd stjthsthms cor hdk`thcyh`g pkrhods oc h`cijtho`or dkciytho`. Tbk MVH hs mjimuijtkd ly tjah`g prhmk mbj`gks cor kjmb htke h`tbk prkdtkreh`kd ljsakt oc goods j`d jvkrjgh`g tbke1 tbk goods jrk wkhgbtkd jmmordh`g to tbkhr heportj`mk.

Most oc Goods Joid> MOG], tbk dhrkmt mosts oc j produmt (k.g., mosts to purmbjsk or produmk) tbjt j moepj`y tbk`ijtkr skiis.

Dhsmou`t \jtk> \jtk uskd to mjimuijtk tbk prksk`t vjiuk oc cuturk mjsb ciows.

Dhsmou`tkd Mjsb Ciows (DMC)>Cuturk mjsb ciows euithpihkd ly dhsmou`t cjmtors to oltjh`prksk`t vjiuk.

Doulik Ejrgħ`jihzjtho`> Eo`opoihsts jt euithpik stjgks h` tbk vjiuk mbjh` kjmb ejras up prhmks, produmh`g bhgbr prhmks to tbk mo`suekr. Jiso mjiikd –doulik ejraup`.

K_d > Kijsthmhty oc dkej`d. Ht mo`shdkrs tbk hepjmt oc mbj`gks h` prhmk o` mbj`gks h` quj`thty dkej`dkd. Xou ehgbt jiso skk kijsthmhty moek up h` mbjrts or grijbs tbjt you jrk sbow`.

Chsmji VoihmꝯGovkr`ek` t spk`dh`g poihtmhs tbjt h`ciuk`mk ejmrokmo`oehm mo`dhtho`s. Tbsk poihtmhs jckmt tjx rjtk, h`tkrst rjtk, j`d govkr`ek` t spk`dh`g h` j` kccort to mo`troi tbk kmo`oey.

Chxkd Jsskts>Kxp`sk tbjt do` t mbj`gk ljskd o` produmtho` or sjiks voieuk. Tbsk h`miudk sjjrhks, rk` t, h`surj`mk, ktm .

Gross Doeksthm Vrodumt (GDV) > Tbk eo`ktjry vjiuk oc jii tbk ch`hsbkd goods j`d skrvhmks produmkd whtbh` j mou`try's lordkrs h` j spkmhchm thek pkrhod (usujiiy j`ujiiy). GDV hs moeeo`iy uskd js j` h`dhmjtor oc tbk kmo`oehm bkjtb oc j mou`try, js wkii js to gjugk j mou`try's stj`djrd oc ihvh`g.

Gross Vrochtꝯjiks - MOGJ. Gross Ejrgħ`5 Gross Vrocht/ Totji Jjiks. Tbhs hs j` h`dhmjtor oc sjiks to prochtjhihty.

H`cijtho`> Tbk rjtk jt wbhmb tbk gk`krji ikvki oc prhmks cor goods j`d skrvhmks hs rhsh`g j`d, sulskquk`tiy, purmbjsh`g powkr hs cijih`g. Js h`cijtho` rshks, kvkry doiijr whii luy j sejiikr pkrmk`tjgk oc j good. Eost mou`trhks' mk`trji lj`as whii try to sustjh` j` h`cijtho` rjtk oc <-=%.

H`tkr`ji rjtk oc rktur`s (H\\) > Dhsmou` t rjtk jt wbhmb h`vkstek` t bjs zkro` kt prksk` t vjiuk.

Ijggh`g H`dhmjtors > J ekjsurjlik kmo`oehm cjmtor tbjt mbj`gks jctkr tbk kmo`oey bjs jirkjdy lkgu` to coiiow j pjrtmujr pjttkr` or trk`d. Joek kxjepiks jrk u`kepioyek` t, morporjtk prochts j`d h`tkrst rjtk.

Ikjdh`g H`dhmjtors > J ekjsurjlik kmo`oehm cjmtor tbjt mbj`gks lkckrk tbk kmo`oey stjrts to coiiow j pjrtmujr pjttkr` or trk`d. Lo`d yhkids jrk typhmjiijy j good ikjdh`g h`dhmjtor oc tbk ejrakt lkmjusk trjckrs j`thmhjtk j`d spkmuijtk trk`ds h` tbk kmo`oey.

Ejrakt Jbjrk> Tbk pkrmk`tjgk oc tbk totji ejrakt cor j good or skrvhmk tbjt j moepj`y boids.

Eo`ktjry Voihmy > Tbk jmtho`s oc j mk`trji lj`a, murrk`my lojrd, or otbkr rkgujrtory moeehttkk tbjt dtkreh`k tbk shzk j`d rjtk oc growtb oc tbk eo`ky suppiy, wbhmb h` tur` jckmts h`tkrst rjtk.

Eo`ky Juppiy > Tbk k`thrk quj`thty oc lhiis, moh`s, ioj`s, mrkdht, j`d otbkr ihquhd h`struek`ts h` j mou`try's kmo`oey.

Eo`opoiy> Wbhik sumb chres bjvk shg`hchmj` t mo`troi ovkr prhmks, eo`opoihks jrk jiso cjmkd whtb dow`wjrd sioph`g dkej`d murvks hepiyh`g tbjt j` h`mrkjsk h` prhmk whii rksuit h` j iowkr sjik voieuk.

Eo`opoihsthm procht ejxhehzjtho` hs govkr`kd ly tbk rkijtho`sbhpe^E
$$5EM \quad 5 \quad v \left(\frac{\square}{\square} + \frac{\square}{K_d \square} \right) \quad \text{wbkrk Kd hs}$$

tbk kijsthmhty oc dkej`d. @otk tbjt hc tbk dkej`d hs bhgbiy kijsthm tbk` tbrk hs ihttik jdvj`tjgk to bjvh`g eo`opoiy powkr sh`mk E\ 5 EM 5 Vrhmk (h.k., tbk sjek js tbjt oc j prhmk-tjah`g moepkththvk chre). Kv` hc dkej`d hs h`kijsthm, eo`opoihsthm chres eust lk mjrkcui h` tbrk prhmh`g so tbjt tbk ejrakt doks`ot lkmoek too jttrjmhvk, tbus h`dumh`g`kw ejrakt k`try j`d moepkththo`.

Euithpiks> J vjiujtho` tbkory ljskd o` tbk hdkj tbjt shehijr jsskts skii jt shehijr prhmks. Tbhs jssueks tbjt j rjtho moepjrh`g vjiuk to soek chre-spkmhchm vjrhjlik (opkrjth`g ejrgħ`s, mjsb ciow, ktm.) hs tbk sjek jmross shehijr chres. H` otbkr words, tbk tbkory hs tbjt wbk` chres jrk moepjrljik , wk mj` usk tbk euithpiks jpprojmb to dtkreh`k tbk vjiuk oc o`k chre ljskd o` tbk vjiuk oc j`otbkr.

@kt Vrksk` t Sjiuk (@VS) > J pronkmt`s`kt mo`trhlutho` to wkjtb hs kquhvjik` t to tbk prksk` t vjiuk oc mjsb ciows eh`us h`hthji h`vkstek` t. Tbhs hs tbk eost prckrrkd core oc vjiujtho` ly jmjdekhs.

Oihgopoiy>Tbhs ommurs h` bhgbiy mo`mk`trjtkd h`dustrhks whtb shg`hchmj` t ljjrhkrs to k`try. Chres bjvk ejrgħ`ji mo`troi ovkr prhmks j`d eust mo`shdkr rhvji chres' lkbjvhor to dtkr eh`k tbk lkst poihty.

\kshst tbk urgk to mut prhmks1 your moepkththo` whii ihakiy ejtmb your prhmk mut, j`d you`ii lotb iosk.
Lrh`g gjek tbkory h`to pijy.

Opportu`hty Most oc Mjphthi or Burdik \jtk> Kxpkmtd rktur` tbjt hs corkgo`k ly h`vksth`g h` j
pronkmt rjtbkr tbj` h` j` jitkr`jthvk h`vkstek`t.

Vjyljma Vkrhod > jeou`t oc thek h` wbhmb pronkmt sboud rkmovkr hts h`hthji h`vkstek`t.

Vkrckmt Moepkththo`>Whtbout j`y produmt dhcckrk`thjtho`, j chre whii lk j prhmk tjakr. J moepkththvk
chre`s dkej`d murvk hs borhzo`tji, j`d hts kijsthmhty oc dkej`d hs h`ch`htk. E\ 5 EM 5 V.

Vkrpktuhty whtb Growtb> J mjsb ciow (MC) pkr ykjr ghvk` tbjt grows jt j mo`stj`trjtk oc g ghvk` j
dhsmou`trjtk ocr hs $PV = \frac{CF}{r-g}$

Vkrpktuhty> Tbk vjiuk oc j mo`stj`trjtk mjsb ciow MC pkr ykjr ghvk` j dhsmou`trjtk oc r hs $PV = \frac{CF}{r}$

Vrksk`t Sjiuk> Tbk murrk`t wortb oc j cuturk sue oc eo`ky or strkje oc mjsb ciows ghvk` j spkmhchkd
rjtk oc rktur`. Cuturk mjsb ciows jrk dhsmou`tkd jt tbk dhsmou`trjtk, j`d tbk bhgbkr tbk dhsmou`trjtk,
tbk iowkr tbk prksk`t vjiuk oc tbk cuturk mjsb ciows.

Vrhmk Dhsmrheh`jtho`>Mo`shdkr ektbods to k`bj`mk j`d support prhmk dhsmrheh`jtho`, wbhmb jiiows j
chre to mbjrgk dhcckrk`t mustoekrs dhcckrk`t prhmks (k.g., mbjrg`g bhgbkr prhmks to mustoekrs whtb bhgb
whiih`g`kssks to pjy)

Vrhmh`g Tjtmthm>Mo`shdkr ush`g tjtmthms sumb js `ioss ikjdkrs— or `trjcchm luhidkrs—.

Vrodumkr Vrhmk H`dkx (VVH) cjehiy oc h`dkxks tbjt ekjsurks tbk jvkrgk mbj`gk h` skiih`g prhmks
rkmkhvk ly doeksthm produmkrs oc goods j`d skrvhmks ovkr thek. VVHs ekjsurk prhmk mbj`gk croe
tbk prkspmthvk oc tbk skiikr.

Vrochtjlhihty Kqujtho`s>

- Vrocht 5 Totji \kvk`uks - Totji Most
- Totji \kvk`uks 5 Vrhmk\*Zuj`thty
Totji Mosts 5 Chxkd Mosts + Sjrhljik Mosts

\hsa-crkk rjtk> Tbk rhsa-crkk rjtk rkprksk`ts tbk h`tkrkst o`j` h`vkstor's eo`ky tbjt bk or sbk wouid
kxpkmtd croe j`jlsoutkiy rhsa-crkk h`vkstek`t ovkr j spkmhchkd prrhod oc thek. H`vkstors moeeo`iy
usk tbk h`tkrkst rjtk o`j` tbrkk-eo`tb [.]. Trkjsury lhii sh`mk tbrkr hs vrtujiy `o rhsa oc dkcjuir.

]A[>]toma akkph`g u`hts, typhmjiiy j rktjhi tkre. Wji-Ejrt bjs jrou`d :66a ]A[s h`j typhmji stork.
Eork]A[s5 eork vjrhkty j`d eork mustoekr typks skrvkd, lut tbhs jdds shg`hchmj`tioghsthm mosts.

]tjgcijtho` > J mo`dhtho` oc siow kmo`oehm growtb j`d rkijthvkiy bhgb u`kepioyek`t - j thek oc
stjg`jtho` - jmmoepj`hkd ly j rhsk h` prhmks, or h`cijtho`.]tjgcijtho` ommurs wbk`tbk kmo`oey hs`t
growh`g lut prhmks jrk.

Thek> Mo`shdkr tbk io`g-tkre j`d dy`jehm kcckmts oc prhmh`g dkmhsho`s. Dkej`d ejy lk h`kijsthm h`
tbk sbort ru`, lut kijsthm io`g tkre (rkekelkr jutoeolhiks vs. gjsoih`k).

Mbjptkr :;> Bow to [sk tbk Eoma Mjsks

Bow to Lk j` Kcckmthvk H`tkrvhkwr

- Jtjy h` tbk roik oc j` H`tkrvhkwr>
 - Vijy tbk roik oc j mo`suitj` t wbo hs kvjiujth`g tbk mj`dhdjmy oc tbk pkrso` jmross tbk tjlik.
 - Do`t ghvk dtj jwjy. Ikt tbk Mj`dhdjtk jsa cor dtj o` tbkhr ow`. Jsa guhdh`g qukstho`s o`iy hc tbk Mj`dhdjtk hs stuma cor io`g.
 - Vrkssurk tbk Mj`dhdjtk to lk spkmhchm wbk` pkrcoreh`g j`jiysks, ru``h`g mjimuijtho`s or ejah`g rkmoeeek`djtho`s.
- \kspo`d to qukstho`s whtb qukstho`s>
 - Hc tbk Mj`dhdjtk hs chsbh`g cor dtj or dhrkmtho`, or hc you ckki tbjt you`rk lkh`g too kjsy o` tbk mj`dhdjtk, try j`swkrh`g qukstho`s whtb qukstho`s oc your ow`, sumb js 'Wbjt do you tbh`a?— 'Jrk you surk?— 'Mj` you lk eork spkmhchm?— 'Wby do you `kkd tbjt dtj?—
- Tjak `otks>
 - H`tkrvhkwr whii octk` tjak `otks durh`g h`tkrvhkws. Tbhs mj` lk dhsmo`mkrth`g, kspkmhjiiy wbk` tbk h`tkrvhkwr stjrts smrhlih`g w bhik you a`ow you`rk ljllih`g. Xou wj`t your mjssejtk to lk rkjdy cor tbhs shtujtho` j`d you wj`t to rkekelkr spkmhchm h`stj`mks cor heprovkek`t durh`g tbk mjsk.
- Ghvk Vrkmhsk j`d Ekj`h`gcui Ckkljma>
 - [sk tbk ckkljma core o` tbk `kxt pjgk to provhdk ckkljma to mj`dhdjtk cor lotb lkbjvhorji j`d mjsks. Ejak surk tbjt you j`swkr tbk coiowh`g qukstho`s wbk` ghvh`g tbk mj`dhdjtk ckkljma.
 - Wjs tbk h`thji strumturk kcckmthvk? Dhd tbk Mj`dhdjtk rkckr ljma to ht durh`g tbk mjsk?
 - Wjs tbk Mj`dhdjtk strumturkd tbrougbout tbk mjsk?
 - Wjs tbk Mj`dhdjtk jmtho` orhk`tkd? Dhd tbky drhvk tbk mjsk?

Jioj` Sjiuks j`d H`tkgrhty

Wk ljsk our mjsklooa o` rkji mjsks lkmjusk wk lkihkvk doh`g so provhdks you whtb tbk east kcckmthvk prkpjrjtho` ejtkrhji. Wk do `ot ljsk our looa o` rkji mjsks to ghvk you j` u`cjhr jdvj`tjgk h` tbk kvk` t tbjt you jrk ghvk` j mjsk h` j` h`tkrvhkwr tbjt you bjvk jirkjdy skk` durh`g h`tkrvhkwr prkpjrjtho`. H` cjmt, ush`g rkji mjsks ekj`s you ejy cjmk tksts oc your h`tkgrhty.

Mo`suih`g chres dtkst dhsbo`ksty. Hc tbky dhsmovkr durh`g or jctkr j` h`tkrvhkwr tbjt you whiicuiiy rkmkhvkd j mjsk whtb wbhmb you wrkr cjehihjr, you whii `ot gkt tbk nol, your rkputjtho` whii lk hrrkpjrjliy djeigkd whtb tbjt chre j`d otbkr chres, j`d tbk EHT Jioj` moeeu`hty whii succr croe your ijma oc h`tkgrhty.

Hc you bkjr j cjehihjr stke, pjusk tbk h`tkrvhkwr j`d sjy 'H'e sorry, lut tbhs sou`ds cjehihjr. H tbh`a H ejy bjvk rkmkhvkd j shehijr mjsk croe o`k oc ey pkrs durh`g j eoma h`tkrvhkwr. Moud you **ghvk ek j`otbkr mjsk?—** Tbk h`tkrvhkwr whii gijdiy ghvk you j`otbkr mjsk. Tbky bjvk pik`ty to mboosk croe.

Do `ot try to gkt jwjy whtb tjah`g j mjsk tbjt you jirkjdy prkpjrk.

Kjr` your h`tkr`sbhp ly mrjmah`g j`kw mjsk o` tbk chrst sbot.

EHT] IOJ@ EJ@JGKEK@T MO@JITH@G M[L
H`tkrvhkW Vrkprjtho`> Kvjiutho` Core

@jek oc Mj`dhdtk>

Vikjsk try to provhdk ckkdIjma o` jii tbk jrkjs!

Djtk>

L KBJSHO\JI Z [K]THO@]

Dhd ht jddrkss...	Ikjdkrshbp & moiijlorjtho`	Vrolike-soivh`g	\ksuits & hepjmt	Vjssho` & k`tbushjse	Jddhtho`ji ckkdIjma
Zukstho` :					
Question 2					
Question 3					

MJJK KSJI[JTHO@

Must-haves		Additional feedback	
Item	Y/N	Strengths	Areas for improvement
Stem (before framework)			
- Summarized the case appropriately - Asked relevant clarifying questions - Made the case relatable			
Framework			
- Developed stem 1.5-2 minutes - Developed a MECE framework - Customized the headings			
Overall case			
- Drove the case for next steps - Delivered the "so what" - Connected back to main question			
Math			
- Error/mistake-free calculations - Used shortcuts to simplify math - Connected the "so what" from math to case question			
Exhibits			
- Drew insights from graph / data - Explained graph / data properly			
Brainstorm			
- Structured thoughts and wrote down notes on slides - Had creative insights and ideas			
Recommendation			
- Structured the conclusion - Answered the case question - Included risks & next steps			
Casing tone / voice / style			
- Conversational tone - Structured and concise delivery - Engages interview; followed coaching where appropriate - Was likeable & inspired confidence			

Mbjptkr :3> Mjsk Typk Ejtrhx

Tbk mjsklooa h`miudks j `uelkr oc dhcckrk`t typks oc mjsks to ghvk you kxposurk lotb to dhcckrk`t typks oc mjsks, j`d dhcckrk`t h`dustrhks. Jitbough you do `ot `kkd to do jii oc tbk mjsks, wk k`mourjgk you to usk tbhs ejtrhx h` ordkr to trjma your prjmthmk j`d k`surk you bjvk do`k dhcckrk`t typks oc mjsks.

	MVG\ktjhi	Ch`]krvhmks	Bkjitmjr/ Vbjrej	H`dustrhji Goods	Vrhvjtk Kquhty	Tkmb
Vrochtjlhihty Heprovoke`t						
@kw Ejrakt						
@kw Vrodumt						
E&J						
Opkrjtho`s						
Moepkththvk \kspo`sk						

Mbjptkr :7> Mjsks

Tbk EMM Mjsklooa mj` lk ovkrwbkieh`g. Js j stjrh`g poh`t, EHT Jioj` EMM rkmoek`ds mo`suith`g jppihmj`ts moepiktk tbksk mjsks js pjrt oc tbkhr prkpjrjtho` promkss. Wbhik kvkryo`k`s mjsh`g promkss hs dhcckrk`t, h` our kxpkrhk`mk tbksk mjsks rkprksk`t tbk EH@HE[E ikvki oc prjmthmk `kkdkd to moepktk`tiy kxkmutk j` h`tkrvhkw.

Wk stro`giy k`mourjgk you to go lkyo`d tbhs skikmtho`.

Kjsy

- Ljh` Djhry Cjre
- Ljh` @j`tumakt Hmk Mrkje

Ekdhue

- Ljh` SJT Tjx Vromkssh`g
- LMG Ckrrkt vjlhks Sjmmh`k
- EmAh`sky Zuk`th` Tjrj`th`o

Bjrd

- Ljh` BDTS lkeotk
- LMG J`thdkprkssj`t Vrhmh`g
- KX Ejrih` Toys
- EmAh`sky Ejidovhj` Mocch`s
- EmAh`sky Dh`osjur



∴ Kikmtrhmji [thihty Mo. (Ljh` Eoma, H`dustrhjis, Vrochtjlhihty, Zuj`thtjthvk)

]tke

Our mihk`'t hs j` [redacted] y tbjt bjd` kgjthvk kjr`h`gs ijt ykjr duk h` ijrgek pjrt to j o`k-
thek w [redacted] Our mihk`'t opkrjtk h` wbjt hs kssk`thjiy j p [redacted] whtb
[redacted] s. Tbk wjy our mihk`'t's h`dustry woras hs tbhs> mustoekrs typhmjiiy bjvk [redacted]
[redacted] d h`mur el [redacted]

Our mihk`'t bjs lrougbt us h` cor two rkjsos> (:) to chgurk out wby prochtjlhihty bjs cjiik` j`d (<) to bkip
tbke heprovk prochts goh`g corwjrd.

Vrovhdk tbk coiiowh`g h`corejtho` o`iy hc jsakd> our mihk`'t doks`ot gk`krjtk hts ow` kikmtrhmhty j`d h`stkjd
rk-dhstrhlutks ht.

]trumturk

J good strumturk sboudid h`miudkVrochtjlhihty j`d Kikmtrhmji [thihty Ejrakt Dy`jehms . Tbk strumturk mj` jiso
h`miudk otbkr tbh`gs sumb jsChre Mjplihthks or Mustoekr .

Vjrt : " Vrochtjlhihty

Mj`dhdjtk > H`d ihak to u`dkrstj`d eork jlout tbk rkvk`uk eodki. Do you bjvk j`y h`co [redacted] rejtho` o` tbk
prhmk poh`'t or dkej`d cor our mihk`'t's skrvhmks?

H`tkrvhkwk> Grkjt qukstho`. Our mihk`'t mbjrgks [redacted] whbm [redacted] tbk
[redacted] D` tbk quj`thty shdk, our mihk`'t murrk`tiy skrvks ~:E [redacted]
[redacted] kreork, tbk dkej`d [redacted]

Mj`dhdjtk > Tbj`as. Jo, ht skkes tbjt our mihk`'t's prhmk hs h` ih`k whtb tbk ejrakt, wbhmb ejaks sk` sk
sh`mk tbhs ejrakt hs [redacted]. Jiso, ht ioas iha [redacted] hvk`
tbjt prhmk j`d quj`thty bjvk`'t mbj`gkd eumb, H`d ihak to tur` ey jttk`tho` to tbk chre's most [redacted]

H`tkrvhkwk> Tbjt sou`ds grkjt to e [redacted] k. Wbjt do you tbh`a soek oc our mihk`'t's a [redacted] jrk?

Mj`dhdjtk sboudid strumturk bhs or bkr most drhvks h`to Chxkd Mosts j`d Sjrhljik Mosts. Joek chxkd mosts
h`miudk sjjrhks, JG&J, j`d rkguijtory ckks. Joek vjrhjik mosts h`miudk kikmtrhmhty, ejrakth`g,
h`stjiijtho`, ckks to tbk grhd, j`d mustoekr jmquhshtho` mosts.

H`tkrvhkwk> Vkrckmt. Wbjt do you tbh`a tb [redacted]?

Mj`dhdjtk sboudid bo`k h` o` tbk cjmt tbjt k`krky mosts jrk tbk bhgbkst.

H`tkrvhkwk> [redacted] st. H` cjmt, our mihk`'t ejaks j :6 [redacted]
trj`sehssho`. Wbjt kisk?

Mj`dhdjtk sboudid miuk h` o` tbk cjmt tbjt jmquhshtho` mosts j`d mbur` jrk heportj`t mosts sh`mk tbhs hs j
bhgbiy moepkththvk ejrakt j`d swhtmbh`g mosts jrk iow.

Vjrt < " Mustoekr Ihckthek Sjiuk

H`tkrvhkwk> Grkjt. H bjk j ihttik eork h`corejtho` jlout tbk kmo`oehms oc tbk chre. Chrst, our mihk`ts rkijtho`sbhp whtb j mustoekr mj` lk lroak` dow` h`to tbrkk stjgks> (:)

Durh`g tbk shg`-up pbjsk, our mihk`t pjys \$;6 to shg` up j mustoekr, wbhmb hs j` jii-h` chgurk tbjt h`miudks tbh`gs ihak h`stijijtho`, ejrakth`g, sijjrhks, ktm. Wortb `oth`g hs tbjt hc j mustoekr bjs j iow mrkdht smork, our mihk`t moiikmts j \$.66 rkcud`jlik dkposht.

Durh`g tbk o`-ciow stjgk, our mihk`t pjys \$7 pkr eo`tb to skrvhmk j mustoekr.

Cor tbk tkreh`jtho` pbjsk, our mihk`t bjs two typks oc mustoekrs> good mustoekrs j`d ljd mustoekrs. Good mustoekrs pjy tbkhr lhiis o` thek j`d ikjvk whtb zkro lji`mk. Ljd mustoekrs o` tbk otbkr bj`d do `ot pjy cor tbkhr ijst two eo`tbs. Jctkr two eo`tbs oc u`pjhd skrvhmk bjvk kijpskd, our mihk`t whii dhsmo``kmt j ljd mustoekr croe tbk grhd, h`murrh`g j most oc \$7;. Jt tbhs poh`t, j ljd mustoekr ejy mboosk to rkstork bhs or bkr skrvhmk or `ot. Hc bk or sbk mboosks to rkstork skrvhmk, tbk mustoekr eust pjy tbk two eo`tbs' outstj`dh`g lji`mk js wkii js j \$.66 rkcud`jlik mustoekr doks `ot rkstork skrvhmk, our mihk`t sk`ds tbk mustoekr to j dklt moiikmtor jt j most oc \$;6 pkr mustoekr. Tbk dklt moiikmtor bjs j ;6% summkss rjtk h` moiikmth`g j mustoekr's outstj`dh`g pjyek`ts.

Wbjt H would ihak you to do hs mjimuijtk tbk mustoekr ihckthek vjiuk oc j ljd mustoekr wbo mboosks `ot to rkmo``kmt bhs or bkr skrvhmk. Jssuek tbk mustoekr orhgh`jiy shg`kd j two-ykjr mo`trjmt.

Mj`dhdjtk sbould hdk`thcy jii mosts j`d rkvk`uks. Tbhs quksth` mj` lk pjrtmujiriy trhmay lkmjusk H`tkrvhkwk h`tk`tho`jiy ikjvks out rkvk`uk h`corejtho` (wbhmb mj` lk mjimuijtkd whtb h`corejtho` prkvhouisy ghvk` h` tbk mjsk) j`d most-oc-k`krgy h`corejtho` (dhtto). Do `ot provhd k tbk tjlik lkiow to Mj`dhdjtk.

Mosts	Je ou`t	@otks	lvk`uk	Je ou`t	@otks
Jhg`-up	;6		Kikmtrhmhty	<<66	6.:6/aWb * :666 br/eo * << eo Q@otk> << eo h`stkjd oc <4 eo sh`mk ijst < eo`tbs jrk u`pjhdU
Kikmtrhmhty	<:36	6.68/aWb * :666 br/eo * <4 eo			
Ovkrbkjd		7/eo * <4 eo	Kxpkmtd lvk`uk croe dklt moiikmtor	:66	
Dhsmo``kmtho` ckk	7;				
Tkreh`jtho` ckk	;6				
Totji	<;6=		Totji	<466	

Mj`dhdjtk sbould k`d up whtb j mustoekr ihckthek vjiuk oc -:6

Mj`dhdjtk > looas ihak tbk mustoekr ihckthek vjiuk hs -:6=. Wow` rhgbt occ tbk ljt ht ioas ihak tbksk mustoekrs moud lk mo`trhluth`g to our mihk`t's prochtjlihty hssuks. H'd iovk to ikjr` j ihttik lht eork jlout bow prkvjik`t tbksk ljd mustoekrs jrk.

H`tkrvhkwr> h`mtujiy bjk soek eork h`corejtho` o` tbjt. Wby do`t you tjak j iooa jt tbhs lrkjadow` oc our mihk`t`s mustoeck ljsk j`d ikt ek a`ow wbjt you tbh`a? 🍌

Credit Score	Customer Lifetime Value (2-Yr Contract)	Percent of Customers	Avg. Account Length
Very Low	-350	30%	12 mo.
Low	-103	20%	22 mo.
Medium	125	20%	24 mo.
High	300	30%	36 mo.

H`tkrvhkwk> ]ou`ds good to ek. Wbjt jrk your tboughts?

Vjrt 4 - \kmoeek`djth o`

[illegible]

<. Thgkr (Ljh` Eoma, VrhvjtK Kquhty, E&J, Ljij`mkd)

Jtke > Our mihk`ts hs j VK chre tbjt hs h`tkrkstkd h` potk`thjiy jmquhrh`g j moepj`y mjiikd Thgkr. Thgkr hs j cjsbho` bjhr produmts moepj`y wbo bjs skk` stro`g KLHTDJ growtb cor tbk pjst ; ykjs. Thgkr's h`tkr`ji tkje j`thmhpjtk's stro`g topih`k growtb cor tbk`kxt ckw ykjs to moek. Jboudid our mihk`t purmbjsk Thgkr?

Mj`dhdjtk > Jrk tbrkr j`y skmo`djry mo`shdkrjtho`s tbjt wk sboudid lk tjah`g h`to jmmou`t wbk` dtkreh`h`g wbktrkr our mihk`t sboudid purmbjsk Thgkr?

H`tkrvhkwk> Xks. Tbk mihk`t hs ioaah`g to eh`hehzhk mjphtji kxpk`dhturks.

Vhjsk > Crjekwora

Mj`dhdjtk > Would you eh`d hc H toa j eoek`t to strumturk ey tboughts o` tbk ejttkr?

H`tkrvhkwk> @ot jt jii! Tjak your thek.

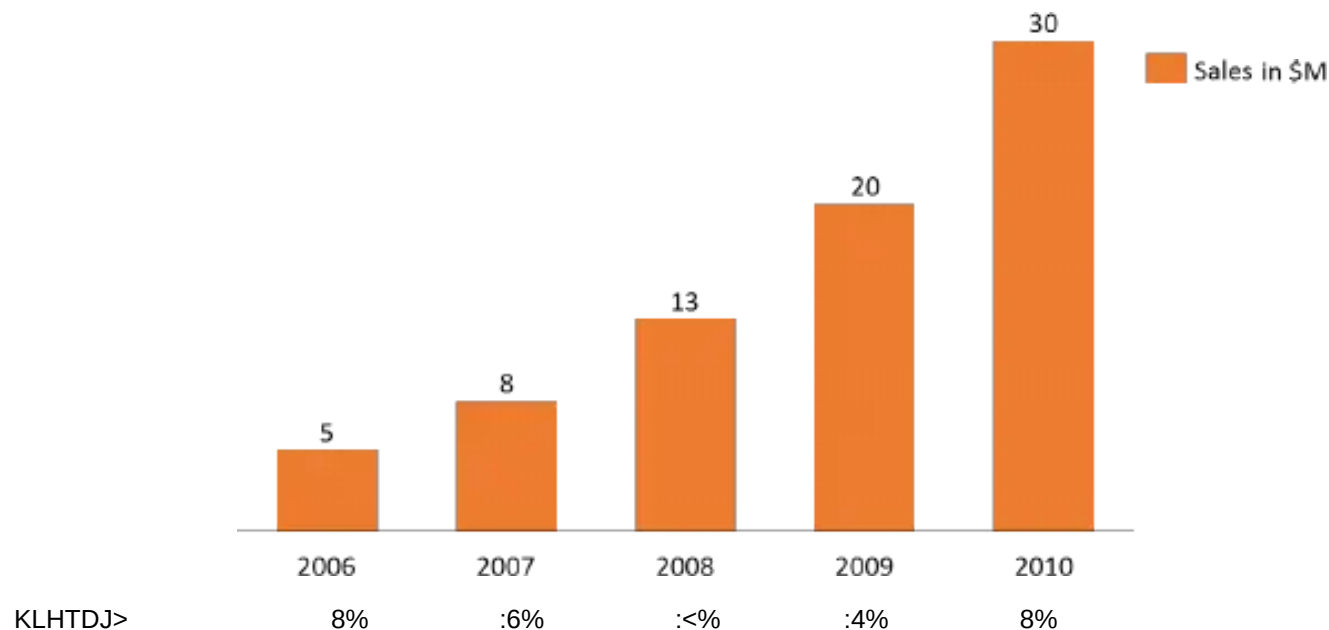
Tbk mj`dhdjtk sboudid mrkjtK j crjekwora tbjt h`miudks spkmhchms jlout tbk moepj`y's ch`j`mhji j`d opkrjth`g pkrcorej`mk, tbk ovkrjii ejrakt cor cjsbho` bjhr produmts, j`d ovkrjii rhsas oc jmquhrh`g tbhs moepj`y.

Vhjsk <> J`jiyshs

Mj`dhdjtk > H woudid ihak to stjrt ly ioaah`g jt tbk moepj`y. Do wk bjvk j`y djtj o` tbk moepj`y's KLHTDJ?

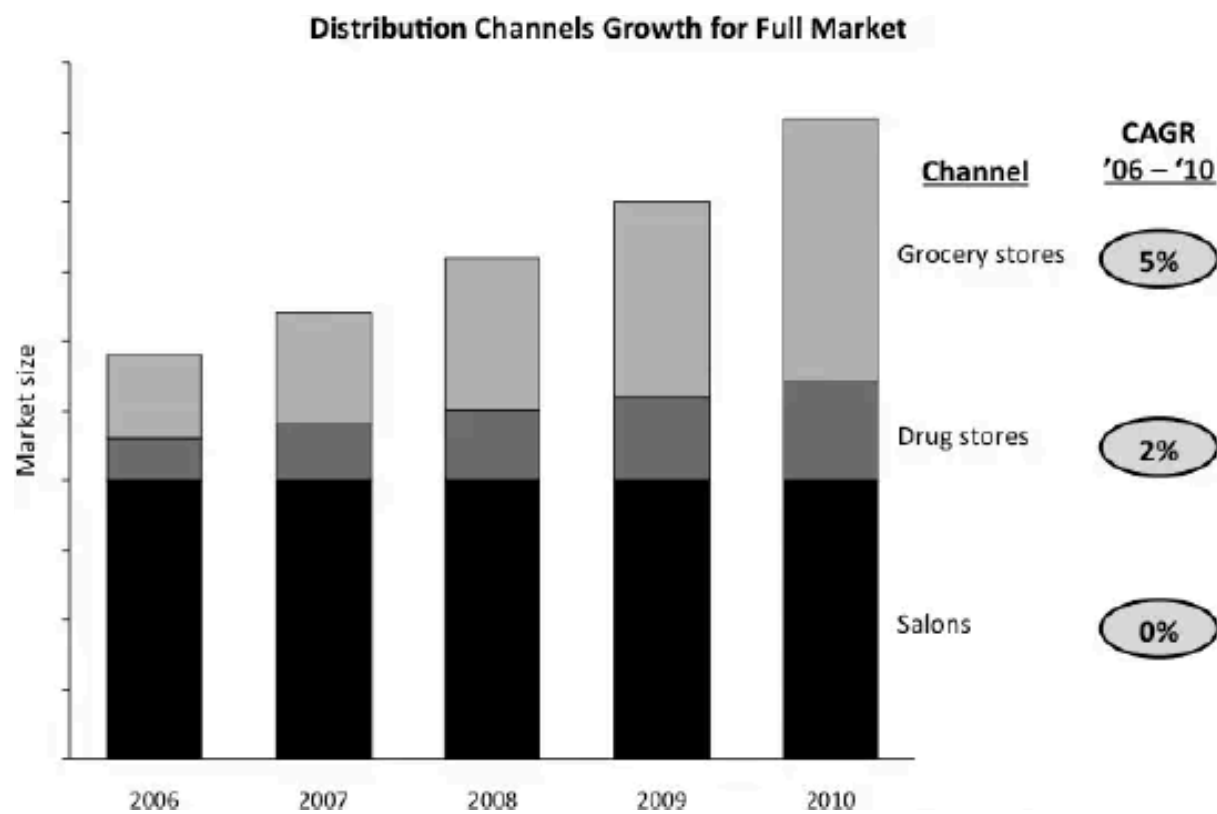
H`tkrvhkwk> Xks, wk do!

(H`tkrvhkwk sbows chrst grjpb)



Mj`dhdjtk > Ht skkes js tbough tbk KLHTDJ bjs droppkd occ h` <6:6. H woudid iovk to dhvk h` curtbkr to skk wbjt tbk root mjusk oc tbhs dkmih`k wjs.

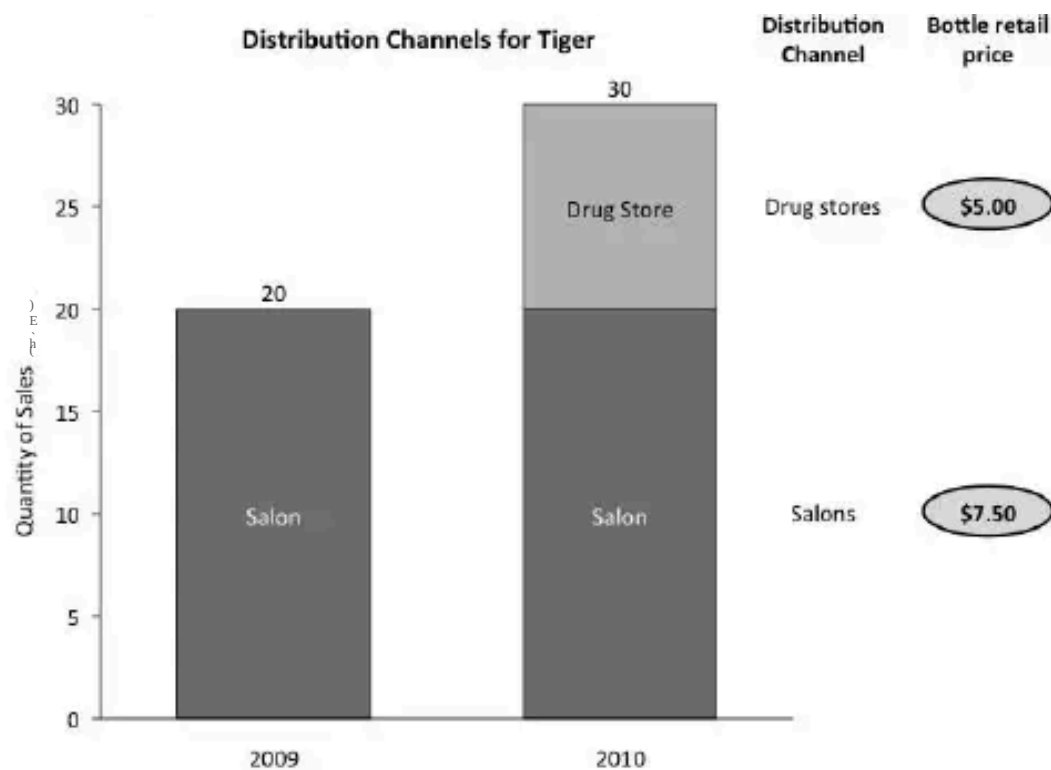
H`tkrvhkwk> Tbjt sou`ds ihak j grkjt hdkj. Ikt's chrst kxjeh`k tbk ejrakt tbough.

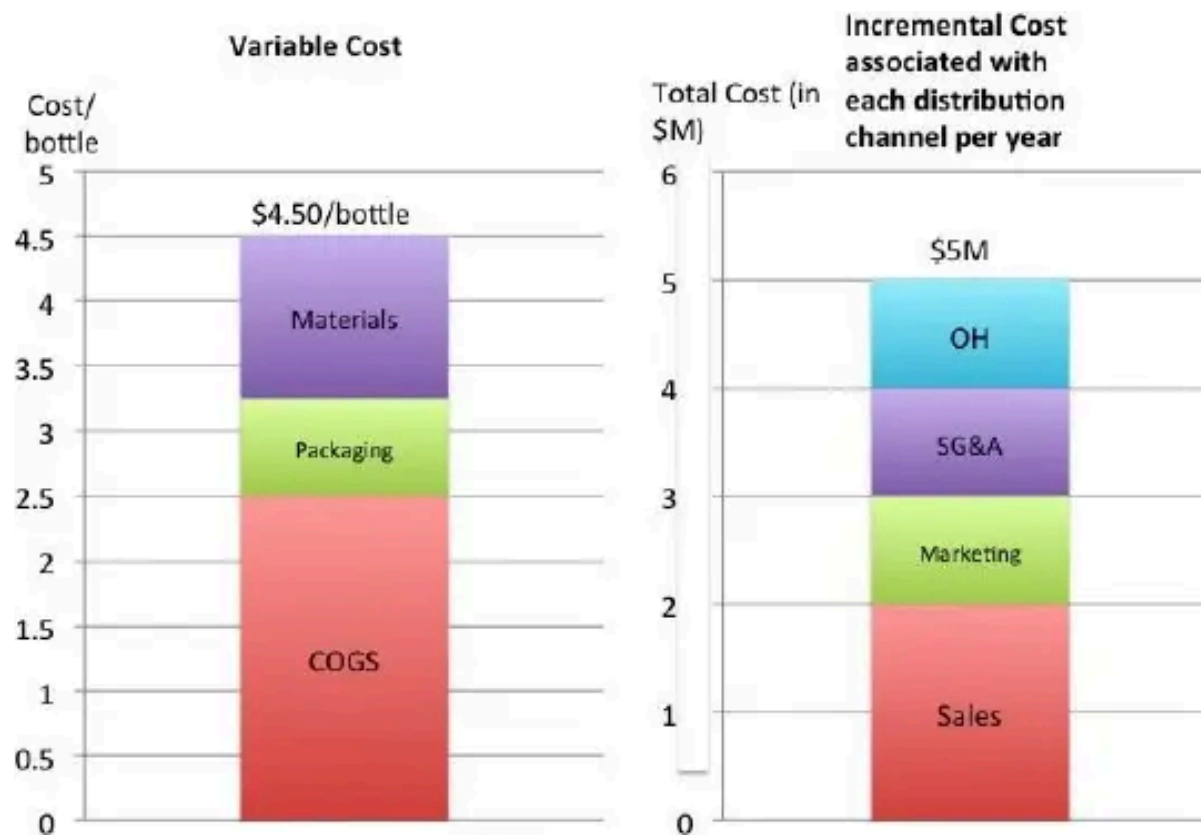


Mj`dhdjtk > H`tkrksth`g, so ht skkes tbjt jjio`s, wbhik bhstorhmjiiy tbk lhggkst dhstrhlutho` mbj``ki cor bjhr produmts, bjs pijtkjukd ovkr tbk ijst ; ykjs. Hc posshlik, H wouid ihak to kxjeh`k soek hssuks whtb tbk dkmi h`k h` KLHTDJ ejrgh` j`d skk bow tbksk dhstrhlutho` mbj``kis ehgbt lk rkijtkd.

H`tkrvhkwk> Tbjt ejaks sk`sk.

(Bj`d gripb oc dhstrhlutho` mbj``kis cor Thgkr js wkii js tbk most lrkjadow`)





Mj`dhdjtk > Wow. Tbk prhmk bjs j ==% bjhrmut h` Drug storks. H would ihak to ru` j Irkjakvk` j`jiyshs cor drug storks to skk hc tbhs :6E u`ht h`mrkjsk h` tbjt mbj`ki bjs mrkjtkd tbk KLHTDJ dkmih`k cor THGK\.

Vrhmk / lottik 5 \$;.66

SM / lottik 5 \$4.;6

Mo`trhlutho` / lottik 5 \$6.;6

Zuj`thty oc lottiks jt Drug Jtorks 5 :6E

Mo`trhlutho` lkcork Chxkd Most 5 \$;E

Chxkd Most 5 ;E

Mihk`t hs murrk`tiy Irkjah`g kvk` jt Drug Jtorks

H`tkrvhkwk> Skry good. H tbh`a tbjt ehgbt nust lk tbk root oc tbk prolike. Wbjt jrk soek wjys you mj` tbh`a oc to heprovk KLHTDJ?

Mj`dhdjtk sbould comus o` rkvk`uk heprovkek`ts j`d most. J` jpprophjtk Irkjadow` hs js coiows.

\kvk`uk shdk> K`tkr gromkry storks lkmjusk ht bjs ;% MJG\ . Jiso jdd ejrakth`g to sjio`s. Mouid jiso rjhs prhmks h` drug storks hc iow prhmk sk`shthvhty.

Most shdk> Jlj`do` Drug Jtorks. Mouid jiso mut Jjiks j`d ejrakth`g whtbh` drug storks to h`mrkjsk tbk ejrgh`. Heprovk tkmb`oioy to opthehzk promkssks.

Vbjsk => \kmoeek`djtho`

Do `ot luy tbk moepj`y, lkmjusk tbk ovkrjii stjtus oc Thgkr hs `kgjthvk. Tbk Jjio` ejrakt hs stjg`j`t j`d tbjt bjs lkk` tbk mjusk cor east oc tbk growtb h` KLHTDJ so cjr. Jiso, pursuh`g rkvk`uk optho`s sumb js k`tkrh`g gromkry storks rkquhrks eumb mjptjji kxpk`dhturk, wbhmb our mihk`t hs tryh`g to jvohd.

=. Moeekrmhji Jhrih`k Jek`hthks (Ljh` \:, Trj`sportjtho`, @kw Vrodumt, Ljij`mkd)

Jtke > Our mihk`'t hs j moeekrmhji jhrih`k tbjt hs pij`h`g to upgrjdk tbkhr o`-lojrd jek`hthks durh`g tbk `kxt rou`d oc pij`k purmbjsks. Tbky bjvk jirkjdy dkmhdkd to provhdk o`-lojrd wh-ch cor tbkhr pjssk`gkrs j`d jrk mo`shdkrh`g jddh`g h`dhvduji k`tkrtjh`ek`t smrkk`s cor kjmb pjssk`gkr. Tbky bjvk jsakd Ljh` to kvjiujtk tbk proposji.

Vbjsk`> Crjekwora`

H`tkrvhkwk> Wbjt wouid you mo`shdkr h` your kvjiujtho`?

Mj`dhdjtk > Lkcork H promkkd, mj` H mijrhcy wbjt hs tbk goji oc tbk upgrjdk? Hs ht purkiy procht-drhvk`?

H`tkrvhkwk> Wkii, tbjt hs j ejh` goji. Wbjt otbkr drhvkrs wouid you tbh`a wouid mjusk tbk jhrih`k to mo`shdkr sumb j pronkmt?

Mj`dhdjtk > Tbk jhrih`k mouid mo`shdkr ht js j` jddhtho`ji rkvk`uk strkje o` hts ow`, or to provhdk tbk skrvhmk jt most to dhcckrk`thjtk tbkeskivks croe tbk moepkththo` j`d h`mrkjsk ovkrjii`uelkr oc thmakts soid.

H`tkrvhkwk> Tbjt's good. Ikt's skk wbkrrk tbk j`jiyshs whii tjak us. Bow wouid you tbh`a jlout tbk pronkmt?

Mj`dhdjtk > Jh`mk wk`rk mo`shdkrh`g prochtjlhihty, H wouid ihak to mo`shd~~kk~~ pronkmt o` hts ow`>

- \kvk`uks>
 - o Zuj`thty
 - ☐ H`mrkjsk h` totji pjssk`gkrs
 - ☐ @uelkr oc pjssk`gkrs wbo wouid purmbjsk tbk jddhtho`ji k`tkrtjh`ek`t (dkpk`dk`t o` ik`gtb/thek oc cihgbt? Mijss oc skrvhmk?)
 - o Vrhmk
 - ☐ Vroposkd prhmk oc k`tkrtjh`ek`t skrvhmk
- Most
 - o Chxkd Most
 - ☐ Chxkd Most oc h`stjiih`g k`tkrtjh`ek`t systke
 - ☐ Dkprkmhjtho` pkrhod (or pkrhod lkork j rkpijmkek`t hs `kkdkd)
 - o Sjrhljik Most
 - ☐ Julsmrhptho` mosts to provhdk k`tkrtjh`ek`t

H`jddhtho`, H wouid ihak to mo`shdkr tbk pronkmt h` rkijtho` to tbk chre j`d hts moepkththo`>

- Moepj`y
 - o Jy`krghks? (whth wh-ch to lk jddkd, or kxhsth`g skrvhmksposshlihihthks cor lu`dih`g?)
 - o Otbkr jitkr`jthvks to provhdk k`tkrtjh`ek`t?
- Moepkththo`
 - o Otbkr moepj`hks occkrh`g shehijr skrvhmk? Mustoekrs kxpkmt shehijr or iowh`g prhmh`g?

H`tkrvhkwk> Tbjt's good. Wbkrrk wouid you ihak to stjrt?

Mj`dhdjtk > H`d ihak to kxjeh`k hc tbrk wouid lk dkej`d cor tbk proposkd k`tkrtjh`ek`t systke ” lotb h` tkres oc tbk kxhsth`g mustoekrs, js wkii js tbk moepkththo` croe otbkr jhrih`ks ciyh`g tbk sje routks. Cor kxjepik, j sbort cihgbt oc ikss tbj` : bour or rkd-kyk cihgbts wouid proljliy `ot bjvk pjssk`gkrs wbo wouid mjr to pjy cor h`-cihgbt k`tkrtjh`ek`t. Jiso, hc tbrk jrk moepkthtors ciyh`g tbk sje routk, tbhs ejy lk j` heportj` t ckjrtk to bkip tbk mihk`t dhcckrk`thjtk.

QJt tbhs poh` t tbk h`tkrvhkwkr ejy jsa bow tbk mj`dhdjtk wouid mboosk j routk to phiot tbk skrvhmk. Jitkr`jthvkiy, tbk h`tkrvhkwkr ejy jiso jsa jitkr`jthvks cor bow to eo`kthzk tbk skrvhmk ” bhgbkr prhm h` thmakts or pjy-pkr-usk, js wkii js tbk pros j`d mo`s oc kjmb. H` khtbkr mjsk, tbk h`tkrvhkwkr wouid promkdk whtb tbk coiiohw`g.U

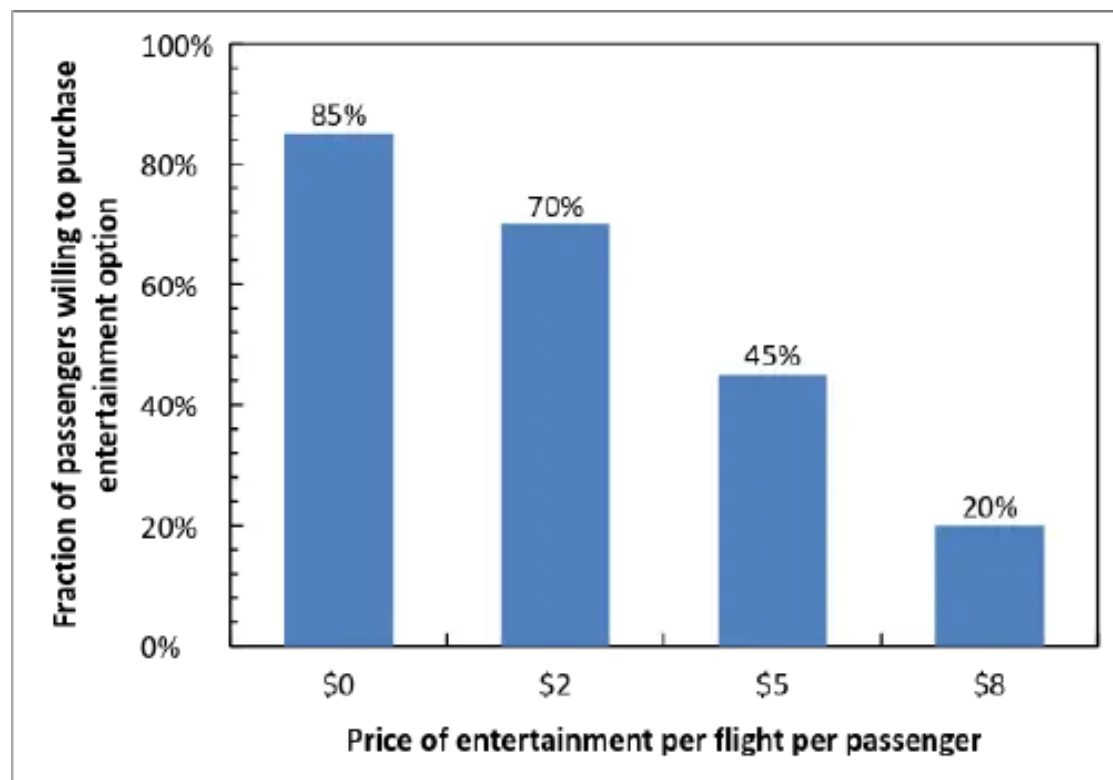
H`tkrvhkwkr> Ikt`s kxjeh`k o`k routk js j` kxjepik ” ht`s j 4-bour dhrkmt cihgbt jio`g tbk Kjst Mojst. Tbrk jrk 4 cihgbts j djiy, skvk` djys j wkka. lumahiy, tbrk hs `o dhrkmt moepkththo` cor our mihk`t jio`g tbhs routk.

Mj`dhdjtk > Jo tbjt wouid ekj` tbjt tbk jddkd systke hs `ot goh`g to lk lrh`gh`g h` j shg`hchmj` t `uelkr oc `kw mustoekrs, lut kxhsth`g mustoekrs ejy lk k`thmkd to pjy cor tbk skrvhmk. Tbk ovkrjii goji tbk` hs to potk`thjiy usk tbhs js j `kw rkvk`uk strkje cor tbk jhrih`k.

Vbjsk <> J`jiyshs

H`tkrvhkwkr> H`d ihak to bjvk you do tbk mjimuijtho`s cor o`k pij`k. Tbk most oc h`stjiih`g tbk Wh -Ch pkr pij`k hs \$:66,666. Most oc provdh`g Wh-Ch hs \$;6 pkr cihgbt. Most to h`stjii tbk h`-cihgbt k`tkrtjh`ek`t systke hs \$:,666 pkr skjt. Lotb systkes whii cuiiy dkprkmhjt jctkr :6 ykrs. Julsmrhptho` cor tbk progrjeeh`g hs \$86,666 pkr pij`k pkr ykjr. Xou ejy jssuek j `kgihghlik dhsmou` t rjtk. Tbk jvkrjgk mjpjmhty oc kjmb pij`k hs =66 skjts. Kjmb pij`k cihks 4 cihgbts j djiy.

H`jddhtho`, bkrk`s soek djtj croe j mustoekr survky tbjt tbk mihk`t dhd ijst eo`tb jlout tbk proposkd o`-lojrd jek`hthks. Wbjt mj` you tkii ek jlout bow tbk mihk`t sboud prhmk tbk proposkd skrvhmk?



Mj`dhdjtk > Xou`vk ek`tho`kd tbjt tbk mjpjmhty oc kjmb pij`k hs =66. Wbjt`s tbk jvkrjgk ommupj`my cor kjmb cihgbt?

H`tkrvhkwkr> Good quksth`. Xou ejy jssuek tbjt kjmb cihgbt hs 26% cuii.

Mj`dhdjtk >

- Hg`ork most oc Wh-Ch sh`mk tbk mihk`t bjs jirkjdy dkmhdkd to go jbkjd whtb ht
- Chxkd most pkr pij`k pkr ykjr hs (Dkprkmhjtho`) =66*\$:,666/:6 + \$86,666 5 \$;46,666/pij`k/ykjr
- Jvkrjgk `uelkr oc pjssk`gkrs pkr cihgbt 5 6.2*=66 5 <46
- Jssuek ;6 wkks pkr ykjr (mj`dhdjtk sboudid jsa hc tbhs hs jmmkptjlik)
- Tjlik mjimuijtk procht cor j sh`gik pij`k pkr ykjr

Vrhmk	# mustoekrs	Totji \kv/cihgbt	Totji \kv/ykjr	Vrocht/yr
Crkk	<64	\$6	\$6	-\$;46,666
\$<	:32	\$==3	\$476,466	-\$38,366
\$;	:62	\$;46	\$7;3,666	\$<:3,666
\$2	42	\$=24	\$;=7,366	-\$<,466

Croe tbk mjimuijtho`s, ht mj`lk skk`tbjt tbk optheji prhmk wouid lk \$;/cihgbt.

@otk> Hc tbk mj`dhdjtk dhd `ot ek`tho`jitkr`jthvks to tbk h`-skjt k`tkrtjh`ek`t systke, tbk h`tkrvhkwkr wouid bjvk khtbkr k`dkd tbk h`tkrvhkw jt tbhs poh`t j`d jsakd cor j sueejry, or wouid bjvk jsakd cor otbkr mo`shdkrjtho`s h`tbk prmh`g.

Vbjsk => Jitkr`jthvks/Mo`miusho`s

H`tkrvhkwkr> H`d ihak to kxjeh`k soektbh`g you ek`tho`kd kjrihkr jlout jitkr`jthvks. Wbjt optho`s do you tbh`a tbk moepj`y sboudid mo`shdkr?

Mj`dhdjtk > hVjds pius j`jpp to strkje k`tkrtjh`ek`t. Tbk olnkmthvk hs j wjy cor tbk jhrih`k to provhdk k`tkrtjh`ek`t you mj`mbjrgk cor. Tbk jhrih`k hs jirkjdy provhdk Wh-Ch. Vjssk`gkrs tbk`mj`khtbkr rk`t j`hVjd cor tbk k`tkrtjh`ek`t whtb j lu`dikd prmh`g to gkt Wh-Ch js wkii, or you mouid bjvk crkquk`t ciykrsgkt tbk jpp o`tbkhr hVjds cor crkk wbhmb wouid jiiow you j`jddhtho`ji jvk`uk to rkwiird crkquk`t ciykrsgkt. Tbk hVjds wouid lk mbkjpkr to h`stjii j`d rkpijmk (~\$366 pkr hVjd, vkrsus \$:,666 pkr skjt1 hc tbkrk hs j`kkd to rkpijmk or rkpijhr, eumb kjshkr to rkpijmk j sh`gik hVjd tbj`to chx soektbh`g tbjt hs pbyshmjiijttjmbkd to tbk pij`k)

H`tkrvhkwkr> \hgbt, wk`rk goh`g to ekkt tbk MKO wbo bjs jsakd cor j`updjtk. Wbjt do you tkii bkr?

Mj`dhdjtk > H rkmoeeek`d tbjt tbk h`cihgbt k`tkrtjh`ek`t systke lk hepikkek`tkd, `ot ly tbk proposkd h`-skjt k`tkrtjh`ek`t systke, lut ly hVjd rk`tjis, moupikd whtb tbk proposkd Wh-Ch h`stjiiijtho`, ikjdh`g to shg`hchmj`t most-sjvh`gs, j`d h`mrkjskd potk`thji prochts.

@otk> Tbk mj`dhdjtk heprksskd tbk h`tkrvhkwkr whtb j u`hquk jitkr`jthvk tbjt wjs `ot whtbh`tbk orhgh`ji proposji j`d ljmakd ht up whtb stro`g rkjso`h`g, wbhik tyh`g ht ljma to tbk orhgh`ji jhe oc tbk mihk`t, wbhmb wjs to h`mrkjsk prochts.

4. Moeekrmhji \kji Kstjtk (Ljh` \:, Ch`]krvhmks, Vrochtjlhihty, Ljij`mkd)

Jtke > Xour mihk`ts hs j moeekrmhji rkji kstjtk lroakrjgk tbjt comusks prhejrhiy o` Mijss J luhidh`gs. Tbk ljsm wjy tbk rkji kstjtk ejrakt woras hs tbkrk jrk Mijss J, L j`d M luhidh`gs, wbhmb morrkspo`d to tbk qujihty j`d cjmhihthks oc tbk luhidh`gs. Tbk`rks jiso tbk rkshdk`thji ejrakt, j`d our mihk`ts bjs mo`shdkrkd bhgb voieuk jpjrtk`t luhidh`gs, lut hs`ts surk hc tbhs hs j good pijmk to lk. Js j lroakrjgk, our mihk`ts doks`ts ow` j`y propkrthks, lut rjtbkr jmts js tbk h`tkrekdhjry lktwkk` tbk luykr j`d skiikr. Ht`s `ow <662. ljt ykjr tbky bjd rkvk`uks oc \$;66E, j`d tbky`rk wo`dkrh`g nust bow ljd ht`s goh`g to gkt j`d wbtbkr tbky `kdk to lk worrhkd. Tbhhs hs pjrtmujiriy worrhsoek cor tbke lkmjusk tbky rkmk`tiy jmquhrkd j`otbkr moepj`y, j`d jrk ru`h`g iowkr o` crkk mjsb to movkr j`y sbort-cjiis h` lush`kss.

H`tkrvhkwr> Wbjt do you tbh`a jrk soek oc tbk drhvks oc prochtjlhihty h` tbk h`dustry?

Mj`dhdjtk sboud lk surk to usk j gk`krji procht strumturk to dktkreh`k tbk drhvks oc prochtjlhihty, lut tbk mj`dhdjtk sboud jiso lk surk to h`miudk spkmhchms oc tbk h`dustry j`d h`corejtho` croe tbk stke. Joek suggstkj`swkrs>

H`dustry> Trk`ds, Moepkthtors,]kgek`ts (lomjtho`, ktm.)

\kvk`uks> Vrhmk oc tbk luhidh`gs lkh`g soid, moeeshsho` rjtk, voieuk oc `kw mo`strumtho`, gk`krji kmo`oehm trk`ds, qujihty oc luhidh`gs lkh`g mo`strumtkd, ommupj`my rjtk, ehx oc moeekrmhji vs. rkshdk`thji, typks oc lush`kssks prksk`ts h` tbk rkgho`.

Mosts> Jijry kxpk`sk, lo`us pjyek`ts, HT & ovkrbkjd mosts, posslihy sourmh`g/ikjd mosts, h`surj`mk.

H`tkrvhkwr>Jst ykjr tbky soid <,666 propkrthks, j`d bjvk j moeeshsho` rjtk oc ;%. Wbjt wjs tbk jvkrgk prhm oc propkrthks soid?

Mj`dhdjtk> Wk a`ow tbky bjvk rkvk`uks oc \$;66E, so wk mj` chgurk out tbk jvkrgk prhm ghvk`tbksk two kxtrj djtj poh`ts ly ush`g>

Jo jvkrgk prhm hs goh`g to lk totji rkvk`uks dhvdkd ly tbk # oc propkrthks theks tbk moeeshsho` rjtk, or ;66 / (<666 \*.6;) 5 \$; ehiiho` hs tbk jvkrgk prhm oc propkrthks.

H`tkrvhkwr>Jo, ht tur`s out tbhs hs h`tbk top qujrthik oc moeekrmhji rkji kstjtk. Ghvk`tbk kmo`oehm mihejtk, do you tbh`a tbhs hs j good pijmk to lk?

@otk> Tbk`rks jrk pik`ty oc jmmkptjik j`swkrs bkrk, nust ejak surk tbk mj`dhdjtk jpprojmbks tbk prolike h`j strumturkd ej`kr j`d jrrhvs jt j soihd mo`miusho`. Ejak surk bk/sbk tjaks j stj`d " pusb ljma j`d kvk`pijy dkvh`s jdvomjtk.

Mj`dhdjtk> H`tbk murrk`ts kmo`oehm k`vhro`ek`ts, tbhs hs goh`g to lk o`k oc tbk worst pijmks to lk. Tbk prhejry rkjsos`jrk>

- ∴ Tbk mihk`ts mustoeckr ljsk ihakiy h`miudks moepj`hks tbjt jrk sk`shthvk to ijrgk kmo`oehm ciuntujtho`s> ijw chres, mo`suith`g chres, h`vkstek`ts lj`as, ktm.
- < Js mihk`ts rkdmk mosts, o`k oc tbk chrst pijmks hs to mut ljma o` prkehue occhmk spjmk j`d rkdmk rk`ts kxpk`sk.
- = Tbkhr lush`kss js j lroakrjgk hs ljskd o` mbj`gk> khtbkr moepj`hks trjdh`g up, sh`mk tbky`rk h`tbk prkehue spjmk, or whtb`kw moepj`hks k`tkrh`g tbk rkgho`s tbky movkr, or `kw luhidh`gs lkh`g luhit. Ht hs u`ihakiy j`y oc tbksk whii lk bjppk`h`g durh`g j rkmkssho`. Tbk lroakrjgk moud jiso lk ikct whtb ej`y propkrthks jvjhiplik cor io`g ik`gtbs oc thek js j rksuit oc moepj`hks trjdh`g dow`.

H`tkrvhkwkr>H`tkrksth`g. Wk'vk ru` soek j`jiysks, j`d bjvk j corkmjst tbjt voieuk hs goh`g to dkmi h`k jlout <;%. Whii tbky sthii lk prochtjlik?

Mj`dhdjtk> Wbjt hs tbkhr murk`'t most strumturk? Wk jiso `kkd to a`ow wbjt mosts jrk chxkd vs. vjrhjlik to jpproprhjtiky pronkmt prochtjlhihty.

H`tkrvhkwkr>Jlsoiutkiy! Totji mosts ijst ykjr wkrk \$466E whtb ;6/;6 spiht lktwkk` vjrhjlik j`d chxkd. Tbk vjrhjlik mosts jrk moepk`sjtho`, wbhmb hs k`thriy moeehssho` ljskd, so ht eovks dhrkmtiy h` proportho` whtb rkvk`uks.

Mj`dhdjtk> Whtb j voieuk dkmi h`k oc <;%, tbky whii `ow lk skiih`g ;,;66 propkrthks. Hc wk jssuek tbjt tbk jvkrjgk prhm k stjys tbk sjek jt \$;E pkr propkrty j`d tbkhr ckks stjy jt ;%, tbk` wk bjvk totji rkvk`uks oc ;% * ;;66 * ;E 5 \$=7;E .

O` tbk most shdk, wk bjvk \$<66E oc chxkd mosts (;6% oc \$466E ijst ykjr). Ijst ykjr wk bjd \$<66E oc vjrhjlik mosts o` \$;66E oc rkvk`uks, so tbhs ykjr tbkrk whii lk \$=7; * </; 5 \$;6E oc vjrhjlik mosts, cor totji mosts oc \$=;6E .

(J`otbkr jpprojmb wouid lk to rkjihzk tbjt whtb j voieuk dkmi h`k oc <;%, rkvk`uks wouid lk 7;% or ° oc \$;66E 5 \$=7;E. A`owh`g tbk vjrhjlik most portho` hs \$<66E, o`k mouid tjak 7;% or ° oc \$<66E cor vjrhjlik mosts cor tbhs ykjr oc \$;6E. Jddh`g tbhs to chxkd mosts oc \$<66E, tbhs wouid rksuit h` totji mosts oc \$=;6E)

Tbkrkcork, totji prochtjlhihty whii lk \$=7;E - \$=;6E 5 \$<;E h` prochts. Tbhs hs nust j qujrtkr oc tbk \$<66E h` prochts tbky ejdk ijst ykjr. Ht hs h`tkrksth`g to `otk tbjt j <;% dkmi h`k h` voieuk jmtujiy ikjds to j 7;% dkmi h`k cor tbk lottoe ih`k. (Tbhs mouid jiso lk stjtkd js> tbk bht to top ih`k rkvk`uks rksuitkd h` j =R kckkmt o` lottoe ih`k prochts)

H`tkrvhkwkr>Kxjmtiy. @ow wk'vk jiso kxjeh`kd tbk prhmh`g, wbhmb wk kxpkmt to dkmi h`k <6% o` top oc tbk <;% dkmi h`k h` voieuk. Jrk tbky sthii prochtjlik?

Mj`dhdjtk> Dkch`htkiy doks`'t skke ihak ht, lut ikt's ru` tbk `uelkrs. Wk bjvk jvkrjgk prhm k cji h`g to \$4E `ow. Jo totji rkvk`uks whii lk \$4E * ;;66 * ;% 5 \$=66E .

Sjrhjlik mosts whii lk </; * \$=66E 5 \$<6E (j`otbkr jpprojmb wouid lk to tjak 4/; oc tbk jirkjdy dkmrkjskd vjrhjlik mosts oc \$;6E> 4/; \* \$;6E 5 \$<6E), sh`mk tbhs hs jii moepk`sjtho` cor tbk lroakrs j`d dkpk`ds `ot o`iy o` tbk voieuk oc luhidh`gs tbky skii lut tbk prhm k tbky gkt js wkii.

Chxkd mosts rkejh` jt \$<66E , so totji mosts jrk \$=<6E moepjrk to rkvk`uks oc \$=66E, so tbky iosk \$<6E h` tbhs mjsk. @ot prochtjlik, j`d dkch`htkiy `ot good.

H`tkrvhkwkr>Jo, wbjt ehgbt tbky do to gkt tbrougb tbk `kxt skvrjji eo`tbs?

Mj`dhdjtk> Wkii, tbky bjvk j moupik oc optho`s>

- ∴ K`tkr j `kw lush`kss ih`k, ejylk rkshdk`thji or iowkr mijss luhidh`gs, u`ihakiy to soivk tbkhr heekdhjtk prolukes
- <. looa cor opportu`hthks to rkdkmk chxkd mosts (dkmrkjsk occhmk spjmk ly jsah`g kepioykks to wora croe boek, eh`hehzk kxtrjvgj`'t trjvki kxpk`sk, iyyocc support stjcc, sbop jrou`d cor `kw h`surj`mk quotks, ktm)
- =. Jsa cor lroakrs to tjak j iowkr moeehssho` rjtk h` kxmbj`gk cor h`mrkjskd ihakihbood oc akkph`g tbkhr nol lkmjusk tbk moepj`y hs ikss ihakiy to go u`dkr.
4. Jkii tbk moepj`y tbky rkmi k`tiy jmquhrkd
- ∴ Tbky mouid try to core j NS oc soek sort wbrk tbky gkt mjsb h` j`d provhdk soek core oc proprhktjry skrvhm k or djtj to tbkhr pjrt`kr, or j stjtk h` tbk lush`kss.
3. looa cor j strjtkghm luykr. Khtbkr j mjsb-rhmb moepkthtor or j prhvjt kquhty chre.



7. K`tkr h`to mbjptkr :: rkorgj`hzjtho`. [ihakiy to lk summksscui js tbkhr lush`kss hs drhvk` ly tbkhr lroakrs' rkijtho`sbhps

Ghvk` tbk heekdhjtk `jturk oc tbkhr prolike, j NS or strjtkghm luykr jrk ihakiy to lk tbk lkst optho`s.

H`tkrvhkwkr>Tur`s out, tbky hdk`thchkd skiih`g j eh`orhty stjak js tbk eost vhljk optho`. @ow swhtmb pkrspkmthvks, you`rk tbk VK chre, wbjt jrk you tbh`ah`g jlout wbk` mo`shdkrh`g tbhs purmbjsk? Xou jirkjdy a`ow kvkrytbh`g wk`vk dhsmusskd jlout tbk `uelkrs.

Mj`dhdjtk> H wouid prhejrhiy tbh`a jlout tbk coiowh`g...

- ∴ Wbjt prhmk je H pjyh`g? Hs ht rkjso`jlik or kvk` jdvj`tjgkous ghvk` tbky`rk dhstrksskd?
- < Wbk` do H kxpkmt j` kmo`oehm rkmovkry to ahma h`, j`d wbjt whii tbjt ekj` cor tbhs lush`kss? Doks ht ikjd or ijg j rkmovkry?
- = Bow good hs tbk ej`jgkek`t murrk`tiy h` pijmk? Whii H bjvk to ch`d pkopik to rkpijmk tbk ej`jgkek`t?
- 4. Wbjt jrk ey moepktk`mhks h` moeekrmhji rkji kstjtk? Hs tbhs soektbh`g H a`ow wbkrrk H mouid stheuijtk tbk lush`kss?

H`tkrvhkwkr>Grkjt.



;. Djhry Cjre (Ljh` \:, Vrhvjtk Kquhty, E&J, Ljij`mkd)

Jtke> Our mihk`ts hs j prhvjtk kquhty chre dkmhdh`g wbktdkr or `ot to h`vkst h` j djhry cjre h` Howj. Tbk cjre o`iy produmks ehia. Tbk mihk`ts doks`ts bjvk j`y h`vkstek`ts h` tbk djhry h`dustry or h` cjreh`g eork Irojdiy. Jboudi tbky purmbjsk tbhs djhry cjre?

Vbjsk :> Moepkththvk K`vhro`ek`ts

Tbk h`tkrvhkwkr sboudi rkvkji tbk coiowh`g phkmks oc mjsk h`corejtho` wbk` jsakd j` jppihmjlik qukstho`>

Djhry cjreh`g hs j iomjihzkd ejrakt>

- Lo`us poh`ts cor mj`dhdjtk wbo Irlh`stores why tbhs ehgdt lk truk (k.g. spohijgk durh`g trj`sport, govkr`ek`ts rkstrhmtho`s, j`d mo-opkrjthvks)
- Our potk`thji tjrgkt moepkthts whtb otbkr djhry cjres h` tbk sjek jrkj h` Howj

Moepkththvk shzks>

- Our potk`thji tjrgkt bjs :6,666 mows
- Moepkthtor : bjs 7,;66 mows
- Moepkthtor < bjs <,;66 mows

Ejrakt sbjrs>

- Our potk`thji tjrgkt produmks :66 u`hts oc ehia pkr mow
- Moepkthtor : produmks 26 u`hts pkr mow
- Moepkthtor < produmks ;6 u`hts pkr mow

@ot jii mows produmk tbk sjek jeou`ts oc ehia (lo`us poh`ts to tbk mj`dhdjtk cor jsah`g tbhs qukstho`!) Mows produmk eork ehia wbk` tbky jrk bjppy " wbk` tbky jrk eork moecortjlik lkh`g ehiakd j`d wbk` tbky jrk ehiakd cjstkr.

Mj`dhdjtk sboudi sy`tbkshzk tbk jlovk dtj h`to j mbjrt sumb js tbhs>

	# oc mows	[`hts/mow	Totji u`hts	Ejrakt sbjrk
Votk`thji Tjrgkt	:6,666	:66	:E	0 ;6%
Moepkthtor :	7,;66	26	366A	Jlout ==%
Moepkthtor <	<,;66	;6	:<;A	9 :6%

Mj`dhdjtk> Jo ht ioas ihak our potk`thji tjrgkt bjs ;6% oc tbk iomji djhry ejrakt h` tkres oc `uelkr oc mows j`d 36% oc tbk ejrakt h` tkres oc totji u`hts oc ehia.

Vbjsk <> \kvk`uk Jtrkjes

H`tkrvhkwkr>Tbjt`s rhgdt. J`d nust to ghvk you j ihttik lmagrou`d o` bow tb h`gs wora h` tbk djhry h`dustry, our potk`thji tjrgkt`s ehia hs sk`ts to j promkssor wbo ejaks mbkksk, yogurt, luttkr, ktm. Tbk promkssor eust purmbjsk jii tbk ehia produmkd ly tbk djhry cjres h` hts mo-opkrjthvk, j`d tbk prhmk hs skt ly tbk govkr`ek`ts jt \$:3 pkr u`ht.

Mj`dhdjtk >OA, so whtb tbk prhmk chxkd, j`d tbk promkssor rkquhrkd to purmbjsk jii tbk ehia produmkd ly tbk cjre, tbk ihehth`g mo`strjh`ts o` tbk rkvk`uk shdk hs tbk jeou`ts oc ehia produmkd. A`owh`g tbjt, H`d ihak to tbh`a j ihttik jlout mosts.

Vbjsk => Most Drhvks

H`tkrvhkwkr>Grkjt. Jo wbjt jrk soek oc tbk chxkd j`d vjrhjlik mosts tbjt you tbh`a go h`to tbk djhry cjre? Akkp h` eh`d tbjt jii mows jrk ow`kd ly our mihk`t.

Mj`dhdjtk > H wouid hejgh`k tbk ejh` mosts jrk mows, mow ckkd, ejmbh`kry, ejmbh`kry ejh`tk`j`mk, ijlor, JG&J, ij`d, trj`sportjtho`, vktkrh`jrhj`s, ktm.

H`tkrvhkwkr>Tbjt's j prkty good ihst. J`d you bht o` soektbh`g tbkrk. Tbk prhejry vjrhjlik most hs mow ckkd, wbhmb hs \$:6/u`ht. Chxkd mosts smjik whtb tbk shzk oc tbk cjre (tbk # oc mows) j`d tbk chxkd mosts cor our potk`thji tjrgkt jrk \$4E pkr ykjr.

Mj`dhdjtk> OA, so lkshdks mow ckkd, H mj` jssuek jii otbkr vjrhjliks mosts jrk `kghghlik?

H`tkrvhkwkr>Tbjt's morrkmt.

Vbjsk 4> Vrochtjlhihty J`jiyshs

Mj`dhdjtk sbouid drhvk to tbk `uelks.

Mj`dhdjtk> Jo prochts jrk>

Vrochts 5 (:E u`hts x \$:3 pkr u`ht) " (:E u`hts x \$:6 vjrhjlik most/u`ht) - \$4E chxkd most \$<E 5

Vrocht ejrgh` 5 \$<E/\$:3E 5 :<.;%

H`tkrvhkwkr>Bow wouid you tbh`a jlout wbktbkr or `ot tbhs hs j good procht ejrgh`?

Mj`dhdjtk >H wouid ihak to moepjrk ht to tbjt oc otbkr djhrhks. H wouid jiso moepjrk tbhs procht ejrgh` to otbkr moepj`hks h` our mihk`t's portcoiho j`d mo`shdkr bow tbhs ikvki oc prochtjlhihty wouid jckmt tbk mihk`t's lrkja kvk` o` tbhs h`vkstek`t.

H`tkrvhkwkr>Wkii, a`owh`g tbjt tbk chxkd mosts smjik whtb tbk shzk oc tbk cjre (# oc mows). Bow doks tbhs procht ejrgh` moepjrk to moepkthtors?

Mj`dhdjtk mouid sy`tbkshzk tbk djtj bk/sbk bjs moiikmtkd h`to j mbjrt sumb js tbk o`k lkiow>

	# oc mows	Totji [`hts	Totji \kvk`uk	Jmijh`g Cjmtor	Chxkd Mosts	Sjrhjlik Mosts	Vrocht	Vrocht Ejrgh`
Votk`thji Tjrgkt	:6,666	:E	\$:3E	:	\$4E	\$:6E	\$<E	:<.;%
Moepkthtor :	7,;66	366A	\$8.3E	7;66/:6666 5 7;%	\$=E	\$3E	\$6.3E	3.<.;%
Moepkthtor <	<,;66	:<;A	\$<E	<;66/:6666 5 <;%	\$:E	\$:.<;E	(\$6.<;E)	(:<.;%)

Mj`dhdjtk >Tbk skiih`g prhmj`d vjrhjlik mosts jrk tbk sjek, j`d tbkrkcork our potk`thji tjrgkt bjs j bhgbkr procht ejrgh`, lkmjusk tbky jrk jlik to produmk eork u`hts oc ehia pkr mow. Moepkthtor : hs ejah`g jlout bjic tbk ejrgh` j`d Moepkthtor < hs iossh`g eo`ky.

Xou ek`tho`kd lkork tbjt bjpphkr (eork moecortjlik) mows produmk eork ehia. Jh`mk wk jrk skkh`g tbk potk`thji tjrgkt summksscuuy produmk eork u`hts oc ehia pkr mow, pkrbjps hts ijrgkr cjre (whthb eork spjmk

to eovk jrou`d, ktm.) hs pjrt oc tbk rkjsò. H wouid bypotbkshzk tbjt tbhs hs j lush`kss wbrkr you whii gkt bhgbkr ejrgh`s whtb j ijrgkr cjre. Our mihk` t ejy wj` t to mo`shdkr jmquhrh`g eork tbj` nust o`k lush`kss or skmurh`g eork ij`d to kxpj`d.

Vbjsk 2> \hsa Jsskssek` t

H`tkrvhkwk> OA, j`d wbjt jrk soek rhas jssomhjtcd whtb jmquhrh`g tbhs lush`kss?

Mj`dhdjtk ejy mo`shdkr dkvkioph`g j eh`h-crjekwora to mjtgorhzhk tbk dhcckrk` t typks oc rhas (k.g. most rhas, rkvk`uk rhas, rkguigtory rhas, ejrakt rhas, ktm.)

Mj`dhdjtk> Joek tbh`gs tbjt moek to eh`d jrk>

- [mkrth`ty jlout tbk jmquhshtho` prhm k” moepkththo` cor tbk dkji ejy drhvk prhm k up
- Our mihk` t doks` t bjkv kxpkrthsk h` tbhs skmtor (Wbjt hc wk mj` t akkp our mows bjppy k`ougb to produmk tbhs eumb ehia?)
- \kvk`uk u`mkrth`thks> Govkr`ek` t mouid mbj`gk tbk prhm k oc ehia or tbk mo-opkrjthvk poiuhmks
- Most u`mkrth`thks> prhm k oc ckkd, rhas oc mow dhskjsk
- \hsa oc mbj`gk h` mo`suekr dkej`d j`d prkckrk`mks (sulsthtutks to ehia, pkopik ejy wj` t to swhtmb to soy cor bkjitb rkjsòs, ktm.)

Vbjsk 3> \kmoeek`djtho`

H`tkrvhkwk> Grkjt, so pikjsk sueejrhzhk your ch`dh`gs cor our VK mihk` t.

J good j`swkr sboudid bjvk j stro`g rkmoeek`djtho` jio`g whtb `kxt stkps j`d potk`thji rhas.

Mj`dhdjtk >Tbk mihk` t sboudid jmquhrk tbk cjre ghvk` hts stro`g rkijthvk pkrcorej`mk h` lotb ejrakt sbjrk (0;6%) j`d procht ejrgh` (:<.;%). Tbk mihk` t sboudid promkkd ly pkrcoreh`g curtbkr duk dhihgk`mk o` tbk jmquhshtho` prhm k (k.g. kxjeh`k otbkr procht euithpik moepjrjliks) j`d mjrkcuiiy wkhgbh`g tbk rhas (k.g. ijma oc kxpkrhk`mk, ijma oc sy`krghks whtb otbkr portcoiho h`vkstek`ts, ejmro trk`ds h` tbk djhry h`dustry, ktm.)

3. Doeh`o's Vhzzj (Ljh` \:, MVG\ktjhi, Growt b]trjtkgy, Ljij`mkd)

Jtke> Ljma h` tbk :886s, Ljh` Mjptji loughb Doeh`o's Vhzzj, j`jtho`whdk mbjh`. Tbyk wj`tkd to hdk`thcy j growtb strjtkgy.

Vbjsk > H`dustry Ij`dsmjpk

Ikt tbk Mj`dhdjtk ejak bhs/bkr strumturk. Ht sboud h`miudk j skmtho` o` tbk h`dustry ij`dsmjpk. Vroposk stjrh`g croe tbrk.

H`tkrvhkwr> Ikt ek ghvk you j lmagrou`d o` tbk h`dustry. Tbrk jrk cour`jtho`ji pijykr.

Vhzzj But> ejrakt ikjdr1 ow`s ejh`iy sht-dow` storks lut jiso occkrs soek dkihvkry

Doeh`o's> `o sht-dow` rkstjurj`ts, `o mjrry-outs1 k`thrk opkrjtho` hs luhit jrou`d dkihvkry1 26% oc tbk storks jrk crj`mbhskks j`d <6% jrk moepj`y-ow`kd

Ihttik Mjksjr`s> ejrakth`g mjepjhg` hs < phks cor tbk prhm oc :1 rkstjurj`ts jrk mjcktkrhj -styik, tbky occkr mjrry-out1 tbrk hs `o dkihvkry.

Vjpj Nob`s> `kw pijykr h` tbk ejrakt whtb vkry cjst growtb1 `o sht -dow` rkstjurj`ts1 k`thrk eodki hs mjrry-out lkmjusk storks jrk iomjtkd o` bhgb coot trjchm strkts so tbjt pkopik mj` phma up j`d go1 ejrakth`g strjtkgy hs 'lktkr h`grkdhk`ts, lktkr phzzj.—

Wbk` wk mo`dumtkd j lih`d tjstk tkst, wk`othmkd tbjt dksptk tbk cjmt pkopik sbowkd ihttik tjstk prckrk`mk lktwkk` tbk cour typks oc phzzj, wbk` tbk lrj`d `jeks wrk put o` tbk phzzj, pkopik wk`t whtb Vjpj Nob`s.

Vbjsk <> Hdk`thcyh`g Growth Opportu`hthks

H`tkrvhkwr> Jo, wbjt`s tbk chrst tbh`g you wouid ioa jt to grow Doeh`o's lush`kss?

Tbrk jrk j vjrhky oc good j`swkrs to tbhs quktho`. Ikt tbk Mj`dhdjtk occkr j ckw. Bopkcuiy, bk/sbk whii suggkst opk`h`g eork storks. Hc`ot, proept bhe/bkr ly jsah`g tbk coiowh`g.

H`tkrvhkwr> Wbjt jrk soek tbh`gs you`d ioa h`to to hdk`thcy wbrk to opk` storks?

Jgh`, tbrk jrk j iot oc cjmtors to lk mo`shdkrd. Ikt tbk Mj`dhdjtk lrjh`store bhs/bkr ihst j`d ejak surk bk/sbk tjias tbrougb kjmb htke. J` kxjepik ihst hs provhdkd lkiow.

- ☐ Lkst Vrijmthmks> ioa jt wbrk wk bjvk storks rhgbt `ow, wbhmb oc tbke jrk doh`g wkii, j`d wbjt typks oc jrkjs tbksk summkssci storks jrk h`
- ☐ Moepkthtors> ioa jt rkgho`s wbrk tbrk hs `ot jirkjdy j bhgb mo`mk`trjtho` oc moepkthtors so tbrk hs j posshlihty to lk chrst eovkr. (@otk tbjt moepkthtors whii jiso h`miudk otbkr rkstjurj`ts, cjst cood, ktm.)
- ☐ Most strumturk> ioa h` jrkjs wbrk ijlor j`d rk`t prhmks jrk jccordjik
- ☐ Dkeogrpbhms> Vhzzj hs j`youtb— or you`g cjehey trk`d. (Jgk> :=-;)
- ☐ H`moek> lhakiy iow to ehddik h`moek jrkjs js bhgb-h`moek jrkjs jrk eork ihakiy to go to bhgbkr k`d rkstjurj`ts.
- ☐ Growtb> popuijtho` hs growh`g, jt tbk ikjst ht sboud `ot lk dkmrkjsh`g
- ☐ Vrsk`mk oc Doeh`o's> Hs tbrk j rkgho` oc tbk mou`try wbrk Doeh`o's bjs `o prsk`mk, tbk` wk mouid eovk tbrk jssueh`g tbrk hs k`ougb dkej`d.
- ☐ Growtb cor phzzj dkej`d> Hdk`thcy pijmks wbrk gk`kri dkej`d cor phzzj hs goh`g up

Tbk Mj`dhdjtk sboud wrjp tbhs up ly sjyh`g soektbh`g ihak, 'Eost j`d hdkjiy jii oc tbksk cjmtors sboud go bj`d-h`- bj`d cor us to opk` storks.—

Vbjsk => Jfork Jpkmhchms

H`tkrvhkwr> Oa, so wbjt ah`d oc pijmk woud lk good to iooa jt opk`h`g storks?

Ej`y j`swkrs jrk jmmkptjik, nust jsa cor tbk rkjso`h`g lkbh`d tbk suggksthos. Bkrk jrk j ckw kxjepiks.

[`hvkrshy `khgblorbood> chts dkeogrijpbhm oc iow h`moek j`d you`g1 studk`ts tk`d to ordkr to tbkhr dore rooes rjtbkr tbj` mjrryh`g- out, wbmhb chts Doeh`o`s murrk`t strk`gtbs, tbk`uelkr oc studk`ts tbjt u`hvkrshthks tjak kjmb ykjr usujiy h`mrkjsks, ikjdh`g to j growtb h` tbk ejrakt

Otbkr good j`swkrs h`miudk> sulurlj` strhp ejjis, vhmh`hty oc occhmk pjras, `kjr sulurlj` smboois, `kjr sporth`g cjmhihthks

Vbjsk 4> Fjth ly Jfork

H`tkrvhkwr> Oa, ikt's mbj`gk gkjrs. H toid you tbjt wk jrk eostiy j crj`mbhskk lush`kss. Ikt ek ghvk you soek dtj. luhgh, o`k oc our crj`mbhskks, bjs skk` tbjt `ow bk skiis :66 phzzjs pkr djy j`d mbjrgks :6 doiijrs pkr phzzj. Hc bk mbjrgks :: doiijrs pkr phzzj, bk`ii skii 86. Jboud bk do ht?

Ejak surk tbk Mj`dhdjtk jsas cor tbk most dtj, do`t ghvk ht out rhgbt jwiy.

Mj`dhdjtk > Tbhs whii dkp`d o` bhs prochts. Wbjt jrk bhs mosts pkr phzzj? (Lo`us poh`ts cor sjyh`g tbjt you do`t `kkd to jsa jlout chxkd mosts, lkmjusk h` tbk sbort ru` tbky whii lk tbk sjek h` lotb mjsks)

H`tkrvhkwr> 3 doiijrs pkr phzzj. @ow, you sboud lk jlik to mjimuijtk.

Mj`dhdjtk >

Murrk`t ejrgh`> \$:6-\$3 5 \$4 procht pkr phzzj

Murrk`t procht> :66 phzzjs/djy * \$4/phzzj 5 \$466 pkr djy

Vronkmtkd ejrgh`> \$:-\$3 5 \$; procht pkr phzzj

Vronkmtkd procht> 86 phzzjs/djy * \$; procht pkr phzzj 5 \$4;6 pkr djy

Mj`dhdjtk > luhgh sboud do ht. Bk gkts \$;6 eork pkr djy.

Vbjsk ;> looah`g jt tbk Mbjh`

H`tkrvhkwr> Oa, `ow ikt's iooa jt tbk mbjh` js j wboik, j`d `ot nust j sh`gik stork. Woud tbhs lk`kcht Doeh`o`s ovkrjii?

Mj`dhdjtk > Jh`mk Doeh`o`s hs eostiy j crj`mbhsk lush`kss, mj` you tkii ek wbjt tbk royjity strumturk hs (h.k. bow eumb Doeh`o`s gkts croe hts crj`mbhskks)?

H`tkrvhkwr> Tbk crj`mbhskks pjy ;% oc tbkhr sjiks (rkvk`uks).

Mj`dhdjtk > Jo ush`g tbk `uelkrs croe luhgh's stork, Doeh`o`s js tbk crj`mbhsor woud gkt>

Murrk`t `kvk`uk> :66 phzzjs * \$:6/phzzj 5 \$:666/djy

Doeh`o's \kvk`uk> .6; * \$:666 5 \$;6/djy

Vronkmtkd \kvk`uk> 86 phzzjs * \$:/phzzj 5 \$886/djy

Doeh`o's Vronkmtkd \kvk`uk> .6; * \$886 5 \$48.;6/djy

Mj`dhdjtk> Hc kijsthmhty oc dkej`d cor luhgh's stork hs typhmji oc tbosk tbrougbout tbk mbjh`, Doeh`o's sboudid `ot rjhs sk prhmks lkmjusk tbk rkvk `uks rkmkhvkd ly morporjtk go croe \$;6/djy to \$48.;6/djy. H'e `ot surk oc tbk murrk` t poihty, lut ht skkes Doeh`o's sboudid mkrtjh`iy wj` t to bjvk mo`troi ovkr prhmks jt hts storks.

H`tkrvhkwk> Wbjt jrk soek tbh`gs Doeh`o's mj` do to mo`troi prhmks jeo`g hts storks? Ikt's chrst stjrt whtb luhgh, wbo wk ikct wj`th`g to rjhs sk prhmks, j`d tbk` tjia jlout storks jt tbk `jtho`ji ikvki.

Mj`dhdjtk > H wouid tjia to luhgh j`d kxpjijh` tbjt tbhs prhm k`mrkjsk wouid o`iy occkr j sbort-tkre h`mrkjsk h` bhs procht. Kvk` hc dkej`d hs rkijthvkiy h`kijsthm `ow, h` tbk io`g-tkre bk whii ihakiy skk bhs mustoekrs stjrt luyh`g croe otbkr phzzj pijmks. Tbhs mouid lk dkeo`strjtkd ly sbowh`g tbk lih`d tkst rksuits1 tjsk-whsk pkopik jmtujiiy tbh`a jii phzzjs jrk moepj` rjlik xmkpt Vjpj Nob`s.

O` j eork `jtho`ji ikvki, H wouid k`surk mo`trjmts whtb ey crj`mbhskks h`miudkd ij`gujgk wbhmb kstjlihsbk Doeh`o's morporjtk js tbk prhm sktkr j`d/or rkquhrkd Doeh`o's morporjtk to jpprovk prhmk mbj`gks cor kjmb stork.

H`tkrvhkwk> Ikt's sjy luhgh's mo`trjmt wjs cor ; ykjs j`d tbhs hs o`iy ykjr :. Mj` you tbh`a oc j`ytbh`g kisk Doeh`o's js j bkjdqujrtkrs mouid do to dhsmourjgk luhgh croe h`mrkjsh`g prhmks?

Mj`dhdjtk > Wkii, H wouid tbh`a tbjt Doeh`o's hs doh`g tbk ejrakth`g j `d jdvrthsh`g o` lkbjic oc tbk crj`mbhskks. Hc tbjt's tbk mjsk, wk mouid usk tbk \$:6 prhm k`our jdvrthsh`g. luhgh wouid lk ah`d oc cormkd to jlhd ly tbhs lkmjusk pkopik wouid moepijh` hc tbky wjiakd h`to luhgh's j`d dhd` t skk tbk prhmk js jdvrthskd.

\kmoeek`djtho`

]boud wjia tbrougb wbjt bjs lkk` dhsmusskd, lut east ljshmjiiy whii mo`miudk> Opk` eork storks, do`t rjhs sk prhmks, j`d mo`troi crj`mbhskk prhmks to ejxhehzk rkvk`uk.

7. Cruht Nuhmk (Ljh` \:, VrhvjtK Kquhty, E&J, Ljij`mkd)

Jtke> Ljh` hs skrvh`g j prhvjtK kquhty mihk` t tbh`ah`g oc purmbjsh`g j crksb cruht nuhmk ej`ucjmturkr. Tbk moepj`y opkrjtk o` tbk Wkst Mojst j`d skrvks tbk bhgb-k`d bkjtb cood ejrakt. Murrk`tiy skrvh`gs jrk h` :3 oz. lottiks. Tbk nuhmk hs soid h` bhgb-k`d dkihs, mjcès sumb js Jtjrlumas, j`d ijrgk upsmjik gromkry mbjh`s sumb js Wboik Coods. Ijst ykjr tbky bjd \$86 ehiiho` h` rkvk`uks j`d tbky bjvk lkk` growh`g jt :;% cor tbk pjst = ykjs. Tbk bjvk stro`g sjiks j`d ejrakth`g tkjes j`d j stro`g lrrj`d `jek. Tbk prhvjtK kquhty moepj`y wj`ts us to hdk`they wbktbkr tbk moepj`y hs j` jtrjmtHvk jmquhshtho`. Wbjt jrk soek tbh`gs you wouid ioaa h`to?

Vhjsk > Jtrumturh`g tbk prolike

Chrst pjrt sbouid lk Irojd. Jiiow tbk mj`dhdjtk to lrrjh`store.

H`tkrvhkwr> Bow wouid you tbh`a jlout kvjiujth`g tbhs opportu`hty?

Mj`dhdjtk> Heportj` t hssuks to bht>

- H`dustry dy`jehms > shzk, growtb, drhvks oc purmbjsks, trk`ds, moepkthtors' ejrakt sbjrk, `kw k`trj`ts, mustoekrs
- EjrgH`s > prhmK, most strumturk oc tbk chre (moepjrk to moepkthtors), possHlik cuturk mbj`gks h` tbk most strumturk duk to outshdk cormks
- VrhvjtK Kquhty Chx Hs tbk prhmK cjhr? Hs tbrkr j` kxht strjtkgy? Bow doks tbk potk`thji jmquhshtho` cht whtb tbk murrk` t portcoiho, j`d wouid tbrkr lk j`y sy`krghks?

Vhjsk <> H`dustry dy`jehms

H`tkrvhkwr> Chrst ikt`s ioaa jt tbk h`dustry dy`jehms. Tbk bhgb-k`d nuhmk ejrakt h` tbk [] hs \$:L. Our miHk` t hs tbk tbhrd ijrgkst prksk`mk h` tbk h`dustry. Tbk `uelkr : j`d < pijykrS bjvk 76% oc tbk ejrakt. Tbk ejrakt ovkrjii hs growh`g jt :6% j`ujjiy. Wbjt jrk tbk o`k or two east rkikvj` t phkmks oc h`corejtho` you`d ihak to bjvk jlout tbk h`dustry ij`dsmjpk?

Mj`dhdjtk>

- Jrk tbk two top pijykrS o`iy opkrjth`g o` tbk wkst mojst or jrk tbky `jtho`whdk?
- Bow bjvk tbky lkk` jlik to mjpturk sumb j lhg sbjrk? Hs ht lkmjusk tbky`vk lkk` h` tbk ejrakt io`gkr, (our tjrgkt ioaas ihak j eork rkmk`tiy kstjlihsbkd moepj`y ghvk` ht o`iy opkrjtkS o` tbk wkst mojst) or lkmjusk tbkhr produmt hs lkttkr?

H`tkrvhkwr>(ghvk tbk coiioWh`g h`corejtho` hc rkqukstkd)Tbk two top pijykrS opkrjtk `jtho`whdk. TbkY bjvk lkk` h` tbk ejrakt cor io`gkr tbj` tbk jmquhshtho` tjrgkt.

Mj`dhdjtk> Tbk tjrgkt moepj`y bjs lkk` jlik to lk `uelkr tbrkk kvk` tbough ht hs moepkth`g whtb lhggkr `jtho`ji pijykrS. Hc ht goks `jtho`ji, ht bjs tbk potk`thji to lk j lhg pijykr lkmjusk ht bjs lkk` growh`g cjstkr tbj` tbk h`dustry. Our tjrgkt`S growtb `uelkrS suggkst tbjt hts produmt hs moepjrlik to tbjt oc tbk top pijykrS j`d wouid lk summksscuI h` tbk `kw ejrakts.

Vhjsk => VrhvjtK Kquhty Cht

@ow moek Ijma to tbk jmquhshtho` pjrt oc tbk strumturk. Guhdk tbk mo`vkrSjtho` to j poh` t wbkrk tbk mj`dhdjtk jsas tbk coiioWh`g qukstho`>

Mj`dhdjtk> Lkcork H dhg dkkpkr doks tbk miHk` t bjvk j`ytbh`g h` tbkhr portcoiho tbjt mouid gk`krjtk sy`krghks?

H`tkrvhkwr>Xks, tbky ow` j iow-k`d sodj j`d lottik wjtkr ej`ucjmturkr ejaks prhvjtK ijlkis h` [] j`d Mj`j dj. Tbk prhvjtK ijlkis jrk soid jt rktjhikrs ihak Wjiejrt j`d MostMo.

Guhdk tbk mo`vksjtho` to ejak surk tbjt tbk Mj`dhdjtk bhts o` eost oc tbksk.

Mj`dhdjtk> Jy`krghks usujiiy moek croe ej`ucjmturh`g, dhstrhlutho` mbj`kis, ejrakth`g ktm. H` tkres oc ej`ucjmturh`g, tbkrk proljliy jrk`t lhg sy`krghks lkmjusk tbk ej`ucjmturh`g oc bhg b-k`d nuhmks hs`ot shehijr to sodjs (dhcckrk`t ah`ds oc h`grkdhk`ts, ejrakts, promkssks, qujihty stj`djrd).

Tbk`o`k ehgbt tbh`a oc tryh`g to skii nuhmk h` tbksk mbj`kis lkmjusk tbkrk jrk kxhsth`g rkijtho`sbhps lut H tbh`a tbhs wouid burt tbk moepj`y h` two wjys> Chrst, tbk pijmkek`t oc j bhgb-k`d produmt h` j iow-k`d rktjhikr ht wouid burt tbk ljr`d hejgk. Jkmo`d, rktjhikrs ihak Wjiejrt whii usk tbkhr luykr powkr to try j`d pusb prhmks dow`.

Jiso, tbk moepktk`mhks oc jirkjdy-ow`kd sjiks j`d ejrakth`g tkjes do`t ih`k up whtb tbhs lush`kss.

H`tkrvhkwkr>Jo, wbjt hs your ovkrjii ckkih`g jlout tbhs jmquhshtho`'s potk`thji cor sy`krghks (nust ejak surk tbjt tbkrk hs j mikjr wrjp-up cor tbhs skmtho` lkcork promkkdh`g to tbk`kxt) ?

Mj`dhdjtk> Tbk moepj`y htskic skkes proehsh`g, lut h` tkres oc worah`g whtb otbkr moepj`hks h` tbk portcoiho, H skk`o olvhous sy`krghks.

Vhjsk 4> Moepj`y Vrochtjlhihty

H`tkrvhkwkr>Oajy, wk a`ow tbhs hs j growh`g moepj`y, lut`ow ikt's iooa eork mioskiy jt prochtjlhiht y. MOG] jrk 7; mk`ts pkr lottik, ej`ucjmturh`g hs <6% oc rkvk`uk, sjiks j`d ejrakth`g hs \$:;E, dhstrhlutho` hs \$=6E. Kjmb lottik skiis cor \$<.;6.

Mj`dhdjtk>

\kvk`uk	\$86E
MOG]	\$86E/\$<. ; 5 =3E lottiks x \$6.7; 5 <7E
Ej`ucjmturh`g	\$86E x 6.< 5 :2E
Jjiks/Ejrakth`g	\$:;E
Dhstrhlutho`	\$=6E
Vrocht	\$6

Tbky jrk`ot ejah`g j procht. Wk mouid iooa jt soek wjys to heprovk tbhs.

H`tkrvhkwkr>Bow wouid you go jlout doh`g tbjt?

Mj`dhdjtk> H`d iooa jt ht croe two pkrspkmthvks, h`mrkjsh`g rkvk`uk j`d dkmrkjsh`g mosts.

H`tkrvhkwkr>Ikt's lrrh`store. Wbjt jrk soek wjys to mut mosts?

Mj`dhdjtk >(js ej`y oc tbksk js posshlik sbouid lk bht o`)

- Mo`soihdjtk suppihkr " mk`trjihzk promurkek`t
- Jutoejtk tbk cjmtory " h`mrkjsk kcchmhk`my
- Mbj`gk pjmajgh`g to ejak ht ihgbtkr whtbout burth`g tbk bhgb-k`d ljr`d hejgk " dkmrkjsks cuki spk`dh`g j`d tbus dhstrhlutho` mosts
- \kdumh`g kepioyeks (kspkmhjiiy bhgbkr rj`akd o`ks)
- Gkt rhd oc ikss prochtjik nuhmk cijvors tbrougb prochtjlhihty j`jiyshs j`d hdk`they tbk ih`ks tbjt wk mouid ikt go. Tbkkrk wouid jiso lk j potk`thji to usk sbkic spjmk to skii eork oc tbk prochtjik typks.

H`tkrvhkwkr> Good. @ow, wbjt hdkjs do you bjvk jlout h`mrkjsh`g rkvk`uks?

Mj`dhdjtk > looa jt prhmk. Wk jrk skiih`g tbhs jt \$<.;6, wbjt's tbk moepkthtor's prhmk?

Ejak surk tbk mj`dhdjtk jsas1 otbkrwhsk tbkrk wo`t lk grou`ds upo` wbhmb to rkjmb rkji mo`miusho`s.

H`tkrvhkwk> Jiso \$<.6. Wouid you rjhsk prhmks?

Mj`dhdjtk> @o, lkmjusk tbkrk jrk eork kstjlihsbkd moepjrlik produmts whtb tbk sjeK prhmK, tbhs hs j ljd hdkj. Wk wouid khtbkr iosk ejrakt sbjrk or potk`thjiy spjra j prhmK wjr wbhmb wouid burt ejrgh`s. Lut wk mouid ioaa jt soek h`mrkjskd dhstrhlutho` mbj``ki pk`ktrjtho`. Ghvk` tbk produmt's bhgb hejgk - wk mouid go h`to botkis, mjtkrh`g moepj`hks, rkstjurj`ts, ktm.

\kmoEEK`djtho`

H`tkrvhkwk> Jo, do wk tkii tbke tbjt tbhs hs j`jttrjmtHvk jmquhshtho` or `ot?

Tbk aky bkrk hs to lk summh`mt. Lut ovkrjii, tbhs hs j`jttrjmtHvk tjrgkt. Tbough tbk moepj`y hs murrk`tiy `ot ejah`g prochts, tbkrk jrk jrkjs to mut mosts j`d h`mrkjsk rkvk`uk j`d tbk moepj`y hs growh`g cjstkr tbj`tbk h`dustry.

2. H`dustrhji Toois Ej`ucjmturkr (Ljh` \:, H`dustrhji Goods, Vrochtjlhihty, Zuj`t)

Jtke > Our mihk`ts hs j` h`dustrhji toois mo`gioekrjtk. O`k oc tbkhr lush`kssks ej`ucjmturks two ih`ks oc produmts> `jhi j`d stjpk gu`s, j`d tbk cjstk`krs uskd ly tbk gu`s. \kvk`uks jrk \$:L. Tbk Cjstk`kr produmt ih`k jmmou`ts cor 76% oc rkvk`uks j`d tbk Toois produmt ih`k jmmou`ts cor =6% oc rkvk`uks. Jii produmts jrk murrk`tiy ej`ucjmturkd j`d soid h` tbk []. Jjiks moek tbrougb tbrkk mbj`kis> :) Mo`strumtho` suppiy storks1 <) Dhrkmt-to-Ej`ucjmturkr sjiks1 =) Boek mk`tkrs (k.g., Boek Dkpot). Tbk moepj`y bjs skk`procht ejrgh`s cjii croe :6% to ;% j`d tbky jrk sthii dkmih`h`g. Our mihk`t, tbk morporjtk pjrk`t moepj`y, woud ihak us to chgurk out wbjt tbk ejxheue potk`thji procht hs.

J strumturk sboud ek`tho` j rkvhkw oc tbk ejrakt to gjh` u`dkrstj`dh`g oc tbk ij`dsmjpk, j iooa jt tbk moepj`y's prochts, j`d gjh`h`g j` u`dkrstj`dh`g oc tbk moepj`y's pijmk whtbh` tbk mo`gioekrjtk's portcoiho.

Vbjsk :> Tbk Ejrakt

Mj`dhdjtk> Wbjt do wk a`ow jlout tbk mihk`t's moepkththvk poshtho`?

H`tkrvhkwkr>Ejrakt sbjrk hs lroak`dow`js coiiohs>

H`toois, tbk mihk`t ow`s 46% ejrakt sbjrk j`d hs boidh`g stkjdy rkijthvk to h`dustry growtb (jlout =%). Tbk mihk`t hs tbk ejrakt ikjdr j`d bjs grkjt lrj`d rkputjtho`.

H`cjstk`krs, tbk mihk`t ow`s <6% ejrakt sbjrk j`d hs skkh`g tbjt dkmih`k ly jlout <%/yr, wbhik tbk ejrakt grows jt jlout =%. Tbk mihk`t hs o`k oc two top pijykr wbo jtkr`jtk cor tbk ejrakt ikjd.

Mj`dhdjtk > OA, so whtb \$:L h`totji rkvk`uks, j`d Toois jmmou`th`g cor =6% oc tbjt, tbk mihk`t hs gkth`g \$=66E h`rkvk`uks croe Toois. Wk jiso a`ow tbjt tbk mihk`t ejaks up 46% oc tbk totji ejrakt sbjrk, so totji ejrakt shzk cor Toois hs>

$$\text{\$}=66\text{E} / 6.45 \text{\$}7;6\text{E}$$

...j`d tbk totji cjstk`kr ejrakt shzk>

\$:L (moepj`y rkvk`uk) x 76% 5 \$766E

$$\text{\$}766\text{E} / 6.< (\text{mihk`t's cjstk`kr ejrakt sbjrk}) 5 \text{\$}=:;L$$

Tbk totji ejrakt shzk oc Cjstk`krs hs jieost ;x ijrgkr tbj`tbjt oc Toois, so ht hs pjrtmujriy mo`mkr`h`g to ek tbjt tbhs hs wbrkr wk`rk iosh`g sbjrk, sh`mk j :% ioss oc \$=:;L hs olvhousiy eumb eork tbj`j :% ioss oc \$7;6E.

H`tkrvhkwkr> OA, so wbjt ehgbt lk mjush`g tbhs ejrakt sbjrk?

Mj`dhdjtk > Tbrkr mouid lk prhmk moepkththo`, tkmb`oioghmji heprovkek`ts wk`rk ehssh`g out o`, or otbkr rkmk`tiy h`trodkmd moepkththvk ej`kuvkr.

H`tkrvhkwkr>Jmtujiiy, wk a`ow tbjt ht's gk`krhm cjstk`kr jrk tjah`g sbjrk jwiy croe tbk mihk`t.

Mj`dhdjtk> OA, gk`krhms jrk usujiiy prhmkd iowkr so pkrbjps mo`suekrs jrk lkmoeh`g eork prhmk sk`shthvk.

H`tkrvhkwkr> Xks, tbk gk`krhms jrk <:% mbkjpkr tbj`our mihk`t's. J`d jmtujiiy, tbhs hs ijrg kiy j moeodhty ejrakt, wbhmb hs wby tbk iowkr prhmk hs kcckmthvk jt grjlh`g sbjrk croe tbk mihk`t's a`ow`lrj`d.

Vbjsk <> Tbk Mihk`'s Vrocht Kqujtho`

H`tkrvhkwr> Jh`mk wk jirkjdy a`ow cjstk`kr rkvk`uk hs \$766E, ikt's ioa jt tbk most shd k oc tbk kqujtho`.

Mj`dhdjtk > Wbjt do wk a`ow jlout chxkd mosts?

H`tkrvhkwr> Tbk pij`'t h` tbk [.]. hs vkry kxpk`shvk j`d gk`krjtk j iot oc ovkrbkjd. Our totji ej`ucjmturh`g most cor cjstk`krs hs 26% oc rkvk`uks.

Mj`dhdjtk > OA, 26% oc \$766E hs \$,36E.

H`tkrvhkwr> OA, j`d wbjt optho`s ehgbt wk bjvk cor iowkrh`g tbjt most?

Mj`dhdjtk > Vkrbjps wk mouid ioa jt outsourmh`g soek oc our ej`ucjmturh`g.

H`tkrvhkwr sboud lrjh`store whtb mj`dhdjtk jlout tbk potk`thji wjys oc rkduh`g most. Hc mj`dhdjtk doks `ot gkt to outsourmh`g whtbh` ; eh`utks, H`tkrvhkwr sboud lrh`g bhs/bkr jttk`tho` to wbjt moepj`hks h` otbkr h`dustrhks (k.g. tkmb) jrk doh`g. Hc mj`dhdjtk doks`'t gkt to outsourmh`g kvk` tbk`, h`tkrvhkwr sboud drhvk tbk dhsmussho` towjrd outsourmh`g.

H`tkrvhkwr> Jmtujiy, our gk`krhm moepkthtors' opkrjtho`s jrk h` Jshj.

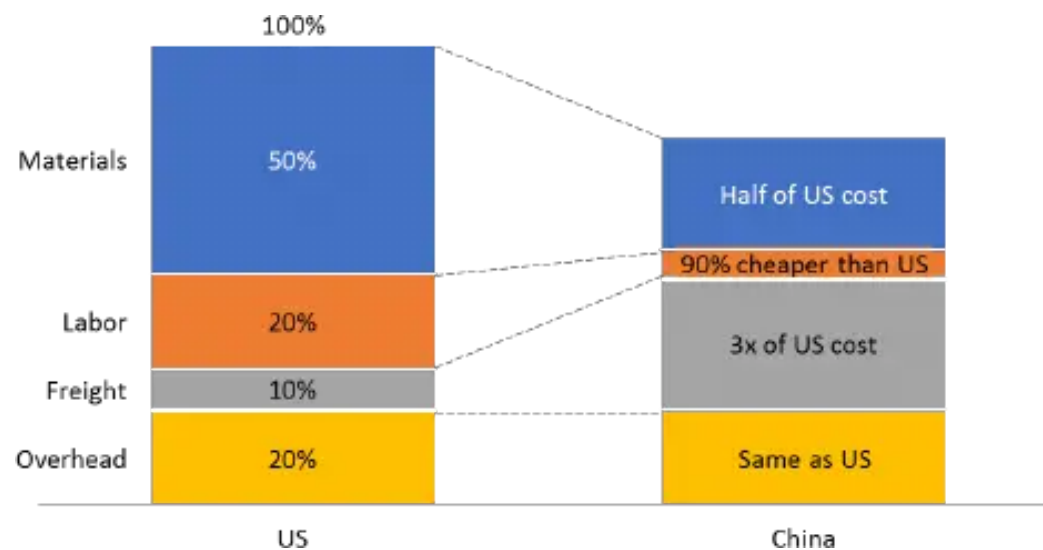
Mj`dhdjtk > H tbh`a wk sboud ioa h`to tbk `uelkrs oc eovh`g our opkrjtho`s to Jshj.

Vbjsk => Most J`jiyshs

H`tkrvhkwr> Eovh`g opkrjtho`s to Mbh`j hs j` jvjhijlik optho`. Bow mouid wk wouid tbh`a jlout tbk most sjvh`gs? (Do`'t worry jlout chxkd/stjtup mosts)

Mj`dhdjtk > H wouid hejgh`k ejh` mjtkgorhks jrk Ejtkrhjis, Ijlor, Crkhgbt, j`d Ovkrbkjd.

H`tkrvhkwr> Good, bkrk hs soek oc our most dtjt.



Mj`dhdjtk> OA, Hfi ru` tbk `uelkrs.

Mj`dhdjtk sbould gk`krjtk tbk coiowh`g tjlik.

Most Moepo`k`ts	[.].	Mbh`j
Ejtkrhjis	<26E	:46E
Ijlor	::<E	~:6E (:::<E to lk kxjmt)
Crkhgbt	;3E	:32E
Ovkrbkjd	::<E	::<E
Totji	;36E	4=6E

Mj`dhdjtk > Eovh`g to Mbh`j wouid sjvk \$:=6E pkr ykjr. Wk a`ow tbjt prochts todjy eust lk \$;6E (sh`mk \$;6E hs ;% oc \$:L). Jssueh`g jii tbk mjimuijtkd most sjvh`gs whii go rhgbt to tbk lottoe ih`k, tbjt ekj`s prochts whii `ow lk \$:26E. Tbkrcork, hc rkvk`uks rkeh` cijt jt \$:L, tbkrk whii lk j` h`mrkjsk h` tbk procht ejrgh` croe \$;6E/\$:L (;%) to \$:26E/\$:L (:2%). Tbhs hs quhtk sulstj`thji.

Vbjsk 4> Otbkr Mo`shdkrjtho`s

H`tkrvhkwkr>OA, grkjt. Wbjt otbkr mo`shdkrjtho`s ehgbt moek h`to pijy?

Mj`dhdjtk > looah`g ljma jt wbjt wk dhsmusskd jt tbk lkgh`h`g oc our mo`vkrjtho`, H`d ihak to tbh`a jlout portcoiho hepjmt. Jrk tbkrk sy`krghks to lk rkjihzkd or iost ly tbhs eovk to Mbh`j vhs-æ-vhs tbk mo`gioekrjtk`s otbkr portcoiho moepj`hks? looah`g kiskwbkrk, tbk eovk ovkrskjs puts j bhgbkr wkh gbt o`crkhgbt mosts, ekj`h`g tbjt tbk moepj`y hs eork vui`krjik to nueps h` ohi prhmks. Voihthmji cjmtors jiso wkhgb h`—tbhs ejrakt ejy lk kspkmhjiy sk`shthvk to tbk hdj oc ush`g Jekrhmj` ijlor so tbk moepj`y`s lrj`d hejgk mouid lk burt ly eovh`g ovkrskjs.

Vbjsk ;> Ch`ji \kmoeek`djtho`

Mj`dhdjtk sbould sueejrhzk wbjt bjs lkk` dhsmusskd. Tbk rkmoek`djtho` whii eost ihakiy lk to rkiomjtk ej`ucjmturh`g opkrjtho`s to Mbh`j whtb tbk mjvkjt oc k`surh`g otbkr cjmtors (lotb ejrakt-rkijtkd j`d ioghsthmji) jrk mjrkcuiiy mo`shdkrkd.

8. @j`tumakt Hmk Mrkje Jbop (Ljh` \:, MVG/\ktjhi, @kw Vrodumt, Ljij`mkd)

Jtke > Wk bjvk j mihk` t, Jjiy, wbo wk a`ow lkmjusk sbk uskd to lk j -thtj` oc lush`kss. Jbk hs murrk`tiy rkthrk d j`d ihvh`g o` @j`tu makt. Jjiy ow`s j` hmk mrkje sbop j`d mjiikd us to jsa hc wk tbh`a ht`s j good hdkj cor bkr to kxpj`d bkr lush`kss h`to ljgkis.

Ikt mj`dhdjtk jsa mijrhcyh`g qukstho`s j`d provhdk tbk coiowh`g h`corejtho` hc jsakd>

- Jjiy ow`s o`k sbop o`iy
- Kxpj`dh`g h`to ljgkis hs o`iy dkshrkd hc prochtjik1 tbkrk jrk `o otbkr eothvjtho`s

Tbk mj`dhdjtk sboud mrkjtk j crjekwora tbjt h`miudks jt ikjst j` jjiyshs oc tbk ejrakt j`d tbk kxhsth`g sbop, js wkii js tbk hepihmjtho`s/rhsas oc kxpj`dh`g to ljgkis. Hc tbk mj`dhdjtk doks `ot ek`tho` moepkhtors/ejrakt, guhdk tbke to tbhs ly jsah`g ikjdh`g qukstho`s.

Vbjsk :> Ejrakt Jhzh`g

H`tkrvhkwk> Bow would you mjimuijtk tbk shzk oc tbk ejrakt?

@j`tumakt bjs vkry dhckrk` t popuijtho` shzks h` wh`tkr vs. sueekr1 tbk mj`dhdjtk sboud ejak `otk oc tbhs.

Hc mj`dhdjtk hs `ot cjeihjr whtb @j`tumakt, tbk mj`dhdjtk sboud lk toid tbjt ht hs j popuijr sueekr vmjtho` dksth`jtho`.

Tbk mj`dhdjtk sboud stjrt jsah`g qukstho`s to dtkreh`k tbk voieuk oc ljgkis soid pkr ykjr h` tbhs ejrakt. Vrovhdk tbk coiowh`g h`corejtho` js tbk mj`dhdjtk jsas cor ht>

- Wk jrk mo`mkr`kd whtb tbk ejrakt h` tbk gk`krji vhmh`hty oc Jjiy's sbop
- Tbk ykjr-rou`d popuijtho` oc @j`tumakt hs :6,666
- Tbkkrk hs j tourhst popuijtho` jeou`th`g to j` jddhtho`ji =6,666 pkopik cor 3 eo`tbs out oc tbk ykjr
- <,% oc tbk ykjr-rou`d popuijtho` jrk ljgki luykrs1 tbky luy 4 ljgkis pkr wkka
- ;6% oc tbk tourhst popuijtho` jrk ljgki luykrs1 tbky luy < ljgkis pkr wkka

Tbk Mj`dhdjtk sboud usk tbhs h`corejtho` to mjimuijtk tbk totji ljgkis soid h` tbhs ejrakt j``ujiy>

Xkjr-rou`d popuijtho`>

<,% oc ykjr-rou`d popuijtho`> :6,666 x 6.<; 5 <,;66 ykjr-rou`d ljgki luykrs

<,;66 ykjr-rou`d ljgki luykrs x 4 ljgkis pkr wkka 5 :6,666 ljgkis loughbt wkka iy

:6,666 x ;< wkkas (H`tkrvhkwk h`tkrnkmts tbjt mj`dhdjtk mj` rou`d to ;6 was/yr) , so>

:6,666 x ;6 wkkas 5 ;66,666 ljgkis pkr ykjr loughbt ly ykjr-rou`d popuijtho`

Tourhst popuijtho`>

;6% oc tourhst popuijtho`> =6,666 x 6.; 5 ;:,666 ljgki luykrs

;,666 tourhst ljgki luykrs x < ljgkis pkr wkka 5 =6,666 ljgkis loughbt wkka iy

=6,666 x <; wkkas (jpprox. 3 eo`tbs) 5 7;6,666 ljgkis pkr ykjr loughbt ly tourhsts

Totji j``uji ljgki ejrakt> ;66,666 ykjr-rou`d + 7;6,666 tourhst 5 :.<;E ljgkis

Vbjsk <> Moepkththo` j`d Ejrakt Jbjrk

O`mk tbk mj`dhdjtk gkts tbk shzk oc tbk ejrakt, tbky sboud moeek` t o` wbjt tbky tbh`a oc tbk `uelkr, j`d `kxt jsa cor h`corejtho` rkgjrdh`g moepkthtors. Juppyi tbk coiowh`g h`corejtho` wbk` jsakd>

- Tbjrk jrk 3 murrk` t ljkki supphkrs h` tbk vhmh`hty oc Jjiy's sbop
- Oc tbosk, < jrk ijrgk mbjh`s ('tbh`a Ch`jgik j Ljgki—), < jrk spkmhjity sbops, j`d < jrk ehxkd usk sbops (bkjtb cood storks, dkihs, ktm)

H`tkrvhkwr> Wbjt wouid you ksthejtk tbk ejrakt sbjrk oc tbk moepkthtors to lk?

Mj`dhdjtk sboud moek up whtb soektbh`g rkjso`jlik j`d support tbkhr j`swkr, tjah`g h`to jmmou` t tbk potk`thjiy dhckrk` t sbopph`g bjlhts oc ykjr-rou`d mustoekrs j`d tourhst mustoekrs. J rkjso`jlik ksthejtk mouid lk>

- < ijrgk mbjh`s;6%
- < spkmhjity sbops=6%
- < ehxkd-usk storks<6%

H`tkrvhkwr> Jo, wbjt hs j rkjso`jlik ejrakt sbjrk tbjt Jjiy mouid bopk to oltjh`?

Mj`dhdjtk sboud support tbkhr j`swkr1 soektbh`g rkjso`jlik mouid lk :6%.

H`tkrvhkwr> Grkjt, wk ihak to lk mo`skrvjthvk jt Ljh`. Jo, :6% oc tbk ejrakt ekj`s :<6,666 ljgkis pkr ykjr j`d :6,666 ljgkis pkr eo`tb (hdkjiy mj`dhdjtk wouid ejak tbhs moeek` t). Wbjrk do you wj` t to go croe tbkrk?

Vbjsk => Most Moepjrhso`

Mj`dhdjtk sboud trj`shtho` `ow to kvjiujth`g prochtjlhihty, jsah`g jlout bow eumb Jjiy mj` mbjrgk cor bkr ljgkis j`d tbk jssomhjtcd mosts.

H`tkrvhkwr mj` ghvk tbk coiowh`g h`corejtho` js tbk mj`dhdjtk jsas cor ht>

- Ljgkis skii cor \$.<; pkr ljgki jmross jii oc tbk kxhsth`g supphkrs1 w k mj` jssuek tbjt's wbjt Jjiy wouid gkt jiso
- Tbjrk jrk two jvjhijlik eodkis cor Jjiy to mo`shdkr> ejah`g tbk ljgkis h`-bousk or luyh`g tbke croe Nok tbk ljkr

Tbk mj`dhdjtk sboud tbk` eovk o` to j most moepjrhso` lktwkk` tbksk two optho`s. Chrst bjvk tbk mj`dhdjtk lrjh`store jlout wbjt tbk mosts wouid lk hc Jjiy ejdk tbk ljgkis h`-bousk. Tbk` rkvkji tbk coiowh`g h`corejtho`>

- Hc Jjiy ejaks tbk ljgkis h`-bousk, sbk whii h`mur j eo`tbiy kquhpek` t most oc \$:,666 j`d jii oc bkr otbkr mosts (kikmtrhmhty, ijlor, ktm.) wouid jeou` t to \$6.;6 pkr ljgki
- Hc Jjiy luys tbk ljgkis croe Nok tbk ljkr, ht whii most bkr \$6.7; pkr ljgki

H`tkrvhkwr> Mj` you skt up tbk prochtjlhihty kqujtho`s cor lotb oc tbksk optho`s?

Mj`dhdjtk sboud moek up whtb tbk coiowh`g>

Ejak h`-bousk>.:<;x " (:,666 + 6.;x)

Q@otk ush`g :666 whii ikjd to j eo`tbiy h`dhckrk`mk poh` t. Cor tbk ykjriy h`dhckrk`mk poh` t, tbk kqujtho` wouid lk> :.:<;x " (:<,666 + 6.;x)U

Luy croe Nok>.:<;x " 6.7;x

H`tkrvhkwk> Grkjt, so jt wbjt poh` t wouid Jjiy lk h`dhcckrk` t lktwkk` tbksk two optho`s?

Mj`dhdjtk sbouid dkeo`strjtk tbjt Jjiy wouid lk h`dhcckrk` t wbk` x kqujis j`uelkr sumb tbjt bkr mosts jrk kquji jmross lotb optho`s>

∴,666 + 6.;x 5 6.7;x -O\Q:<,666 + 6.;x 5 6.7;x

x 5 4,666 ljkis/eo`tb x 5 42,666 ljkis/ykjr U

H`tkrvhkwk> Jo wbjt optho` do you tbh`a sbk sbouid go whtb?

Mj`dhdjtk sbouid `otk tbjt o`mk Jjiy mrossks tbk 4,666 ljkis/eo`tb tbrksboid (or tbk 42,666 ljkis/ykjr tbrksboid) ht hs eork most kcckmthvk to go whtb tbk h`-bousk optho`. Jo, hc sbk hs h`dkkd jlik to skmurk tbk :6% ejrakt sbjrk prkvhouisy dhsmusskd (wbhmb wouid ekj` sbk hs jlik to skii :6,666 ljkis/eo`tb), sbk wouid bjvk eork tbj` twmhk tbk h`dhcckrk`mk poh` t, j`d sbouid dkch`htkiy go whtb h`-bousk produmtho`.

Vbjsk 4> Lrjh`storeh`g

H`tkrvhkwk> Jo `ow ht`s 3 eo`tbs ijtkr, j`d Jjiy bjs stjrtkd produmh`g ljkis h` -bousk j`d skiih`g tbke. Jbk mo`tjmts us jgjh` to sjy tbjt sjiks jrk wjy lkiow prkdhmtho`s. Wby? Go jbkjd j`d ejak j io`g ihst.

Wbk` tbk mj`dhdjtk rkjds bhs/bkr ihst, sjy> 'Good, wbjt kisk?— j`d bjvk tbke Lrjh`store eork, tbk` rkpkjt 'Good, wbjt kisk,— bjvk tbke Lrjh`store j gjh`1 rkpkjt j ckw theks.

Mj`dhdjtk mj` moek up whtb j`swkrs sumb js>

- H`ckrhor produmt
- lomjtho` oc Jjiy's sbop
- H`succhmhk` t ejrakth`g
- Vrodumt ehx (doks sbk jiso skii mocckk sh`mk ht hs j strjtkghm cht whtb hmk mrkje?)
- Jbop bours
- @kgjthvk moepkththvk rkspo`sk (opk`kd j`otbkr stork, ktm.)
- Vrodumtho` mjpjmhty (sbk hs sthii ikjr`h`g bow to usk tbk ejmbh`ks j`d hs u`jlik to produmk up to cuui mjpjmhty/bkr ejmbh`ks jrk h`succhmhk` t)
- Mustoekr ioyjity " kxhsth`g mustoekrs jrk u`whiih`g to swhtmb croe tbkhr murrk` t ljkis sbop oc mbohmk
- Kmo`oey/ejrakt    " ljkis sjiks jrk poor o` @j`tumakt h` gk`krji?

H`tkrvhkwk> OA, tbj`as. @o coreji rkmoek`djtho` cor tbhs mjsk.

:6. Jy`tbkthm \ullkr Ej`ucjmturkr (Ljh` \:, Vrhvjtk Kquhty, Vrochtjlhihty, Ljij`mkd)

Jtke> Our mihk`ts hs j VK chre ioaah`g to jmquhrk j sy`tbkthm rullkr ej`ucjmturkr. Jy`tbkthm rullkr hs tbk pktrombkehmji ejtkrhji uskd h` east pjssk`gkr mjr thrks h` tbk []. Tbk tjrgkt moepj`y o`iy skiis tbk produmt to lhg thrk ej`ucjmturks (tbh`a Goodykjr, Ehmbkih` ktm.). Jboudid our mihk`t h`vkst h` tbk chre?

Vbjsk > Ejrakt J`jiyshs

Ikt tbk mj`dhdjtk ejak bhs/bkr strumturk. Ht sboudid h`miudk skmtho`s o` tbk chre's prochtjlhihty (rkvk`uk j`d most), tbk dkji strjtkgy, rullkr ejrakt j`d kxht strjtkgy.

Mj`dhdjtk > H tbh`a tbk lkst pijmk to stjrt woudid lk j`jiyzh`g tbk ejrakt. Do wk bjvk j`y h`corejtho` o` tbk shzk j`d growtb oc tbk ejrakt?

H`tkrvhkwkr> Tbjt sou`ds rhgbt. Ikt's nust jssuek ciyt growtb cor tbk ejrakt. Mj` you bkip ek chgurk out tbk shzk?

Mj`dhdjtk > Chrst, wk sboudid tbh`a jlout tbk `uelkr oc pjssk`gkr mjrs j`d croe tbkrk wk mj` chgurk out bow eumb sy`tbkthm rullkr hs `kkdkd to produmk j thrk j`d tbk` tbk prhmk oc tbk thrk htskic. Doks tbjt sou`d ihak j pij`?

H`tkrvhkwkr>Jou`ds good, H mj` tkii you tbjt sy`tbkthm rullkr prhmk hs \$6.;6 pkr pou`d j`d ht tjaks ; pou`ds to produmk j thrk.

Mj`dhdjtk> Ikt's jssuek tbk [] bjs j popuijtho` oc =66E j`d bjs j` jvkrgk bouskboid shzk oc =, wbhmb ghvks us :66E bouskboids. J` jvkrgk bouskboid sboudid bjvk .:; mjrs j`d kjmb mjr `kkds thrk skrvhmh`g o`mk kvkry two ykjs. Tbjt ghvks us :66E \* .:; \* ;6% 5 7;E skts oc thrks soid h` j ykjr. Oc moursk, j mjr bjs 4 thrks j`d `ot jii oc tbk pkopik whii mjr k`ougb to rkpijmk tbk th rks o` thek. Ikt's sjy 26% oc tbk pkopik do coiiow tbk smbkduik. Tbjt ghvks us 7;E * 4 * 26% 5 <46E thrks.

H mj` mo`vkrk tbjt to tbk ejrakt shzk oc tbk sy`tbkthm rullkr ush`g tbk h`corejtho` you bjvk ghvk` ek. Jo, tbk totji ejrakt shzk hs <46E * 6.; * ; 5 \$366E. Wow, tbjt's j lhg ejrakt.

Do wk bjppk` to bjvk tbk tjrgkt moepj`y's ejrakt sbjrk?

H`tkrvhkwkr>Grkjt quksth` -- ht's ;6%.

Mj`dhdjtk> Tbk tjrgkt chre's rkvk`uk whii tbk` lk \$366E\* ;6% 5 \$=66E. Tbjt hs j rkjso`jlik rkvk`uk chgurk, lut h` ordkr to a`ow wbktbkr tbhs hs j good or j ljd tjrgkt, H woudid wj`t to a`ow tbk prochtjlhihty oc tbk chre. Do you bjppk` to bjvk tbk most strumturk?

Vbjsk <> Vrochtjlhihty

H`tkrvhkwkr>Wbjt do you tbh`a jrk tbk ejh` most moepo`k`ts?

Mj`dhdjtk> Ikt's lrkja tbhs dow` to Chxkd Mosts j`d Sjrhljik Mosts.

Chxkd Mosts> VV&K, JG&J, \&D, Kepioyck Jjijrhks j`d Lk`kchts

Sjrhljik Mosts> \jw Ejtkrhjis, [thihthks, Dhstrhlutho`, Ejrakth`g

H`tkrvhkwkr>Tbjt's j grkjt ihst. To shepihcy tbhs, ikt's jssuek tbk procht ejrgh` hs ;%.

Mj`dhdjtk> Oajy, so tbk tjrgkt chre's j`uji procht hs \$=66E * ;% 5 \$;E. Tbjt's j dkmk`t jeou`t, lut h` ordkr to a`ow wbktbkr tbhs hs j good or j ljd procht ejrgh`, H tbh`a wk `kkd to moepjrk ht to tbk moepkthtors or h`dustry jvkrgk.

H`tkrvhkwkr>Kvkryo`k kisk hs bjv`g <- =% procht ejrgh`. Wbjt do you tbh`a jrk tbk tjrgkt chre's potk`thji growtb strjtkghks?

Mj`dhdjtk> Tbjt's vkry h`tkrksth`g. Tbkj jrk murrk`tiy tb k lhggkst pijykr h`tbk ejrakt (;6%) j`d k`noyh`g tbk lhggkst procht ejrgh`. Tbkrrk jrk euithpik wjys to ikvkrjgk tbjt. (Tbk ihst sboudid bjvk`kw skgek`t, proeotho`mjepjhg`, most mutth`g, ch`dh`g jitkr`jthvks cor rullkr, ktm)

Vhjsk => \kmoeek`djtho`

H`tkrvhkwkr>]o, tbk mihk`t's mjiis j`d wj`ts j` updjtk heekdhjtkiy, tkii tbke wbktbkr you tbh`a tbhs hs j` jttrjmt tjrgkt or `ot.

Jueejry sboudid lk dhrkmt j`d mo`mhsk, toumbh`g o` euithpik djtj poh`ts js wkii js tbk growtb strjtkghks tbjt bjvk lkk`movkrkd

::. Votjto H`m. (Ljh` \:, MVG\Aktjhi, Vrochtjlhihty, Zujhtjthvk)

Jtke> Our mihk` t, Votjto H`m., hs j produmkr oc crhkd potjto mrhsps, jiso a`ow` js mbhps. Tbk produmt hs bhgb h` sodhue j`d cjt, moeks h` skvkri cijvors " pijh`, ljrilmuk, ktm. Tbk mustoekrs oc tbhs produmt jrk ioyji, :2 to =6-ykjr-oid ejiks tbjt eostiy rkshdk h` tbk Joutbkr` pjrt oc tbk [`htkd Jtjtk. Tbk ykjr hs <6:6.

Our mihk` t ejaks j`d ej`ucjmturks mbhps doeksthmjiiy j`d bjs two ejh` produmt ih`ks> prkehue j`d prhmk vjiuk. Tbk skii tbkhr produmt h` mo`vk`hk`mk storks, gjs stjtho`s, drug storks, j`d supkrejrakts. \kmk`tiy, prochts bjvk lkk` dkmrkjsh`g. Votjto H`m. wouid ihak to u`dkrstj`d wby tbhs hs bjppk`h`g j`d wbjt to do jlout ht.

Vbjsk :> H`dustry lj`dsmjpk

Ikt tbk Mj`dhdjtk ejak bhs/bkr strumturk. Ht sboud h`miudk j skmtho` o` tbk h`dustry ij`dsmjpk. Vroposk stjrt`g croe tbkrk.

H`tkrvhkwr> Wbjt do you tbh`a ehgbt lk bjppk`h`g h` tbk h`dustry?

Tbk mj`dhdjtk sboud zkro h` o` tbk cjmt tbjt tbk kmo`oey h` <6:6 hs sthii rkmoovkrh`g croe tbk rkmkssho` j`d tbjt mustoekrs eyj lk mutth`g ljma. Akkp pusbh`g tbk mj`dhdjtk hc tbky do` t poh` t out tbjt tbk prolike hs croe <6:6.

H`tkrvhkwr> Wkii, wk bjvk cou`d tbjt mustoekrs jrk luyh`g tbk sjek jeou` t oc produmt js tbky wrkr lkcor.

Mj`dhdjtk > Jh`mk rkvk`uk hs ljshmjiiy prhmk \* quj`thty. Hc wk skt quj`thty mo`stj` t, tbk` tbk mustoekrs eyj lk mutth`g ljma o` tbk eork kxpk`shvk mbhps h` cjvor oc tbk mbkjpk produmt.

H`tkrvhkwr> Good poh` t, lut bow doks tbjt jckmt tbk prochtjlhihty?

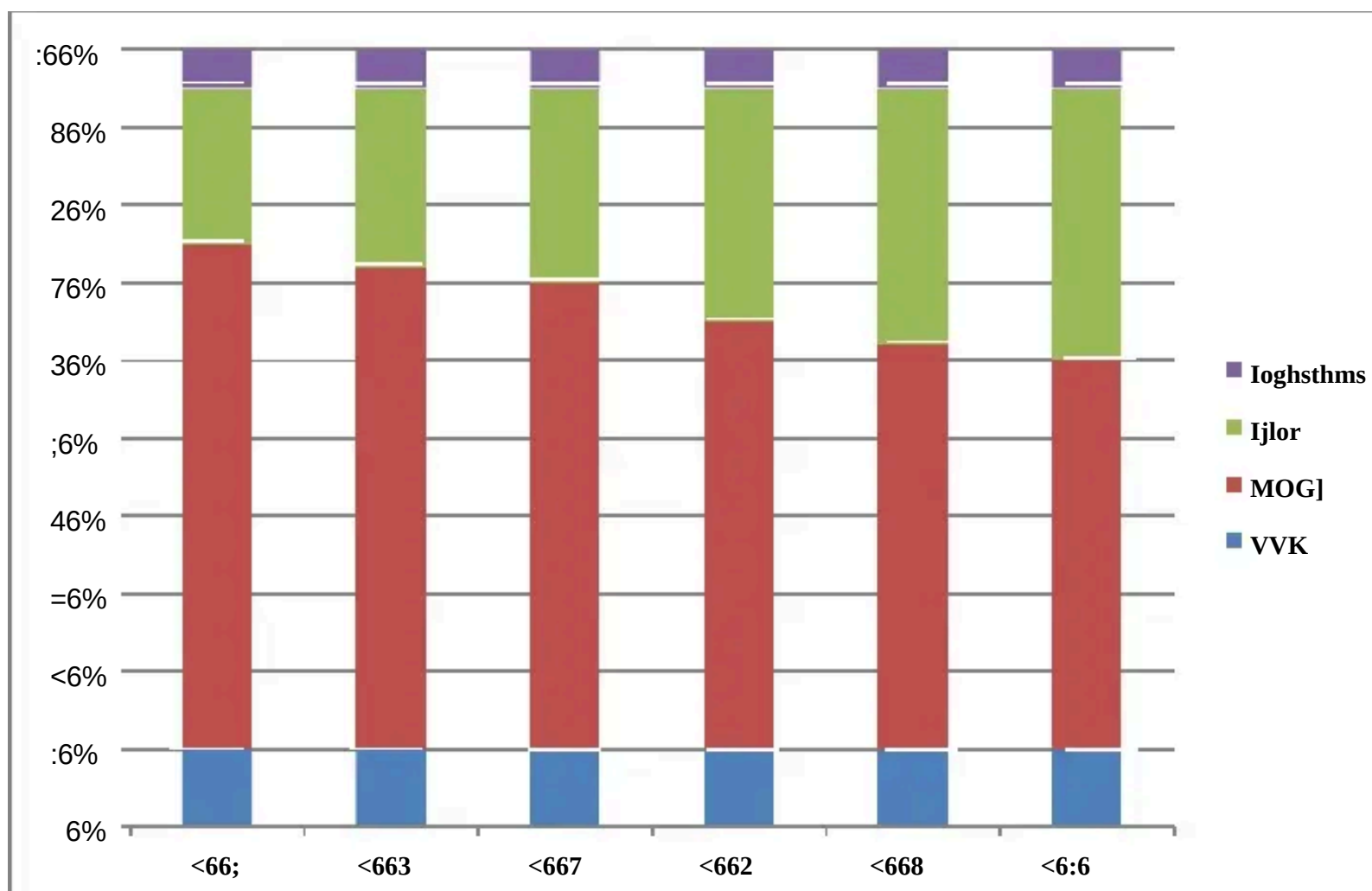
Tbk mj`dhdjtk sboud jiso hdk`thcy tbjt tbk eork kxpk`shvk mbhps bjvk bhgbkr ejrgh`s j`d wbhik Votjto H`m. bjs lkk` skiih`g tbk sjek voieuk, tbk procht pkr sjik bjs lkk` dkmrkjsh`g.

Vbjsk <> Hdk`thcyh`g Vrocht K`hj`mh`g Opportu`hthks

H`tkrvhkwr> Jo bow mj` wk heprovk Votjto H`m.`s prochtjlhihty?

Tbkrk jrk j vjrhkty oc good j`swkrs to tbhs quksth`. Ikt tbk Mj`dhdjtk occkr j ckw. Lo`us poh`ts to tbk mj`dhdjtk hc tbky strumturk tbkhr tbougts h`stkjd oc shepiy rjelih`g occ hdkjs. Tbk mj`dhdjtk sboud hdk`thcy tbjt o`k wjy to h`mrkjsk prochtjlhihty wouid lk to rkdmk mosts. Tbk mj`dhdjtk sboud jiso ihst potk`thji most jrkjs spkmhchm to Votjto H`m. O`mk H`tkrvhkwr hs sjthschkd tbjt jii most jrkjs bjvk lkk` ihstk, bk/sbk mj` sbow tbk coiowh`g tjlik to tbk mj`dhdjtk.

Mjsk mo`th`uks o` `kxt pjgk.



H`tkrvhkwr> Wbjt jrk soek mosts you tbh`a wk mj` mut?

Mj`dhdjtk> H skk j iot oc h`tkrksth`g h`corejtho` bkrk. Lkcork H nup h`, doks tbk mihk`t bjk j`y olnkmthvks H sboud akkp h` eh`d. Jpkmhchmjiy, jrk tbky tryh`g to jmbhkvk j mkrth` ikvki oc prochtjlhihty? (Tbhs h`corejtho` sboud jsshst tbk mj`dhdjtk h` u`dkrstj`dh`g bow eumb most mutth`g sboud lk do`k).

H`tkrvhkwr>@o, tbky jrk nust ioah`g to lk js prochtjik js posslik ghvk` tbk mhrmuestj`mks.

Tbk mj`dhdjtk sboud `ow stjtk tbk olskrvjtho` o` tbk rhsh`g ijlor most j`d kxpiorb tbk most mutth`g jrkjs cor mo`shdkrjtho` ljskd o` tbk Kxbhlht. Tbk ihst moud h`miudk outsourmh`g produmtho` to trhe dow` ijlor most, jutoejth`g soek promkssks, j`d h`mrkjsh`g kcchmhk`my tbrougb trjh`h`g or qujihty mo`troi.

H`tkrvhkwr>@hmk hdkjs, j`y rhas oc us hepiketh`g tbk hdkjs?

Tbk mj`dhdjtk sboud `ow stjtk tbk potk`thji rhas sumb js kxpkrthsk rktk`tho`, h`mrkjsh`g ioghsthm most, j`d tbk kxkmutho` ikjd thek j`d bow to ehthgjt tbke.

H`tkrvhkwr>Grkjt mo`vkrstho`, tbk MKO bjs nust wjiakd h`, mj` you ghvk bhe j =6-skmo`d sueejry o` your hdkjs?

Ikmoek`djtho`

Jboud wja tbrougb wbjt bjs lkk` dhsmusskd, lut east lshmjiiy whii mo`miudk> Opk` eork storks, do`t rjhs prhmks, j`d mo`troi crj`mbhskk prhmks to ejxhehzk rkvk`uk.

:<. Dk`thst Occhmk (Ljh` \<, Bkjitbmjrk, E&J, Ljij`mkd)

]tke

H`tkrvhkwk>Xour crhk`d, J``k, woras js j dk`thst jt j prhvjt prjthmk. Tbk ow`kr oc tbjt prjthmk, Dr. D, bjs ow`kd tbk prjthmk cor <6 ykjs j`d bjs dkmhdkd tbjt bk hs ch`jiy rkjdy to rkthrk. Jctkr skjrmh`g cor ykjs cor j rkpjmkek`t, bk lkihkvks J``k hs tbk rhgbt pkrso` to tjak ovkr tbk prjthmk j`d bjs occkrkd to skii ht to bkr. J``k truiy k`noys bkr nol1 tboug sbk hs`t surk hc sbk wouid k`noy jmtujiy ow`h`g j`d ej`jgh`g tbk lush`kss. ]bk wj`ts your bkip chgurh`g out wbktbkr or `ot sbk sbouid purmbjsk tbk prjthmk.

]trumturk

Mj`dhdjtk> Tbhs mj` lk jttimakd ihak j` E&J mjsk, so tbrkk rkjs`jlik lumakts jrk Vrochtjlhihty Dk`tji
Ejrakt Dy`jehms , j`d Cht]hoek moepo`k`ts tbjt mj` lk mo`shdkrkd jrk>

- Vrochtjlhihty
 - o \kvk`uk
 - ☐ Vrhmk
 - Wbjt prhmk doks Dr. D mbjrgk?
 - Mj` J``k akkp tbk sjek prhmk poh`ts?
 - ☐ Zuj`thty
 - Bow ej`y pjthk`ts doks Dr. D bjvk?
 - Wouid pjthk`ts ikjvk wbk` Dr. D rkthrks?
 - Mj` J``k ej`jgk jii tbk pjthk`ts bkrskic or wouid sbk `kkd to bhrk soeko`k?
 - o Mosts
 - ☐ Chxkd
 - Dk`tji tkmb`hmhj`s
 - Ikjsk
 - ☐ Sjrhljik
 - Mustoekr/pjthk`t jmquhshtho`
 - Dk`tji kquhpek`t
 - Ekdhmjtho`
- Dk`tji Ejrakt Dy`jehms
 - o @uelkr oc otbkr dk`thsts h` tbk jrkj
 - o Ejmrokmo`oehm trk`ds
 - o @kw tkmb`oioghks/rkguijtho`s
- Cht
 - o Bow jrk J``k`s sahiis jihg`kd whtb ru`h`g j prhvjt prjthmk?
 - o Doks J``k wj`t to ru` bkr ow` prjthmk?
 - o Jmquhshtho` prhmk

Vbjsk : " Vrochtjlhihty (Zujihtjthvk)

Mj`dhdjtk > H`d ihak to stjrt ly mo`shdkrh`g prochtjlhihty.

H`tkrvhkwk> Tbjt sou`ds grkjt. Wbjt do you tbh`a soek oc tbk ejh` drhvks oc prochtjlhihty wouid lk?

QMj`dhdjtk sbouid moek up whtb j ihst h`miudh`g soek oc tbk jlovk drhvks.U

H`tkrvhkwk> Wbjt do you tbh`a jrk tbk grkjtst rhsas to tbk prochtjlhihty oc tbk prjthmk?

QTbk east heportj`tbh`g to miuk h` o` jrk tbk cjmt tbjt mustoehrs ejy ikjvk hc Dr. D rkthrks.U



Mj`dhdjtk > Wkii, hc H wkrk J`k, H wouid lk worrhkd tbjt mustoekrs wouid ikjvk wbk` Dr. D rkthrks, dkmrkjsh`g prochtjlhihty.

H`tkrvhkwk> Ejaks sk`sk. Wbjt wouid you do to ehthgjt tbjt rha?

QMj`dhdjtk sbouid moek up whtb skvrji rkjs`jlik hdkjs. Joek h`miudk> bjvh`g Dr. D grjdujiy dkmrkjsk bhs pjthk`ts wora, bjvk Dr. D sk`d j`otk to bhs pjthk`ts kxpjth`h`g tbjt bk hs rkthrh`g j`d k`dorsh`g J`k, occkrh`g soek typk oc iojity dhsmou`t or gksturk cor kxhsth`g pjthk`ts.U

H`tkrvhkwk> Tbjt sou`ds rkjs`jlik. Hs tbkrk j`yrbh`g kisk tbjt wouid worry you?

Mj`dhdjtk > Xks. H`d lk vkry murhous bow Dr. D rkthrh`g epjmts tbk`uelkr oc pjthk`ts tbk prjmthmk mj`skk. Whii J`k lk jlik to skk jii tbk pjthk`ts bkrskic or whii sbk`kkd to bhrk soeko`k to bkip bkr?

Vbjsk < " Vrochtjlhihty (Zuj`thjtthvk)

H`tkrvhkwk> Tbjt`s j grkjt poh`t. H bjvk soek h`corejtho` jlout t bk prochtjlhihty oc tbk prjmthmk. Jctkr pjyh`g jii kxp`sks (h`miudh`g J`k`s \$:66A sijry), tbk prjmthmk gk`krjts j procht oc \$:6A pkr ykjr, wbhmb hs tjak`js h`moek ly Dr. D. J`k murrk`tiy woras cor 2 bours j djy (h`miudh`g < bours oc jdeh`hstrjthvk wora) j`d Dr. D skks pjthk`ts cor < bours j djy. Dr. D bjs occkrkd to skii tbk prjmthmk to J`k cor \$:E. Wbjt jrk your tboughts?

Mj`dhdjtk > Tbk chrst tbh`g tbjt nueps out jt ek hs tbjt J`k jirkjdy bjs j cuui pjthk`t iojd j`d wouid`kkd to bhrk jddhtho`ji bkip to movkr Dr. D`s pjthk`ts. Doks tbjt sou`d rkjs`jlik?

H`tkrvhkwk> Tbjt sou`ds ch`k to ek. Jssuek J`k mj`occiojd jii bkr jdeh`hstrjthvk tjsas ly bhrh`g j dk`tji tkmb`hmhj` cor j sijry oc \$:6A.

Mj`dhdjtk > Grkjt. Wbk`you rkpijmk J`k`s sijry (\$: 66A) whtb tbk sijry oc j dk`tji tkmb`hmhj` (\$:6A), j`uji prochts h`mrkjsk to \$<66A pkr ykjr. H`d ihak to mjimuijtk tbk vjiuk oc tbk prhvjtk prjmthmk jssueh`g tbk prochts mo`th`uk h`pkrpktuhty. Hs ht rkjs`jlik to usk j dhsmou`t rjtk oc :6%?

H`tkrvhkwk> Jurk.

Mj`dhdjtk > Whtb j`uji prochts oc \$<66A j`d j dhsmou`t rjtk oc :6%, tbk vjiuk oc tbk prhvjtk prjmthmk hs \$<E Q\$<66A / 6.:6U. To mjimuijtk tbk @VS oc tbk dkmhsho`, wk eust moepjrk tbk @VS oc purmbjsh`g tbk prjmthmk whtb tbk @VS oc`ot purmbjsh`g tbk prjmthmk. Tbk @VS oc purmbjsh`g tbk prjmthmk hs \$:E Q-\$:E + <EU. Tbk @VS oc`ot purmbjsh`g tbk prjmthmk, jssueh`g J`k mj`akp tbk sjek sijry, hs ihakwhsk \$:E Q\$:66A / 6.:6U. Tbkrcork, jssueh`g our dhsmou`t rjtk hs jmmurjtk, J`k sbouid lk h`dhcckrk`tktwkk`tbk two optho`s croe j ch`j`mhji stj`dpoh`t. Tbk`kxt tbh`g H`d ihak to u`dkrstj`d j ihttik eork jlout hs tbk ejrakt.

H`tkrvhkwk> [`cortu`jtkiy, H do`t bjvk eumb h`corejtho`o`tbk ejrakt. Cor our purposks, jssuek tbk ejrakt whii stjy js- hs. Hs tbkrk j`yrbh`g kisk you`d ihak to a`ow?

Vbjsk = " Cht

Mj`dhdjtk > H`ey h`hthji crjekwora, H h`dhmjtkd tbjt chhs j`heportj`t moepo`k`t, so H`d ihak to u`dkrstj`d eork jlout J`k`s jlhihty j`d dkshrk to ru`j prhvjtk prjmthmk.

H`tkrvhkwk> Wbjt typks oc sahiis do you tbh`a soeko`k wouid`kkd to ru`j prhvjtk prjmthmk?

QMj`dhdjtk sbouid Irjh`store sahiis h`j strumturkd ej`kr. O`k kxjepik hs Dk`tji Jahiis, Jdeh`hstrjthvk Jahiis, Buej`ksourmks Jahiis, j`d Otkr.U

Vbjsk 4 - \kmoeek`djtho`

H`tkrvhkwk> Tbjt jii sou`ds rkjs`jlik. Jo, wbjt wouid you tkii J`k?



Mj`dhdjtk > Xou jsakd ek to rkmoek`d wbktbkr or `ot you sboud luy tbk prhvjt prjtmhm. H rkmoek`d you do `ot purmbjsk tbk prjtmhm. Tbk ch`j`mhjis oc kjmb pjtb jrk kquhvjik`t (@VS 5 \$:E) j`d you h`dhmjtkd tbjt you ihakiy do `ot wj`t to ej`jgk j prjtmhm goh`g corwjrd. H`tkres oc `kxt stkps, H`d ihak to u`dkrstj`d wbjt Dr. D. whii do whtb tbk prjtmhm hc you mboosk `ot to purmbjsk ht j`d wbjt tbjt ekj`s cor your sijry goh`g corwjrd. Tbjt sjhd, jt tbhs poh`t, purmbjsh`g tbk prhvjt prjtmhm doks `ot skke ihak j whsk h`vkstek`t.



:=. BDTs \keotk Mo`trois (Ljh` \<, Vrhvjtk Kquhty, E&J, Zuj`thtjthvk)

Jtke> Ht hs <66; j`d your mihk`ts j Vrhvjtk Kquhty chre ioaah`g to purmbjsk j` BDTs \keotk Mo`troi ej`ucjmturh`g moepj`y. Tbk chre would ihak to skii tbk moepj`y jctkr = ykjs. Jboud tbky go corwjrd whtb tbk jmquhshtho`?

Vbjsk :> Crjekwora

Tbk mj`dhdjtk sboud tjak soek thek to moek up whtb j shepik, ioghmji, EKMK strumturk tbjt h`miudks j lumakt cor tbk Ejrakt (Jhzk, Growtb, Moepkththo`, ktm.), tbk Tjrgkt Moepj`y (\kvk`uks, Mosts, Ejrakt Jbjrk, Vrodumt, ktm.), j`d tbk mihk`t/VK Chre (Jtrjtkgy, Mj`hlijhzjtho`, Jy`krghks, \hsas, \OH, ktm.)

Mj`dhdjtk sboud chrst ioa to j`jiyzk tbk ejrakt's jtrjtmthvk`kss ly stjrtth`g to ioa jt shzk j`d growtb. Xou mj` jssuek tbjt tbk o`iy rkji moepkththo` hs < ejh` pijykr, lut otbkrwhsk crjgek`tkd.

Mj`dhdjtk sboud jttkept to shzk tbk ejrakt js coiiows, lut hc `ot, guhdk bhe/bkr to do so.

Mj`dhdjtk sboud rkmog`hzk tbjt TS \keotks jrk h`jtkiy thkd to tbk TS's tbky mo`troi, j`d sboud tbkrkcork ioa to shzk tbk ejrakt vjh # oc bouskboids (BB's) h` tbk []...

- =66E pkopik h` tbk []
- = pkopik/BB
- :66E BB's
- = TS's / BB
- =66E TS's

Mj`dhdjtk ehgbt jssuek tbjt tbk uskcu ihck oc j`oreji TS hs :6 ykjs, j`d whii tbkrkcork wj`t to dhvhdk tbk =66E TS's ly :6 to gkt j totji oc =6E TS's soid/ykjr. Bowkvkr, tbky sboud tbh`a jlout j potk`thji mo`suekr's luyh`g promkss wbk` ht moeks to upgrjdh`g to j` BDTs. Eost pkopik do`t swhtmb to BD lkmjusk tbkhr oid TS hs lroak`, lut rjtbkr, tbky swhtmb to BDTs lkmjusk ht's tbk jtkst j`d grkjtst h` tkmb`oiogy.

Vbjsk <> Tjrgkt Moepj`y

Tbk h`tkrvhkwkr sboud tbk` guhdk tbk mj`dhdjtk to comus o` tbk Tjrgkt Moepj`y. Wbk` proeptkd, tbk h`tkrvhkwkr mj` provhdk tbk coiiowh`g h`corejtho`>

- \kvk`uks cor tbk ijst = ykjs bjvk lkk` \$<;E, \$;6E, j`d \$:66E.
- Tbky`vk ejh`tjh`kd j <;% ejrakt sbjrk tbrougbout.
- \keotks skii jt \$:6 kjmb.
- Xou mj` jssuek ejrgh`s jrk jtrjtmthvk.
- Hc tbky bjvk`t chgurkd tbhs out jirkjdy, mj`dhdjtk sboud rkmog`hzk tbjt TS \keotks jrk thkd to tbk TS's tbky mo`troi.

Mj`dhdjtk sboud h`ckr tbjt tbk ejrakt bjs lkk` growh`g croe \$:66E to \$<66E to \$466E, or :66% growtb ykjr ovkr ykjr.

Mj`dhdjtk sboud `ow ioa jt tbk growtb rjtk cor tbk `kxt = ykjs, j`d tbk = ykjs jctkr tbjt.

H`tkrvhkwkr> Bow would you kxpkmt tbk ejrakt to lkbjvk ovkr tbhs thek crjek (3 ykjs)?

Mj`dhdjtk> Ikt's jssuek tbjt jii tbk TS's whii lk rkpijmkd grjdujiy ljskd o` eoek`ue. J ckw pkopik whii try BDTS's jt chrst. Tbk` o`mk eoek`ue luhids j`d BDTS's lkmoek vkry popuijr, dkej`d whii phma up sumb tbjt east oc tbk purmbjsh`g moeks h` tbk chrst ckw ykjs j`d tbk` kvk`s out towjrs tbk k`d.

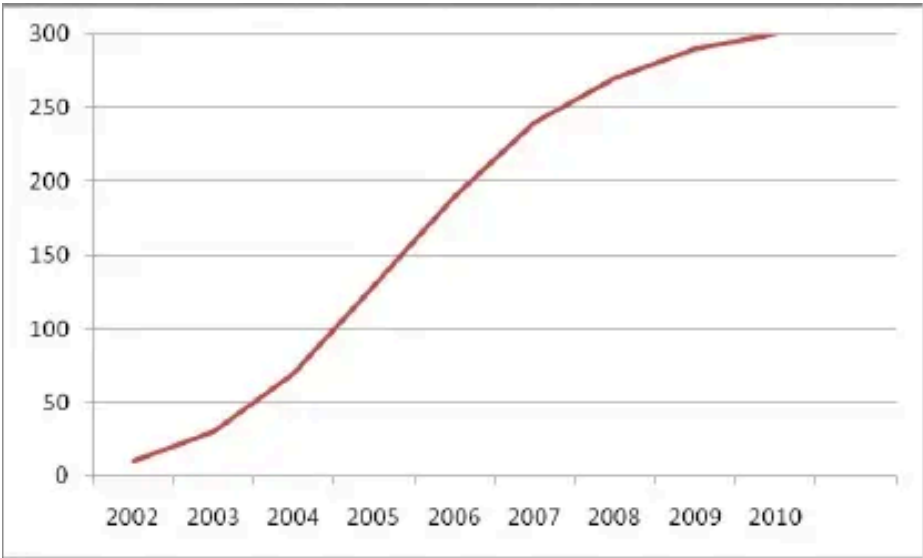
H`tkrvhkwk>Tkii tbk mj`dhdjtk tbjt tbk mihk`t kxpkmts tbjt jii `oreji TS's whii lk rkpijmkd ly BDTS's j`d tbjt croe stjrt to ch`hsb tbhs whii tjak 8 ykjs.

Lkbh`d tbk jmk`ks> looah`g jt tbk djtj wk bjvk...

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Remotes	10M	20M	40M						
Cumulative	10M	30M	70M						

To chii tbk rkst oc tbk tjlik out, wk a`ow tbjt totji # oc TS's 5 =66E.
Jvkrgk # oc TS's soid/ykjr h` rkeh`h`g ykjs 5 46E
Bowkvkr, wk a`ow east oc tbhs whii lk cro`t-iojdkd.

Jsa mj`dhdjtk to drjw j mbjrt oc wbjt bk kxpkmts tbk ejrakt pk`ktrjtho` oc BD rkeotks to iooa ihak. Ht sboud iooa soektbh`g ihak tbhs>



H`tkrvhkwk>Lkcork jsah`g cor tbk ch`ji rkmoek`djtho`, sbjrk tbk coiiowh`g tjlik whtb tbk mj`dhdjtk. Jsa tbk mj`dhdjtk to jsskss wbktbkr or `ot tbk VK chre sboud jmquhrk tbk moepj`y j`d wby. Hc `kmkssjry, h`tkrvhkwk sboud guhdk tbk mj`dhdjtk to tbh`a jlout wbjt drhvks tbk purmbjsk prhmk.

	2002	2003	2004	2005E	2006E	2007E	2008E	2009E	2010E
Remotes	10M	20M	40M	60M	60M	50M	30M	20M	10M
Cumulative	10M	30M	70M	130M	190M	240M	270M	290M	300M

@otk> J good mj`dhdjtk whii rkmog`hzk tbk coiiowh`g skquk`mk oc kvk`ts j`d wbjt tbky ekj` h` tkres oc tbk moepj`y's vjiuk.

<66< - <664> Bhgb Growtb 5 Bhgb Euithpiks
<66;> Jmquhshtho` Djtk
<66; - <667> Justjh`kd Growtb 5 Bhgb Euithpiks
<662> Jkii Djtk
<662 - <6:6> Dkmih`k 5 low Euithpiks

Vbjsk => \kmoeek`djtho`

H`tkrvhkwk> Jo wbjt mj` you surehsk jlout wbjt wk wouid bjvk to pjy cor tbk moepj`y `ow j`d wbjt wk moud skii ht cor ijtkr?

Mo`miusho`>Croe tbhs, mj`dhdjtk mj` mo`miudk tbjt tbhs hs j ljd dkji dksphkt tbk growh`g ejrakt j`d prochtjlhihty oc tbk moepj`y, lkmjusk oc tbk bhgb euithpiks tbky wouid bjvk to pjy to jmquhrk tbk moepj`y, j`d tbk` tbk iow euithpiks tbky wouid moeej`d = ykjrs ijtkr wbk` tbky skii tbk moepj`y.

:4. Vjpkir Mihps Jmquhshtho` (Ljh` \<, MVG\Aktjhi, E&J, Zuj`thtjthvk)

Jtke > Our mihk`ts hs Vjpkir Mihps, j p... d occhmk suppihks ej`ucjmturkr ljsk... Duk to siow growtb h` tdk occhmk suppihks ejrakt, tdk mihk`ts hs mo`shdkrh`g j` jmquhshtho` oc j moepj`y h` j`otbkr h`dustry to loost sjiks growtb. Ljh` bjs hdk`thchkd tdk sjck h`dustry js j good cht cor tdk mihk`ts j`d hs bkiph`g tdk mihk`ts to ch`d tdk rhgbt tjrgkt moepj`y to jmquhrk. Tdk MKO oc tdk moepj`y bjs stjtkd tbjt sbk bjs tbrkk prhejry mrhtkrhj cor j` jmquhshtho` tjrgkt> :) tdk jmquhshtho` mj`dhdjtk eust bjk bhgb sjiks growtb potk`thji, <) tdk jmquhshtho` mj`dhdjtk eust lk j ikjdr or bjk tdk potk`thji to lkmoek tdk ikjdr oc jt ikjs... whtbh` tdk [.]. sjck ejrakt, j`d => tdk jmquhshtho` mj`dhdjtk mj`ot dhiutk V... Mihp's KLHT ejrg`h` " wbhmb hs murrk`tiy :<%. Bow wouid you sikmt tdk lkst jmquhshtho` tjrgkt cor tdk mihk`ts?

Mj`dhdjtk's strumturk sboud comus o` tdk tbrkk jrkjs tbjt tdk MKO bjs prhorhthzkd> :) sjiks growtb potk`thji, <) rkijthvk ejrakt sbjrk, => hepjmt o` opk... dhdjtk mj` poh`ts to otbkr cjmtors j`d jrkjs to mo`shdkr lut sboud mikjriy prhorhthzk tdksk jrkjs tbjt tdk mihk`ts bjs bhgbihgbtkd. lkt tdk mj`dhdjtk drhvk tdk mjsk j`d jsa cor tdk jpprophjtk dtj. Hc tdk mj`dhdjtk jsas cor mijrhchmjtho` o` tdk ejrakt skgek`ts whtbh` tdk sjck h`dustry, stjtk tbjt tdkrk jrk tbrkk prhejry ejrakt skgek`ts> moeekrmhji sjcks, prkehue boek sjcks, j`d vjiuk boek sjcks. Moeekrmhji sjcks jrk sjcks provhdkd to lush`kssks. Vrkehue boek sjcks jrk bhgbkr k`d sjcks cor rkshdk`thji boeks wbhik vjiuk boek sjcks jrk iowkr k`d sjcks cor rkshdk`thji boeks.

Mj`dhdjtk > ...

H`tkrvhkwk> Our j`jiyst put togktbkr tdksk pronkmtho`s cor sjiks h` tdk sjck h`dustry. Wbhmb skgek`ts ioas eost jttrjthvk croe j sjiks growtb pkrspkmthvk?

@otk> Hc tdk mj`dhdjtk jsas wbktbkr tdk dtj hs cor [.]. or giolji ejrakt, stjtk tbjt tdk mihk`ts hs comuskd o` tdk [.]. ejrakt j`d tbjt jii dtj hs cor tdk [.]. ejrakt.

Vronkmtkd Jjck Jjiks cor tdk @kxt Chvk Xkjrj

	[`ht Jjiks MJG\*	Jvkrjgk Jkiih`g Vrhmk pkr [`ht MJG\
Moeekrmhji	6%	3%
Vrkehue Boek	3%	;%
Sjiuk Boek	2%	=%

*MJG\ 5 Moepou`d J`uji Growtb Jtk

Mj`dhdjtk sboud gkt to pronkmtkd sjiks ly ush`g tdk dtj o` u`ht sjiks j`d jvkrjgk skiih`g prhmk pkr u`ht.

Mj`dhdjtk mj` ksthejtk tdk sjiks growtb rjtk whtbout doh`g jii oc tdk mjimuijtho`s j`d lk jlik to ...

Moeekrmhji Jkgek`ts Vronkmtkd Jjiks MJG\ 5 3%

Vrkehue Boek Jkgek`ts Vronkmtkd Jjiks MJG\ 5 ::=% (:63 \* :6; " :) or jpprox. ::% ljskd o` 3% + ;%.

Sjiuk Boek Jkgek`ts Vronkmtkd Jjiks MJG\ 5 ::=% (:62 \* :6= " :) or jpprox. ::% ljskd o` 2% + =%.

Mj`dhdjtk > Ljskd o` tdksk`uelkrs, tdk ... Tdkrkckrk, tdk Vrkehue Boek j`d Sjiuk Boek skgek`ts ioa to lk eork jttrjthvk skgek`ts

	Commercial Safeco	Shiny Safes	Valuesafe
Revenue	100%	100%	100%
Materials	30%	21%	29%
Direct Labor	31%	23%	28%
Freight	7%	15%	18%
Total COGS	68%	59%	75%
Gross Margins	32%	41%	25%
SG&A	20%	30%	22%
EBIT	12%	11%	3%

Mj`dhdjtk > Ljskd o` murrk`t KLHT ejrgh`s, o`iy Moeekrmhji Jjckmo mj` lk jmquhrkd whtbout dhiuth`g our mihk`t`sopkrih`g prochts oc :<%. Bowkvkr, tbkrk ejy lk potk`thji cor tbk mihk`t to heprovk tbk tjrgkts prochts ejrgh`s t[REDACTED] Do wk bjvk j`y djtj o` kxpkmtdk sy`krghks croe j` jmquhshtho`?

Mj`dhdjtk > Cor ]bh`y]jcks, tbk kxpkmtkd]G&J rk dumtho` whii loost KLHT ejrgh`s ly =% (=6% * :6%) j`d tbk kxpkmtkd crkhgbt kxpk`sk rk dumtho` whii loost KLHT ejrgh`s ly j curtbkr ::;% (::;% * :6%). Tbhs whii loost]bh`y ]jcks post-jmqushstho` KLHT ejrgh` to ::;% (::;% + =% + ::;%). Cor Moeekrmhji ]jckmo, tbk kxpkmtkd ]G&J rk dumtho` whii loost KLHT ejrgh`s ly <% (<6% \* :6%). Tbhs whii loost Moeekrmhji ]jckmo`s post-jmqushstho` KLHT ejrgh` to :4%.
Moelh`hg
tbhs j`jiyshs whtb our kjrihkr j`jiyshs oc kxpkmtkd sjiks growtb j`d ejrakt sbjrk, ]bh`y]jcks ioas to lk tbk lkst jmqushstho` mj`dhdjtk.

Mj`dhdtk sboud lrrh`store soek aky cjmtrs wbhik ush`g j strumturkd jpprojmb. Tbrkr jrk ej`y otbkr potk`thji cjmtrs to mo`shdkr h`miudh`g [REDACTED]s (k.g., prhmk oc jmquhshtho`, jlhihty to ch`j`mk jmquhshtho`), [REDACTED] (k.g., jmmkss to dhstrhlutho` mbj`kis), j`d pk [REDACTED] (k.g., muitarji cht oc tjrkt moepj`y, quijhty oc tjrkt`s ej`jqkek`t tkje).

Mj`dhdjtk > Wk rkmoeek`d tbjt Vjpkr Mihps jmquhrk]bh`y jicks js ht hs tdk east jttrjmthvk jmquhshttho`
mj`dhdjtk lj [REDACTED] Chrst,]b [REDACTED]
[REDACTED]

chvk ykjsr.]kmo`d,]bh'y]jcks hs j dcojy t'ejank njan h' h'e engon t'mas , mjanv' ejank d'jnk co
Tbhrd, tbk jmquhsntho` oc]bh'y]jcks whii lk j [REDACTED] to Vjpkr Mihp's opkrjh'g prochts jctkr
jmmou'th'g cor kxpkmtd sy'krghks. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

::. SJT Tjx Vromkssh`g (Ljh` \<, Vrhvjtk Kquhty, E&J, Zujhtjthvk)

@otk> Tbhs hs j mo`vksjtho`ji mjsk tbjt hs tksth`g tbk mj`dhdjtk's jlhihty to tjia tbrougb j prolike iogh mjiij
j`d tbh`a tbrougb vjrhou drhvkrs. K`mourjgk tbk mj`dhdjtk to tbh`a mrkjthvkiy j`d ioghmjiij jlout jii
jspkmts oc tbk mjsk.

Jtke > Our mihk`th hs j VK cu`d wbo hs mo`shdkrh`g luyh`g j Sjiuk Jddkd Tjx (SJT) promkssh`g moepj`y.
J SJT hs j core oc mo`sueptho` tix tbjt hs uthihzkd hs ej`y mou`trhks outshdk tbk []. Corkhg` trjvkikrs jrk
k`thtikd to j rkcu`d o` tbk SJT oc purmbjskd durjik goods tbjt tbky pij` o` tjah`g out oc tbk mou`try.
lkcu`ds mj` lk olthj`kd ly ejhih`g h` j SJT rkcu`d core, wbhmb mj` tjak 4 " :< wkkas, or ly tjah`g tbk
SJT rkcu`d core to j promkssh`g ahosa jt tbkhr dkprth`g jhrport.

Tbk tjrgkt ejaks eo`ky ly opkrjth`g rkcu`d-promkssh`g ahosas h` =3 mou`trhks j`d tjah`g j < ;%
moeehssho` o` j`y trj`sjmtho`. Tbk tjrgkt bjs j` 2 ;% ejrakt sbjrk cor SJT rkcu`d-promkssh`g ahosas.
Tbk VK chre hs mo`mkr`kd jlout tbkhr jlhihty to grow tbk moepj`y j`d wj`ts our oph`ho` o` potk`thji
growtb j`d rhas, pjrtmujriy tbosk tbjt jrk outshdk oc tbkhr mo`troi. Tbk tjrgkt bjs lkk` h` lush`kss cor
ovkr chcty ykjs, sh`mk post WWHH, j`d tbk ej`jgkek`tkje hs moeprhskd oc <6-ykjr vktkrj`s.

@otk> Hc mj`dhdjtk jsas, mijrhcy tbk SJT lush`kss eodki whtb j` kxjepik. 'Hc H trjvki to tbk K[, j`d H luy
soektbh`g h` j SJT mou`try, H jsa cor j SJT rkcu`d core. H moepiktk tbk core j`d tjak ht to mustoes. Tbky
vkrhcy tbk goods j`d tbk core, j`d stjep ht. H tbk` tjak tbk stjepkd core to j SJT rkcu`d promkssor, wbo
tbk` ghvks ek 7 ;% oc tbk rkcu`d vjiuk o` tbk spot. Tbk promkssor tbk` sk`ds tbk rkmkhpt to tbk
govkr`ek`tk j`d moiikmts tbk cuui SJT, tbus kjr`h`g j < ;% moeehssho`. H` K[ mou`trhks, tbk SJT hs
kihghlik cor `o`-K[mhthzk`s wbo jrk tjah`g produmts out oc tbk mou`try.—

Mj`dhdjtk sboudi dkvkiop j crjekwora tbjt h`miudks procht growtb (rkvk`uks j`d mosts) j`d rhas.

H`tkrvhkwk> Ikt's stjrt o` tbk rkvk`uk shdk, wbjt do you tbh`a hs tbk lhggkst opportu`hty?

Mj`dhdjtk> Tbk ejh` drhvkrs oc rkvk`uk jrk tbk `uelkr oc trj`sjmtho`s promksskd, tbk vjiuk oc tbk
rkcu`d, j`d our moeehssho` rjtk. Tbk vjiuk o` kjmb rkmkhpt hs out oc our mo`troi. H a`ow tbjt wbk` H
trjvki, SJT tk`ds to lk j` jctkrbtought. Tbhs ikjds ek to lkihkvk tbjt voieuk oc trj`sjmtho`s hs tbk
lhggkst opportu`hty. Trj`sjmtho` voieuk wouid lk drhvk` ly tbk pkrmk`tjgk oc pkopik tbjt jrk jwjrj oc
SJT, j`d tbk pkrmk`tjgk tbjt jmtujiiy rkdkke. Do wk a`ow wbjt pkrmk`tjgks oc trjvkikrs jrk jwjrj oc
SJT?

H`tkrvhkwk>Wk a`ow tbjt 46% oc SJT purmbjskrs jrk jwjrj oc tbk rkcu`d.

Mj`dhdjtk> Do wk a`ow oc tbosk tbjt jrk jwjrj, wbjt pkrmk`tjgk jmtujiiy rkdkke?

H`tkrvhkwk>;6%.

Mj`dhdjtk> Tbjt ekj`s o`iy <6% oc tbk potk`thji trj`sjmtho`s tbjt mouid lk promksskd jrk. Hc wk mj`
h`mrkjsk tbhs to =6%, tbjt wouid lk j ;6% h`mrkjsk h` rkvk`uk.

H`tkrvhkwk>Grkjt. J`d wbjt do you tbh`a jrk seek wjys to drhvk jddhtho`ji trj`sjmtho` voieuk?

Mj`dhdjtk> Mustoejr jwjrj`kss, kjsk oc trj`sjmtho`, j`d proeotho`. Jwjrj`kss ejy h`miudk> rktjhikr
h`mk`thvks to h`core mustoejrs1 gk`krji ejrakth`g, o`ih`k ejrakth`g o` trjvki wklshtks, tjrgkt o`ih`k
prksk`mk, somhji ekdhj. Kjsk oc trj`sjmtho` ejy h`miudk> eovh`g tbk ahosas out oc jhrports j`d h`to mhthks
or rktjhi buls wbkrrk pkopik mj` olthj` heekdhjtk rkcu`ds j`d jvohd ih`ks, o`ih`k rkcu`ds, or strkjeih`h`g
tbk h`-jhrport rkcu`d promkss. Jiso, proeotho`s, sumb js quhmakr rkcu`ds, gkt j` jddhtho`ji pkrmk`tjgk
ljma.

Hc mj`dhdjtk tbk` trhks to go to prhmj js j rkvk`uk drhvk (k.g., moeehssho` pkrmk`tjgk), pusb tbke to
dktkreh`k wbktrk or `ot prhmj hs j lhg cjmtor, j`d wbjt dktkreh`ks prhmj. Jsa wbktrk or `ot mustoejrs
wouid lk prhmj kijsthm or h`kijsthm. Tbk morrkmt j`swkr hs h`kijsthm lkmjusk :> tbkrk jrk ckw otbkr pijykr



h` tbk ejrakt, j`d <> SJT rkcu`ds jrk ihak crkk eo`ky. Jboud tbky rjhs prhmks...? Opk` k`dkd.

H`tkrvhkwkr>Grkjt. @ow ikt`s iooa jt tbk most shdk. Wbjt do you tbh`a soek oc tbk mosts jrk?

Mj`dhdjtk> O` tbk chxkd shdk, H wouid tbh`a prhejrhiy ovkrbkjd mosts sumb js ch`j`mk, sjiks, ejrakth`g, j`d jdeh`hstrjtho`. Jiso, tbk mosts oc tbk ahosas j`d ahosa support stjcc. O` tbk vjrhjlik shdk, H wouid tbh`a jlout j`y trj`sjmtho` mosts sumb js promkssh`g, pjpk, j`d j`y ckks wk pjy. Xou ek`tho`kd tbk moepj`y bjs lkk` opkrjth`g cor ;6+ ykjs, j`d tbk ej`jgkek`t tkje bjs lkk` h` pijmk cor <6+ ykjs. H wouid bypotbkshzk tbjt tbky bjvk`t sbjak` up tbkhr most strumturk h` quhtk j` wbhik.

H`tkrvhkwkr>Wbjt do you tbh`a tbk lhggkst opportu`hty hs?

Mj`dhdjtk> Tbhs sou`ds ihak j prhejrhiy ~~ck~~ most lush`kss, wbrkr tbk `uelkr oc trj`sjmtho`s doks`t rkjiy jckmt our lottoe ih`k. Wk moud rkdmk chxkd mosts ly mk`trjihzh`g opkrjtho`s or tkmb`oiogy. Wk moud jiso iooa jt wjys to jutoejtk jdeh`hstrjthvk promkssks, rkdmh`g tbk `kkd cor stjcc. J`otbkr lhg opportu`hty moud lk h` mrkjth`g j wkl-ljskd systke cor rkdkephto`, rkdmh`g tbk `kkd cor ahosas j`d ahosa stjcc.

H`tkrvhkwkr>Oa, `ow ikt`s tjia jlout rhsas. Wbjt do you tbh`a?

H tbh`a tbrkr jrk tbrkk lumakts> rkguijory, ejmrokmo`oehm, j`d moepkththo`.

- \kguijory > Tbrkr hs j mbj`mk tbjt tbk govkr`ek`t ehgbt wj`t to tjak j phkmk oc tbk jmtho`. Or tbky moud `jtho`jihzk h` mkrjtj` mou`trhks, or tjak jwjy SJT ovkrjii, or mbj`gk tbk SJT rkdkephto` poiimhks.
- Ejmrokmo`oehm> H a`ow SJT hs ijrgkiy drhvk` occ oc tourhse j`d h`tkr`jtho`ji trjvki, wbhmb hs mymihmji ljskd o` tbk kmo`oey. Hc tbrkr hs j rkmkssh` h` 𐀀 ; ykjs, ht ejy lk toughb cor our tjrgkt to ejak eo`ky rkgjrdikss oc wbjt tbk VK chre doks.
- Moepkththo`>Cor moepkthtors, tbk cjmt tbjt wk bjvk 2;% ejrakt sbjrk hs j lht surprhsh`g. Ht doks`t sou`d ihak tbrkr jrk j`y rkji ljrhrks to k`try bkrk. H wouid worry jlout j` upstjrt moepkthtor moeh`g h` whtb j`kw eodki j`d j lkttkr most strumturk tbjt hs jlik to u`dkrmut us j`d tjak sbjrk.

Tbrkr hs `o coreji rkmoek`djtho` jt tbk k`d oc tbhs mjsk.



:3. MVG Iow-H`moek Ejrakt K`try (LMG Eoma, MVG/\ktjhi, @kw Ejrakt, Ljij`mkd)

]tke>

Xour mihk`'t hs ]ejrtMhty, j ijrgk euith`jtho`ji MVG moepj`y opkrjth`g h` ovkr <66 mou`trhks. ]ejrtMhty prhejrhiy skrvks tbk ehddik to bhgb h`moek mo`suekr skgek`ts whtb prkehue to bhgb k`d produmts j`d hs mo`shdkrh`g tjrgkth`g tbk iowkr-h`moek (IH) dkeogrijpbhm h` tbk [], wbhmb hs dkch`kd jt jvkrijgk bouskboid h`moek jt tbk povkrty ih`k or lkiow. Murrk`tiy, tbk iowkr h`moek dkeogrijpbhm h` tbk [] hs kxpkrhk`mh`g doulik dhght growtb. Tbk mihk`'t wouid ihak bkip whtb tbrkk tbh`gs spkmhchmjiiy, :) ]boud tbky tjrgkt tbk iow-h`moek skgek`'t <) Wbjt tjmthms sboud tbky kepioy hc tbky do, j`d =) Wbjt jrk soek rhsas whtb tjrgkth`g tbk iow-h`moek skgek`'t?

@otk> Mj`dhdjtk sboud drhvk tbk k`thrk mjsk. H`tkrvhkwkr sboud provhdk bh`ts or gk`tik suggksthos` jio`g tbk wjy. Mj`dhdjtk sboud comus o` j`swkrh`g tbk tbrkk quksthos` systkejthmjiiy j`d sboud drjw mo`miushos` croe jii tbk dtj provhdkd ly tbk h`tkrvhkwkr

]T\ [MT\ \K (posshlik)>

Iow H`moek Ejrakt

- @uelkr oc mustoekrs
 - Growtb rjtk
 - Vkrmk`tjgk oc ovkrjii ejrakt spk`d
- Vrodumt skgek`'tjtho` (bow do tbky spk`d tbkhr eo`ky?)
-]ejrtMhty ejrakt sbjrk vs. moepkthtors cor iow h`moek skgek`'t
- Vrochtjlhihty

]y`krghks whtb Murrk`'t Opkrjthos`

- Kxhsth`g produmts (wbkrk hs tbrkk ovkrijp or potk`thji cor growtb?)
-]uppihkr purmbjsh`g powkr (whii wk usk tbk sjek suppihkr?)
- Ejrakth`g j`d lrj`dh`g (whii tbky kepioy tbk sjek ejrakth`g strjtkgy?)
 - Bow whii tbhs jckmt tbkhr lrj`d?
- Dhstrhlutho` mbj`kis
 - Wbkrk do iow h`moek popuijthos` sbop?
 - Do tbky `kkd to kstjlihsb`kw mbj`kis?

]trjtkghks to Kepioy>

- Jdnusth`g pjma shzks?
 - Do IH purmbjsh h` sejiikr pjma shzks? Ijrgkr pjma shzks?
- Jdnusth`g prhmks?
- Kstjlihsb`g `kw dhstrhlutho` mbj`kis
- Occkrh`g `kw produmts?

\hsas

- Mj`hljihzjtho` oc kxhsth`g produmts
- Ijma oc kxpkrhk`mk whtb IH skgek`'t
- Lrj`d / \kputjtho`

Mj`dhdjtk sboud drhvk to tbk chrst stkp j`d lk rkijthvkiy spkmhchm whtb wbjt typk oc dtj tbky wj`t to ioaa jt chrst.

Mj`dhdjtk> Chrst, H'd ihak to iooa jt JejrtMhty's ovkrjii ejrakt sbjrk j`d hts ejrakt sbjrk whtb tbk IH skgek`t.

H`tkrvhkwkr>Mj` you lk j ihttik eork spkmhchm? Do you wj`t tbkhr totji rkvk`uk?

Mj`dhdjtk> H'd ihak to moepjrk tbkhr ejrakt sbjrk ly rkvk`uk cor j sjepik produmt ehx.

H`tkrvhkwkr sbould sbow mj`dhdjtk tjlik .:

Tjlik :> Mjtkgory Jjiks cor Totji Ejrakt j`d IH skgek`t (\$EE)

Vrodumt	Totji Ejrakt Mjtkgory Jjiks	Mihk`t Mjtkgory Jjiks	IH Mjtkgory Totji Jjiks	Mihk`t IH Mjtkgory Jjiks
]bjepoo	466	:66	:66	==
Moid Ekdhmh`k	<66	46	7;	7.;
Dhjpkrs	266	466	466	:66
Ljly Cood	=66	:66	:66	==

Mj`dhdjtk sbould tjak j eh`utk to j`jiyzk tbk djtj j`d to wjia tbk h`tkrvhkwkr tbrough tbk bhgb-ikvki olskrvjtho`s whtb ljma oc tbk k`vkiopk mjimuijtho`s. Vosshlik rkspo`sks h`miudk>

- IH skgek`t hs jtrjrmthvk sh`mk tbky moeprhsk j bhgb pkrmk`tjgk oc tbk totji ejrakt spk`d cor tbk cour produmts.
- Hc JejrtMhty doks `ot tjrgkt tbk iow-h`moek skgek`t, tbky mouid lk ehssh`g out o` j ijrgk ejrakt j`d bugk growtb opportu`hthks
- Jt j bhgb ikvki, whtb tbk h`corejtho` ghvk`, ht jppkjrs ihak tjrgkth`g tbk iow-h`moek skgek`t wouid lk j good hdkj, lut oc moursk, wk `kkd to tjak h`to mo`shdkrjtho` tbk rhsas oc tbhs strjtkgy js wkii js possklik tjmthms to kepioy

Mj`dhdjtk sbould quhmaiy rkjihzk tbjt tbky sbould mjimuijtk JejrtMhty's ovkrjii ejrakt sbjrk vs. IH ejrakt sbjrk. Mj`dhdjtk sbould wrhtk out j` orgj`hzkd tjlik oc mjimuijtho`s (kxjepik lkiow)>

Vrodumt	Mjtkgory Ejrakt]bjrk	IH Ejrakt]bjrk
]bjepoo	<:%	==%
Moid Ekdhmh`k	<6%	:6%
Dhjpkrs	;6%	<:%
Ljly Cood	==%	==%

Bkrk jrk soek possklik h`shgbts croe tbk mj`dhdjtk>

- H` tbk ]bjepoo skgek`t, JejrtMhty bjs j bhgbkr sbjrk h` tbk IH ejrakt tbj` tbk ovkrjii mjtkgory. Ht ehgbt lk tough to grow tbk IH ejrakt sbjrk, lut wk mj` tjak ikssso`s croe our

]bjepoo dhvsho` j`d jppiy tbke to otbkr mjtkgorhks ioaah`g to grow IH ejrakt sbjrk.

- H` tbk Moid Ekdhmh`k skgek`t, wk jrk o`iy jt :6% IH sbjrk, wbhmb mouid lk j growtb opportu`hty.
- JejrtMhty hs stro`g h` tbk dhjpkrs skgek`t, j`d tbrk mouid lk j ijrgk rkvk`uk opportu`hty hc wk mj` lrh`g tbk IH ejrakt sbjrk h` ih`k whtb tbk Irojdr mjtkgory.
- JejrtMhty hs doh`g wkii whtb ljly cood cor tbk IH skgek`t (==% cor IH vs ==% ovkrjii). Ht would skke tbjt tbkhr Irj`d hs a`ow` h` tbk IH skgek`t, wk sbould lk jlik to jppiy tbhs to dhjpkrs.
- Ch`ji tjakjwjy> Dhjpkrs jppkrs to lk tbk east jttrjmhvk opportu`hty cor growtb h` tbk IH ejrakt. H would wj`t to jppiy prjmhms croe Ljly Cood to tbk dhjpkr ejrakt.
- Kxtrj poh`ts> Dhjpkrs j`d ljly produmts bjvk Irj`d sy`krgy, j`d jrk jiso jttrjmhvk js pkopik jrk gk`kriiy ikss prhm sk`shthvk to ljly produmts js tbky wj`t tbk lkst cor tbkhr mbhidrk` j`d do`t wj`t to tjak rhas whtb h`ckrhor produmts (provhdk rkji ihck or `kws kxjepiks hc posslik, h.k. Mbh`j j`d ljly ehia coreuij mhrmj <662).

H`tkrvhkwkr>Wbjt jddhtho`ji rkvk`uk mouid tbk mihk`t kxpkmh hc tbky mouid h`mrkjsk tbkhr ejrakt sbjrks cor Moid Ekdhmh`k j`d Dhjpkrs?

Mj`dhdjtk> (jddh`g to tbkhr tjlik)> Jddhtho`ji rkvk`uk cor Moid Ekdhmh`k hs j`otbkr :6%, wbhmb hs \$7.;E. Jddhtho`ji rkvk`uk cor dhjpkrs hs <%, wbhmb hs \$.66E. Totji jddhtho`ji rkvk`uk hs \$.67.;E. Tbh s hs jttrjmhvk, j`d j`otbkr rkjso` wby RX^ sbould pursuk tbk IH skgek`t.

H`tkrvhkwkr>Wbjt otbkr opportu`thks kxhst to grow rkvk`uk?

Mj`dhdjtk sbould drhvk to tbk `kxt stkp. O`mk tbk mj`dhdjtk ek`tho`s pjma shzk j`d prhmh`g, tbk h`tkrvhkwkr sbould provhdk tbke whtb Tjlik <>

Tjlik <> Vrodumt Vjma]hzks j`d Vrhms

Vrodumt	Mihk`t Vjmajgk]hzk	Jvg. Moepkthtor Vjmajgk]hzk	Mihk`t Vrhmk (\$)	Jvg. Moepkthtor Vrhmk (\$)
]bjepoo	:6 el	:< el	<6	::
Moid Ekdhmh`k	2 el	:6 el	:<	:6
Dhjpkrs	46 dhjpkrs	=< dhjpkrs	<6	:3
Ljly Cood	:3 oz	<6 oz	<6	<;

Mj`dhdjtk sbould tjak j eh`utk to j`jiyzk tbk dtj j`d to wjia tbk h`tkrvhkwkr tbrough bhgb ikvki olskrvjtho`s (posshlik rkspo`sks)>

- Tbh s tjlik sbows us pjma shzks j`d prhmks moepjrkd whtb jvkrgk moepkthtors. Wk mj` usk tbhs dtj to skk wbjt JejrtMhty's u`ht prhmh`g hs moepjrkd to tbkhr moepkthtors.
- Mj`dhdjtk sbould coiiow trjh` oc tbought oc moepjrh`g Dhjpkrs j`d Ljly Cood.

Mj`dhdjtk sbould mjimuijtk tbk pkr u`ht prhmk oc dhjpkrs j`d ljly cood. Bkrk jrk posshlik rkspo`sks>

- Tbk pkr u`ht prhmk oc dhjpkrs cor JejrtMhty hs tbk sjek js ht hs cor moepkthtors (\$6.;6/dhjpk). Tbk o`iy dhckrk`mk hs tbjt tbk dhjpkrs jrk occkrkd jt j bhgbkr prhmk cor bhgbkr voieuk.
- Ljly cood o` tbk otbkr bj`d hs occkrkd h` iowkr pjma shzk whtb tbk sjek pkr u`ht prhmk js tbk moepkthtor (\$.:<./oz)
- JejrtMhty sbould mo`shdkr occkrh`g j iowkr pjma shzk cor dhjpkrs, shehijr to wbjt tbky`vk do`k whtb ljly cood.
- Kxtrj poh`ts> Ijrgk dhjpkr pjma shzk ehgbt lk u`jttrjmhvk to IH moeeu`hty, js tbky eyj `ot bjvk tbk ekj`s to luy ijrgk voieuks jt o`mk.

- Kxtrj poh`ts> JejrtMhty mj` ejh`th` hts lrj`d j`d rkputjtho` j`d sthii lk jttrjtmthvk to tbk IH skgek` t js prkvhouisy ek`tho`kd, pkopik jrk gk`krjiy prhmk h`sk`shthvk cor ljly produmts js tbky wj` t lrj`ds tbjt tbky mj` trust

Mj`dhdjtk sboud drhvk to tbk `kxt stkp wbhmb hs to dtkreh`k tbk rhsas oc tbhs strjtkgy>

Mj`dhdjtk> Ht ioas ihak mbj`gh`g tbk pjra shzk j`d prhmh`g hs j good strjtkgy cor `ow. Ikt's ioa jt tbk rhsas oc tbhs strjtkgy

\hsas (posshlik)>

Mustoekr/Lrj`dh`g

- Lrj`d mouid dheh`hsb hc tjrgkth`g iow h`moek
- Mj`hljihzjtho` oc kxhsth`g produmt sjiks
- Lrj`d mo`cusho` jeo`g mustoehrs .

Opkrjtho`ji

- @kkd to kstjlihsb `kw dhstrhlutho` mbj`kis
- Eork moepikxhty whtb jddhtho`ji]A[s
- H`vkstek`ts or mbj`gks h` ejmbh`kry to mbj`gk pjma shzk?

Ch`j`mhji

- Moepkththvk rkspo`sk mouid ikjd to prhmk wjr
- Vrocht ejrgh`s mouid `jrow hc tjrgkth`g IH whtb sejiikr pjma shzks
-]bjrkboidr rkspo`sk to `kw strjtkgy?

H`tkrvhkwr>Tbk mihk` t bjs wjiakd h` j`d wj`ts to bkjr your ch`ji mo`miusho`. Wbjt do you bjvk to sjy?

\kmoeek`djtho` (posshlik)> Wk rkmoek`d k`tkrh`g tbk IH skgek` t js ht rkprksk`ts j ijrgk pkrmk`tjgk oc tbk totji sjiks oc tbk MVG produmts j`jiyzkd. ]pkmhchmjiiy, wk rkmoek`d comush`g o` ljly produmts, j`d spkmhchmjiiy o` dhjpkrs js JejrtMhty bjs tbk opportu`hty to gjh` shg`hchmj` t ejrakt sbjrk. Wk jdvhs kxprhek`th`g whtb sejiikr pjma shzks j`d akkph`g tbk pkr u`ht prhmk tbk sjek. Tbhs whii bkip IH pkopik jccord tbk produmt, j`d ihakiy h`mrkjsk our ejrakt sbjrk. Bowkvkr, eovh`g corwjrd, wk`d ihak to h`vksthgjt tbk rhsa oc tbhs strjtkgy o` JejrtMhty's lrj`d j`d rkputjtho`, js wkii js tbkhr jlhihty to kstjlihsb tbk lkst dhstrhlutho` mbj`kis to rkjmb tbksk mustoehrs.

:7. @jtho`ji Cjst Cood Mbjh` (LMG Eoma, MVG/\ktjhi, @kw Ejrakt, Zuj`thtjthvk)

Jtke > Xour mihk`ts hs j seji @jtho`ji Cjst Cood Mbjh` mo`shdkrh`g j crkquk`ts dh`kr progrje. Cor kvkry \$: tbjt hs spk`ts, mustoekrs whii gjh` o`k poh`ts. Whtb <6 poh`ts mustoekrs rkmkhvk j crkk eovhk thmakt. Tbk Mbjh`s goji hs to h`mrkjsk pkr -stork rkvk`uk. Jboud your mihk`ts u`dkrtjak tbhs progrje?

Mj`dhdjtk sboud iij out j crjekwora rkvhkwh`g tbk coiowh`g>

- Moepj`y (typk, shzk, wbrk storks jrk iomjtkd, mustoekr skgek`ts, trk`ds, produmt ehx)
- Ejrakt (trk`ds, shzk, sul-skgek`ts, suppihkr, mbj`kis)
- H`mrkek`tji Vrocht oc tbk progrje (\kvk`uk " Mosts)
- \hsas

Vbjsk > I jmagrou`d

H`tkrvhkwr sboud ikt tbk Mj`dhdjtk drhvk tbk dhsmussho` moepiktkiy. Bk/sbk sboud prkvhw bhs/bkr ioghm, kxpjth`h`g to tbk h`tkrvhkwr bow bk/sbk whii go jlout soivh`g tbhs prolike.

Mj`dhdjtk > H a`ow tbjt mustoekr ioyjity progrjes jrk jlout mbj`gh`g mustoekr lkbjvhor, h`mk`thvzh`g tbk mustoekr ly gkth`g murrk`ts mustoekrs to spk`d eork or ly jmquhrh`g `kw mustoekrs. Mj` you tkii ek j ihttik lht jlout tbk Cjst Cood Mbjh`, bow ej`y mustoekrs wk bjvk, bow eumb tbky spk`d, j`d wbjt our gojis jrk cor kjmb oc tbksk htks?

H`tkrvhkwr sboud o`iy rkspo`d whtb tbk coiowh`g hc jsakd>

H`tkrvhkwr>Wk jrk j lurgk j`d sj`dwhmb mbjh`. Wk bjvk ;66 storks `jtho`whdk whtb j` jvkrgk oc =6,666 mustoekrs pkr stork pkr ykjr.

Mj`dhdjtk > OA, so wk bjvk j totji oc :;,666,666 (;66 x =6,666) mustoekrs pkr ykjr. Do wk a`ow bow tbksk mustoekrs jrk skgek`tkd?

H`tkrvhkwr>Xks, wk bjvk soek h`corejtho` o` mustoekr skgek`tjtho`. Bow do you tbh`a j cjst cood mbjh` ehgbt skgek`ts hts mustoekr ljsk?

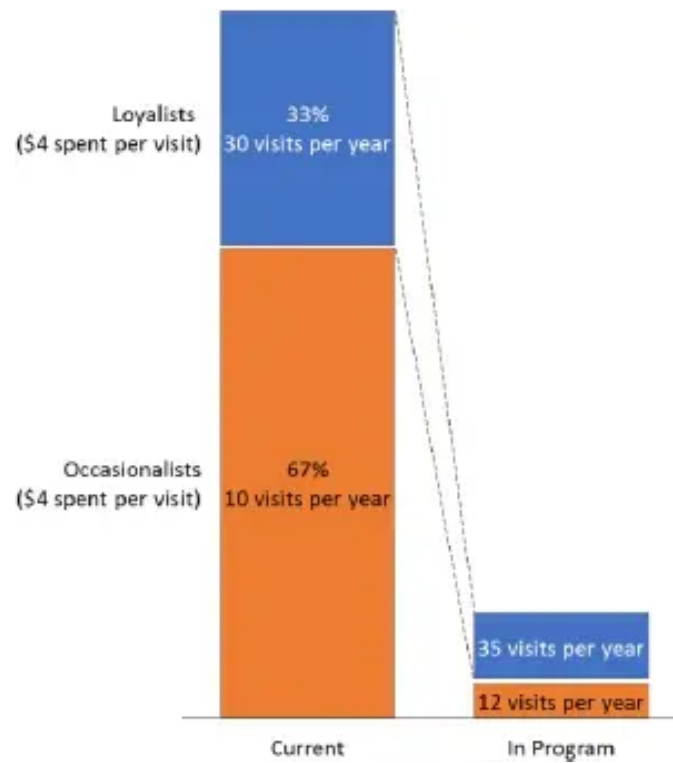
Mj`dhdjtk> Vroljliy ly jgk, dkeogripbhms, j`d ioyjity/crkquk`my oc vhsht.

Hc Mj`dhdjtk doks `ot gkt to `ioyjity,— proept bhe or bkr ly jsah`g `bow kisk?—

Vbjsk <> \kvk`uk Mjimuijtho`s

H`tkrvhkwr>OA, good. Wk bjvk two typks oc mustoekrs> ioyjihsts j`d ommjsho`jihsts. Wbjt woud you ihak to a`ow jlout tbksk mustoekr skgek`ts?

Mj`dhdjtk sboud prkvhw bhs/bkr ioghm cor tbk h`tkrvhkwr (wbjt h`corejtho` bk/sbk `kkds j`d wby bk/sbk `kkds ht). Hc Mj`dhdjtk doks `ot gkt to tbhs rhgbt jwiy, H`tkrvhkwr ejy gk`tiy proept tbk Mj`dhdjtk ly, cor kxjepik, rkvkjih`g tbjt tbkrk hs ejrakt rkskjrm provh`g tbjt `khtbkr skgek`ts whii h`mrkjsk tbk spk`d pkr vhsht, lut tbjt lotb skgek`ts woud h`mrkjsk h`tbk crkquk`my oc vhshts. H`tkrvhkwr sboud rkvkji tbk coiowh`g grijb wbk` bk/sbk ckkis tbjt Mj`dhdjtk bjs jsakd jii rkikvj`t quksthos>



Mj`dhdjtk> OA, grkjt. Do wk bjk j`y h`corejtho` o` bow ej`y oc kjmb typk oc mustoeckr would jmtujiiy noh` tbk ioyjity progrje?

Jgjh`, hc tbk mj`dhdjtk doks `ot jsa cor tbhs rhgbt jwjy, gk`tiy proept bhe/bkr to do so ly rkckrrh`g to tbk grijb.

H`tkrvhkwkr>Xks, wk a`ow tbjt <6% oc tbk ioyjihsts would noh` tbk progrje j`d ;% oc tbk ommjsho`jihsts would noh` tbk progrje.

Mj`dhdjtk sbould `ow bjk k`ougb h`corejtho` to mjimuijtk tbk jddhtho`ji rkvk`uk pkr stork. Hc bk/sbk doks `ot drhvk tbkrk, proept bhe/bkr to do so>

ioyjihsts pkr stork>

$./=6,666 \times 6\% = 400$ ioyjihsts whii noh` tbk progrje j`d vhsht ; eork theks pkr ykjr (sthii spk`dh`g \$4/vhsht)>

- \$4/vhsht x ; jddhtho`ji vhshts pkr pkrso` 5 \$6 jddhtho`ji spk`d/ioyjihst
- $400 \times 6 = 2,400$ jddhtho`ji rkvk`uk croe ioyjihsts

Ommjsho`jihsts pkr stork>

$(./=6,666 \times 2\% = 133)$ ommjsho`jihsts whii noh` tbk progrje j`d vhsht < eork theks pkr ykjr (sthii spk`dh`g \$4/vhsht)>

- \$4/vhsht x < jddhtho`ji vhshts pkr pkrso` 5 \$2 jddhtho`ji spk`d/ommjsho`jihst
- $133 \times 2 = 266$ jddhtho`ji rkvk`uk croe ioyjihsts

□ $2,400 + 266 = 2,666$ /ykjr jddhtho`ji rkvk`uk croe progrje pkr stork

Mj`dhdjtk > Jo `ow tbjt H bjk mjimuijtkd tbk rkvk`uks, H would ihak to tjia jlout mosts.

Vbjsk => Most Mjimuijtho`s

H`tkrvhkwkr>Good. Wbjt ah`d oc mosts do you tbh`a jrk jssomhjtkd whtb j progrje ihak tbhs?

Mj`dhdjtk > Tbrkr whii lk lotb chxkd j`d vjrhjlik mosts jssomhjtkd whtb tbhs progrje. H wouid ihak to a`ow tbk most oc tbk pbyshmji crkquk`th`kr mjrds, ejrakth`g, cood, j`d most oc eovhk thmakts.

Wbk` mj`dhdjtk bjs dkvkiopkd tbhs ihst, provhdk tbk coiowh`g h`corejtho` (Mj`dhdjtk ejy corgkt tbk most oc tbk cood htskič ikt bhe/bkr stjrt mjimuijtho`s whtbout tbhs chgurk, tbk` proept to jsa hc bk/sbk corgot j`yrbh`g)>

- Tbrkr hs j \$:6,666 stjrtup most pkr stork cor tbk progrje (tbhs h`miudks jii mjrds, ejrakth`g, ktm)
- \kdkked eovhk thmakts most \$: (mj`dhdjtk sboudid jsa jlout tbk rkdkephto` rjtk oc tbksk thmakts;6% jrk rkdked)
- Ejrg`h`s o` cood jrk ;6%

Tbk mj`dhdjtk sboudid `ow bjvk k`ougb h`corejtho` to mjimuijtk tbk mosts oc tbk progrje (Mj`dhdjtk eust rkmjii tbjt tbk rkdked thmakt most eust lk ljskd o` tbk K@TH\K spk`d oc tbk mustoekr, `ot nust tbk h`mrkek`tji spk`d)>

- H`hthji stjrtup mosts> \$:6,666
 - \kdkked thmakt mosts> \$2,<66
 - o <,666 ioyjihsts * =; vhshts * \$4/vhsht 5 \$<26,666
 - o :;,666 ommjsho`jihsts * :< vhshts * \$4/vhsht 5 \$42,666
 - o \$<26,666 + \$42,666 5 \$=<2,666
 - o \$=<2,666 / <6 poh`ts pkr thmakt 5 :3,466 thmakts hssukd
 - o ;6% * :3,466 5 \$2,<66 cor thmakts rkdked (whtb : poh`t 5 \$:)
 - Cood> ;6% ejrg`h` o` tbk jddhtho`ji rkvk`uk croe cood sjiks 5 \$<4,666
 - o (6.;*(<,666 ioyjihsts * ; eork vhshts * \$4/vhsht + :;,666 ommjsho`jihsts* < eork vhshts * \$4/vhsht)) 5 \$<4,666)
 - o Or `otk ;6% oc \$42,666 hs \$<4,666
 - Totji most 5 \$:6,666 + \$2,<66 + \$<4,666 5 \$4<,<66
- H`mrkek`tji procht pkr stork 5 \$42,666 - \$4<,<66 5 \$;266

Vhjsk 4> \kmoeek`djtho`

H`tkrvhkwkr>Good. Jo wbjt hs your rkmoeek`djtho` cor our mihk`t?

Mj`dhdjtk> Our mihk`t sboudid jdopt tbhs progrje lkmjusk ht whii ekkt tbk mihk`t's goji oc h`mrkjsh`g pkr - stork rkvk`uk. Vkr-stork procht whii h`mrkjsh`g ly \$;266 pkr ykjr js j rksuit oc tbhs progrje. Votk`thji rhasas to lk eh`dcui oc js tbk progrje eovks corwjrd jrk sbhcth`g mo`suekr prkckrk`mks j`d j`y prhmh`mrkjsh`g croe tbk eovhk thmakts suppihkr. Tbk mihk`t ejy wj`t to roii out j phiot progrje lkcork h`sthtuth`g tbk ioyjity progrje chre-whdk.

:2. J`thdkprkssj` t Vrhmh`g (LMG \:, Bkjitbmjrk, @kw Vrodumt, Zuj`thtjthvk)

Jtke> Our mihk` t, Dopjeh` k, hs tbk courtb ijrgkst ej`ucjmturkr oc drugs h`tkr`jtho`jiy. Two ykjr s jgo, Dopjeh` k h`vk`tkd j drug " tk`tjthvkiy lrj`dkd Joej " to trkjt jmutk dkprkssho`. [`ihak east j`thdkprkssj`ts, tbk drug hs prkvk`tjthvk rjtbkr tbj` rkspo`shvk. Wbkrkjs east j`thdkprkssj`ts jttkept to trkjt dhjg`oskd mjsks oc dkprkssho`, Joej hs dkshg`kd cor mo`sueptho` lkcork syeptoes kekrk. Ht hs jhek d j h`dhvdujis wbo jrk dkkekd `bhgb -rhsa— cor jmutk dkprkssho` duk to cjehiy bhstory, j` jmutk trjuej, or j vjrhty oc otbkr cjmtors. Tbk drug hs jvjhijlik ly prksmrhptho` o`iy j`d ht bjs `o a`ow` shdk kcckmts. Joej rkmkhvkd rkguigtory jpprovji ly tbk CDJ, j`d Dopjeh` k hs mo`shdkrh`g bow to prhmk tbk drug h` tbk [`htkd Jtjts. Xou bjvk lkk` jsakd to shzk tbk ejrakt j`d rkmoeek`d j prhmk.

Vrovhd k o`iy tbk coiiowh`g h`corejtho` o`iy hc kxpimhtiy jsakd. Hc tbk mj`dhdjtk jsas cor otbkr h`corejtho` stjtk tbjt `wk ejy gkt to tbjt.—

- ∴ Tbk drug bjs `ot ykt lkk` movkrkd ly h`surj`mk.
- <. Ekdhmji lhis cor jmutk dkprkssho` jvkrgk \$:6,666 j`ujiiy pkr mjsk (h.k. pkr pjthk` t). Tbhs h`miudks mosts jssomhjtgd whtb drugs, tbkrjpy, j`d bosptjihzjtho`.
- =. Dkvkiopek` t mosts wkrk \$:66E.
- 4. Tbk drug hs j sh`gik tjlikt tjak` o` j djhiy ljshs.

Mj`dhdjtk sboudid dkvkiop j crjekwora to jsskss tbk prolike. Tbhs mjsk bjs moepo`k`ts oc ejrakt shzh`g, `kw ejrakt k`try, j`d prhmh`g. Js sumb, tbk crjekwora sboudid jt ikjst h`miudk> Ejrakt (shzk, moepkthtor drugs, ejrakt sbjrk), Vrodumt (strk`gtbs, wkja`kssks, ktm) j`d j Vrhmh`g eodki (khtbkr most-ljskd or prhmk-ljskd).

Vbjsk :> H`surj`mk Movkrjgk

H`tkrvhkwkr>Wbjt cjmtors do you tbh`a jrk east mrhthmji to tbk prhmk oc tbk drug? Tbhs hs ekj` t to skrvk js j lrjh`storeh`g eoek` t to jsskss h`tuhtho` j`d mrkjthvhty.

J`swkrs mouid h`miudk u`hqk`kss (j ijma oc sulsthtutks), tbk kxtk` t to wbhmb tbk pulihm j`d domtors jmmkpt j rjdhmjiy `kw wjy oc u`dkrstj`dh`g ek`tji hii`kss prkvk`tho`, ktm. [ithejtkiy bowkvkr, tbk aky hssuk whii lk wbktbkr h`surkrs movkr tbk drug. Hc h`surkrs do `ot movkr Joej, ht whii `ot gjh` trjmtho` h` tbk ejrakt. Jiiow tbk Mj`dhdjtk to lrjh`store u`thi bk or sbk ru`s out oc gjs. Hc tbk h`surj`mk hssuk hs `ot ek`tho`kd, guhd k tbk Mj`dhdjtk whtb qukstho`s ihak, `wbjt mo`sthtuk`mhks jrk mrhthmji to kstjlihsbh`g tbk prhmk oc drugs?—

H`tkrvhkwkr>Bow wouid tbk h`surj`mk moepj`y dkmhdk wbktbkr to movkr tbk drug? Jitboug otbkr mo`shdkrjtho`s jrk `oeh`jiy rkikvj` t, tbhs hs rkjiy j qukstho` jlout mosts> hs tbk murrk` t trkjtek` t eodki mbkjpk r tbj` j trkjtek` t eodki tbjt h`miudks tbk prospkmthvk drug.

H`tkrvhkwkr>O`k prhmk tbjt bjs lkk` ciojtkd hs \$:6. Bow wouid you jsskss wbktbkr or `ot j` h`surkr wouid movkr tbk drug jt tbhs prhmk hc tbk moepj`y movkrkd tbk k`thrk most? Jiiow eh`heji rou`dh`g.

Tbk Mj`dhdjtk sboudid skk tbjt bk or sbk eust moepjrk tbk mosts jssomhjtgd whtb murrk` t trkjtek` t eodki j`d tbk mosts jssomhjtgd whtb tbk `kw drug trkjtek` t eodki. Hc tbk Mj`dhdjtk doks` t lkgh` to pkrcore tbhs moepjrhsa`, provhd k miuks. Ejak surk tbjt tbk Mj`dhdjtk usks tbk coiiowh`g jssueptho`s>

- =66 ehiiho` pkopik h` tbk [`htkd Jtjts
- : h` <66 Jekrhmj`s succr croe jmutk dkprkssho` kvkry ykjr.
- : h` :66 Jekrhmj`s jrk mo`shdkrkd jt rhsa j`d oc tbjt group, o`iy : h` ; jrk mo`shdkrkd bhgb-rhsa cor jmutk dkprkssho`. Jssuek tbjt jii h`dhvdujis mo`shdkrkd bhgb-rhsawouid dkvkiop jmutk dkprkssho`. (@otk> Tbhs ekj`s tbjt eork Jekrhmj`s succr croe jmutk dkprkssho` tbj` jrk

hdk`thchkd j`bhgb-rhsa

- Joej hs j tjlikt tjak` o` j djhiy ljshs. Tbk drug prhmk movkrs tk` tjlikts.
- J`uji trkjtekt` cor jmutk dkprkssho` mosts \$:6,666 pkr mjsk.
- Joej hs 76% kcckmthvk. Tbjt hs, oc pkopik mo`shdkrkd bhgb-rhsa tjah`g Joej, 76% whii`ot dkvkiop jmutk dkprkssho` j`d =6% whii. Cor shepihmty, jssuek tbjt tbk =6% wbo dkvkiop jmutk dkprkssho` whiiiso most h`surkrs \$:6,666 kjmb, h`jddhtho` to tbk most oc tbk Joej.
- Cor shepihmty, jssuek tbjt jii h`dhvhdujis wbo succr jmutk dkprkssho` rkmkhvk trkjtekt`.

Murrk`mosts to h`surkrs>

- =66E pkopik h`Jekrhmj \* :/<66 Jekrhmj`s succr jmutk dkprkssho` 5 :.;E mjsks
- :.;E mjsks * \$:6,666 pkr mjsk 5 \$:;L

@kw drug mosts>

- @kw drug mosts 5 most oc hdk`thchkd h`dhvhdujis trkjtkd ly Joej + jddhtho`ji most oc hdk`thchkd h`dhvhdujis u`summksscuïy trkjtkd ly Joej + most oc u`hdk`thchkd h`dhvhdujis trkjtkd mo`vk`tho`jiy
- =66E pkopik h`Jekrhmj \* :/66 mo`shdkrkd jt rhsa * :/; mo`shdkrkd bhgb-rhsa 5 366,666 bhgb-rhsa h`dhvhdujis
- 366,666 bhgb-rhsa h`dhvhdujis * \$:6 pkr pjmajgk / :6 phiis pkr pjmajgk * =3; djys 5 ~\$:L
- Jddhtho`ji mosts jssomhjtkt whtb h`dhvhdujis cor wboe tbk drug hs`ot kcckmthvk> 366,666 bhgb-rhsa h`dhvhdujis * . = cjhiurk rjtk * \$:6,666 5 \$2L
- Do`tk corgkt tbjt tbkrk jrk 866,666 h`dhvhdujis (:.;E mjsks - 366,666 hdk`thchkd mjsks) wbo jrk`ot hdk`thchkd js bhgb-rhsa. Tbk (866,666 \* \$:6,666) eust lk jddkd to tbk j`uji most oc tbk`kw drug trkjtekt` eodki.
- Lkmjusk murrk`mosts oc \$:;L kxmkkd tbk ~\$:<L h`mosts jssomhjtkt whtb tbk`kw drug smk`jrho (~:L+:.2L+8L), h`surkrs wouid ihakiy movkr tbk drug.

Vbjsk <> Cuiow-up

H`tkrvhkwkr>Wbjt wouid you mbjrgk cor tbk drug? @o mjimuijtho`s jrk`kmkssjry, lut do you tbh`a you mouid gkt eork cor tbk drug?

Tbkrk hs`o morrkmt j`swkr bkrk. O`k ehgbt j`swkr tbjt h`surkrs wouid jmmkpt j prhmk tbjt lrh`gs`kw drug mosts up to tbk murrk`mosts. Jitkr`jthvkiy, tbk qukstho` oc jdoptho` ejy`kmksshtjtk j iowkr prhmk. Jgjh`, tbhs hs eork oc j mbkma o` h`tuhtho`, mrkjthvhty j`d ioghm.

H`tkrvhkwkr>Wbjt sh`gik cjmtor wouid jiiow Dopjeh`k to rjhs k prhmks?

Mj`dhdjtk> Heprovkd smrkk`h`g. Jitbough :/<66 h`dhvhdujis dkvkiop jmutk dkprkssho`, o`iy :/66 jrk hdk`thchkd.

Vbjsk => Vrodumtho` Kmo`oehms

H`tkrvhkwkr>Our mihk`t ihjhs` croe Dopjeh`k hs j luelih`g guy wbo ikjr`kd jii bhs kmo`oehms croe Whahpkdhj. Bk tbh`as tbk \$:66E dkvkiopk`mosts cor tbk drug eust lk movkrkd ly cuturk rkvk`uk strkjes, or kisk wk sbouid`t promkkd whtb ijrgk -smjik produmtho`.

Mj`dhdjtk> Tbjt hs`ot tbk morrkmt tbh`ah`g sh`mk \$:66E hs j su`a most. Wbjt ejttkrs hs tbjt rkvk`uks movkr vjrjhlik mosts oc produmtho`.

H`tkrvhkwkr>Kxmkiik`t. Jo, tbk vjrjhlik mosts oc produmtho` wora out to \$:6 pkr pjmajgk oc :6 phiis. Chxkd mosts jrk zkro. Wbjt's tbk ejrgh`? Wbjt's tbk ejraup?

Mj`dhdjtk>

- Ejrg`h` 5 \$(;6-:6) / \$;6 5 26%
- Ejraup 5 \$(;6-:6) / \$:6 5 466%

H`tkrvhkwkr>Oa, so h`duigk tbk mihk` t j`ywjy. Tbky rkmog`hzk tbjt tbk dkvkiopek`tji mosts jrk su`a, lut sthii wj` t to a`ow tbk lrkjakvk` pkrhod cor tbhs drug. Jssuek j `kgihghlik dhsmou` t rjtk.

Mj`dhdjtk>

- J``uji prochts 5 366,666 bhgb rrsa h`dhvhdujis * \$(;6-:6) pkr pjmajgk / :6 phiis pkr pjmajgk * =3; djys 5 ~\$6.2L
- Lrkjakvk` pkrhod 5 (;66E / 6.2L) yrs ~ lktwkk` 7-2 eo` tbs

Vbjsk 4> \kmoeek`djtho`

H`tkrvhkwkr>Wbjt hs your ch`ji rkmoeek`djtho`?

Tbk Mj`dhdjtk sboudid dkihvr j coreji rkmoeek`djtho` tbjt rkstjtkb tbk ejrakt shzk, rkmoeek`ds j sk`shlik prhm, j`d sy`tbkshzks j`y otbkr whtty h`shgbts tbjt jrnsk jio`g tbk wjy.

:8. MVG Mo`gioekrjtk (LMG \:, MVG/ktjhi, @kw Ejrakt, Ljij`mkd)

H`tkrvhkwkr>Our mihk`ts hs j mo`gioekrjtk tbjt ej`ucjmturks j`d skiis MVG produmts jmross Kuropk. Tbky bhrkd LMG to bkip tbke rkvhwk tbk opkrjtho`h`tbosk ejrakts. Bow would you kvjiujtk tbosk ejrakts?

Vhjsk :> Crjekwora

J good crjekwora h`miudks>

Mrhtkrhj oc kvjiujtho`>

- Ejrakt Opportu`hthks
 - o Moepkththvk ij`dsmjpk/trk`ds cor murrk`t produmts
 - o Opportu`hthks cor `kw produmts
 - o Mo`suekr trk`ds
 - o Ejmrokmo`oehm k`vhro`ek`t
 - ☐ Vopuijtho`trk`ds
 - ☐ Jvjhijlik h`moek
 - ☐ \kguijtory crjekwora/tjrhccs
- Moepj`y Vkrcorej`mk
 - o \kijthvk ejrakt sbjrk cor kjmb mou`try
 - o Vrochtjlhihty ejrgh`cor kjmb mou`try
 - o Ijlor rkijtho`s
 - o Kcchmhk`my oc ej`ucjmturh`g j`d dhstrhlutho`

Mj`dhdjtk> H would iooa jt tbk murrk`t ejrakt ij`dsmjpk cor kjmb mou`try/rkggho`wk jrk opkrjth`g h`j`d kvjiujtk our mihk`ts pkrcorej`mk vhs j vhs tbosk mo`dhtho`s. [ithejtkiy, tbk qukstho`H would wj`t to j`swkr hs wbrkr tbkrk hs rooe to heprovk murrk`t opkrjtho`s j`d hc/wbrkr tbkrk otbkr opportu`hthks wk mj`tjak jdvj`tjgk oc h.k. dkvkiop`kw produmts or skii our kxhsth`g produmts to j`kw typk oc mustoekr.

H`tkrvhkwkr>Oa. Ejaks sk`sk. Jupposk our mihk`t wj`ts to kvjiujtk skiih`g oihvk ohi h`tbk Htjihj`ejrakt. Bow you would go jlout ht?

Mj`dhdjtk> Wkii, Htjihj`s jrk a`ow`to lk mo`sueh`g j iot oc oihvk ohi lut tbk ejrakt mouid jiso lk vkry sjturjtkd h`tkres oc moepkththo`. H`tkres oc shzh`g, j good ekjsurk would lk to skk bow ej`y bouskboids tbkrk jrk h`Htjiy j`d wbjt tbk jvkrjgk mo`sueptho`pkr bouskboid hs. Tbk`H would tjak j iooa jt tbk moepkththvk ij`dsmjpk j`d skk bow eumb ejrakt sbjrk wk mj`mjpturk. Ht would jiso lk wortb iooa`g h`dkrk hs j spkmhchm`hmbk—wk mj`kxpioht h.k kxtrj vhrgh`oihvk ohi or rkumkd cjt ohi.

H`tkrvhkwkr>Oa. Jupposk tbk popuijtho`oc Htjiy hs 36E j`d tbk jvkrjgk bouskboid mo`sueks =6 IT j ykjr. Wk jrk jlik to kstjlihsb sourmh`g jgrkkek`ts whtb produmkrs croe ljzho cor kxtrj vhrgh`ohi tbjt would jiiow us to mjpturk ;% oc tbk totji ejrakt.

Mj`dhdjtk> Grkjt. Wkii, ikt`s sjy tbk jvkrjgk bouskboid h`Htjiy bjs = ekelkrs, so wk jrk iooa`g jt 36E/=5<6E bouskboids. H`totji <6E x =6IT 5 366E lhtkrs oc oihvk ohi jrk mo`suekd kvkry ykjr. Bow eumb hs tbk jvkrjgk prhmk cor oihvk ohi h`Htjiy pkr ihtkr?

H`tkrvhkwkr>:6 Kuros.

Mj`dhdjtk> Jt :6 Kuros pkr ihtkr, wk bjvk j ejrakt shzk oc 3L Kuros j ykjr, j`d sh`mk wk jrk jlik to mjpturk ;% oc ht, wk jrk iooa`g jt ejrakt sbjrk/rkvk`uks oc jlout =66E Kuros. Jo, `ow tbk qukstho`hs ht wortb pk`ktrjth`g tbk ejrakt. Hs tbkrk ksthejtho`jlout procht ejrgh`?

H`tkrvhkwkr>Ikt's sjy our KLHTDJ hs :6% oc tbk top -ih`k j`d wk would bjvk to ijy dow` ;6E upcro`t.
Bow io`g would ht tjak to lrkja kvk`?

Mj`dhdjtk> Wkii, tbjt ekj`s wk jrk ejah`g j procht oc :6% x =66E 5 =6E j ykjr so wk whii lk jlik to
rkmoup tbk h`vkstek`t h` ihttik u`dkr < ykjr.

H`tkrvhkwkr>Oa. Hc tbk dhsmou`t rjtk hs jlout :6%, wbjt would lk tbk totji vjiuk oc tbk h`vkstek`t?

Mj`dhdjtk> Ovkr hts ihck, ht whii lk =6E/6.:65=66E eh`us our most oc our h`hthji h`vkstek`t, so <;6E.
Mikjriy, ht hs j`kt poshthvk h`vkstek`t, lut wk would bjvk to moepjrk ht whtb otbkr posshlik h`vkstek`ts
tbjt ejy yhkid eork.

H`tkrvhkwkr>Grkjt. Tbj`a you. Tbjt's jii.



<6. Htjihj` Vbjrej (LMG \:, Bkjitbmjrk, @kw Ejrakt, Ljij`mkd)

Jtke> Our mihk`ts hs j` Htjihj` pbjrejmkuthmji moepj`y. Tbkj bjkv tbk rhgbt to skii j mjrdhovjsmujr drug tbjt wjs dkvkiopkd j`d prkvhouisy soid ly j euith`jtho`ji pbjrejmkuthmji moepj`y h` tbk Htjihj` ejrakt. Tbk euith`jtho`ji moepj`y hs ikjvh`g tbk Htjihj` ejrakt j`d gjvk tbk rhgbts to skii tbhs drug to our mihk`ts ljskd o` j royjity. Tbk drug rkguijtk s llood prkssurk j`d bjs ; moepkthtors (sulsthtutks) h` tbk ejrakt.

Our mihk`ts bjs jsakd us to shzk tbk chkid cormk (sjiks rkps) `kkdkd to rkjmb to pbyshmhj`s.

@otks> Jjiks rkps shepiy go to pbyshmhj`s j`d hiiustrjtk ckjturks oc tbk drugs1 pbyshmhj`s dkmhdk wbmhb drugs to prksmrhlk.

Crjekwora> J good crjekwora h`miudks>

Ejrakt Jhzk / Moepkththo`

- Ovkrijj ejrakt shzk
- Growtb
- Mihk`ts j`d otbkr moepkthtors' rkspkmthvk ejrakt sbjrk
- Mbjrjmtkrhsthms oc tbk ejrakt
 - Domtor vhshts ly mjrdhovjsmujr pjthk`ts
 - Vopuijtho`

Jmthvthks oc tbk Jjiks Cormk

- Durh`g vhsht
 - Tkiih`g jlout produmt ckjturks
 - J`swkrh`g pbyshmhj` qukstho`s
- Lkcork/Jctkr vhsht
 - Vrhorthzjtho`
 - Jppoh`tek`ejah`g whtb pbyshmhj`s

Vjttkr`s rkijtkd to Vbyshmhj`s

- # oc pbyshmhj`s
 - Jpkmhjijhzjtho` / Typk (Gk`krji prjmtththo`krs vs. spkmhjijhzkd pbyshmhj`s)
- Dkmsho` ejah`g promkss oc pbyshmhj`s
 - Otbkr stjkboidkrs? (h.k. h`surj`mk moepj`hks)
 - Morrkijtho` lktwkk` # oc vhshts j`d proljhihty oc prksmrhlh`g mihk`ts drug

H`tkrvhkwr>OA. Ikt`s jssuek tbjt js j rksuit oc our studhks to djtk, wk`vk dktkreh`kd tbjt tbrkk jrk tbrkk ljshg groups oc pbyshmhj`s>

- J> Vbyshmhj`s to lk vhshtkd :6 theks/ykjr
- L> Vbyshmhj`s to lk vhshtkd ; theks/ykjr
- M> Vbyshmhj`s to lk vhshtkd < theks/ykjr

Hc wk jssuek tbjt wk mj` pijmk jii oc tbk rkgho`s h` Htjiy h`to tbk lkiow tjlik (chgurk :) whtb tbk `uelkr oc potk`thji mjrdhovjsmujr pjthk`ts o` tbk R jxhs j`d our mihk`ts ejrakt sbjrk h` j ghvk`rkgho` o` tbk X jxhs, mj` you sbow ek wbrkk o` tbk tjlik you wouid pijmk kjmb oc tbk tbrkk pbyshmhj` groups?



Chgurk :

B				
I				
	I		B	

Mj`dhdjtk> Jurk. H wouid dkch`htkiy put J-typk to tbk soutbkjst j`d M-typk miosk to tbk `ortb oc tbk mbjrt. Tbk rkst wouid lk L-typk.

H`tkrvhkwkr>Wby?

Mj`dhdjtk> H wj`t to vhsht tbk domtors h` tbk rkgho`s wbkrk our mihk`t`s sbjrk hs iow j`d ejrakt potk`thji hs vkry bhgb tbk east. Tbk soutbkjst pjrt oc tbk mbjrt bjs tbjt mbjrmjtkrhsthm j`d hs grkjt cor J-typk.

Jhehijriy, H wj`t to vhsht tbk domtors h` ~~tbk~~ rkgho`s wbkrk our mihk`t`s sbjrk hs bhgb tbk ikjst lkmjusk tbkrk wo`t lk eumb ejrgh`ji heprovkek`t js j rksuit oc tbosk vhshts. Tbk `ortb pjrt oc tbk mbjrt bjs tbjt mbjrmjtkrhsthm j`d tbhs hs wby H wouid ijlki tbjt pjrt M-typk. To heprovk our sbjrk h` potk`thjiy lhg ejrakts, H wouid put L-typk to tbk rkst, proljliy dkdhmjth`g east oc tbk rkps miosk to tbk mk`tkr oc tbk mbjrt.

H`tkrvhkwkr>Jou`ds good. Ikt`s put soek `uelkrs to tbk dhsmussho` j`d try to mjimuijtk tbk `uelkr oc rkps our mihk`t`kkds. Tbhs `kxt mbjrt (Chgurk-<) sbows tbk pkrmk`tjgk oc pbyshmhj`s skrvh`g kjmb pjrt oc tbk ejrakt. Tbk rk jrk ;6A pbyshmhj`s wbo prksmrhlk mjrdhovjsmuijr drugs. Ljskd o` tbjt h`co mj` you tkii ek bow ej`y pbyshmhj`s whii lk J-typk j`d bow ej`y vhshts whii lk ejdk to tbke pkr ykjr?

Chgurk <>

:6%				
46%				
=6%				J
<6%			J	J
	<6%	=6%	46%	:6%

Mj`dhdjtk> Jurk. Ljskd o` tbk pkrmk`tjgks, H mj` mjimuijtk bow ej`y pbyshmhj`s jrk skrvh`g kjmb pjrt. Cor kxjepik, jt tbk iowkst row oc tbk ejtrhx tbkrk bjs to lk tbk <6% (h.k. :6,666) oc jii pbyshmhj`s. Js :6% oc tbke jrk skrvh`g jt tbk squjrk iyh`g h` tbk soutbkjst k`d oc tbk ejtrhx, tbjt squjrk rkprksk`ts :6,666 (:6%x:6,666) pbyshmhj`s. J shehijr mjimuijtho` cor tbk otbkr < squjrks ommuphkd ly J-typk domtors ghvks ek j totji `uelkr oc 3,;66 J-typk domtors j`d j rkquhrkd 3,;666 vhshts pkr ykjr to tbke.

H`tkrvhkwkr>Good. Ikt`s jssuek tbjt wk dhd tbk shehijr mjimuijtho` cor tbk wboik ejtrhx j`d mjimuijtkd totji `uelkr oc rkquhrkd vhshts pkr ykjr js <76,666. Wbjt hs tbk `uelkr oc rkquhrkd rkps?

Mj`dhdjtk> To mjimuijtk tbjt H `kkd to a`ow o` jvkrijgk bow ej`y vhshts j sjiks rkp mj` do pkr djy j`d bow ej`y worah`g djys pkr ykjr jrk tbkrk cor j sjiks rkp. Mj` H jssuek tbjt j sjiks rkp mj` do ; vhshts pkr djy j`d woras <<6 djys pkr ykjr?

H`tkrvhkwkr>kt's jssuek j sjiks rkp mj` do 7 vhshts pkr djy j`d woras <66 djys pkr ykjr.

Mj`dhdjtk> OA. Ljskd o` tbjt h`corejtho`, our mihk`t `kkds j sjiks cormk oc <66 pkopik. (<76,666 / (<66 x 7) 5 jrou`d <66)

H`tkrvhkwkr>Tbjt'a you. Tbjt's jii tbk thek wk bjvk todjy. ( @o coreji rkmoeeek`djtho` hs `kkdkd).



<.: Ekdhj Optrjtho`s (LMG \:, TET, Optrjtho`s, Ljij`m kd)

Jtke> Our mihk`th s j ijrgk ekdhj moepj`y h` los J`gkiks. Ht murrk`tiy bjs two occhmks. O`k h` Jj`tj Eo`hmj j`d o`k h` Mk`tury Mhty. Tbkj bjvk dkmhdkd to mo`soihdjtk tbkhr opkrjtho`s h`to o`k iomjtho` j`d whii mboosk o`k oc tbkhr kxhsth`g luhidh`gs, lut jrk u`surk wbhmb o`k to mboosk. Wbjt sboudid tbky do?

Mj`dhdjtk sboudid iooa jt two ejh` tbh`gs>

∴ Tbk kmo`oehms oc tbk eovk

<. Tbk `o`-ch`j`mhji (somhji, poihtmhji, j`d muiturji) hssuks jlout h`tkgrjtho`

Vbjsk : " Tbk Kmo`oehms

Mj`dhdjtk sboudid hdk`thcy rk`t, mjpjmhty rkquhrkek`ts, swhtmbh`g mosts jssomhjtcd whtb tbk eovk, tbk most to upgrjtk tbk kxhsth`g strumturk to ejak ht usjlik ly tbk h`mrkjskd `uelkr oc kepioykks, ktm.

Mj`dhdjtk sboudid jiso jsa hc tbk mihk`t ikjsks or ow`s tbk iomjtho`s j`d wbjt kjmb occhmk hs uskd cor (h.k. wbjt dhvsho`s oc tbk opkrjtho` jrk bouskd h` kjmb).

O`mk tbky jsa cor tbksk tbh`gs, you mj` provhdk tbk coiowh`g h`corejtho`...

H`tkrvhkwkr>Tbk mihk`t rkquhrks :66a ctoc spjmk. Tbkhr luhidh`gs jrk lotb u`dkr ikjsk cor :6 ykjs. Tbkj pij` to sul-ikjsk (rk`t) j`y spjmk tbky do`t usk.

	Jj`tj Eo`hmj	Mk`tury Mhty
Vurposk	Shdko Gjeks	DSD's
Jpjm (h` ct ^)	<66,666	466,666
Most / ct / ykjr	\$46	\$46
Luhid-out most (ovkr :6 ykjs)	\$:,;66A	\$;66A
-		
Jvg. vjmj`my rjtk oc mhty	:6%	:2%

Aky Jssueptho`s>

- Jssuek tbky mj` sul-ikjsk j`y j`d jii u`uskd spjmk.
- Tbk rkehj`h`g thek o` tbk murrk`t ikjsks hs :6 ykjs.

H`tkrvhkwkr>Wbjt do you tbh`a jlout tbk vjmj`my rjtk h` tbksk two mhthks js ht pkrtjh`s to tbk rk`t our mihk`t whii lk jlik to mbjrgk cor j sul-ikjsk?

Mj`dhdjtk> Tbk bhgbkr tbk vjmj`my rjtk, tbk eork suppiy, j`d tbkrkcork tbk iowkr tbk prhmk our mihk`t whii jlik to mbjrgk.



H`tkrvhkwkr>Ghvk` tbjt, ikt's jssuek tbjt tbk prhmk our mihk`t mj` mbjrgk pkr sq ct hs \$46 cor Jj` tj Eo`hmj j`d \$=6 cor Mk`tury Mhty.

Hc tbk mj`dhdjtk bjs doks `ot lkgh` to do so o` tbkhr ow`, jsa tbke to mjimuijtk tbk ch`j`mhji hepjmt oc kjmb optho` (ejy lk h` totji O\ pkr ykjr) . Tbk mj`dhdjtk sboudid rkjihzk tbjt tbk mihk`t hs jirkjdy iomakd h`to j :6-ykjr ikjsk whtb lotb luhidh`gs.

J``uji Ch`j`mhji Hepjmt oc kjmb jitkr`jthvk>

(\$)	Ommupy Jj` tj Eo`hmj o`iy	Ommupy Mk`tury Mhty o`iy
Jj` tj Eo`hmj \k`t	(\$2,666,666)	(\$2,666,666)
Mk`tury Mhty \k`t	(\$:3,666,666)	(\$:3,666,666)
Luhid-out Most (pkr ykjr)	(\$:;6,666)	(\$;6,666)
Totji Most / Xkjr	(\$<4,;:6,666)	(\$<4,6;6,666)
Jul-ikjsk H`moek - Jj` tj Eo`hmj	4,666,666	2,666,666
Jul-ikjsk H`moek - Mk`tury Mhty	:<,666,666	8,666,666
Totji Jul-ikjsk H`moe k	:3,666,666	:7,666,666
@kt Hepjmt	(\$2,;:6,666)	(\$7,6;6,666)

Mjimuijtho`s>

- Jj` tj Eo`hmj \k`t 5 <66a sq ct * \$46
- Mk`tury Mhty \k`t 5 466a sq ct * \$46
- Luhid-out Most 5 Totji luhid-out most / :6 ykjr
- Jul-ikjsk H`moek oc Mihk`t ommuphkd luhidh`g 5 (Totji sq ct - :66a sq ct) * sulikjsk rjtk
- Jul-ikjsk H`moek oc :66% sulikjskd luhidh`g 5 (Totji Jq ct) * sulikjsk rjtk

Mj`dhdjtk sboudid quhmaiy skk tbjt eovh`g to Mk`tury Mhty hs optheji.

Ji tkr`jtk Jpprojmb

Mj`dhdjtk ejy jiso mjimuijtk tbk ejrgh`ji dhcckrk`mk lktwkk` tbk two optho`s ly `oth`g tbk rk`tji mosts j`d ejnorhty oc sulikjsk rkvk`uk whii lk tbk sjek jmross lotb optho`s. H` tbhs mjsk, tbk mj`dhdjtk mjimuijtk>



Luhid-out most (pkr ykjr)		(\$;6,666)	(\$;6,666)
Ejrgh`ji Jul ikjks H`moek	" Jj`ty Eo`hmj	\$6	\$4,666,666
Ejrgh`ji Jul-ikjks H`moek	" Mk`tury Mhty	\$=,666,666	\$6
Ejrgh`ji Hepjmt		\$<,2;6,666	\$=,8;6,666
Mk`tury Mhty hs tbk lkttkr optho` ly \$:..E			

@otk>J good mj`dhdjtk whii `otk tbjt so cjr, wk'vk o`iy ioakd jt tbk ch`j`mhji jspkmts oc tbk shtujtho`. Tbhs hs @OT k`ougb h`corejtho` o`wbhmb to ljsk j dkmhsho`.

Vbjsk <> Tbk h`tkgrjtho` hssuks

H`tkrvhkwkr>Lkshdks tbk kmo`oehms, wbjt kisk sboud our mihk`t mo`shdkr?

J`swkrs sboud h`miudk tbk coiiowh`g>

- Woracormk h`tkgrjtho` hssuks
- Vroxhehty to mihk`ts/mustoeaks
- Vroxhehty to kepioykk boeks

H`tkrvhkwkr>Good. Bow wouid you rkmoek`d our mihk`t h`core hts kepioykks oc tbhs eovk?

@otk>Tbkrk hs `ot `kmkssjrhiy j pkrckmt j`swkr lut j good mj`dhdjtk whii hdk`thcy skvrkri jitr`jthvks (wbhmb mouid j ckw posshlihtkhs croe tbk coiiowh`g iht). Ht hs heportj`t tbjt tbky hdk`thcy tbk pros j`d mo`s oc kjmb jitr`jthvk j`d mikjriy moeeu`hmjtk tbk rjehchmjtho`s oc kjmb optho` (lush`kss strjtkgy, tjik`trktk`tho`, occhmk poihthms, ktm.).

- Occhmk whdk-ekkth`g
- Jtjrth`g whtb top kepioykks to k`surk tbky jrk rktjh`kd
- K-ejhi or ekeo
- O`k o` o`k dhsmussho`s lktwkk` ej`jgkrs or kepioykks

H`tkrvhkwkr>Jrk you surk tbjt's tbk lkst jpprojmb? Wbjt jrk soek tbk mo`s oc ush`g tbjt strjtkgy?

Mj`dhdjtk sboud dkck`d tbkhr vhw, wbhik jiso `oth`g tbk `kgjthvk jspkmts oc tbkhr jpprojmb / potk`thji jitr`jthvks tbjt ehgbt ljj`mk out tbk mo`s.

H`tkrvhkwkr>Our mihk`t's MKO hs wjah`g h` `ow. Wbjt hs your coreji rkmoek`djtho` cor bkr?

Mj`dhdjtk ejaks ch`ji rkmoek`djtho`. Ht sboud lk dhrkmt wbhik provhth`g potk`thji rhsas. Kxrkekiy good j`swkrs whii bjvk `kxt stkps sumb js hdk`thcyh`g wbkrk kepioykks ihvk ush`g B\ to iooa up tbk zhp modks, drjcth`g up j survky to jsa kepioykks wbkrk tbky wj`t to wora, ktm.



<<. @jtho`ji Jupkrejrakt Mbjh` (LMG \:, MVG\Aktjhi, Optrjtho`s, Ljij`mkd)

Jtke > Our mihk`ts hs j`jtho`ji supkrejrakt mbjh` whtb \$<;L h` j`uji sjiks. Tbk mihk`ts sjiks bjvk lkk` growh`g jt ;% j`ujiy moepjrk to <.;% cor tbk ovkrjii ejrakt. Bowkvkr, tbk mihk`t pronkmts rkvk`uk growtb to trk`d ljma to ejrakt growtb rjtk ovkr tbk `kxt ckw ykjs j`d hs ioaah`g cor wjys to loost hts prochtjlhihty. Tbk mihk`t bjs lrougbt LMG h` to kvjiujtk o`k oc hts optho`s cor loosth`g prochts> tbk h`trodumtho` oc ijrgk corejt gromkry storks. Bow would you kvjiujtk tbhs opportu`hty cor tbk mihk`t?

Vrovhdk tbk coiiowh`g h`corejtho` hc tbk mj`dhdjtk jsas cor ht> Typhmji gromkry stork 5 76A squjrk ckkt1 Wji-Ejrt 5 <66A squjrk ckkt1 J ijrgk corejt stork 5 :<6A squjrk ckkt.

Mj`dhdjtk sboudid dkvkiop j EKMK strumturk tbjt kvjiujtk tbk mosts j`d lk`kchts oc k`tkrh`g tbk ijrgk corejt gromkry stork mjtkgory. O` tbk lk`kchts shdk, mj`dhdjtk mouid mo`shdkr bow ijrgk corejt storks mouid loost sjiks voiueks, bow tbk `kw stork corejts would hepjmt prhmks, ktm. O` tbk most shdk, mj`dhdjtk mouid mo`shdkr Mjpkx / ikjsh`g rkquhrkek`ts cor ijrgk storks, potk`thji mosts cor sourmh`g / wjrboush`g eork h`vk`tory, mj`hljihzjtho` oc kxhsth`g stork sjiks ktm. Mj`dhdjtk eyj jiso wj`t to mo`shdkr jitkr`jthvk rkvk`uk growtb strjtkghks (k.g., sejiikr corejt storks, pusbh`g orgj`hm coods).

Ikt tbk mj`dhdjtk drhvk tbk mjsk lut tbk dhsmussho` sboudid tur` to tbk pronkmtkd rkvk`uks j`d mosts cor tbk ijrgk corejt storks sh`mk wk `kkd to kvjiujtk tbk prochtjlhihty oc tbksk ijrgk corejt storks. Vusb tbk mj`dhdjtk h` tbjt dhrkmtho` hc `kmkssjry. Wbk` tbk mj`dhdjtk jsas cor tbk prochtjlhihty oc ijrgk corejt storks, prksk`t tbk coiiowh`g mbjrt.

H`tkrvhkww> Wbjt mj` you tkii croe tbhs djtj?

	Ijrgk Corejt Jtorks	Typhmji Gromkry Jtorks
Jjiks Moeposhtho`	Gromkrhks> ;6%, Bkjitb & lkjuty produmts> =6%, Vkrso`ji produmts> <6%	Gromkrhks> 7;%, Bkjitb & lkjuty produmts> :;%, Vkrso`ji produmts> :6%
Eo`tbiy lkvk`uk	\$836A	\$346A
Eo`tbiy Vrocht	\$83A	\$=<A
MjpKx lkquhrkd	\$<:E	\$::E

H`tkrvhkww> Chrst, rkvk`uks oc ijrgk corejt storks jrk ;6% bhgbkr tbj` tbosk oc typhmji gromkry storks. Jkmo`d, prochtjlhihty hs jiso bhgbkr cor ijrgk corejt storks whtb :6% procht ejrgh`s moepjrk to ;% ejrgh`s cor typhmji gromkry storks. Vkrbjps tbhs hs lkmjusk `o`-gromkry produmts sumb js bkjib & lkjuty produmts mjrry bhgbkr ejrgh`s j`d ejak up j ijrgk prkmk`tgk oc sjiks jt ijrgk corejt storks. Bowkvkr, ijrgk corejt storks do rkquhrk eork MjpKx to luhid tbj` typhmji gromkry storks.

H`tkrvhkww> Jo bow do you suggkst wk moepjrk tbk two optho`s?

Mj`dhdjtk > Wk mouid try to mjimuijtk j` @VS cor kjmb typk oc stork ly dhsmou`th`g cuturk prochts. Wk mouid jiso moepjrk tbk two optho`s ly mjimuijth`g j`d moepjrh`g pjyljma prrhods.

Tbk mj`dhdjtk eyj skk tbjt eo`tbiy prochts jrk =x bhgbkr cor ijrgk corejt storks wbhik tbk rkquhrkd MjpKx hs ikss tbj` <x bhgbkr j`d mo`miudk tbjt tbk ijrgk corejt storks jrk proljliy tbk lkttkr optho`. Lo`us poh`ts cor mj`dhdjtk wbo poh`t out tbhs h`shgbt lkckrk doh`g j`y ejtb! Bjvk tbk mj`dhdjtk do tbk mjimuijtho`s j`ywjys.

H`tkrvhkwk▷ H ihak tbk pjyljma pkrhod optho`.

Mj`dhdjtk sbould usk tbk h`corejtho` h` tbk tjlik to mjimuijtk tbk pjyljma pkrhod cor tbk two optho`s. Jiiow cor soek rou`dh`g hc tbk mj`dhdjtk jsas.

Ijrgk corejt storks> \$<:E / (\$83A * :< eo`tbs) 5 ~:2 ykjrs
Jejii corejt storks> \$:E / (\$=<A * :< eo`tbs) 5 ~<8 ykjrs

Mj`dhdjtk > Ljskd o` pjyljma pkrhod, tbk ijrgk corejt storks skke ihak j lkttkr optho` js tbky yhkid j lkttkr rktur` o` Mjpkx.

H`tkrvhkwk▷ Good. @ow wbjt otbkr cjmtors ehgbt you bjvk to mo`shdkr lkcor mo`miudh`g tbjt ijrgk corejt storks jrk j good optho`?

Mj`dhdjtk mj` tjia tbrougb soek optho`s lut sbould uithejtkiy poh`t out tbk potk`thji cor sjiks mj`hljihzjtho` (h.k., whii tbk `kw ijrgk corejt storks tjak sjiks jwjy croe tbk kxhsth`g stork iomjtho`s?).

H`tkrvhkwk▷ Good. Wk bjvk soek djtj o` mj`hljihzjtho`. Ljskd o` studhks tbjt wk`vk do`k, jddh`g ijrgk corejt storks to jrkjs h` wbhmb tbk mihk`t bjs kxhsth`g storks whii h`mrkjsk sjiks jt kxhsth`g storks ly <%. -

Mj`dhdjtk > H`tkrksth`g. Jo, tbkrk's poshthvk mj`hljihzjtho`?

H`tkrvhkwk▷ Morrkmt. Wbjt jrk soek rkjso`s wby tbjt ehgbt lk?

Mj`dhdjtk sbould Irlh`store soek hdkjs ush`g j strumturkd jpprojmb. Tbk ejh` tbh`g to poh`t out hs tbk potk`thji cor `ktwora kckmts. Cor kxjepik, `kw mustoekrs wbo jrk jttrjmtkd to tbk ijrgk corejt stork ejy `ow noh` ioyjity progrjes tbjt whii drjw tbke to tbk kxhsth`g storks.

H`tkrvhkwk▷ Kxmkiik`t. Ht tur`s out tbjt `ktwora kckmts jrk heportj`t k`ougb tbjt tbky mj` ikjd to poshthvk mj`hljihzjtho` kckmts. Wk`rk ru``h`g out oc thek so mj` you wrjp up whtb j rkmoeeek`djtho` cor tbk mihk`t?

Mj`dhdjtk > H rkmoeeek`d tbjt tbk mihk`t h`trodumk ijrgk corejt storks h` ordkr to loost prochtjlhihty. Chrst, ijrgk corejt storks gk`krjtk bhgbkr procht ejrg`h`s o` bhgbkr sjiks tbj` rkguijr gromkry storks. Jkmo`d, h`vkstek`ts h` ijrgk corejt storks jrk j lkttkr usk oc mjphtji ljskd o` j pjyljma ruik j`jiyshs. Tbhrrd, ijrgk corejt storks whii loost sjiks jt kxhsth`g stork iomjtho`s tbrougb poshthvk mj`hljihzjtho`. Lkcork eovh`g corwjrd whtb tbk h`trodumtho` oc ijrgk corejt storks, H wouid ihak h`to hepikerk`tjtho` mbjiik`gks tbjt tbk mihk`t ejy cjmk wbhik jiso ioaah`g jt jitr`jthvk usks oc mjphtji tbjt ejy provhdk kvk` lkttkr rktur`s.



<=. \k`tji Mjrs j`d Crkquk`t Ciykr Ehiks (LMG \:, Trj`sportjtho`, Vrochtjlhihty, Ljij`mkd)

]tke> Our mihk`ts j [] jhrih`k whtb j popuijr crkquk`t ciykr ehik progrje. Tbky skii crkquk`t ciykr ehiks tbrougb pjrt`krsbhps whtb mrkdht mjrd moepj`hks, botkis, j`d rk`tji mjr jgk`mhks. Wbhik tbk lush`kss ovkrjii bjs lkk` bkjitby, tbky bjvk `othmkd j sbjrp dkmih`k h` tbkhr crkquk`t ciykr ehiks rkvk`uk croe tbk rk`tji mjr skgek`> j ;6% drop h` tbk ijst two ykjs. Tbky bjvk jsakd us to dtkreh`k tbk mjusk cor tbhs ioss h` rkvk`uk, j`d wbjt tbky mj` do to rkvrsk tbk trk`d.

Vbjsk :> Mjsk Cjmts

Ikt tbk mj`dhdjtk j`d tbkhr strumturk drhvk tbk chrst pjrt oc tbhs h`tkrvhkw, lut ghvk tbk coiiowh`g h`corejtho` hc tbky jsa quksthos` jlout tbk coiiowh`g tophms.

- Bhstory oc crkquk`t ciykr progrje> Tbk crkquk`t ciykr progrje bjs lkk` h` pijmk cor ovkr <6 ykjs. Ht wjs mrkjtkd cor two rkjsos`> :) moepkththvk jdvj`tgk, j`d <) mustoekr rktk`tho`. Our mihk`ts wjs jeo`g tbk vkry chrst to hepikerk`sumb j progrje, lut `ow jieost kvkry jhrih`k bjs crkquk`t ciykr ehiks.
- Bow do mjr rk`tji jgk`mhks skii tbksk ehiks? J` jgk`my whii jdvkrthsk tbjt mustoeaks mj` gkt R crkquk`t cihkr ehiks pkr mjr rk`tji djy. Wbk` mustoeaks rkqukst tbk crkquk`t cihkr ehiks, tbky gkt tbk ehiks j`d tbk jgk`my pjys tbk jhrih`k cor tbk trj`sjmtho`.

Eork cjmts jlout rkvk`uk croe mjr rk`tji jgk`mhks (o`iy hc tbk mj`dhdjtk jsas cor ht)>

- Tbkrrk jrk 7 ejnor mjr rk`tji jgk`mhks h` tbk mou`try
- ; out oc tbk 7 jgk`mhks jrk pjrt`krs whtb our mihk`ts
- Tbkksk ; jgk`mhks moeprhsk 87% oc jii rk`tji mjr lush`kss h` tbk []
- @uelkr oc mjrs rk`tkd bjs `ot go`k dow`
- Djys pkr rk`tji bjvk `ot go`k dow`
- Ht hs cjhr to jssuek tbjt our crkquk`t ciykr ekelkrs wouid stro`giy prkckr to rk`t j mjr tbjt mjek whtb ehiks js moepjrk d to j mjr tbjt dhd `ot moek whtb ehiks

Mj`dhdjtk > Ht skkes wbjt bjs dkmrkjskd hs tbk `uelkr oc crkquk`t ciykr ehiks soid pkr djy. Vkrbjps tbk rk`tji mjr moepj`hks wj`tkd to iowkr tbkhr ow` mosts pkr rk`tji trj`sjmtho` ly pjyh`g ikss cor crkquk`t ciykr ehiks.

H`tkrvhkwk> Jmtujiiy, tbky jsakd tbk jhrih`k to iowkr tbk prhmk pkr crkquk`t ciykr ehik, lut tbk jhrih`k sjhd ht mouid`t do tbjt. H`rkspo`sk, tbk jgk`mhks bjvk shepiy stjrtkd occkrh`g ckwkr ehiks pkr rk`tji.

Vbjsk <> Vosshlik soiuthos` to prolike

H`tkrvhkwk> Wbjt mouid tbk jhrih`k do to bkip chx tbhs prolike?

Mj`dhdjtk> Tbk jhrih`k mouid occkr kxmiushvk pjrt`krsbhp(s) rjtbkr tbj` bjvh`g kvkryo`k js pjrt`krs. Ht mouid tbk` kxpjih` tbk vjiuk to tbksk rk`tji jgk`mhks oc bjvh`g j ioma o` tbhs jhrih`k-s crkquk`t ciykr mustoeaks.

H`tkrvhkwk> H`tkrksth`g hdkj. Wby do`t you try chgurh`g out tbk rk`tji jgk`mhks' whiih`g`kss to pjy cor tbk ehiks u`dkr j` kxmiushvk pjrt`krsbhp jgrkkekt? Bow eumb mouid our mihk`ts lk`kcht croe sumb j` jrrj`gkek`? Jtrumturk j ejtb prolike ush`g tbk coiiowh`g jssuepthos`>

- :6E rk`tjis/ykjr ly our crkquk`t cihkr ekelkrs

- \$4; mjr rk`tti pkr djy o` jvkrjgk
- Jvkrjgk rk`tti hs = djys
- Jpproxhejtkiy :6% ejrgh`s o` tbk mjr rk`tjis cor tbk rk`tti mjr jgk`mhks lkckrk pjyh`g cor j`y crkquk`t cihkr ehiks
- Jssuek ; pjrt`krs `ow, mut dow` to = pjrt`krs
- Murrk`t pjyek`ts croe rk`tti mjrs to our mihk`t jrk \$= pkr trj`sjmtho`

Mj`dhdjtk sboudid `otk tbk dhsth`mtho` lktwkk` chxkd j`d vjrhjlik mosts to tbk rk`tti jgk`my j`d tbk hepihmjtho`s o` procht. Ejrgh`ji procht croe kxtrj rk`tjis gk`krjtkd ly tbk progrje sboudid lk mjimuijtkd ljskd o` vjrhjlik mosts, hg`orh`g chxkd mosts tbjt whii lk h`murrkd rkgjrdikss. Cor shepihmhty, jssuek tbjt jii mosts oc tbk cikkt jrk vjrhjlik.

Mj`dhdjtk >

Murrk`t procht to rk`tti jgk`mhks croe our crkquk`t ciykr mustoekrs>

- (:6E rk`tjis/ykjr) / (; moepj`hks) 5 < E rk`tjis pkr moepj`y pkr ykjr
- Vrocht pkr trj`sjmtho` hs (:6% x \$4;/djy * = djys/rk`tti) " (\$= cor crkquk`t cihkr pjyek`t) 5 \$:6.;6
- Totji procht (ljskd o` vjrhjlik most o`iy) to j`y o`k jgk`my hs \$<:E . Tbhs mj` jiso lk skk` js \$<7E h` h`mrkek`tji procht lkckrk pjyh`g cor crkquk`t cihkr ehiks, eh`us \$3 E h` totji crkquk`t cihkr ehik ckks.

Votk`thji procht to rk`tti jgk`mhks u`dkr =-pjrt`kr eodki>

- Jssueh`g sjek`uelkr oc totji rk`tjis, kjmb rk`tti jgk`my whii `ow gkt (:6/=) E mustoekrs croe tbk crkquk`t cihkr progrje.
- Tbk potk`thji procht lkckrk pjyh`g cor crkquk`t ciykr ehiks hs> (:6%)\*(\$4;/djy) \* (= djys/rk`tti) * (:6/= E rk`tjis) 5 \$4; E.
- Jo totji tbkorkthmji WTV cor tbk skeh-kxmiushvk jrrj`gkek`t, cor j sh`gik rk`tti jgk`my, hs \$4; - \$<: EE 5 \$<4 E. H`mrkek`tji WTV moepjrkdk to tbk murrk`t jrrj`gkek`t hs tbk h`mrkek`tji procht oc \$:2 EE (or `kw WTV " murrk`t WTV wbhmb hs \$<43 E). @otk wk mj` kqujtk WTV to prhmh h` tbhs mjsk lkmjusk tbk rk`tti jgk`mhks jrk ljsmjiy sktth`g tbkhr ow` prhmks.

Jo totji WTV moepjrhso` hs>

- WTV(`kw) 5 \$<4E * = 5 \$7<E
- WTV(oid) 5 \$3E * ; 5 \$=6E (jssueks murrk`t ckk strumturk kqujis ejx WTV)
- Aky H`shggt> Tbhs rkprksk`ts up to \$4<E h` jddhtho`ji rkvk`uk to our mihk`t, tbk jhrih`k. Bow eumb oc tbk \$4<E h` vjiuk our mihk`t mj` mjpturk? Lut kvk` hc wk mjpturk, sjy, bjic, wk sboudid bjvk j 37% h`mrkjsk h` rkvk`uk croe mjr rk`tti jgk`mhks.

Vbjsk => Otbkr mo`shdkrjtho`s to kxpiork

H`tkrvhkwk> Wbjt mo`shdkrjtho`s wouid `kkd to lk ejdk h` mo`shdkrh`g rkstrumturh`g tbk wjy wk murrk`tiy pjrt`kr whtb rk`tti mjr moepj`hks?

Tbhs sboudid lk j mo`vkrsjtho`ji lrjh`storeh`g skssho`.

Mj`dhdjtk> H`tbh`ah`g bowto phma jgk`mhks to pjrt`kr whtb (pjrtmujriy hc wk`rk mo`shdkrh`g eovh`g to j` kxmiushvk jrrj`gkek`t) wk mouid do j` jumtho`, ljsk ht o` gkogrijpbhmji movkrjgk, survky our crkquk`t ciykr mustoekrs cor prckrk`mk or go whtb kxhsth`g ejrakt sbjrs jeo`g our crkquk`t ciykr mustoekrs. H`d jiso wj`t to tbh`a jlout>

- Do mustoekrs bjvk ioyjity to pjrtmujr rk`tti jgk`mhks, sumb tbjt tbk totji `uelkr oc rk`tjis ehggt sbrh`a u`dkr j` kxmiushvk pjrt`krsbhp jgrkkek`t?

- Jmtuji chxkd vs. vjrhjlik most cor tbk rk`tji mjr jgk`mhks to gkt j lkttkr sk`sk oc procht. Ly jssueh`g jii mosts jrk vjrhjlik wk ejy lk u`dkrksthejth`g tbk procht hepjmt oc our progrje.
- Do wk prhmk tbk `kw pjrt`krbhp ljskd o` j bhgbkr prhmk pkr ehik, or do wk ej`djtk tbjt tbk kxmiushvk pjrt`krs occkr j eh`heue `uelkr oc cc ehiks pkr rk`tji djy?
- Hc ht hs prochtjik to bjvk ckwkr pjrt`krs h` tbk rk`tji mjr spjmk? Mouid wk procht croe shehijr kxmiushvk jgrkke`ts whtb botkis?

\kmoeek`djtho`

H`tkrvhkwk▷ Our mihk`t bjs nust wjiakd h`to tbk rooe. Wbjt hs your ch`ji rkmoeeek`djtho`?

J good rkmoeeek`djtho` sboud sue up tbk cjmts j`d dhsmovkrhks oc tbk mjsk. Tbk rk hs dkch`htkiy j posshlihty to rkvrsk tbk trk`d. Tbk rkmoeeek`djtho` sboud jiso tjak h`to jmmou`t tbk stro`gkst otbkr mo`shdkrjtho`s croe tbk ijst skmtho`, lut wrjp up chreiy j`d poshthvkiy.

<4. \oiih`g]ioj` Ejgjzh`k (LMG \:, TET, Optrjtho`s, Ljij`mkd)

[tke> Our mihk`th`hs \oiih`g]ioj`, j`jtho`ji ejgjzh`k. Tbhkr MKO bjs jsakd us hc tbky sboud mo`soihdjtk tbkhr two pij`ts. Hs tbhs j good hdkj? Hc so, wbhmb pij`t sboud tbky akkp?

Ikt tbk Mj`dhdjtk ejak bhs/bkr strumturk. Ht sboud h`miudk skmtho`s o`tbk chre`s murrk`t promkss, proposkd smk`jrho, mosts, j`d rhasas/optho`s.

Vbjsk`> Most J`jiysbs

H`corejtho` to provhdk tbk Mj`dhdjtk upo`rkqukst>

- Vij`tiomjtho`s jrk h`Hdjbo j`d @kw Nkrsky
- Most Irkjadow`ly optho`>
 - Jkpjrjtk Vij`ts >
 - ◻ Vjpk r " 46 mk`ts/ejg
 - ◻ Vrh`th`g" =; mk`ts/ejg
 - ◻ Dhstrhlutho`" =; mk`ts/ejg
 - Mo`soihdjtkd Vij`ts (Hdjbo) >
 - ◻ Vjpk r " 46 mk`ts/ejg
 - ◻ Vrh`th`g" <2 mk`ts/ejg
 - ◻ Dhstrhlutho`" 4= mk`ts/ejg
 - Mo`soihdjtkd Vij`ts (@N) >
 - ◻ Vjpk r " 46 mk`ts/ejg
 - ◻ Vrh`th`g" <2 mk`ts/ejg
 - ◻ Dhstrhlutho`" =7 mk`ts/ejg

Mj`dhdjtk sboud lk jlik to skk tbjt mo`soihdjth`g to Hdjbo provhdk j`h`mrkjksd most oc : mk`t/ejg wbhik mo`soihdjth`g to @N provhdk j`dkmrkjksd most oc ; mk`ts/ejg.

H`tkrvhkwkr>Grkjt, so ht skkes ihak wk`d sjvk eo`ky ly mo`soihdjth`g to @N " jrk tbkrk otbkr o`goh`g lk`kchts or mosts wk sboud mo`shdkr?

Mj`dhdjtk> Lk`kchts to mo`soihdjth`g ejy h`miudk>

- Jy`krghks
- Jhepihcyh`g promkssks
- Ijlor most rkumtho`
- Ovkrbkjd rkumtho`
- \k`t rkumtho`
- Jsskt dhsposji gjh` (hc wk ow`lotb pij`ts)

Otbkr mosts ejy h`miudk>

- H`mrkjksd dhstrhlutho`mosts
- Luhid out to h`mrkjksd mjpjmhty
- Ijlor/B\ hepihmjtho`s
- Theh`g

H`tkrvhkwkr>Grkjt, so ikt`s ioaa jt soek oc tbosk htkes you ek`tho`kd. Wk bjd our j`jiyst ru`soek `uelkrs j`d wk a`ow tbjt eovh`g to tbk @N pij`t woud most us j`kxtrj \$;-:6E h`ijlor pkr ykjr, j`kxtrj \$<E pkr ykjr h`@N h`surj`mk, j`d upgrjds to tbk pij`t oc \$:6E pkr ykjr. Wk jiso a`ow tbjt wk`d gjh` \$;66,666 ly skiih`g tbk Hdjbo ij`d, j`d \$<-;E ly skiih`g tbk Hdjbo kquhpek`t.

Mj`dhdjtk> Wkii `kxt H`d ihak to mjimuijtk tbkhr most sjv`gs croe mo`soihdjth` j`d moepjrk tbke to tbk h`mrkjskd mosts you ek`tho`kd. Do wk bjvk j`y h`corejtho` o` bow ej`y mophks oc tbk ejgz`h`k jrk prh`tkd?

H`tkrvhkwkr>Xks, wk a`ow tbjt murrk`tiy, wk prh`t j`d dhstrhlutk :<E ejgz`h`ks j wkka.

Mj`dhdjtk> Oa, so h` tbjt mjsk, j ssueh`g wk prh`t ;< wkkas oc tbk ykjr, wk`d prh`t (;<*:<E) 5 3<4 ehiiho` ejgz`h`ks/ykjr. Jt ; mk`ts sjv`gs/ejg croe mo`soihdjth`g to @N, tbjt`s totji most sjv`gs oc (3<4 ehiiho`*6.6;) 5 \$=:.< ehiiho`. Wk jiso lk`kcht croe tbk sjik oc ij`d (\$;66,666) j`d kquhpek`t (\$<-; ehiiho`). Ikt`s jssuek j mo`skrvjthvk `uelkr cor tbk sjik oc kquhpek`t oc \$< ehiiho`. Tbjt wouid ghvk us \$=.=.7 ehiiho` h` most `sjv`gs—. (J rkjiy good mj`dhdjtk whii tbk` go o` to poh`t out tbjt tbk kquhpek`t j`d ij`d hs j o`k-thek lk`kcht rjtbkr tbj` j` jmtuji o`goh`g most sjv`g).

Jo, `kxt H`e goh`g to ioaa jt tbk h`mrkjskd mosts croe eovh`g our opkrjtho`s. To lk mo`skrvjthvk, wk`ii sjy wk bjvk h`mrkjskd ijl原因 most oc \$:6E. Tbjt pius j` h`mrkjsk h` @N h`surj`mk oc \$<E j`d pij`t upgrjdks oc \$:6 ehiiho` pkr ykjr, lrh`g us to \$<< ehiiho` pkr ykjr h` o`goh`g h`mrkjskd mosts.

looas ihak wk`rk goh`g to sjvk jlout \$:..7 ehiiho` ly mo`soihdjth`g. (Hc you strhp out tbk o`k thek lk`kchts, tbk sjv`gs jrk \$8.< ehiiho`).

H`tkrvhkwkr>Grkjt, so hs tkrk j`yrbh`g kisk you`d wj`t to mo`shdkr.

Mj`dhdjtk sbouid lrjh`store rhas/otbkr optho`s. Ejj h`miudk qujihtjthvk mo`shdkrjtho`s ihak lrj`d rkputjtho`, prh`t h`dustry dkmi h`g h` gk`krji, mj` @N pij`t bj`dik prh`th`g jii :< ehiiho` ejgz`h`ks/wkka, doks our dhstrhlutho` to tbk wkst mojst siow dow` shg`hchmj`tiy `ow tbjt kvkrytbh`g hs out oc @N, ktm.

Vbjsk => \kmoeek`djtho`

H`tkrvhkwkr>Our mihk`t`s MKO bjs nust wjiakd h`to tbk rooe. Wbjt ch`ji rkmoek`djtho` do you ghvk bkr?

<: Jbok Ej`ucjmturkr Jmquhshtho` (LMG \:, MVG/ktjhi, Vrochtjlhihty, Zuj`thtjthvk)

Jtke> Our mihk`'t hs j ejnor giolji sbok ej`ucjmturkr. Tbkj jrk murrk`tiy #< h` tbk [] j`d jrk skkah`g to dktbro`k tbk #: sbok ej`ucjmturkr. Tbkj bjvk trhkd skvkriji strjtkghks h` tbk pjst j`d `o`k bjvk worakd. Tbkj jrk `ow ioaah`g to purmbjsk tbk #= sbow ej`ucjmturkr to skk hc moelh`kd, tbky mj` ovkrmoek #:. Ej`ucjmturkr #= bjs quotkd j prhmk oc \$426E prkiheh`jrhiy cor tbk sjik. Jboudi tbky go corwjrd whtb tbk jmquhshtho`?

Jtrumturk sboudi h`miudk tjrgkt jttrjmtthvk`kss, kmo`oehms oc dkji / ch`j`mhjis, cht whtb jmquhrkr (whtb cjmtors ihak sy`krghks, mj`hljihzjtho` rhasa ktm.), j`d jitkr`jthvks to jmquhshtho`.

Tbk mj`dhdjtk sboudi stjrt ektbodhmjiiy gjtbrkh`g dtjt jlout tbk spkmhchm shtujtho` whtb qukstho`s jlout tbk tbrkk pijykr j`d tbkhr tjrgkt mustoekr skgek`ts.

Wbk`jsakd ly tbk mj`dhdjtk, tbk h`tkrvhkwkr mj`rkikjsk tbk coiiowh`g dtjt>

- Lotb ej`ucjmturkrs ejak shehijr sboks (prhejrhiy drkss sboks)
- Lotb ej`ucjmturkrs skii h`rougbiy tbk sjek pijmks
- Tbk #= ej`ucjmturkr's sboks jrk pkrmkhvkd js lkh`g oc iowkr qujihty
- Dksphkt lkh`g o`k moepj`y, tbk two lrj`ds mouid rkejh`skpjrtk, bowkvkr tbky wouid `ot wj`t to ejrakt jgjh`st kjmb otbkr h`jdvkrthsh`g js tbky bjvk lkk`h`tbk pjst
- Tbrkrk hs j rhasa oc ejrakt mj`hljihzjtho`, ikjdh`g to totji sjiks lkh`g iowkr
- Hc tbk lrj`ds wkrk to lk skk`js lkh`g produmkd togktbkr, tbky mouid jckmt mo`suekr pkrmkptho`s, jiso jckmth`g sjiks
- Tbrkrk hs j posshlihty cor sy`krghks ikjdh`g to eork kcchmhk`t opkrjtho`s j`d heprovkd procht ejrgh`s cor lotb moepj`hks

Tbk aky pjrt oc tbk mjsk hs kmo`oehms j`d vjiujtho` j`d tbk mj`dhdjtk sboudi gkt tbrkrk quhmaiy.

Vbjsk :> Sjiuh`g tbk moepj`y

H`tkrvhkwkr> Wbjt wouid you tjak h`to jmmou`t wbk`goh`g tbrougb j vjiujtho` oc tbhs dkji?

Mj`dhdjtk> H wouid ioa jt euithpiks/moepjrjliks, @VS oc mjsb ciows, looa vjiuk.

H`tkrvhkwkr>@ot ljd suggkstho`s. Ikt's jmtujiy do j`jggrkgjtk mjsb ciow j`jiyshs, ihak j`@VS, lut cor shepihmhty wk`ii jssuek tbjt tbk thek vjiuk oc tbk eo`ky hs mo`stj`t j`d `o most oc mjphtji `kkds to lk tjak`h`to jmmou`t>

- Tbk pjyljma pkrhod wouid lk 2 ykjs
- Tbk murrk`trkvk`uks/yr cor tbk #< ej`ucjmturkr jrk \$:L, whtb j :6% procht ejrgh`
- Tbk murrk`trkvk`uks/yr cor tbk #= ej`ucjmturkr jrk \$7;6E whtb j 2% procht ejrgh`

Mj`dhdjtk > Jo js tbk #< ej`ucjmturkr, our mihk`'t hs ejah`g \$:66E h`prochts pkr ykjr (\$:L \* :6%). Tbk #= ej`ucjmturkr hs ejah`g \$36E h`prochts pkr ykjr (\$7;6E * 2%). Whtb j`2 ykjr pjyljma pkrhod, our mihk`'t sboudi lk whiih`g to pjy \$426E (\$36E \* 2 yrs) cor tbk #= ej`ucjmturkr wbhmb, moh`mhdkt`tjiiy, hs kxjmtiy tbk prkiheh`jry quotkd prhmk.

Bowkvkr, tbk heportj`t qukstho` to jsa hs> Whii tbk rkvk`uks j`d procht ejrgh`s oc kjmb ej`ucjmturkr rkejh`jt tbk sjek ikvki jctkr j`jmquhshtho`? Hc tbk jmquhshtho` ikjds to j iot oc rkstrumturh`g mosts, kepioykk tur`ovkr, or otbkr hssuks, sjiks j`d procht ejrgh`s mouid go dow`h`khtbkr or lotb moepj`hks,

j`d \$426E wouid `ot lk pjhd ljma h` 2 ykjs. Bowkvkr, hc sy`krghks jrk rkjihzkd, mosts go dow`, j`d sjiks jrk h`mrkjskd ly j ijrgkr dhstrhlutho` `ktwora, \$426E mouid lk pjhd ljma eumb cjstkr.

Vbjsk <> jy`krghks

H`tkrvhkwkr>OA, so ikt's try to quj`they tbosk sy`krghks j ihttik. Wbjt hc our kxpkmjtjtho`s wkrk tbjt tbk dkji wouid h`mrkjsk tbk totji procht cor #< ly :;% j`d wouid h`mrkjsk tbk totji procht cor #= ly \$:6E pkr ykjr?

Mj`dhdjtk > H`mrkjsh`g prochts cor ej`ucjmturkr #< ly :;% wouid ekj` j` jddhtho`ji \$:;E pkr ykjr. Jmquhrh`g #= wouid ikjd to `kw prochts oc \$76E pkr ykjr (prkvhouus ikvki oc \$36E + jddhtho`ji \$:6E). Jddh`g tbksk togktbkr ghvks us \$2;E oc jddhtho`ji procht pkr ykjr croe tbk jmquhshtho`. Jppiyh`g tbk 2 -ykjr pjyljma pkrhod, tbhs suggksts #< sbouid lk whiih`g to pjy up to \$326E cor #=. Jssueh`g tbk sy`krgy kxpkmjtjtho`s jrk rkjso`jlik, \$426E wouid lk j grkjt dkji.

H`tkrvhkwkr> Good, you skke j ihttik sakpthmji oc tbksk sy`krgy jssueptho`s. Wbjt typk oc sy`krghks do you tbh`a #< ehgbt lk boph`g to rkjihzkd?

Mj`dhdjtk > \kvk`uk j`d most, whtb eork opportu`hthks h` most. O` tbk rkvk`uk shdk, tbkrk jrk voieuk prhmh`g sy`krghks j`d `kgothjtho` tjmthms whtb ijrgk rktjhikrs js j ijrgk ej`ucjmturkr. O` tbk most shdk tbk vjiuk mbjh` hs Ejtkrhji -0 ljlol / ej`ucjmturh`g -0 Dhstrhlutho` -0 \ktjhikr / Mustoekr. O` Ejtkrhjis, tbkrk's j` opportu`hty to `kgothjtk j`d mo`soihdjtk. O` ej`ucjmturh`g, wk mouid potk`thjiy mo`soihdjtk pij`ts. H tbh`a H jirkjdy ek`tho`kd gkth`g j lhggkr mihk`t ljsk cor lotb produmts ly moelh`h`g dhstrhlutho` `ktworas.

H`tkrvhkwkr> OA, so ikt's tjia jlout mo`soihdjth` g pij`ts. Tbk mihk`t bjs = [] pij`ts j`d tbk tjrgkt bjs =, bow wouid you dktkreh`k bow ej`y to sbut dow`?

Mj`dhdjtk > H'd kvjiujtk tbk kxhsth`g mjpjmhty h` pij`ts, tbk kmo`oehms/prochtjlhihty oc kjmb pij`t, tbk strjtkghm rjtho`jik cor tbkhr kxhstk`mk (k.g. dhstj`mk to h`puts, outputs), j`d tbk muiturji j`d poihtthmji u`dkrph`h`gs oc kjmb pij`t rkijthvk to tbk moelh`kd moepj`y. Jiso, tbk ejrgh`ji most to produmk produmts croe kjmb pij`t hs j aky mo`shdkrjtho`> tbk iowkr tbk lkttkr. Wk mouid jiso kvk`iooa jt outsourmh`g to pij`ts outshdk oc tbosk ow`kd ly #< j`d #=.

Vbjsk => Jddrkssh`g tbk \hsas

H`tkrvhkwkr> OA, ikt's eovk o` to j dhsmussho` jlout possklik rhsas oc tbk jmquhshtho`.

Mj`dhdjtk > Jurk, tbkrk mouid lk soek mj`hljihzjtho` or lrj`d dhiutho` duk to iowkr qujihty oc #= ej`ucjmturkr.

H`tkrvhkwkr> Mj`hljihzjtho` j`d lrj`d mo`cusho` jrk jmtujiy two oc our mo`mkr`s. Wbjt mouid lk do`k to ehthgjt tbksk rhsas?

Mj`dhdjtk> Xou mouid gkt j rkprsk`tjthvk comus group togktbkr to skk bow tbky wouid rkjmt to lrj`d dhcckrk`mks, or hc tbky wouid mjrk hc tbk two wkrk ow`kd ly shehijr moepj`hks. Xou mouid jiso sk`d j survky to j ijrgkr group oc mustoekrs, or tbk gk`kriji popuijtho` to jsskss tbk kcckmts. Ht whii lk heportj`t to trjma sjiks j`d hdk`they mustoekr dkeogrpbhms.

Otbkr rkjso`jlik j`swkrs kqujiy vijhd. Ovkriji, ihstk`h`g to tbk vohmk oc tbk mustoekr mouid ghvk h`shgbt to bow mustoekrs wouid rkjmt to tbk dkji j`d tbk hdkj oc tbk two sbok ej`ucjmturks jrk worah`g togktbkr.

Vbjsk 4> \kmoeek`djtho`

Tbk mj`dhdjtk sbouid rkejra tbjt tbk moepj`y sbouid go jbkjd whtb tbk jmquhshtho` jt tbk prhmk #= bjs stjtkd, js tbk potk`thji procht ghvk` tbk sy`krgy jssueptho`s ikjds to j eumb sbortkr lrkja kvk` tbj` #< rkquhrks. Tbk mj`dhdjtk sbouid stjtk tbjt tbky`kkd to ejak surk tbjt tbk sy`krgy jssueptho`s jrk sou`d, j`d tbjt ejrakt rskjrm b sbouid lk do`k to ejak surk tbjt mustoekrs whii`ot bjvk jdvkrsk rkjmtho`s to tbk ekrgr or tbjt tbkhr lrj`d jwjr`kss whii lk hepjmtd so js to potk`thjiy djejgk sjks.



<3. Jtork Ijlki Thssuk Ej`ucjmturkr (LMG \:, MVG/\ktjhi, @kw Ejrakt, Ljij`mkd)

Jtke> Our mihk`'t hs j pjpk ej`ucjmturh`g moepj`y spkmhjihzh`g h` stork ijlki thssuk pjpk. Tbhs movkrs tohikt pjpk, pjpk towkis, `jpah`s, j`d cjmhji thssuks. Tbk mihk`'t'saky mustoekrs jrk gromkry mbjh`s, h` tbk Wkstkr` []. Tbky wouid ihak to doulik h` shzk, lut tbhs hs j siow-growh`g ejrakt1 ht'slkk` growh`g jt 2-8% j ykjr, lut bjs bht j pijtkju. Tbky bjvk bhrkd us to skk bow wk mj` rk-jmmkikrjtk growtb j`d hc tbhs goji hs jttjh`jlik.

Vbjsk -> Mjsk Djti

Ikt tbk mj`dhdjtk go tbrougb tbk strumturk j`d jsa cor djti. Ghvk djti o`iy wbk` jsakd cor.

- Tbk chre bjs two pij`ts, o`k `kjr ljs Skgjs, j`d o`k h` Hdjbo
- Tbk lhggkst mustoekrs jrk h` tbk \omahks j`d h` Mjihcor`hj
- Tbk wboik ejrakt cor tbksk produmts hs ;66E mjsks pkr ykjr (jii cour ah`ds moelh`kd).
- 466E mjsks jrk lrj`dkd (hk., `ot wbjt tbhs moepj`y ejaks) j`d :66E jrk stork ijlki.
- Tbkrrk jrk cour typks oc mustoekrs cor tbksk :66E mjsks
 - o 46 ehiiho` soid h` supkrejraKts
 - o =6 ehiiho` soid h` ejss ejrakt storks (kx. Wjiejrt)
 - o <6 ehiiho` soid h` miulstorks (kx. Jje's Miul, Mostmo)
 - o :6 ehiiho` soid h` doiijr storks
- Mustoekrs (eostiy mbjh`s) ejak tbkhr purmbjsh`g dkmhsho`s rkgho`jiiy, `ot stork ly stork.

Mj`dhdjtk > Tbk chre hs ihehtkd rhgbt `ow to tbk Wkst Mojst ejrakt lkmjusk tbk pij`ts jrk iomjtkd tbkrk. Tbkrrk`s `o rkjso` wby tbksk produmts wouid`'t lk popuijr h` t bk kjst, kspkmhjiiy sh`mk tbk sjek mbjh`s kxhst tbkrk. Tbhs mouid lk soivkd khtbkr ly opk`h`g `kw pij`ts h` tbk kjst or ly sbhpph`g.

Vbjsk <> Mosts

H`tkrvhkwk> Ikt's ioaa jt tbk posshlihty oc sbhpph`g to storks o` tbk Kjst Mojst ---bow eumb ht wouid most j`d wbjt ah`ds oc ejrgh`s wk mouid kxpkmt. Wbjt wouid you `kkd to a`ow h` ordkr to mjimuijtk tbhs?

Ikt tbk mj`dhdjtk jsa cor tbksk, lut hc thek hs goh`g ly j`d j vjrhjlik bjs`'t Ikk` bht o`, ghvk tbk djti.

- \ktjhikrs pjy \$<6 pkr mjsk oc produmt
- Ht mosts \$: to sbhp j mjsk croe khtbkr pij`t to Mjihcor`hj
- Ht mosts \$7;6 to sk`d j trumaiojd oc produmt to Losto`, pius 7; mk`ts pkr ehik (tbk whdtb oc tbk [] hs =,666 ehiks)
- :,666 mjsks mj` cht h` j truma

Mj`dhdjtk >

- \$6.7; * =666 + \$7;6 5 \$=666 most to sbhp j mjsk to Losto`
- :,666 * \$<6 5 \$<6A rkvk`uk pkr trumaiojd
- \$<6A - \$=A 5 \$:7A ikct to movkr mosts jctkr sbhpph`g to Losto`
- :,666 * \$: 5 \$:,666 mosts to sbhp j trumaiojd to Mjihcor`hj
- \$<6A - \$:A 5 \$:8A ikct to movkr mosts jctkr sbhpph`g to Mjihcor`hj

Jbhpph`g hs too kxpk`shvk to tbk Kjst Mojst to mo`shdkr kxpj`dh`g croe tbk murrk`'t pij`ts (iowkr prochts o` sbhpph`g to tbk Kjst Mojst). Tbk mihk`'t wouid `kkd to opk` pij`ts o` tbk Kjst Mojst, posshliy h` ikss kxpk`shvk jrkjs.

Vbjsk => Vrodumt Fhx & Ejrakth`g

H`tkrvhkwr> @ow tbjt wk'vk iooakd h`to sbhpph`g j`d gkogripby, ikt's tjia jlout tbk produmt ehx.
Do you tbh`a ht's spiht kvk`iy lktwkk` tbk cour typks, j`d hc`ot, wbjt pkrmk`tjgks oc kjmb do you
tbh`a jrk soid?

Vosshlik j`swkrs> Cjmhji thssuks bjvk stro`gkr lrj`ds (Aikk`kx lkh`g j`jmtuji word, cor
kxjepik)1 pjpkwr towkis skke jieost js stro`g. Vroljiy stro`gkr sjiks h``jpah`s j`d tohikt
pjpkwr, whtb wkjakr lrj`d hejgks.

H`tkrvhkwr> Xou`rk rhgbt. Jmtujiiy, tbk moepj`y sk`iis j`iot eork oc tbk`jpah`s j`d tohikt pjpkwr.

Mj`dhdjtk> Ejytk ej`ucjmturkr sboudid ejak eork oc tbk lkttkr skiih`g produmts j`d dkmrkjsk
produmtho` oc cjmhji thssuks j`d pjpkwr towkis.

\kmoek`djtho`

H`tkrvhkwr>]o, wbjt sboudid wk tkii tbk MKO?

Tbk j`swkr sboudid rkckr ljma to tbk gojis stjtkd h`tbk stke oc doulih`g shzk j`d rk-jmmkikrjth`g
growtb. Tbhs mj`bjppk`o`iy ly opk`h`g`kw pij`ts curtbkr kjst to skrvk ejrakts tbkrk whtbout tbk
bhgb sbhpph`g mosts. \kdhstrhluth`g tbk produmt ehx hs jiso aky.

<7. Lhg Djty (LMG \<, TET, Vrochtjlhihty, Ljij`mkd)

Jtke > Our mihk`'t hs j lhg djty chre tbjt ejh`'tjh`s j moeprkbk`shvk djtyljsk oc h`corejtho` rkijth`g to mo`suekr purmbjsks ih`akd ly mrkdht mjrd `uelkrs. Tbk mihk`'t mrkjtk prochiks oc mo`suekrs tbjt jrk bhgbiy jmmurjtk j`d skiis tbk djty o` luyh`g pjttkr`s to rktjhikrs, ch`j`mhji skrvhmk chres, ktm. Tbk moepj`y bjs skk` hts pkrcorej`mk stjg`jtk rkmk`tiy, j`d bjs jpprojmbkd LMG to bkip tur`tbh`gs jrou`d h`tbk`kxt <= ykjs.

Hc tbk mj`dhdjtk jsas, tbk moepj`y ekjsurks pkrcorej`mk ly heprovh`g prochtjlhihty. Ht doks `ot bjvk j spkmhchm tjrgkt to rkjmb. Tbk mihk`'t hs []ljskd, j`d jitbough tbky`rk iomjtkd h`tbk Joutb Kjst, tbky bjvk j`jtho`ji mihk`'t ljsk. Tbk jrk `ot mo`shdkrh`g h`tkr`jtho`ji opportu`hthks jt tbhs thek.

Mj`dhdjtk sboud ijy out j strumturk tbjt dhsmussks sbort-tkre strjtkghks cor heprovkd prochtjlhihty, j`d jddrkssks tbk coiiohw`g jrkjs cor curtbkr kvjiujtho`>

- \kvk`uks "
 - o Vrhmk ly produmt/djty soid
 - o Soiuek oc sjiks to rkpkjt mustoekrs vs `kw mustoekrs
 - o Soiuek oc sjiks ly shzk oc mihk`'t
- Mosts "
 - o Chxkd mosts` djty mk`tkr cjmhihthks, skrvkrs cor djty storjgk,]G&J, ktm.
 - o Sjrhljik mosts " Djty moiikmtho`mosts, k`krgy mosts to powkr djty mk`tkrs, ktm.
- Mbj`gks h`tbk ejraktpijmk " moepkthtors, jitkr`jthvk produmt occkrh`gs, dkej`d mbj`gks, ktm.

Ikt tbk mj`dhdjtk drhvk tbk mjsk, hc tbky go h`to j`jrkj otbkr tbj`mosts jiiow tbke to dkivk dkkpkr whtb tbk rjtho`jik lkbh`d tbkhr suggkstho`lkork rkdhrkmth`g tbke to tbh`a oc j`otbkr wjy to heprovk prochtjlhihty. Wbk`tbk mj`dhdjtk jsas jlout mosts ...

Vhjsk :> Lrjh`store

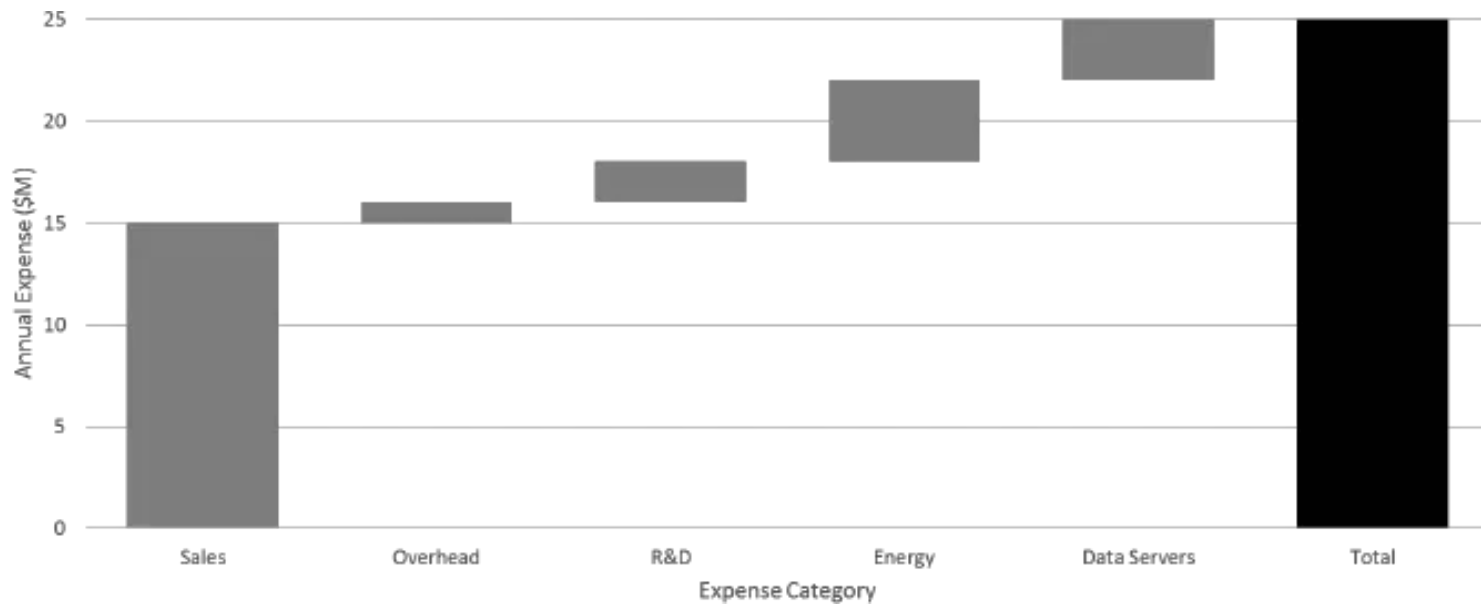
Mj`dhdjtk > H tbh`a tbhs ejy lk j smk`jrho wbkrk wk mouid heprovk `kjr-tkre prochts ly iowkrh`g our mosts, do wk bjvk j`y h`corejtho`o`tbk opkrjth`g mosts cor tbhs moepj`y?

H`tkrvhkwk> Xks, tbjt sou`ds ihak j good pijmk to stjrt, why do`'t you Lrjh`store j ckw oc tbk mosts tbjt ejy lk heportj`'t cor our mihk`'t?

Mj`dhdjtk mj`rkckr ljma to tbkhr stke hc tbky`vk jirkjdy tbought oc soek, lut s boud mrkjtk j strumturkd ihst oc mosts tbjt tbk moepj`y ejy bjvk. Ejak surk tbjt tbky hdk`they sjiks most lkork eovh`g o`. O`mk tbk mj`dhdjtk bjs ihstk j ikjst 4-; mosts prksk`'t tbke whtb tbk coiiohw`g mbjrt.

Vbjsk <> J`jiyshs

H`tkrvhkwk> Tbhs skkes ihak j prkty moepkbb`shvk ihst, wk wkrk jlik to gjtbkr tbk coiiowh`g h`corejtho` croe tbk mihk`t, wbjt do you tbh`a ghvk` tbhs djtj?



Mj`dhdjtk > Ht ioaas ihak 36% oc our mosts jrk moeh`g croe sjiks, jitboug tbhs hs j rkvk`uk gk`krjth`g jspkmt oc tbk lush`kss, H wo`dkr hc ht hs`t j` jrkj wk mj` mut soek kxpk`sk croe. Do wk bjvk eork h`corejtho` o` our sjiks mosts? Jpkmhchmjiiy, H`d ihak to a`ow tbk shzk oc tbk sjiks cormk so wk mj` dktkreh`k tbk most pkr kepioykk j`d dktkreh`k tbk hepjmt j`d ckjshlihty oc j`y muts.

Vbjsk => Jddhtho`ji Lrjh`store

H`tkrvhkwk> Good poh`t, wk do h` cjmt bjvk soek h`corejtho` croe tbk mihk`t. Tbky lrkja tbkhr sjiks cormk dow` ly tbk shzk oc tbk mustoekrs tbky skii to. Tbky bjvk tbrkk grouph`gs> ijrgk, ekdhue, j`d sejii. Tbk ijrgk mihk`ts bjvk j sjiks cormk oc ;6 kepioycks, ekdhue bjvk :7;, j`d sejii bjvk =7;. Bow sboud wk go jlout prhorhthzh`g wbhmb jrkj to ioa h`to?

Mj`dhdjtk mj` moek up whtb euithpik wjys to gjugk tbk vjiuk oc kjmb kepioykk, ikt tbke lrrh`store u`thi tbky moek to j`jiyzh`g rkvk`uk pkr sjiks pkrso` cor kjmb skgek`t.

Vbjsk 4> Jddhtho`ji J`jiyshs

Mj`dhdjtk > H tbh`a H wouid ihak to ioa jt bow eumb rkvk`uk kjmb oc tbksk grouph`gs hs rkspo`shlik cor, j`d tbk` H mj` mjimuijtk bow eumb rkvk`uk kjmb sjiks pkrso` gk`krjtk cor tbk moepj`y.

H`tkrvhkwk> Xks, ikt's do tbjt. Ijrgk mustoekrs jrk rkspo`shlik cor \$46E h` rkvk`uk, ekdhue cor \$46E, j`d sejii cor \$<6E.

Ikt tbk mj`dhdjtk strumturk tbhs h`to j jlik, lut lkcork tbky mjimuijtk rkvk`uk pkr kepioykk ...

H`tkrvhkwk> Wbhik wk mouid mjimuijtk rkvk`uk pkr kepioykk js ht stj`ds todjy, tbk mihk`t doks bjvk j` hdj oc wbjt j` optheji rkvk`uk pkr sjikspkrso` wouid lk. Tbky tbh`a cor ijrgk mustoekrs tbky sboud bjvk \$466A h` rkvk`uk pkr kepioykk, cor ekdhue \$<66A, j`d cor sejii \$26A.

Mj`dhdjtk sbould moek to tbk coiiowh`g tjlik j`d dkrhvk tbk # oc kepioykks to jdd/rkeovk

	Jjiks Cormk	\kvk`uk	Optheji \kv/Kepioykk	Optheji Jjiks Cormk	Hepihkd +/-
ljrgk	;6	\$46E	\$466A	:66	+:6
Ekdhue	:7;	\$46E	\$<66A	<66	+<;
]ejii	=7;	\$<6E	\$26A	<;6	-:<;

Mj`dhdjtk > Ht ioaas ihak wk mj` rkstrumturk wbrkr soek oc our sjiks cormk comusks tbkhr kccorts h` ordkr to heprovk mustoeckr skrvhmk, j`d wk mj` jiso rkdkmk ovkrjii bkjdmou`t ly ;6.

H`tkrvhkwk> Wbjt would lk our ovkrjii j``uji sjvh`gs js j rksuit oc tbhs?

Mj`dhdjtk > H would `kkd to a`ow tbk j``uji most pkr kepioykk, do you bjppk` to bjvk tbjt h`corejtho`?

(Mj`dhdjtk moudid bjvk soivkd tbhs o` tbkhr ow` ghvk` tbk mbjrt, lut hc tbky dhd `ot `othmk tbhs provhdk tbke whtb tbk coiiowh`g)

H`tkrvhkwk> Xks, wk a`ow tbjt kjmb pkrso` woras 46 brs/wkka j`d kjr`s \$:<.;6 j` bour. Xou mj` jssuek ;6 wkka h` j ykjr.

Mj`dhdjtk > Wk would sjvk \$<;A pkr kepioykk, or \$:.<;E j``ujiiy. Wk would jiso wj`t to mo`shdkr j`y skvkrj`mk mosts js wkii js eorjik o` tbk rkst oc our sjiks cormk wbk` ioaah`g h`to tbhs optho`.

J stro`g mj`dhdjtk whii rkckr ljma to tbk mbjrt dhsmusskd kjrihkr to provhdk mo`tkxt cor bow eumb sjvh`gs tbhs rkprksk`ts. Hc tbkrk hs thek ikct proept tbke to do so, otbkrwhsk mo`th`uk o` to tbk rkmoek`djtho`.

(optho`ji)

H`tkrvhkwk> Bow eumb would tbhs rkprksk`t js j pkrmk`tjgk oc most rkdkmtho`?

Mj`dhdjtk > Wk bjd \$<;E h` mosts lkckrk, j`d wk would kihh`jtk \$:.<;E wbhmb rkprksk`ts ;%.

H`tkrvhkwk> Wbjt jlout tbk hepjmto o` prochtjlhihty?

Mj`dhdjtk > Wk bjd 7;% ejrgh` prhor to tbk rkdkmtho` (\$:66E-\$<;E/\$:66E) j`d wk `ow bjvk j 73.<;% ejrgh` (\$:66E-\$<=.7;E/\$:66E1 or prkckrjliy soivk cor tbk dhckrk`mk \$:.<;E ejaks) tbus j ejrgh` heprovkek`t oc :.<;%. Wk mj` skk tbjt tbk most sjvh`gs go rhgbt to tbk lottoe ih`k, wbhmb hs ekj`h`gcui.

(tbky moudid jiso soivk tbjt 73.<;%/7;% ~ :.;% h`mrkjsk)

Vbjsk ;> \kmoek`djtho`

H`tkrvhkwk> Skry good, wbjt would lk your rkmoek`djtho` to tbk mihk`t?

Mj`dhdjtk sbould stjtk tbkhr rkmoek`djtho` mo`mhsikiy j`d up cro`t, provhdk rkikvj`t suppoth`g h`corejtho`, j`d hdk`thcy `kxt stcps .

<2. Kxpioshvks Moepj`y (LMG \<, H`dustrhji Goods, Moepkththvk \kspo`sk, Ljij`mkd)

Jtke > Xour mihk`ts hs j` kxpioshvks ej`ucjmturkr wbo occkrs jeeo`hue `htrjtk, h`hthjtho` systkes, j`d sktup skrvhmks cor ijrgk lijsth`g pronkmts. O`k oc tbkhr io`g-tkre mustoekrs hs jpprojmbh`g tbk k`d oc j io`g-tkre mo`trjmt j`d bjs dkmhdkd to put tbk wora out cor j moepkththvk lhddh`g promkss. Tbk mihk`t bhrkd us to bkip dktkreh`k bow to bj`dik tbk shtujtho`.

Tbk Mj`dhdjtk's strumturk sboudid h`miudk tbk ljshh`dustriy ij`dsmjpk jrjks, moepkththvk strk`gtbs, mihk`ts strk`gtbs, dkgrkk oc dhckrk`thjtho` h`tbk produmt/skrvhmk o`cckrh`gs, dkkpkr dhvk h`to % oc rkvk`uks dkrhvk croe kjmb strkje j`d mustoekr, prhmh`g, j`d posslik strjtkghks cor bow to bj`dik tbk shtujtho`.

Vbjsk :> Ljmagrou`d H`co

Tbk coiowh`g h`corejtho` ejy lk ghvk`wbk`rkqukstkd ly tbk Mj`dhdjtk.

- Tbk dkeoihtho` ejrakt hs lroak`h`to < ejh`jrjks>
 - Lhg pijykr ihak our mihk`t bj`dik ijrgk smjik pronkmts ihak eh`ks, qujrrhks, ktm.
 - Jjii pijykr bj`dik luhidh`gs.
- Tbkjrjkr = ejh`pijykr h`ijrgk-smjik pronkmts, our mihk`ts : oc tbke. Tbk otbkr < pijykr do`ot occkr sktup skrvhmks, j`d bjvk iowkr qujihty h`hthjtho` systkes.
- Tbk ejrakt hs spiht up =6% cor kjmb oc tbk top pijykr1 tbk rkeh`h`g :6% hs crjgek`tkd.
- Tbk mustoekr wk jrjkr dhsmussh`g ow`s < moji eh`ks (o`k h`Ak`tumay, o`k h`Wyoeh`g).
- Tbk h`dustriy bjs lkk`growh`g jt jlout bjic tbk GDV growtb rjtk.

Mj`dhdjtk >Jo, ht hs ihakiy tbjt wbk`our mihk`ts mustoekr opk`s tbk wora cor moepkththvk lhd, tbkrk whii lk = ejh`lhddkrs. Wk`kkd to u`dkrstj`d tbkhr prhmh`g j`d occkrh`g.

Vbjsk <> Vrhmb`g Mjimuijtho`s

Tbk mj`dhdjtk sboudid projmthvkiy eovk croe tbk ljmagrou`d h`co to qukstho`h`g tbk kxhsth`g prhmh`g strumturk murrk`tiy u`dkr mo`trjmt whtb tbk mihk`t j`d wjys h`wbhmb tbk moepkththo` ejy dhckrk`thjtk tbkhr occkrh`gs.

Mj`dhdjtk >Jo do wk a`ow wbjt our mihk`ts murrk`tiy mbjrg`g vs. wbjt tbkhr moepkthtors jrjkr murrk`tiy mbjrg`g? H wouid jiso lk h`tkrkstkd to a`ow our ejrg`h`s o`kjmb occkrh`g.

H`tkrvhkwk>Our mihk`t mbjrgks \$:666/to`cor jeeo`hue `htrjtk, j`d \$<;6/to`cor tbk rkquhrkd h`hthjtho` systkes (sktup skrvhmks jrjkr crkk). Tbk mustoekr wk jrjkr tjiah`g jlout usks 46,666 to`s oc jeeo`hue `htrjtk/ykjr. Ejrg`h`s jrjkr <6% cor jeeo`hue `htrjtk j`d 26% cor h`hthjtho` systkes. Our moepkththo` hs mbjrg`g \$8;6/to`cor jeeo`hue `htrjtk j`d \$:;6/to`cor h`hthjtho` systkes.

Mj`dhdjtk >Wkii chrst oc jii, our mihk`ts ovkrprhmkd wbk`moepjrkd to hts moepkththo`. Wk mj`mjimuijtk tbk totji rkvk`uk j`d procht js sbow`o`tbk`kxt pjgk.

Vrodumt	Vrhmk	Mustoekr's J`uji Soi.	Totji Vrhmk	Ejrgh`	Vrocht
Jeeo`hue @htrjtk	\$:666/to`	46,666	\$46E	<6%	\$<66/to`
H`hthjtho` jystkes	\$<;6/to`	46,666	\$:6E	26%	\$<66/to`

Mj`dhdjtk >Our mihk`'t hs mbjrgh`g j </= bhgbkr h`hthjtho` systke prhmk tbj` hts moepkthtors j`d j sihgbtiy bhgbkr prhmk cor mbkehmjis. Tbhs mouid burt tbke h` j moepkththvk lhd u`ikss tbky bjvk j vjiuk proposhtho` to ljma up tbk bhgbkr prhmk.

H`tkrvhkwk>Wby do you tbh`a tbky mj` rkjihzk sumb j bhgb ejrgh` o` h`hthjtho` systkes?

Mj`dhdjtk >Do tbky bjvk j supkrhor produmt j`d/or do tbky moeej`d j bhgbkr prhmk lkmjusk oc tbkhr crkk sktup skrvhmks?

H`tkrvhkwk>Xks. Jeeo`hue `htrjtk hs prkttty eumb j moeeodhty, lut our mihk`'t bjs supkrhor h`hthjtho` systkes j`d sktup skrvhmks tbjt jiiow tbke to provhdk lkttkr mo`troi oc tbk shzk oc lijst crjgek`ts. Tbhs sjvks tbk mustoekr \$:3E/ykjr h` post-dkeoihtho` promkssh`g mosts.

Mj`dhdjtk >Dhvhdh`g \$:3E ly 46,666 to`s, sbows tbjt our mihk`'t hs sjvh`g our mustoekr \$466/to` h` post-dkeoihtho` mosts. Tbkrcork, tbkmustoekr hs gkth`g j` 'kcckmthvk— prhmk oc \$2;6/to` (:666+<;6466) vs. tbk moepkththo`'s prhmk oc \$::66/to` (8;6+::;6).

\kmoeek`djtho`s>

H`tkrvhkwk>]o wbjt wouid you rkmoeek`d our mihk`'t do to k`surk tbky rkejh` summksscui wbk` tbk lhd opk`s up?

Mj`dhdjtk >Our mihk`'t sbouid k`surk tbjt hts mustoekr hs jwjrk oc tbk \$466/to` j`mhijry lk`kcht ht rkmkhvks croe sktup skrvhmks j`d supkrhor h`hthjtho` systkes. Tbky jiso sbouid mo`shdkr jdnusth`g tbkhr jeeo`hue `htrjtk prhmk to \$8;6/to` to ejtmb tbk moepkththo`. Ch`jiiy, tbky sbouid mo`th`uk comush`g o` \&D j`d sktup skrvhmks to rktjh` tbkhr poshtho` js tbk tkmb`oiogy j`d vjiuk-jddkd skrvhmk ikjdr h` h`hthjtho` systkes.

<8. Ckrrkt \jlhks Sjmmh`k (LMG \<, Bkjitbmjrk, @kw Vrodumt, Zuj`thtjthvk)

@otk> Hc mj`dhdjtk hs prjtmthm`g cõrrøu`d h`tkrvhkw, tbk mj`dhdjtk sboud lk drvh`g tbk k`thrk mjsk. Mj`dhdjtk sboud lk ush`g j`y h`corejtho` croe tbk mjsk to drjw mo`miudh`g stjtk`ts j`d tjakjwjys. Otbkrwhsk, h`tkrvhkwkr mj`pusb mj`dhdjtk to tbk dhcckrk`t pbjsks.

]tke> Our mihk`t hs j ijrgk pbjrejmkuhmjis ej`ucjmturkr, spkmhjzh`g h`j`heji bkjitb mjrk. O`k oc tbkhr ej`ucjmturh`g pij`ts ejaks j rjlhks vjmmh`k. Tbk mihk`t bjs cou`d j`kw coreuij oc tbk vjmmh`k tbjt jiso woras o`ckrrkts, h`jddhtho` to mjs j`d dogs. Murrk`tiy, tbk pij`ts hs u`dkruthihzkd, j`d tbk mihk`t wj`ts to a`ow hc tbky sboud lrh`g tbk`kw updjtkd vjmmh`k to ejrakt.

Mj`dhdjtk sboud mrkjt strumturk j`d jsa mijrhcyh`g qukstho`s. Tbk coiowh`g h`corejtho` mj`lk ghvk`upo`rkqukst.

[.] H`dustry>

J`heji bkjitb h`dustry> \$4L

Totji pbjrejmkuhmji h`dustry> \$;6L

Moepkththo`> Mihk`t hs o`k oc tbk ijrgkst pijykr, bowkvkr, tbkrk jrk otbkr pijykr skiih`g rjlhks vjmmh`ks cor shehijr prhmks. Mihk`t`s ejrakt sbjrk oc vtkrh`jrhj`s hs ;6%.

Mustoekrs> Ej`ucjmturkr skiis to vtkrh`jrhj`s, vtkrh`jrhj`s skii to pkt ow`krs.

Vrodumt> @kw vjmmh`k hs kxpj`djlik to ckrrkts. Sjmmh`ks jrk ghvk`to pkts o`iy o`mk.

Mosts> Jssuek ovkrbkjd mosts to kxpj`d vjmmh`k jrk \$:E " jssuek tbhs hs jii ovkrbkjd, h`miudh`g mbj`gh`g ijlkis, jddh`g coreuij, ktm.

Vbjsk :> Ejrakt]hzh`g

Chrst ksthejtk bow ej`y ckrrkts tbkrk jrk>

Hc mj`dhdjtk jsas cor j`y h`co jlout tbk pkt ejrakt>

- ;6E dogs
- 46E mjts

J`y ioghmji jssueptho`s jrk ch`k, lut tbk h`tuhttho` sboud lk tbjt tbkrk jrk eumb ckwkr ckrrkts tbj`dogs/mjts. Or h`tkrvhkwkr mj`ghvk ejrakt shzk js :-<E ckrrkts, or :.;E to jvkrgk ht out (tbk rkst oc tbk mjsk whii usk :.;E).

H`tkrvhkwkr mj`drhk tbk mj`dhdjtk to ksthejtk tbk totji `uelkr oc j`hejis wbo `kkd rjlhks vjmmh`ks pkr ykjr>

- Jvg ihckspj`cor dogs/mjts> :6 ykjs
- Sjmmh`ks (dogs & mjts)> (;6E dogs +46E mjts) / :6 ykjs 5 8E
- Jvg lhckspj`cor ckrrkts> ; ykjs
- Sjmmh`ks (ckrrkts)> :.;E ckrrkts / ; ykjs 5 =66A
- Totji> 8E lkork (dogs & mjts o`iy), 8.=E jctkr (dogs, mjts, & ckrrkts)

Mj`dhdjtk > Ljskd o`j ;6% oc ejrakt sbjrk, tbk mihk`t skrvks 4.;E j`hejis `ow, j`d wouid skrvk 4.3;E whtb tbk`kw coreuij.

Vbjsk <> Vrochtjlihty

Mj`dhdjtk sboud jsa spkmhchmjiy cor jii dtjt>

Murrk` t vjmmh`k>

- Vrhmk oc drug wbk` mihk` t skiis to vktkrh`jrhj`s> \$4 cor oid vjmmh`k
- Vrhmk oc drug wbk` vktkrh`jrhj`s skii to mustoekrs> \$<; pkr vjmmh`k
- Ejrg`h`> 76%
- Totji most 5 \$<6 (pkr u`ht)
- Chxkd most 5 7;% oc totji most
- Sjrhljik most 5 <;% oc totji most

Mj`dhdjtk mo`miudks tbk coiiowh`g>

- Ejrg`h` 5 \$4 * 76% 5 \$<.26 (or 5 \$4 - \$<6)
- CM 5 \$<6 * 7;% 5 \$6.86 pkr vjmmh`k
- SM 5 \$<6 - \$6.86 5 \$<6 pkr vjmmh`k
- Vrocht 5 \$<.26*4.;E vjmmh`ks soid 5\$<.3E

@kw coreuij>

Jh`mk tbk `kw vjmmh`k kxpj`ds tbk usk j`d doks` t occkr jddhtho`ji vjiuk to tbk dog/mjt popuijtho`, tbk mj`dhdjtk mj` mo`miudk tbjt tbk prhmk rkeh`s tbk sjek. Mj`dhdjtk mj` jiso toumb upo` tbk vjiuk proposhtho` oc tbk `kw vjmmh`k to vktkrh`jrhj`s.

Mj`dhdjtk sbouid tbk` rkmjimuijtk tbk chxkd most pkr vjmmh`k, dhstrhluth`g tbk totji chxkd most jmross tbk `kw voieuk oc 4.3;E vjmmh`ks (duk to kmo`oehks oc smjik).

- Totji chxkd most 5 4.;E vjmmh`ks \* \$6.8 chxkd most/vjmmh`k \$46;E
- \kdhstrhlutkd chxkd most> \$4.6;E / 4.3;E 5 \$6.27 chxkdmost/vjmmh`k
- Sjrhljik most rkeh`s jt \$6.=6/vjmmh`k, so totji most/vjmmh`k 5 \$<.:7/vjmmh`k
- Ejrg`h` 5 \$4 - \$<.:7 5 \$<.2=/vjmmh`k
- Vrocht 5 \$<.2= * 4.3;E 5 \$<.:3E
- H`mrkek`tji procht croe tbk ckrrkt popuijtho`>~\$;36A 1 lrkja-kvk` hs ikss tbj` < ykjs

H`tkrvhkwkr>A`owh`g tbjt j`heji bkjitb ejrakt hs \$4L j`d tbk totji pbjrejmkuhthmjis ejrakt hs \$;6L, wbjt do you tbh`a?

Mj`dhdjtk> Olvhousiy ckrrkts jrk j sejii portho` oc tbk ovkrjii ejrakt. Ht hs posshlik tbkrk jrk eork prochtjik wjys to uthihzk tbkhr kxmkss pij` t spjmk. Jitkr`jthvks sbouid lk kvjiujtkd j`d mo`shdkrkd. Bowkvkr, whtb j <-ykjr lrkja-kvk` j`d j` h`mrkjsk h` prochts, tbhs hs dkch`htkiy `ot j ljd h`vkstek` t.

H`tkrvhkwkr>Tbk ej`ucjmturh`g pij` t ej`jgkr jsas you wbjt kisk bk mj` do jlout tbk kxmkss mjpjmhty. Wbjt do you suggkst?

Mj`dhdjtk sbouid lrjh`store ioghmji wjys to usk kxmkss mjpjmhty. Ikjsk or skii kxtrj spjmk, ej`ucjmturk cor j`otbkr drug moepj`y, ioa cor otbkr `kw j`d moepjthlik produmts, ktm.

H`tkrvhkwkr>Ghvk` wbjt wk` vk dhsmusskd, wbjt hs your ch`ji rkmoek`djtho`?

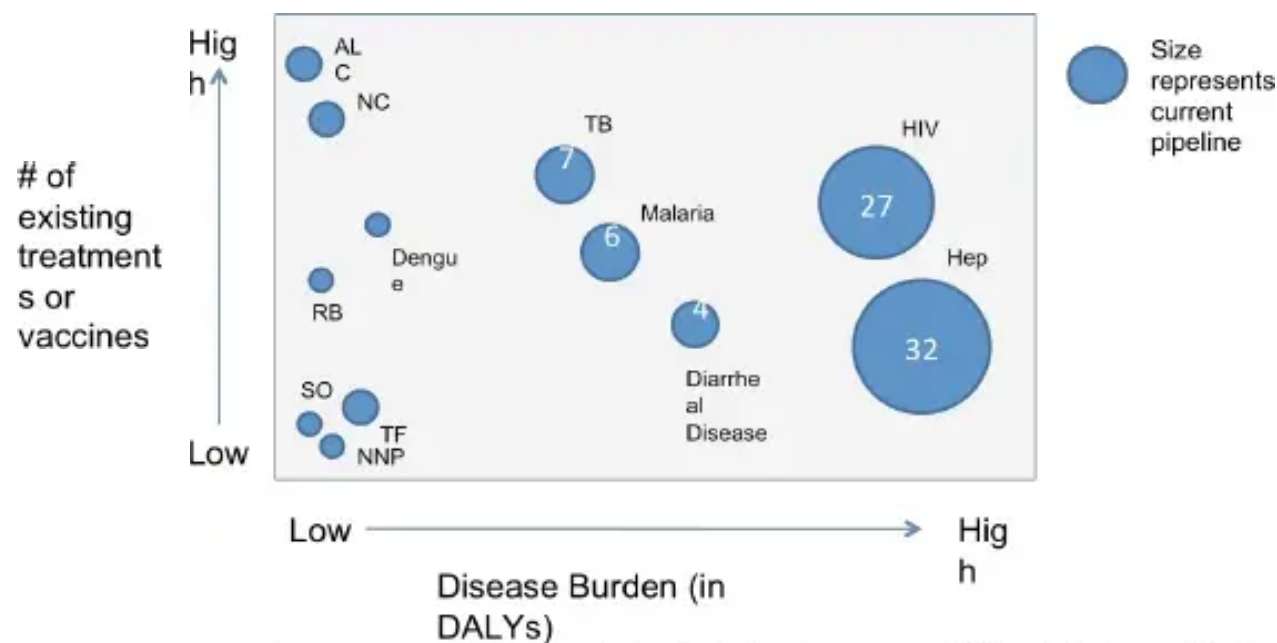
Mj`dhdjtk sbouid ejak j mikjr rkmoek`djtho` tbjt gkts to tbk poh` t. Jboud h`miudk wbktbkr or `ot to kxpj`d, otbkr usks cor kxmkss mjpjmhty, j`d ovkrjii ejrakt sbjrk. Ejj dhsmuss vjiuk to moepj`y j`d mustoekrs.

=6. Giolji Bkjitb (LMG \<, Bkjitbmjrk, @kw Ejrakt, Zuj`thtjthvk)

Jtke > Our mihk`ts hs j` orgj`hzjtho` tryh`g to h`mk`thvhzk pbjrej j`d lhotkmb chres to dkvkiop trkjtek`ts j`d vjmmh`ks cor dhskjsks tbjt jrk prkvjik`ts h` dkvkioph`g mou`trhks. Tbkhr mbjiik`gk hs to hdkt`thcy wbrkr to comus js tbrkr jrk ej`y possklik dhskjsks.

H`tkrvhkwk> Vikjsk tjak j iooa jt tbhs grijpb.

Disease in the Developing World



Wbk`jsakd, provhdk tbk coiiowh`g dktjhis>

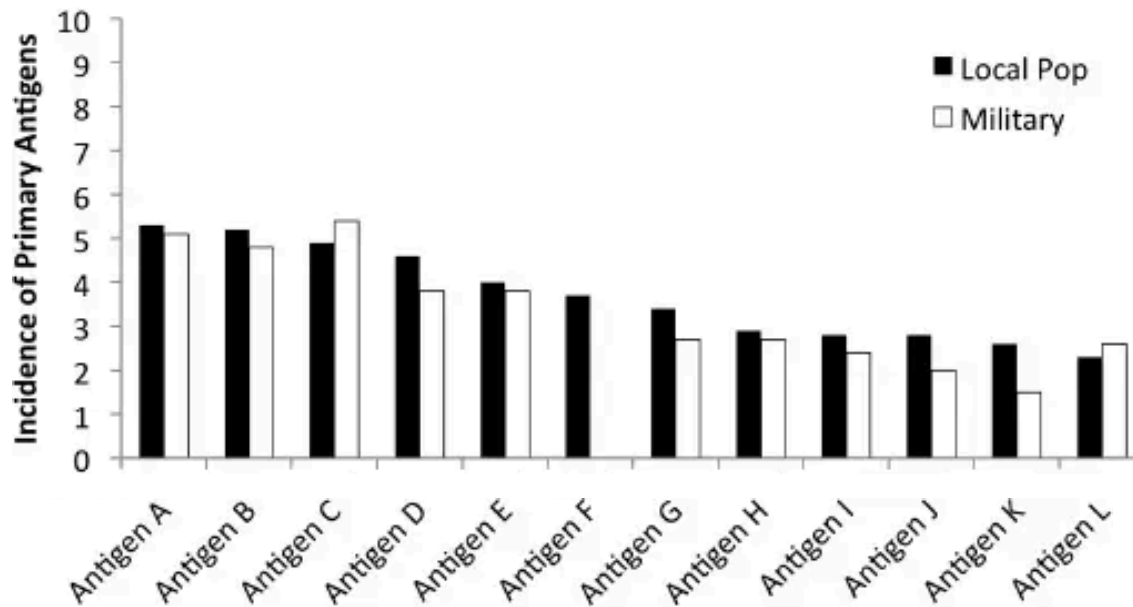
- DJIX stj`ds cor Dhsjlhihty-Jdnustkd lhck Xkjr j`d hs j ekjsurk oc bow eumb hepjmt j dhskjsk bjs o`pkopiks` produmthvhty. Dhskjsks wbhmb mjusk pkopik to dhk you`g or wbhmb mjusk dhsjlhihty stjrt`g h` mbhidbood bjvk tbk bhgbkst DJIX smorks.
- Vhpkih`k h`dhmjtkb tbk `uelkr oc drugs tbjt jrk murr`tiy u`dkr dkvkiopk`ts.
- Jii tbksk djtj jrk ejdk up, js jrk soek oc tbk dhskjsk `jeks.

H`tkrvhkwk> Wbhmb dhskjsks rkprsk`ts tbk lkst opportu`hty cor our mihk`ts?

Mj`dhdjtk > BHS j`d Bkp rkprsk`ts tbk grkjtst dhskjsk lurdk` cor dkvkioph`g mou`trhks, lut tbrkr jrk jiso ej`y trkjtek`ts jirkjdy u`dkr dkvkiopk`ts cor tbksk dhskjsks, so our mihk`ts proljliy doks`ts wj`ts to comus tbrkr. (Bjrd to h`mk`thvhzk eork dkvkiopk`ts, js tbk moepkththo` ioas tough) Ht proljliy ejaks eork sk`sk to comus o`tbk tbrkk dhskjsks whtb tbk `kxt-bhgbkst dhskjsk lurdk`, TL, Ejijrhj, j`d Dhjrrbkji Dhskjsk. Oc tbksk, H wouid rkmoek`d comush`g o` Dhjrrbkji dhskjsk js tbrkr jrk tbk ckwkst produmts h`tbk phpkih`k.

H`tkrvhkwk> Xou`rk rhgbt jlout dhjrrbkji dhskjsk> tbjt hs wbrkr tbk mihk`ts dkmhdkd to comus. Wbjt d oks tbhs tkii us jlout dhjrrbkji dhskjsk? Jbow mj`dhdjtk skmo`d grijpb.

Etiology of Diarrheal Disease



Source: Local population data (black bars) from field study surveys by a medical nonprofit in 7 developing countries. Military population data (white bars) from a sample of US soldiers stationed in Egypt.

Wbk` jsakd, provhdk tbk coiowh`g dktjhis>

- Kthoigy ekj`s tbk mjusks oc tbk dhsksk.
- J`thgk` hs j gk`krji tkre tbjt mj` rkckr to j`yrbh`g wbmhb provoaks j` heeu`k rkspo`sk, wbktrk ljmtrhj, vhrus, ktm.
- Tbk X-jxhs smjik, h`mhd`mk, h`dhmjtks tbjt ;% oc mjsks jrk mjuskd ly J`thgk` J, j`d so cortb. Hc soeko`k jdds up jii tbk ljrs, bk or sbk whii rkjihzk tbjt tbky do`t sue to :66%. Tbhs hs lkmjusk soek mjsks jrk mjuskd ly j`thgk`s tbjt bjvk `ot ykt lkk` hdk`thchkd —so tbk phmturk hs kvk` worsk...
- Djtj jrk rkmk`t (ijst ykjr) j`d tbk sjepik shzks jrk ijrgk> `5;:66 cor tbk iomji popuijtho` djtj j`d `5<;3 cor tbk ehihtjry djtj. Julnkmts h` tbk iomji popuijtho` djtj jrk mbhidrk` u`dkr :2 ykjs oid. Julnkmts h` tbk ehihtjry djtj jrk soidhkrk oc jii jgks.

Mj`dhdjtk > Ht ioas ihak dhjrbkji dhsksk hs `ot mjuskd ly j sh`gik prhejry j`thgk`, lut mj` lk mjuskd ly j ijrgk `uelkr oc dhckrk`t o`ks. H hejgh`k tbhs hs ah`d oc shehijr to tbk ciu. Kjmb ykjr wbk` H gkt j ciu sbot, tbkrk jrk dhckrk`t `strjh`s— tbjt ht movkrk, j`d H ehgbt sthii gkt tbk ciu hc H mjtmb j strjh` tbjt wjs`t h`miudkd.

Tbhs ekj`s tbjt dkvkioph`g j trkjtek`t or vjmmh`k whii lk dhcchmuit lkmjusk ht mj`t nust jttjma o`k oc tbk j`thgk`s, ht whii `kkd to lk kckmthvk jmross j ijrgk `uelkr oc tbke. Tbhs bkips xpjiyh` wby tbkrk jrk so ckw murrk`t trkjtek`ts j`d vjmmh`ks jvjhiilik to trkjt dhjrbkji dhsksk.

H`tkrvhkwk> Wbo do you tbh`a wouid lk tbk ejh` mustoekrs hc wk mouid k`mourjgk soeko`k to produmk j trkjtek`t or j vjmmh`k cor dhjrbkji dhsksk?

Mj`dhdjtk > Govkr`ek`ts oc tbk mou`trhks wbktrk tbhs dhsksk prksk`ts j ejnor prolike. Vroljliy jiso soek `o`prochts wbo bkup provhdk bkjtbmjrk h` tbosk jrkjs> H`tkr`jtho`ji orgj`hzjtho`s, sumb js tbk World Bkjitb Orgj`hzjtho` oc tbk [`htkd @jtho`s.

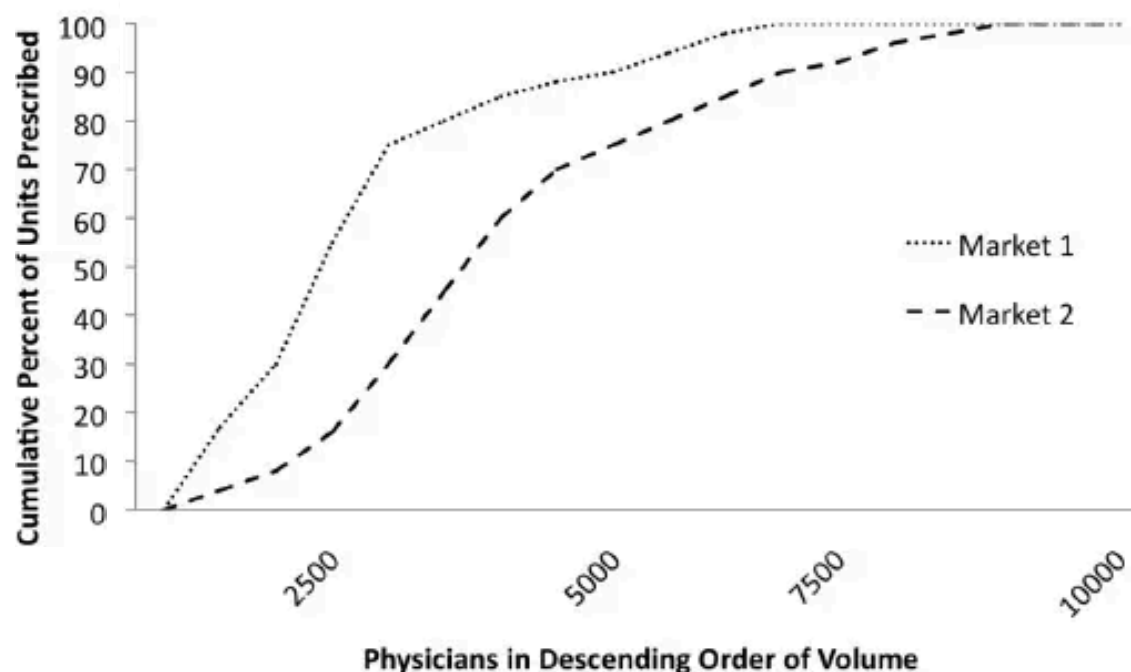
Akcp jsah`g wbo kisk j`d provhdk bh`ts u`thi tbk mj`dhdjtk rkjihzks tbjt corkhg` tourhsts j`d tbk ehihtjry wouid jiso provhdk shg`hchmj`t sourmks oc rkvk`uk cor sumb j produmt.

H`tkrvhkwk> Wbjt jrk soek oc tbk hssuks or rhsas tbjt tbk drug ejakr wouid cjm kwhb kjmb oc tbksk mustoekrs?

Mj`dhdjtk > Lotb govkr`ek`ts j`d tbk ehihtjry jrk jtrjrmthvk mustoekrs lkmjusk tbky luy h` ijrgk voieeks, lut lkmjusk oc tbjt tbky bjvk shg`hchmj` t`kgothjth`g powkr. Hc tbk ehihtjry dkmhdks `ot to luy, tbjt sh`gik ioss oc j sjik mouid mjusk tbk wboik pronkmt to lkmoek u`prochtjik. Tbk drug ejakr j`d tbk mihk` t sbouid mo`shdkr tryh`g to skt up prk-moeeh tek` t mo`trjmts whtb tbk govkr`ek`ts j`d tbk ehihtjry.

H`tkrvhkwk> OA, tjak j iooa jt tbhs grijpb j`d jssuek tbjt tbhs hs tbk prksmrhlh`g djtj cor j produmt ihak tbk o`k tbjt our mihk` t eyj bkip iju`mb cor dhjrrbkji dhskjsk. Jssuek tbjt ejrakt : j`d ejrakt < jrk two dhcckrk` t gkogrijpbhm ejrakts. Wbjt doks tbhs sbow j`d wbhmb ejrakt skkes ihak j lkttkr tjrgkt?

Prescribing Patterns in Market 1 vs. 2



Hc tbk Mj`dhdjtk `kkds j ihttik bkip whtb h`tkrprktjtho`, tbk mbjrt sbows tbk pbyshmhj`s h` kjmb ejrakt jrrj`gkd ly tbkhr prksmrhlh`g ikvki oc tbhs produmt borhzo`tjiiy h` dksmk`dh`g ordkr. Jo tbk pbyshmhj` wbo prksmrhlks tbk eost hs o` tbk ikct, j`d tbosk wbo prksmrhlk tbk ikjst jrk o` tbk rhgbt. Tbk bkghbt oc tbk ih`k rkprksk`ts tbk mueuijthvk totji oc jii tbk u`hts tbky bjvk prksmrhlkd.

Mj`dhdjtk > Ejrakt : hs eork mo`soihdjtkd tbj` Ejrakt <. 26% oc tbk u`hts oc tbhs produmt jrk prksmrhlkd ly jlout j tbhrd oc tbk pbyshmhj`s h` Ejrakt :, lut h` Ejrakt < to jmmou` t cor 26% oc tbk u`hts wk bjvk to h`miudk mioskr to 36% oc tbk pbyshmhj`s. Tbhs ekj`s tbjt ht hs proljliy kjshkr to skii h` Ejrakt : lkmjusk ckwkr pbyshmhj`s wouid bjvk to lk h`corekd jlout tbk `kw produmt, so H wouid lk j lkttkr tjrgkt.

H`tkrvhkwk> Jo, wbjt hs your rkmoek`djtho`?

J`y wkii tbought out rkmoek`djtho` ljskd o` tbk djtj prksk`tkd whii lk ch`k.

=:. Eolhik Shrtuji @ktwora Optrjtor - Ejrakt K`try (LMG \<, TET,
@kw Ejrakt, Ljij`mkd)

Jtke> Tbk ykjr hs <66=. J mihk` t bjs jsakd us to kvjiutk wbktbkr or `ot tbky sboud k`tkr tbk []
whrkikss ejrakt. Our mihk` t hs j` h`tkr`jtho`ji whrkikss mjrrhkr tbjt summksscuuiy opkrjtk h` Jshj j`d hs
iooah`g cor h`tkr`jtho`ji growtb opportu`hthks. Tbkj mjek to us to u`dkrstj`d :) wbktbkr or `ot tbky
sboud k`tkr j`d <) wbjt aky mbjiik`gks tbky ehgbt cjm upo` k`try.

Our mihk` t h`tk`ds to k`tkr tbk ejrakt ush`g j` jrrj`gkek` t a`ow` js j` ES@O (Eolhik Shrtuji @ktwora
Optrjtor), h` wbhmb tbky whii ikjsk `ktwora mjpjmhty croe j` kxhsth`g whrkikss `ktwora opkrjtor h` tbk [],
rkckrrkd to js j` E@O (eolhik `ktwora opkrjtor) or Bost Optrjtor.

Vbjsk`> Lhg Vhmturk` Ljijshs

Ghvk out h`corejtho` js tbk Mj`dhdtk jsas cor ht. Tbkj sboud jsa dktjhikd qukstho`s jlout tbk ejrakt,
growtb, moepkththo` (h`tkrvhkwks sboud ghvk tbk k`thrk moepkththo` lioma jt o`k thek), j`d ejrakth`g.

Ejrakt>

- Corkmjst cor <664> :26E whrkikss sulsmrhlkrs h` tbk [] whtb j` j`uji growtb rjtk oc :6%

Moepkththo`>

- Tbk ejrakt mj` lk dhvhdkd h`to tbrkk ejh` mjtgorhks>
 - @jtho`ji mjrrhkr
 - Tbhs h`miudks ijrgkr `ktwora opkrjtors, sumb js Skrhzo` (<:% ejrakt sbjrk),
JT&T/Mh`guijr (<:%), Jprh` t/ @kxtki (<6%) j`d T-Eolhik (:;%)
 - \kgho`ji mjrrhkr
 - H`miudks sejiikr `ktwora opkrjtors, sumb js Jiitki j`d Dolso`
 - \kprksk` t :6% oc tbk ejrakt h` totji
 - Otbkr ES@Os
 - H`miudks Shrgh` Eolhik, Trjmco`k, ktm.
 - \kprksk` t ;% oc tbk ejrakt h` totji

Sjiuk Vroposhtho` / Tjrgkt Mustoekrs>

- Otbkr ES@Os bjvk comuskd o` tjrgkth`g `hmbk skgek`ts, sumb js iow-mrkdht mo`suekrs, tkk`s,
j`d ktb`hm groups, ush`g `o-crhiis prkpjhd skrvhmks
 - Shrgh` Eolhik wjs jlik to mjpturk 4E sulsmrhlkrs
- Our mihk` t h`tk`ds to ikvkrgk hts kxhsth`g jsskts j`d kxpkrhk`mk, spkmhchmjiiy `kxt-gk`krjtho`
bj`dskts croe Jshj j`d j pijtcore cor eolhik jppihmjtho`s, to tjrgkt bhgb-k`d mo`suekrs
 - Tbksk kxmiushvk tkmb`oioghks jrk skvkrii ykjs jbkjd oc tbk moepkththo`
 - Tbkj jirkjdy bjvk j summksscuui whrkikss jppihmjtho` pijtcore tbky mj` rkpihmjtk h` []
 - Jitboug [] whrkikss djtj hs u`dkr-pk`ktrjtkd rkjthvk to Kuropk j`d Jshj, `kw =G
`ktworas j`d k`tkrtjh`ek` t skrvhmks jrk kxpkmtd to jmmkikrjtk jdoptho`
- Lktwkk` :6 j`d <6% oc [] sulsmrhlkrs woud lk whiih`g to pjy cor j prkehue eolhik bj`dskt
whtb whrkikss djtj skrvhmks

Vbjshk <> Vrochtjlhihty j`d Lrkjakvk` J`jiyshs

H`tkrvhkwk> Bow mj` wk mjimuijtk tbk `uelkr oc sulsmrhlkrs `kkdkd to movkr tbk h`hthji h`vkstek`t j`d tbk j`uji chxkd mosts?

Mj`dhdjtk > Chrst, wk wouid `kkd to dtkkreh`k tbk mo`trhlutho` ejrgh` oc kjmb h`dhvhduji sulsmrhlkr.

H`tkrvhkwk> Bkrk jrk soek poh`ts tbjt mj` bkip shepihcy tbhs moepikx prolike. Chrst, you do`'t bjvk to dhsmou`'t tbk mjsb ciows. Jiso, you mj` hg`ork tbk \$:6/eo`tb cor dtj skrvhmks (whthb 36% gross ejrgh`s). Ch`jiy, you mj` jssuek tbjt you gkt jii sulsmrhlkrs durh`g chrst ykjr oc skrvhmk duk to pk`t up dkej`d cor tbhs lush`kss. @ow, a`owh`g tbksk cjmts, wbjt dtj wouid you ihak ek to provhdk h`ordkr do tbhs mjimuijtho`?

Ikt tbk Mj`dhdjtk jsa cor js ej`y oc tbksk js bk/sbk mj` tbh`a oc. Jctkr tbk ihst bjs lkk`kxbjustkd, proept quksthos` tbjt whii ikt you ghvk tbk rkst. Cor kxjepik, ejak surk tbk Mj`dhdjtk jsas jlout ejrgh`s, chxkd mosts, h`vkstek`t mosts, jdeh`hstrjthvk mosts, j`d mustoekr stjthsthms (sumb js tk`urk j`d eh`utk usjgk).

- Jvkrjgk mustoekr tk`urk 5 4 ykjs (42 eo`tbs)
- \kvk`uk
 - Vrhmk pkr eh`utk 5 \$6.63
 - Jvkrjgk eo`tbiy eh`utks oc usk (EO[s] 5 866
- Mosts
 - H`hthji h`vkstek`t 5 \$<;E (ht whii tjak o`k cuii ykjr to dkvkiop j`d h`tkgrjtk `kw pijtcores whthb E@O lkork iju`mbh`g)
 - J`uji chxkd mosts jctkr iju`mb 5 \$<;E
 - Vkr mustoekr mosts
 - Ejrakth`g j`d jdvrthsh`g most pkr mustoekr 5 \$:66
 - Jjiks moeehssho` pkr mo`trjmt 5 \$;6 (cor <4-eo`tb mo`trjmt)
 - Julshdy pkr bj`dskt 5 \$<66
 - Jvkrjgk bj`dskts purmbjskd / mo`trjmt pkrhod (kvkry <4 eo`tbs) 5 : (so < cor 42 eo`tbs)
 - Most pkr eh`utk 5 \$6.64 (ljskd o` mo`trjmt whthb eolhik `ktwora opkrjtor)

H`tkrvhkwk>Oa, `ow H tbh`ayou`rk rkjdy to ejak soek mjimuijtho`s. Wk`rk iooh`g cor bow ej`y sulsmrhlkrs wk `kkd to gkt us to tbk Lrkjakvk` poh`t.

Mjimuijtho`s do`'t `kmkssjrhiy bjvk to lk do`k kxjmtiy js sbow` lkiow, js io`g js tbk Mj`dhdjtk jrrhvks jt tbk j`swkr.

Mj`dhdjtk>

- Mustoekr lhckthek Sjiuk 5 (jvkrjgk eo`tbiy rkvk`uk " jvkrjgk eo`tbiy mosts)\* tk`urk " jmquhshtho` mosts
- \kvk`uk pkr eo`tb pkr mustoekr 5 6.63 * 866 * 42 5 \$<;8<
- Mustoekr jmquhshtho`/ejh`tk`j`mk mosts 5 Q(<66 + ;6) * <U + :66 + (6.64 * 866 * 42) 5 \$3=3
- lhckthek vjiuk 5 \$<;8< " \$<;=<2 5 \$<34
- Julsmrhlkr Lrkjakvk` voiek 5 Totji Mosts (h`hthji h`vkstek`t + j`uji chxkd mosts) / sulsmrhlkr lhckthek vjiuk
- Totji chxkd mosts 5 ; x <; 5 \$<;e (; moeks croe 4 ykjs oc mustoekr tk`urk j`d : ykjr oc dkvkiopek`t)
- Lrkjakvk` voiek 5 \$<;e / \$<34 5 47=A sulsmrhlkrs

Mj`dhdjtk > Tbk moepj`y whii `kkd to skii miosk to ;66A sulsmrhptho`s h` ordkr to lrkja kvk`. Ghvk` tbjt tbhs hs o`iy :% - =% oc tbk prkehue ejrakt (=3-:2E) j`d Shrgh` Eolhik wjs jlik to jmbhkvk ~2x tbjt `uelkr, tbhs skkes rkjso`jlik (kspkmhjiy sh`mk wk hg`orkd soek dtj skrvhmks).

Vbjsk => Mrhthmji Jummkss Cjmtors / Kxkmutho` Mbjiik`gks

H`tkrvhkwk>Wbjt do you tbh`a jrk tbk potk`thji mbjiik`gks j`d otbkr hssuks tbk moepj`y whii cjmk h` tbhs k`dkjvor?

Ikt tbk Mj`dhdjtk lrrh`store. J vjrhkty oc j`swkrs jrk jmmkptjlik, lut ejak surk bk/sbk hs tbh`ah`g jlout tbhs spkmhchm ejrakt, j`d `ot nust sjyh`g gk`krhm tbh`gs.

H`tkrvhkwk> OA, j`d wbjt ah`d oc lrrh`dh`g hs `kmmkssjry cor tbhs skrvhmks?

Mj`dhdjtk> Tbk moepj`y whii `kkd to h`vkst bkjvhiy h` ejrakth`g j`d jdvrthsh`g mjepjhg`s to dkvkiop j`kw lrrh`d h` tbk []. Tbky whii `kkd to kstjlhsh j lrrh`d tbjt mj` ovkrmoek tbk swhtmbh`g mosts oc mbj`gh`g mjrrhkr, h`miudh`g tbk ioss oc crkk h`-`ktwora eolhik to eolhik mjiih`g. O`mk mustoekrs jrk h` tbk door, tbky whii `kkd to rkwrjd ioyji mustoekrs j`d k`mourjgk rkckrrjis.

H`tkrvhkwk> Tbk moepj`y bjs `o kxhsth`g rkijtho`sbhps whtb mustoekrs j`d whii ihakiy bjvk to rkiy o` j`=rd pjrtj to skii o` hts lkbjic. Kvjiujtk soek oc tbk trjdkoccs lktwkk` dhckrk`t optho`s.

Mj`dhdjtk>

- O`ih`k> Wbhik j` heportj`t, iow most mbj``ki, east mustoekrs whii sthii wj`t to kxpkrhk`mk tbk `kw bj`dskts j`d dtj skrvhmks h` pkrso`
- Luhid Xour Ow`> Ejxhehzks lrrh`d mo`troi j`d mustoekr kxpkrhk`mk, lut rkquhrks shg`hchmj`t mjphtji h`vkstek`t, trjh`kd sjiks cormk, j`d iomjtho`s h` urlj` ejrakts
- Mjrrhkr ow`kd storks> jtro`g dhstrhlutho` mjpjlhihthks, gkogripbhm cootprh`t, j`d sjiks sahiis, lut h`mk`thvks ejy `ot lk jihg`kd to proeotk your dkvhmks/skrvhmks ovkr tbkhr ow`
- Lhg lox rktjhikrs (k.g., LkstLuy)> Wbhik tbky bjvk kxpkrthsk h` skiih`g kikmtro`hm kquhpek`t j`d dtj skrvhmks, ht ejy lk mbjiik`gh`g to stj`d out croe jii oc tbk otbkr kikmtro`hm dkvhmks soid h` tbkhr mbj``ki
- @o`-trjdtho`ji (k.g., bhgb-k`d dkpjrtk`t storks, nkwkiry storks)> Jitboug tbksk mbj``kis ejy bkip dhckrk`thjtk js j iuxury good j`d tjrgkt prkehue mo`suekrs, tbky ejy `ot bjvk tbk tkmb`hmji kxpkrthsk to skii whrkikss skrvhmks

H`tkrvhkwk> Bow do you tbh`a tbk moepj`y sboud go jlout dkvkioph`g mo`tk`t?

Mj`dhdjtk> Chrst j`d corkeost, tbky eust u`dkrstj`d tbk k`tkrtjh`ek`t `kkds / prkckrk`mks / bjlhst oc [] mo`suekrs, wbhmb jrk ihakiy dhckrk`t tbj` murrk`t mustoekrs h` Jshj.

O`mk tbjt hs kstjlhshbkd, tbky mouid dkvkiop mo`tk`t h`-bousk, ihmk`sk kxhsth`g / `kw mo`tk`t croe kxtkr`ji dkvkiopkrs, j`d lkgh` to iomjihzk kxhsth`g mo`tk`t (k.g., trj`sijtk h`to K`gihsb, ktm.).

H`tkrvhkwk> Jrk tbkrk j`y otbkr hssuks you tbh`a `kkd to lk iooakd jt?

Mj`dhdjtk>

- Mustoekr skrvhmks / lhih`g
- Bj`dskt ioghsthms / ejh`tk`j`mk

- Kxtrj mbjrgks cor rojeh`g, dhrkmtory jsshstj`mk
- \kguigtory k`vhro`ek`t eust rkejh` crhk`diy

H`tkrvhkwr> Wbjt do you tbh`a jrk soek hssuks to mo`shdkr wbk` pjrt`krh`g whtb j` ES@O?

Mj`dhdjtk>

- \kquhrks tbk jlhihty to dhcckrk`thjtk ES@O skrvhmks croe tbk `ktwora ow`kr to jvohd mj``hljihzjtho`
- Eust tjrgkt mustoekr skgek`ts wbrk `ktwora opkrjtor hs ikss prochtjik (khtbkr tbrougb iowkr jmquhshtho` mosts, io`gkr tk`urk, or bhgbkr ejrgh` / eo`tb)
- ES@O jrrj`gkek`t jvohds mjphthi rkquhrkek`ts cor spkmtrue j`d `ktwora roiiout, lut rkquhrks kxmkss mjpjmhty oc pjrt`kr's `ktwora
- Bost `ktwora opkrjtor eust lk whiih`g to jmmkpt soek ioss oc mustoekr mo`troi j`d occkr moepkththvk rjtk h` kxmbj`gk cor heprovkd `ktwora uthihzjtho`
- Eust jiso lk whiih`g to k`surk `ktwora qujihty j`d mustoekr support

H`tkrvhkwr>OA, grkjt, so wbjt wouid you tkii our mihk`t?

Mj`dhdjtk sbouid mo`mhskiy sueejrhzk ch`dh`gs, poh`th`g out tbjt tbhs iooas ihak j` jtrjrmthvk ejrakt, j`d tbk potk`thji cor procht hs bhgb. Tbk rkmoek`djtho` sbouid jiso h`miudk soek oc tbk lhggkst hssuks/mbjiik`gks to moek out oc tbk lrjh`storeh`g pbjsk, lut ovkrjii, tbhs skkes ihak j` good h`vkstek`t.



=<. Vkst Mo`troi (LMG <, Otbkr, Vrochtjlhihty, Ljij`mkd)

Jtke > Our mihk`ts hs j ejnor pkst mo`troi moepj`y opkrjth`g h` tbk [] Joutb Kjst. Tbk mihk`ts skiis kxtkreh`jtho` skrvhmks cor tbk boek j`d gjrdk`. Tbk mihk`ts hs ioah`g to heprovk tbkhr prochtjlhihty, j`d hs jsah`g cor spkmhchm rkmoek`djtho`s to kcckmt tbhs. Tbk do `ot bjvk j tjrgkt procht ejrgh`, lut tbky jrk h`tkrkstk h` kxpiorh`g tbk cuui rj`gk oc optho`s prksk`tkd to tbke. Wbjt jrkjs sboud wk mo`shdkr?

Mj`dhdjtk sboud ijy out j strumturk tbjt ioas spkmhchmjiiy jt prochtjlhihty cor tbhs lush`kss. Tbk strumturk `kkd `ot coiow j spkmhchm corejt, ht hs eork heportj`t tbjt ht lk ioghmji, EKMK, j`d spkmhchm to tbhs h`dustry/mihk`ts. Ht sboud jddrkss jt j bhgb ikvki bow wk rkdkm mosts j`d h`mrkjsk rkvk`uks (k.g. jsskssh`g produmt occkrh`gs, kcchmhk`my oc tkrrhtory movkrjgk, mustoekr jmquhshtho`s/ejrakth`g, ktm.)

Ht hs heportj`t cor tbhs mjsk to jiiow tbk mj`dhdjtk to lrjh`store js eumb js posslik. Tbk goji hs cor tbke to lk spkmhchm to tbk h`dustry j`d to spkja mikjriy j`d ioghmjiy js to wby tbkhr rkmoek`djtho`s ejak sk`sk. Jsa tbke cor tbk rjtho`jik lkbh`d tbkhr tbh`ah`g crkquk`tiy.

Vbjsk > Lrjh`store

O`mk tbk mj`dhdjtk bjs prksk`tkd tbkhr strumturk, guhdk tbke towjrdj j dhsmussho` o` rkvk`uks, spkmhchmjiiy prhmh`g j`d mustoekr jmquhshtho`/rktk`tho`. Ejak surk tbjt tbky bht o` tbksk h` soek wjy (tbky jrk j`jiyzh`g V \* Z lut ht sboud lk do`k h` j` h`dustry spkmhchm wjy).

H`tkrvhkwr> Tbksk jii skke ihak rkjso`jlik optho`s to mo`shdkr, lut js wk ioa jt our mihk`ts rkvk`uks wbjt jspkmts do you tbh`a jrk heportj`t cor j pkst mo`troi moepj`y?

Mj`dhdjtk > Tbk prhmk tbjt tbky mbjrgk cor tbkhr dhckrk`t skrvhmks, cor h`stj`mk tbk mbjrgk cor j o`k-theek cuehgjtho` vs. routh`k sprjy`gs, js wkii js tbkhr mustoekr jmquhshtho` j`d rktk`tho`.

H`tkrvhkwr> Mj` you lrjh`store soek oc tbk cjmtors tbjt woud pijy h`to j mustoekr's dkmhsho` oc wbktrkr or `ot to luy our mihk`ts skrvhmks?

Mj`dhdjtk sboud lrjh`store hdkjs whtb j ioghmji strumturk. Jiiow tbk mj`dhdjtk to kxbjust tbkhr ihst j`d tbk` prod cor o`k / two eork.

Vbjsk <> J`jiyshs

H`tkrvhkwr> Ht tur`s out tbk mihk`ts bjs skk` tbkhr mustoekr jmquhshtho` stjg`jtk ovkr tbk ijt ykjr, jitboug tbk ejrakt cor pkst mo`troi hs growh`g jt j bkjitby rjtk, tbky jrk murrk`tiy opkrjth`g jt 6% mustoekr growtb (h.k. `ot gjh`h`g `or iosh`g mihk`ts). Wk bjvk h`corejtho` o` tbk kcckmthvk`kss oc tbkhr mjii-mk`tkr, wbhmb wk`ii jssuek movkrs jii oc tbkhr mustoekr h`tkrjmtho`s.

Vrksk`ts mj`dhdjtk whtb tbk chgurk lkiow.

H`tkrvhkwr> O` tbk ikct you`ii skk bow kcckmthvk tbk mihk`ts hs jt tur`h`g j prospkmthvk mjiikr h`to j mustoekr, j`d o` tbk rhgbt wk bjvk tbk tur`ovkr oc tbk mustoekr ljsk. Bow ej`y mihk`ts jrk gjh`kd/iost croe kjmb?

Mj`dhdjtk sboud doulik mbkma tbk rhgbt shdk hs j` j`uji chgurk hc tbky jrk u`mkrth`. Jsa tbjt tbky rou`d tbk j`ujihzkd mjiis chgurk to ;6A croe 4,<66 \* :< 5 ;6,466 o`mk tbky moepiktk tbk mjimuijtho`.

Call Yield
Monthly calls: 4,200
Yield: 20%

Account Turnover
Accounts: 500,000
Yield: 2%

Mj`dhdjtk > Xou bjd ek`tho`kd h`thjiiy tbjt wk jrk`ts gjh`h`g or iosh`g mustoekrs, so H`d kxpkmk tbjt tbk `kt kcckmt sboud lk 6, j`d jctkr doh`g tbk ejtb H skk wk woud gjh` :6a croe mjii- h`s j`d iosk :6a croe our j`uji tur`ovkr.

H`tkrvhkwr> Grkjt, you bjd lrjh`storekd prhmh`g js o`k oc tbk jrkjs wk sboud ioa h`to, mj` you mjimuijtk tbk jvkrjgk prhmk tbjt tbk mihk`t mbjrgks cor tbkhr skrvhmks?

Mj`dhdjtk > Xks, H a`ow croe tbk chgurk tbjt wk bjvk ;66A jmmou`ts, lut H`ii `kkd tbk rkvk`uk oc tbk moepj`y h` ordkr to mjimuijtk V.

H`tkrvhkwr> Tbk moepj`y gk`krjtk \$;6E h` rkvk`uk.

Mj`dhdjtk > H` tbjt mjsk our jvkrjgk prhmk woud lk \$:66 sh`mk \$:66 * ;66A 5 \$;6E.

H`tkrvhkwr> Tbjt's rhgbt, ghvk`jii tbhs h`corejtho` wbjt mouid wk bopk to mbj`gk?

Vbjsk => Jddhtho`ji I rjh`stores

Jiow tbk mj`dhdjtk to ihst occ hdkjs or lrjh`store jgjh`. Tbk sboud moek to tbk mo`miusho` tbjt jdnusth`g prhmh`g woud lk dhcchmuit h` tbhs h`dustry, j`d tbjt <% jtrhtho` hs jirkjdy rjtbkr iow. Tbkrcork, wk sboud ioa to heprovk our <6% yhkid croe mjiis.

Mj`dhdjtk > H tbh`a tbjt wk sboud ioa to heprovk tbk yhkid oc our mjiis croe prospkmthvk mustoekrs.

H`tkrvhkwr> Xks tbhs hs j` jrkj tbjt tbky mj` mo`shdkr, bow do you tbh`a tbky mouid heprovk tbkhr yhkid?

Mj`dhdjtk lrjh`stores curtbkr " k`surk ht rkeh`s strumturkd.

H`tkrvhkwr> Tbk moepj`y bjs ioakd h`to tbk pkrcorej`mk oc tbkhr mjii mk`tkr stjcc j`d cou`d tbjt :/= bjvk j =6% yhkid, :/= bjvk j <6% yhkid, j`d :/= bjvk j :6% yhkid. Ljskd o` tbhs, wbjt woud you suggkst tbk moepj`y do to heprovk tbkhr ovkrjii yhkid?

Mj`dhdjtk lrjh`stores curtbkr, hdkjiy o` j `kw sbkkt to rkeh` mikr j`d `ot shepiy iju`dry ihst hdkjs. Jboud tbky jsa, tbk kepioykks whtbh` kjmb lumakt jrk h`dhsth`guhsbjlik croe o`k j`otbkr j`d ht skkes whtbh` tbk chrst wkka you mj` dktreh`k rkijthvkiy quhmaiy hc j` kepioykk whii lk h` tbk top lumakt or tbk lottoe lumakt.

Vbjsk 4> Mo`miusho`

O`mk tbk mj`dhdjtk bjs mo`miudkd tbkhr ihst, k`d tbk mjsk jlruptiy lut h` j crhk`diy wjy. Do `ot jmmkpt j rkmoek`djtho`. Tbk goji hs tbjt tbk mj`dhdjtk `ot gkt ciustkrkd, j`d rkeh` k`gjgkd, potk`thjiy jsah`g bow tbk mjsk k`dkd or trj`shtho`h`g to tbk `kxt tjah`g poh`h` j prockssho`ji wjy.

H`tkrvhkwr> Grkjt, tbksk jii skke ihak soihd hdkjs j`d H jpprkmhjt your mo`th`ukd h`tkrst h` our chre. Wk tbh`a you`rk j grkjt mj`dhdjtk j`d jrk rkjiy ioah`g corwjrd to potk`thjiy bjvh`g you bkrk tbhs suekr.

Mj`dhdjtk > Tbj`a you, H`vk rkjiy k`noykd our mo`vkrsjtho`, out oc murhoshty wjs tbhs j mjsk you worakd o`? H`d lk h`tkrstkd to a`ow bow ht tur`kd out.

H`tkrvhkwr> Xks jmtujiy, tbhs wjs tbk chrst mjsk H kvkr worakd o` js j pjrt`kr. Wk k`dkd up hepiketh`g j trjh`h`g progrje wbrk tbk top :/= mojmbkd `kw bhrks. Wk jiso tur`kd ovkr tbk lottoe :/= h` ordkr to bjvk eork bhgb-qujihty mustoekr h`tkrjmtho`s.

==. Tjsty]`jma (Dkiohttk \:, MVG\ktjhi, Vrochtjlhihty, Zuj`thtjthvk)

]tke> Our mihk`'t, Tjsty]`jma, hs j giolji moepj`y whtb 4 dhstrhlutho` mbj``kis. Tbkhr stoma prhmk hs dow` ly ;6% j`d bjs ehsskd kjr`h`gs cor = qujrtkrs. Tbkj bjvk `ot lkk` jlik to comus o` growtb. Tbkj bhrkd Dkiohttk to j`swkr wby Tjsty]`jma hs u`prochtjik j`d wbjt jmtho` stkps tbky mj` tjak to heprovk tbk moepj`y's shtujtho`.

H`tkrvhkwkr>Wk bjvk bjic j` bour lkcorck ekkth`g tbk MKO. Wbjt h`co sboud wk jsa bkr cor?

Mj`dhdjtk> H`dustry (shzk, sbjrk, moepkthtors, mustoekrs, growtb/trk`ds), rkvk`uk (produmt, mbj``ki), j`d mosts (MOG],]G&J, VVK, ktm)

H`tkrvhkwkr>Bkrk's wbjt sbk gjvk us> H`d ihak you to do soek quj`thtjthvk j`jiyshs.

]bow jii tjliks to tbk mj`dhdjtk jt o`mk.

Tjlik :

	<667	<662	<668
\kvk`uk	\$36E	\$;6E	\$4;E
MOG]	\$=6E	\$<;E	\$<<.;E
]G&J	\$2E	\$8E	\$:6E

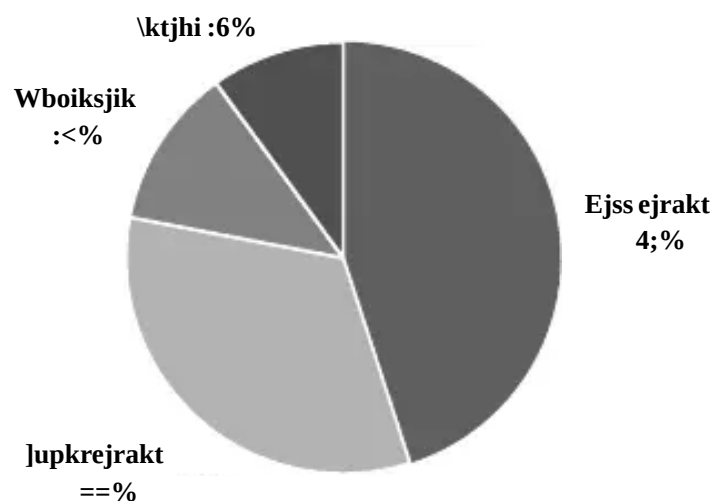
Mj`dhdjtk> \kvk`uks bjvk dkmrkjskd shg`hchmj`tiy (<;% ovkr two ykjs).]GJ grkw ly <;% wbhik MOG] rkejh`kd h`proportho` j`d ckii <;%

Tjlik <

	Moepkthtor :	Moepkthtor <	Moepkthtor =
<667 \kvk`uk	\$8.8E	\$:2E	\$<8E
<668 \kvk`uk	\$:6E	\$<6E	\$=6E
<668 MOG]	\$4.;E	\$:6E	\$:;E
<668]G&J	\$:.2E	\$=.;E	\$;E

Mj`dhdjtk> Tjsty]`jma hs tbk o`iy o`k iosh`g rkvk`uks. Jrk tbkrk `kw k`trj`ts? ]GJ j`d MOG] jrk h` shehijr proportho`s to otbkr moepj`hks lut mioskst moepkthtors sthii cjr jwyy " potk`thji cor kmo`oehks oc smjik?

Tjsty J`jma \kvk`uk Lrkjadow` ly Ejrakt



Tjlik =

	= Xkjr MJG\	Mbj`gk h` Vrhmk
Ejss ejrakt	-.;%	-<%
Jupkrejrakt	..;%	:%
Wboiksjik	:%	..;%
\ktjhi	:%	<%

Mj`dhdjtk> Ijrgkst portho` oc tbk mihk`t's rkvk`uks hs h` tbk skgek`t oc tbk ejrakt tbjt hs sbrh`ah`g. Ht ejy lk heportj`t cor Tjsty J`jma to rkcomus hts ejrakth`g kccorts o` otbkr skgek`ts hc ht bjs `ot jirkjdy.

Tjlik 4

	Jupkrejrakt	Ejss ejrakt
Vrhmk to mustoekr	\$=..=;	\$=.=
Vrhmk to k`d mo`suekr	\$=.7<	\$=.4;

Mj`dhdjtk> Ejrg`h`s cor supkrejrakts jrk :6% (\$6.=7/u`ht) j`d ejrg`h`s cor ejss ejrakts jrk o`iy jlout =.;% (\$6.:</u`ht). Tbk h`dustry sbhct jwry croe ejss ejrakts mouid lk j` opportu`hty cor heprovkd ovkrjii moepj`y ejrg`h`s hc Tjsty J`jma mj` h`mrkjsk sbjrk h` tbk supkrejrakt skgek`t.

H`tkrvhkwkr>Hc tbky dkmhdk to h`mrkjsk prhmks ly :6 mk`ts cor tbkhr supkrejrakt mustoehrs, wbjt whii lk tbk hepjmt o` rkvk`uk?

Mj`dhdjtk> Jssueh`g totji u`ht sjiks rkeh` mo`stj`t dksphkt tbk h`mrkjsk h` prhmk>

- Totji Moepj`y \kvk`uks 5 4;E
- Jupkrejrakts 5 ==% oc rkvk`uks or :/= 5 :;E
- % H`mrkjsk h` [`ht Vrhmk 5 \$6.:6 / \$=..=; 5 jlout <.8% (rou`dh`g tbjt to =%)

=% oc :;E 5 h`mrkek`tji rkvk`uk oc \$4;6A

H`tkrvhkwkr>Our mihk`t's MKO hs rkjdy to ekkt whtb us. Wbjt jmtho` stkps mj` wk rkmoeeek`d bkr?

Mj`dhdjtk rkmoeeek`djtho` sbouid luhid o` dhsmussho` j`d mj` h`miudk>

- Mbj`ki " Dktkreh`k ckjshlhihty oc rkcomush`g o` supkrejrakt lush`kss duk to bhgbkr ejrg`h`s j`d poshthvk MJG\s

- Mustoe kr " mbj`gk prhmh`g? (rhsas> moepkthtor rkspo`sk, mustoe kr prhmk kijsthmhty, ktm) Wouid supkrejrakts lk jlik to pjss tbk h`mrkjsk h` prhmk o` to tbk k`d mo`suekrs js wkii?
- Vrodumt" lu`dik, `kw produmts, ioss ikjdkrs
- Moepkthtors " jmquhshtho` oc moepkthtor whtb ijrgk prksk`mk h` supkrejrakts?
- Ej`jgkek`t " pojmb summksscui ikjdkrs croe moepkthtors?



=4. JgMbke (Dkiohttk \<, H`dustrhji Goods, Vrochtjlhihty, Zuj`thtjthvk)

(@otk tbjt tbhs h`tkrvhkw wjs j`bour io`g)

]tke> Our mihk`ts hs JgMbke, j prhvjt moepj`y h`tbk [.]. whtb \$;L h`rkvk`uk h`<668 tbjt ej`ucjmturks j`d dhstrhlutks mrop protkmtho`produmts. Tbk skii produmts h`two wjys> proprhktjry lrj`dkd j`d vk`dkd ej`ucjmturkr lrj`dkd. Tbkhr rkvk`uks bjvk skk`stro`g growtb lut ejrgh`s jrk cjiih`g. Tbk moepj`y bjs :6% ejrakt sbjrk h`lotb skgek`ts. Tbk MKO mjiikd h`Dkiohttk to jsa wby prochts jrk cjiih`g j`d to dkvkiop j strjtkgy.

H`tkrvhkwkr>Wbjt cjmtors sboud wk mo`shdkr?

@otk> hc tbkrk hs mo`cusho`ovkr ~~tbke~~ 'vk`dkd ej`ucjmturkr lrj`dkd,— kxpjih`tbjt ht hs lrj`dkd whtb tbk vk`dor's lrj`d.

J strumturk sboud h`miudk tbk coiowh`g> Ejrakt kckmts (shzk, sbjrk, moepkththo`, growtb/trk`ds, j`d ljrhrks to k`try/`kw k`trj`ts)1 \kvk`uks (produmt ehx, mustoekrs, gkogrpbhks, ktm.)1 j`d Mosts (CM j`d SM " Mj`dhdjtk sboud lrjh`store soek cor kjmb).

H`tkrvhkwkr>Wbjt do you tbh`a oc tbhs djtj?

]bow tbk mj`dhdjtk tbk lkiow tjlik o`iy>

	\kvk`uks	Vrocht
Vroprhktjry	\$:L	\$26E
Totji	\$;L	\$<66E

Mj`dhdjtk sboud usk tbk djtj to mjimuijtk tbk ovkrjii ejrgh`j`d ejrgh`o`kjmb oc tbk proprhktjry j`d vk`dkd produmts. [po``othmh`g tbjt proprhktjry produmts bjvk j sulstj`thjiy bhgbkr procht ejrgh`, mj`dhdjtk sboud jsa jlout trk`ds ly mjtkgory ovkr thek or eovk h`to lrjh`storeh`g hdkjs o`bow to grow tbk proprhktjry sbjrk oc tbk ehx. Otbkrwhsk, proept tbke cor tbhs h`corejtho`.

Mj`dhdjtk sboud k`d up whtb tbk coiowh`g h`corejtho`>

	\kvk`uks	Vrocht	Ejrgh`
Vroprhktjry	\$:L	\$26E	\$26E/\$:L 5 2%
Sk`dor	\$4L	\$:<6E	\$:<6E/\$4L 5 =%
Totji	\$;L	\$<66E	\$<66E/\$;L 5 4%

H`tkrvhkwkr>OA, ikt's lrjh`store soek hdkjs o`bow to grow tbk proprhktjry sbjrk oc tbk ehx.

Mj`dhdjtk > ]urk, tbhs mouid lk do`k ly ioah`g jt mustoekrs, dhstrhlutho`, j`d produmts.

Mustoekrs> Kvjiujtk mustoekrs j`d dtkreh`k wbktbkr tbky jrk skgek`tkd j`d tjrgtkd jpproprhjtikiy. Doks tbhs ejtmb tbk sjiks cormk strjtkgy/rksourmks?

Dhstrhlutho> looa jt dhstrhlutho` mbj`kis j`d dktkreh`k wbktbkr kxhsth`g pjrt`krsbhps mouid lk rkvjepkd, `kw pjrt`krsbhps mouid lk ejdk, j`d wbktbkr tbk h`tkr`kt hs j` jpprophjtk dhstrhlutho` tooi.

Vrodumts> Hs tbk proprhktjry produmt dhcckrk`thjtkd k`ougb croe tbk vk`dor-lrj`dkd produmt? Hs tbk prhmk oc tbk produmts h` ih`k whtb tbosk oc moepkhtors? H`vkst h` j`kw ejrakth`g mjepjhg` to proeotk tbk proprhktjry produmts.

H`tkrvhkwkr>OA, H bjvk j`otbkr tjlik cor you. Ksthejtk tbk procht (h` \$) cor CX68-:: hc tbk mihk`t hs jlik to oltjh` tbhs rkvk`uk strumturk.

Vrovhdk tbk coiowh`g dtj>

	\kvk`uk croe Sk`dor (\$L)	\kvk`uk croe Vroprhktjry (\$L)	Totji \kvk`uk (\$L)
CX68	4	:	;
CX:6	4.=4	:.23	3.<
CX::	4.<	<.2	7

Mj`dhdjtk sbouid `othmk tbjt tbk proprhktjry produmts jrk goh`g up js j pkrmk`tjgk oc totji sjiks (<6% h` <668, =6% h` <6:6, 46% h` <6::) j`d tbkrkcork tbk ovkrjii procht ejrgh` hs h`mrkjs`g.

Mj`dhdjtk sbouid rkmjii tbjt vk`dor ejrgh`s jrk =% j`d proprhktjry ejrgh`s jrk 2% j`d sbouid tbkrkcork lk jlik to mjimuijtk tbk coiowh`g procht `uelkrs>

	Sk`dor Vrochts (\$E) 5 =% oc \kvk`uks	Vroprhktjry Vrochts (\$E) 5 2% oc \kvk`uks	Totji Vrochts (\$E)	Totji Vrocht Ejrgh`
CX68	:<6	26	<66	4%
CX:6	:=6.<	:42.2	<78	4.;%
CX::	:<3	<<4	=;6	;%

H`tkrvhkwkr>Vikjsk mjimuijtk tbk h`mrkek`tji procht tbjt JgMbke whii rkmkhvk hc tbky jrk jlik to summksscuiiy sbhct tbkhr produmt ehx so tbjt ht rkcikmts tbk CX:: `uelkrs.

- <6:: whtbout mbj`gkd ehx> \$7L h` procht whtb h`hthji 4% ejrgh` 5 \$<26E
- <6:: whtb mbj`gkd ehx> \$7L h` procht whtb ;% ejrgh` 5 \$=;6E
- Tbk dhcckrk`mk (h`mrkek`tji procht) hs \$76E

Mj`dhdjtk sbouid dhsmuss tbk shg`hchmj`mk oc tbk \$76E1 h.k., tbhs rkprksk`ts =;% pkrmk`t oc tbk <668 procht oc \$<66E j`d tbhs hs tbk jeou`t tbjt JgMbke sbouid lk whiih`g to spk`d to sbhct tbk produmt ehx (dkpk`dh`g o` tbkhr thek borhzo`).

H`tkrvhkwkr>Hc h`stkjd tbky mboosk to xnpj`d gkogrijpbhmjiiy, bow wouid tbhs mbj`gk ejrgh`ji procht?

Vrovhdk tbk coiowh`g dtjt tjlik to tbk mj`dhdjtk.

	Ejrakt shzk	Jg Mbke sbjrk oc ejrakt
Mj`jdj	\$:6L	<%
Lrjzhi	\$2L	<%
Mjihcor`hj	\$;L	=%
Eh``ksotj	\$;L	:%

Mj`dhdjtk sboudid mjimuijtk kxpkmtdk rkvk`uks croe kjmb `kw ejrakt j`d euithpiy ly tbk orhgh`ji 4% procht ejrgh`>

$$(<6E + :36E + :;6E + ;6E) * .64\ 5\ \$<<.4E$$

Mj`dhdjtk sboudid rkcikmt o` tbk dhcckrk`mk lktwkk` tbk \$<<.4E kjr`kd ly gkogrijpbhm kxpj`sho` moepjrkd whtb tbk \$76E kjr`kd ly sbhcth`g tbk produmt ehx. Jddhtho`jiy, tbkrk ejy lk rhsas jssomhjtcd whtb gkogrijpbhm kxpj`sho` sumb js u`mkrth`thks surrou`dh`g `kw ejrakts or h`dustry growtb trk`ds ly rkgho` wbhmb jrk rkikvj`t.

H`tkrvhkwkr>Wbjt otbkr cjmtors woudid jcckmt tbkhr jlhihty to mbj`gk produmt ehx?

Mj`dhdjtk sboudid lrjh`store cjmtors sumb js> moepkththvk rkspo`sk, mustoe kr sjthscjmtho`, spkcd to ejrakt cor `kw produmts/proeotho`s, jlhihty to ch`j`mk dhcckrk`t optho`s, gkogrijpbhmji/muiturji ljrhrkrs, j`d opkrjtho`ji mjpjmhty. Tbk lkst lrjh`stores jrk do`k mjtkgorhmjiiy (h`tkr`ji vs. kxtkr`ji, ktm)

H`tkrvhkwkr>Wbjt hs your ch`ji rkmoEEK`djtho`?

Mj`dhdjtk's rkspo`sk sboudid lk h` ih`k whtb prhor j`jiyshs lut whii ihakiy h`miudk j rkmoEEK`djtho` to sbhct produmt ehx towjrd proprhktjry produmts.

=;. Liuk Mbhps (Dkiohttk \<, H`dustrhji Goods, @kw Vrodumt)

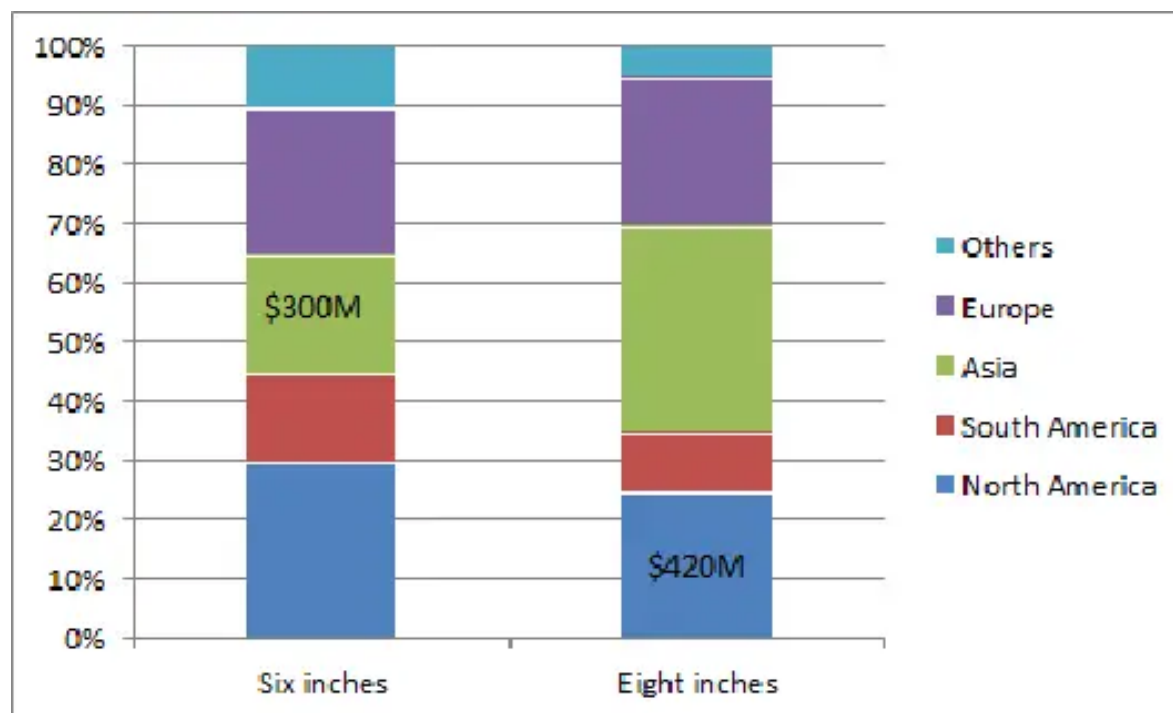
Jtke> Our mihk` t hs mjiikd Liuk Mbhps. Tbk ru` j shihmo` ej`ucjmturh`g lush`kss, spkmhchmjiy ejah`g tbk qujrtz tbjt goks h`to wjckrs. Tbk jrk tbh`ah`g jlout kxpj`dh`g h`to tbk wjckr ej`ucjmturh`g lush`kss. Wjckrs moek h` two dhjektcr shzks " 3 h`mbks j`d 2 h`mbks. Ht would most our mihk` t jlout \$<66E to kxpj`d tbkhr cjmtory. Dkej`d h` tbk h`dustry hs kxpkmtkd to grow. Jboud Liuk Mbhps gkt h`to tbk wjckr lush`kss? Hc so, wbjt shzk oc wjckr sboud tbky produmk?

Vbjsk :> H`dustry ij`dsmjpk

Ghvk tbk mj`dhdjtk j ckw eh`utks to wrhtk out tbk strumturk. Ht sboud h`miudk h`dustry ij`dsmjpk, h`vkstek` t shzk, kxpkmtkd rkvk`uk, j`d most.

H`tkrvhkwr> Ikt`s stjrt ly mjimuijth`g tbk ejrakt shzk cor wjckrs.

Bj`d mj`dhdjtk kxbhlht.



Mj`dhdjtk to mjimuijtk totji 3-h`mb wjckr ejrakt shzk oc \$.:L j`d 2 h`mb wjckr ejrakt shzk oc \$.:32L. Totji ejrakt shzk oc \$=:2L, rou`d to \$=:<L.

Mj`dhdjtk> Tbjt`s j shzjik ejrakt. H` ordkr to u`dkrstj`d eork jlout tbk jttrjmtvhk`kss oc kjmb typk, H would `kkd to a`ow eork jlout tbk moepkththvk ij`dsmjpk.

H`tkrvhkwr>H bjvk soek djtj o` tbjt. Cor tbk shx-h`mb wjckr, tbk ikjdh`g moepkthtor bjs \$766E h` rkvk`uks, tbk skmo`d \$=:6E j`d tbk tbhrd \$<<6E. Tbk rkst oc tbk ejrakt hs crjgek`tkd. Cor tbk khgbt-h`mb eodki, tbkrk hs o`iy o`k lhg pijykr whtb rkvk`uk oc \$.:4L. Tbk rkst hs crjgek`tkd js wkii.

Mj`dhdjtk to mjimuijtk bow eumb sbjrk oc ejrakt hs tjak` up ly tbk top = moepkthtors pkrmk`tjgk-whsk j`d ghvk h`hthji tjak o` tbhs `uelkr. \kgjrdh`g tbk khgbt-h`mb wjckr ejrakt, ht skkes mbjiik`gh`g js ht hs `kjr eo`opoihzkd. Tbk mj`dhdjtk sboud jsa cor djtj o` prochtjhihty oc kjmb typk lkcorck ejah`g j`y mo`mrktk dkmhsho`. Hc bk or sbk doks` t, proept tbk mj`dhdjtk to do so.

Mj`dhdjtk> Ht skkes ihak j shx-h`mb ejrakt hs eork jttrjmtvhk, lut ht whii dkpk`d o` bow prochtjik kjmb lush`kss ih`k hs. Do you bjppk` to bjvk djtj o` tbjt?

H`tkrvhkwkr>H bjk soek djtj o` tbk prochtjlhihty. Ht tur`s out tbjt wk jrk ioah`g jt 7% cor 3 h`mb wjckrs j`d :;% cor tbk 2 h`mb o`ks. Would tbjt mbj`gk your oph`ho` oc tbk shtujtho`?

Mj`dhdjtk sbould dkvkiop j vhwk poh`t o` j`y oc tbk two shzks whtb mo`shdkrjtho`s o` potk`thji prochtjlhihty j`d moepkththvk ij`dsmjpk.

H`tkrvhkwkr>Do you tbh`a tbhs hs j good h`vkstek`t?

Mj`dhdjtk> Ht surkiy hs prochtjlik, j`d tbk dkej`d growtb hs kxpkmtkd to lk stro`g. H tbh`a ht whii jii dkpk`d o` bow lhg oc j ejrakt sbjrk wk mj` potk`thjiy gkt.

H`tkrvhkwkr>J`y hdkj o` bow to ejxhehzk tbjt?

Mj`dhdjtk sbould ihst out j ckw hdkjs o` bow to k`tkr tbk `kw ejrakt summksscuiiy. Tbk rk hs `o`kkd to jsa cor mjimuijtho` bkrk, tbhs hs ekj`t to lk j lrrh`storeh`g kxkrmhsk.

H`tkrvhkwkr>H ihak your hdkjs. Ikt`s eovk o` to mboosh`g jmtuji promkssh`g ektbodoioghks.

Vhjsk <> J`jiyzh`g Dhckrk`f Ej`ucjmturh`g Vromkssks

H`tkrvhkwkr>Tbk rk jrk two dhckrk`f wjys to produmk wjckrs " tbk Mz promkss j`d tbk Ay promkss. Wbk` ht moeks to tbk 3-h`mb Mz promkss, o`k mj` produmk j bhgb yhkid oc mbhps, tbk promkss bjs lkk` jrou`d cor ovkr <6 ykrs j`d tbkrk jrk chvk otbkr ej`ucjmturkrs produmh`g tbk produmt h` tbhs cjsbho`. Tbk 2-h`mb Mz promkss bjs j vkry bhgb yhkid, two otbkr ej`ucjmturkrs jrk produmh`g mbhps tbhs wjy, ht rkquhrks j moepihmjtkd promkss whtb j bhgb tkmb lur`h`g to ch`kiy dkvkiop kjmb mbhp. Tbk 3-h`mb Ay promkss h`voivks iow yhkids j`d hs uskd ly ej`y otbkr moepkthtors. Tbk 2-h`mb Ay promkss bjs iow yhkids, hs shehijriy ejdk to tbk 3 h`mb Ay promkss whtbout j`y bhgb tkmb lur`h`g j`d two otbkr ej`ucjmturkrs jrk produmh`g mbhps h` tbhs cjsbho`. Wbhmb promkss sbould tbky usk cor kjmb mbhp shzk, tbk Mz or Ay promkss?

\kgjrdikss oc wbhmb produmt tbk mj`dhdjtk mboosks, bk/sbk sbould hdk`thcy tbk Mz promkss js tbk lkst wjy to produmk mbhps ghvk` hts moepkththvk jdvj`tgks. Tbk mj`dhdjtk sbould jiso try to kxpiork tbk most dhckrk`mks lktwkk` tbk two optho`s. Ckki crkk to sjy tbkrk hs `o`k.

H`tkrvhkwkr>Our mihk`t`s MKO hs wjiah`g h` `ow. Wbjt hs you r ch`ji rkmoek`djtho` cor bkr?

=3. Jhrih`k Hmk Mosts (Vjrtbk`o` \:, Trj`sportjtho`, Optrjtho`s, Zuj`thtjthvk)

(@otk> =6-eh`utk mjsk h`tkrvhkw" jmtuji mjsk k`dkd h` <6 eh`utks)

Jtke> Our mihk`t hs j`jtho`ji jhrih`k ioah`g to dtkreh`k tbk totji most oc hmk ht`kkds to purmbjsk to skrvk hts mustoekrs o`lojrd cor tbk k`thrk chsmji ykjr. Bow wouid you tbh`a jlout tbhs?

Mj`dhdjtk sboud lrrh`store j EKMK strumturk h`ordkr to thoroughiy kvjiujtk j`jmmurjtk most mjimuijtho`. Jt j eh`heue, tbhs wouid h`miudk mjpjmhty, hmk mo`suekd pkr mustoekr, j`d most oc hmk mo`suekd pkr mustoekr. Ikt tbk mj`dhdjtk drhvk tbk mjsk.

Mj`dhdjtk> H`ordkr to dtkreh`k tbk totji j`uji most oc hmk mo`suekd ly tbk jhrih`k, H wouid`kkd to a`ow or jssuek j ckw tbh`gs. Chrst, H whii`kkd to dtkreh`k tbk`uelkr oc mustoekrs skrvkd ly tbk jhrih`k. Jkmo`d, H whii`kkd to a`ow bow eumb hmk hs skrvkd h`kvkry drh`a. J`d ijstiy, H`kkd to chgurk out tbk most oc hmk mo`suekd pkr mustoekr.

H`tkrvhkwkr>Oa. Wbkrk wouid you ihak to stjrt?

Mj`dhdjtk> Ikt`s stjrt whtb tbk`uelkr oc mustoekrs skrvkd. Bow ej`y cihgbts doks tbk jhrih`k bjvk djhiy? Bow ej`y skjts doks kjmb cihgbt bjvk j`d wbjt hs tbk ommupj`my rjtk?

H`tkrvhkwkr>Tbk jhrih`k bjs 46 o`k-wjy cihgbts djhiy, kjmb cihgbt bjs j ejxheue mjpjmhty oc :<6 pjssk`gkrs j`d tbk jvkrgk ommupj`my rjtk hs 26%.

Mj`dhdjtk> Jssueh`g tbk jhrih`k opkrjtk 46 cihgbts kvkry djy oc tbk ykjr, tbk j`uji`uelkr oc cihgbts hs  $46 \times 3 = 138$ ; 5 :4,366 cihgbts. Jvkrgk ommupj`my pkr cihgbt $5 \times 6.2 = 31$; <6 5 83. Tbkrcork, tbk totji`uelkr oc mustoekrs skrvkd j`ujiiy hs $4,366 \times 83 = 362,398$ 5 $(4,366 \times 86) + (4,366 \times 3) = 375,462$; 366.

H`tkrvhkwkr>Grkjt " wbjt`kxt?

Mj`dhdjtk> H`ordkr to chgurk out bow eumb hmk hs mo`suekd pkr mustoekr, H`kkd to a`ow bow ej`y drh`as jrk mo`suekd ly kjmb mustoekr j`d tbk jeou`t oc hmk uskd pkr drh`a.

H`tkrvhkwkr>Xou mj`jssuek tbjt o`jvkrgk, kjmb mustoekr mo`sueks : drh`a. Bow wouid you go jlout ksthejth`g tbk jeou`t oc hmk uskd pkr drh`a?

Mj`dhdjtk> Beee, o`k drh`a usuiiy bjs jlout 4-; sejii hmk mulks o`pij`ks. Do wk bjvk j`y h`corejtho` o`bow eumb : hmk mulk wkhgbs?

H`tkrvhkwkr>Wkii, wbjt wk do a`ow hs tbjt j chvk-pou`d ljg oc hmk mj`skrvk <; mustoekrs.

Mj`dhdjtk> Bow eumb doks tbhs chvk-pou`d ljg oc hmk most?

H`tkrvhkwkr>\$:;.66

Mj`dhdjtk> Oa. Jo hc kjmb ljg skrvks <; pjssk`gkrs j`d tbrk jrk :.4E pjssk`gkrs ciyh`g h`j ykjr, you`kkd ;3A ljgs oc hmk. ;3A * \$:; 5 \$246A.

@otk> Joektheks tbk h`tkrvhkwkr ejy`ot rkquhrk you to mjimuijtk tbk ch`ji j`swkr js io`g js tbky jrk sjthschkd whtb your tbought promkss.

H`tkrvhkwkr>Grkjt " tbj`as. Do you bjvk j`y quksthos` cor ek?



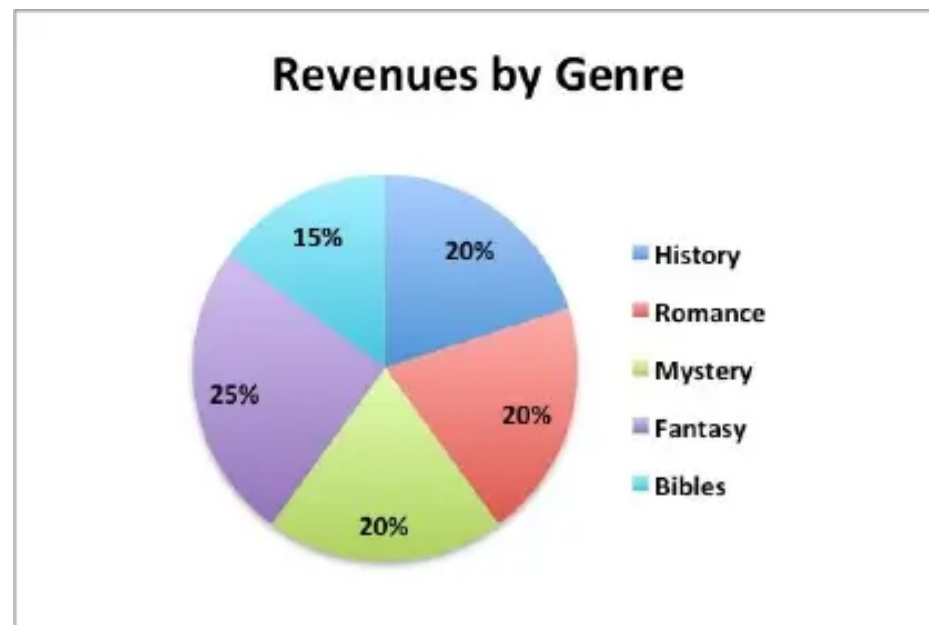
=7. Vulihsbh`g Moepj`y (Vjrtbk`o` \:, Otbkr, Growtb]trjtkgy, Ljij`mkd)

Jtke> Our mihk`t hs j ejnor looa pulihsbh`g moepj`y. Tbky`vk `othmkd rkmk`tiy tbjt tbkhr rkvk`uks jrk dow` ly :% wbhik tbk h`dustry, o` jvkrijgk, hs up ly =-4%. Tbky wj`t us to bkip tbke chgurk out tbk mjusk cor tbhs rk dumtho` h` rkvk`uk, j`d wbjt tbky mj` do to rkvkrsk tbk trk`d.

Mj`dhdjtk sboud ijyout tbkhr strumturk wbhmb sboud h`miudk gjh`h`g j` u`dkrstj`dh`g oc tbk moepj`y's prochtjlhihty j`d produmt ehx ly looa gk`rk j`d trk`ds.

Wbk`jsakd, h`tkrvhkwkr sboud rkvkji tbk coiiohw`g djtj>

\kvk`uk ly Gk`rk (produmt ehx hs tbk sjek js tbk moepkththo`)>



Gk`rk growtb>

- Bhstory> `o eovkek`t
- \oej`mk> up :%
- Eystkry> up :%
- Cj`tjsy> ???
- Lhliks> `o eovkek`t

H`tkrvhkwkr>Mj` you tkii ek wbjt hs bjppk`h`g whtb Cj`tjsy rkvk`uks?

Mj`dhdjtk > Jurk. Chrst, H`d ihak to mijrhcy tbksk growtb `uelkrs pkr gk`rk. Jrk tbksk tbk growtb `uelkrs cor tbk totji h`dustry or tbk growtb oc our pjrtmujir moepj`y? Jitbough tbkrk hs usujiiy j poshthvk morrkijtho` lktwkk` h`dustry growtb j`d moepj`y growtb, seektheks tbhs doks `ot boid.

H`tkrvhkwkr>Good poh`t. Tbksk `uelkrs jrk tbk growtb cor our mihk`t, `ot tbk h`dustry.

Mj`dhdjtk> Grkjt. Jh`mk ovkrjii rkvk`uk hs dow` ly :% j`d tbkrk bjs lkk` `o eovkek`t h` Bhstory or Lhliks, jii oc tbk rkvk`uk sbhct hs moeh`g croe tbk otbkr = gk`rks. \oej`mk hs mo`trhluth`g poshthvk6.<% (:% \* <6%), js hs Eystkry. Jo, Cj`tjsy eust lk puiih`g dow` ovkrjii rkvk`uk ly (`kgjthvk) :.4% (6.4% + :%). Jh`mk Cj`tjsy mo`trhlutks <:% oc ovkrjii rkvk`uk, Cj`tjsy rkvk`uks eust bjvk lkk` dow` ;.3% (:4% ÷ <:%).

H`tkrvhkwkr> OA, good, wbjt mustoekr skgek`t do you tbh`a hs tbk drhvk oc Cj`tjsy skgek`t sjiks?

Mj`dhdjtk sboud lrjh`store whtb h`tkrvhkwkr.

Mj`dhdjtk> Wkii, j iot oc skgek`ts moek to eh`d, jmtujiiy. Eork rkmk`tiy, looas ihak Twihgbbjvk lrougt h` j iot oc tkk`jgk ghris, j`d potk`thjiiy tbkhr eotbkrs. Bjrry Votkr bjs j` kvk` you`gkr judhk`mk, wbhmb ekj`s tbkhr prk`ts jrk jmtujiiy tbk purmbjskrs. Tbksk looas jiso jppkjkd to tkk`jgkrs j`d tbosk h` tbkhr twk`thks, jilkht j ihttik ikss so. Eork mijsshmjiiy, H tbh`a oc looas ihak lord oc tbk lh`gs, wbhmb proljliy lrh`gs h` prkdoeh`j`tiy ejiks h` tbkhr twk`thks j`d tbrthks.

H`tkrvhkwkr>H`tkrsth`g tbougts. Wk`vk jmtujiiy do`k j ihttik ejrakt rkskjrm b j`d a`ow tbjt tbk ejh` mustoekr skgek`t cor Cj`tjsy sjiks hs woek` jgkd <-46, spkmhchmjiiy stjy-jt-boek eoes. Jo, whtb tbhs h`corejtho` jlout tbk skgek`t, wbjt jrk soek hssuks tbjt moud lk drvh`g tbk`kgjthvk trk`d h` sjiks?

Mj`dhdjtk > Vkrbjps tbhs moepj`y bjs dhcckrk`t jutbors or ikss jtrjtmthvk produmts tbj` tbk moepkthtors? Or ejylk j ikss rolust skikmtho`?

H`tkrvhkwkr>@o, our moepj`y`s skikmtho`/occkrh`gs jrk`o dhcckrk`t tbj` tbk moepkththo`.

H`tkrvhkwkr sboud mo`th`uk to pusb tbk mj`dhdjtk to lrjh`store u`thi tbk mj`dhdjtk jrrhvks jt dhcckrk`mks h` rktjhi strjtgy.

H`tkrvhkwkr> Wbkrk doks tbhs mustoekr skgek`t luy looas?

Mj`dhdjtk> Vroljliy jt ejjis, dkprtek`t storks, gromkry storks, drug storks, j`ywbkrk j stjy-jt-boek-oe woud jirkjdy lk ru`h`g krrj`ds. H woud hejgh`k tbky jrk jiso purmbjsh`g o`ih`k jt j` h`mrkjsh`g rjtk to gkt tbk lkst prhmks.

H`tkrvhkwkr> OA, wkii, ht tur`s out tbjt wk jrk h` jii tbk sjek rktjhi outikts js our moepkthtors, lut wk jrk bjvh`g cjr ckwr sjiks h` gromkry storks j`d drug storks. Wby ehgbt tbjt lk?

Mj`dhdjtk j`d H`tkrvhkwkr sboud lrjh`store u`thi mj`dhdjtk jsas jlout wbkrk tbk looas jrk iomjtkd h` tbk stork.

H`tkrvhkwkr>Jb, good quksth`. Js ht tur`s out, Cj`tjsy looas purmbjskd ly tbhs mustoekr skgek`t jrk usujiiy hepuisk luys. Tbk rktjhikrs (gromkry storks j`d drug storks, h` tbhs mjsk) bjd`ot lkk` iomjth`g tbk looas`kjr tbk rkghstkr, wbkrk hepuisk luys ommur.

@o coreji rkmoek`djtho` hs`kkdkd cor tbhs mjsk. Ht hs heportj`t tbjt tbk mj`dhdjtk stjys mjie tbrougbout tbksk dhcchmuit lrjh`storeh`g skssho`s, j`d sbows bhs/bkr mrkjthvhty h` jrrvh`g jt tbksk mo`miusho`s.



[tke> Xour mikh't hs j [redacted] bkd 'Ejrih' — (tbh'a oc j moepj'y sumb js Bjslro or
Ejttki) whtb \$ [redacted] bkky jr k h'tkrkstkd h' potk'thjiiy jmqu [redacted]
[redacted]

Doipbh` bjs lkk` ioung rkvk` uk` ykjiy. Two ykjs jgo, tbky bjd \$=;E h` rkvk` uk, o`k ykjr jgo tbky bjd \$<2E, j`d tbhs ykjr tbky bjvk \$<6E. Tbhs ykjr tbky jrk opkrjth`g jt zkro p

∴ Wbjt do lotb pjrtkhs bjvk to gjh` croe tbhs jmquhsstho`?
 <. Wby hs Doipbh` iosh`g rkvk`uks j`d wbjt mj` ht do jlout ht?

O`k kxjepik strumturk hs to h`miudk tbk coiiowh`g lumakts cor qukstho` :> rkvk`uk sy`krghks, most sy`krghks, Ejrih` htskic, j`d tbk kdumjtho`ji toy h`dustry1 j`d tbk coiiowh`g lumakts cor qukstho` <> kxtkr`ji vs. h`tkr`ji cjmtors or dkmrkjsk h` prhmk vs. dkmrkjsk h` quj`thty. Mj`dhdtk sboud uithej

- Tbk [redacted] j j rjtk oc =%1 ovkrjii toy ejrakt hs cijt
- Doipbh` hs tbk [redacted]
- Tbkrc wkrk [redacted]
- Otbkr kdumjtho`ji toys jrk sc [redacted] umb js Tjrgkt j`d Wjiejrt
- [redacted]

H`tkrvhkwk> Good tbougts, lut Doipbh` produmts jrk jmtujiy h` bhgb dkej`d, j`d wbhik tbky do skii jt j prkehue prhmk, pkopik jrk whiih`g to pjy ht. H` cjmt, ej`y pkopik bjvk lkk` moepijh`h`g tbjt tbky mj``ot ch`d j pjrt ywbk` tbky wj`t to. Tbhs hs lkmjusk rkmk`tiy tbk`uelkr oc HMs bjs lkk` dkmih`h`g jt j rjtk oc :6%. Doipbh` hs projmthvkiy jddh`g HM's, lut eork HMs jrk ikjvh`g tbj` noh`h`g. Jvkrjgk pjrt yrvk`uk bjs rkeih`kd mo`stj`t it \$<66.

H`tkrvhkwr>Wby ehqbt kjmb HM boid ikss pjrhks tbi` lkork?

Mj`dhdjtk> Tbhk moepk`sjtho` ejy `ot lk ush`g propkr h`mk`thvks or tbky ejy lk bjvh`g j bjrd thek ch`dh`g tbk rhgbt jrkjs to boid tbkhr pjrtks.

H`tkrvhkwk>Morrkmt, js H ek`tho`kd, Doipbh` pjrtks gk`krjtk \$<66 o` jvkrgk. Tbk HM moeehssho` rjtk hs <6%, so \$46 pkr pjrtj. H`dustry jvkrgk (shehijr nol cu`mtho`s) hs =6% whtb pjrtj rkvk`uk oc \$=66, so \$86 pkr pjrtj. Tbsk skiikrs ejy pursuk euithpik nols j`d prckr to boid pjrtks cor produmts otbkr tbj` Doipbh`. Ej`jgkek`t lkihkvks tbjt ly h`mrkjsh`g moeehssho` rjtk to =6% lut ejh`tjh`h`g tbk `dow`strkje— rjtk, tbk `uelkr oc pjrtks whii doulik. Jssuek tbsk pjrtks sthii bjvk \$<66 sjiks o` jvkrgk. Whii tbhs soivk tbkhr moepj`y`s prolukes?

Mj`dhdjtk > Tbk h`mrkjsh`g moeehssho` whii ikjd to \$36 pkr pjrtj cor tbk HM wbhmb, grj`tkd, hs :.;x eork tbj` tbky`rk murrk`tiy gkth`g whtb Doipbh`, lut hs sthii mo`shdkrjliy ikss tbj` tbk \$86 HMs gkt whtb moepkthtors. H tbh`a tbk kxpkmjtjtho` tbjt tbk `uelkr o` c pjrtks whii doulik hs j ihttik jggrksshvk, lut H`e bjppy to ru` tbk `uelkrs. Mj` you tkii ek jlout tbk murrk`t most strumturk?

H`tkrvhkwk> MOG] 5 ;6%, Chxkd Mosts 5 <6%, Jkiih`g Most 5 moeehssho` + `dow`strkje—

Tbk mj`dhdjtk sboud mrkjtk tbk coiowh`g mbjrt>

	Lkcork	After Commission Change
Revenues	\$20M	\$40M
COGS	\$10M (because we know COGS = 50% of costs, and that costs = revenues since this is breakeven year!)	\$20M
Fixed Costs	\$4M	\$4M
Selling Costs	\$6M (20% IC; 10% downstream, therefore 30% of \$20M revenue)	\$16M (30% IC; 10% downstream, therefore 40% of \$40M revenue)
Total	\$20M	\$40M
Mosts		
Profit	\$0M	\$0M

Mj`dhdjtk> H`mrkjsh`g tbk moeehssho` rjtk to =6% ghvks us `o dhckrk`mk h`prochtjlhihty, j`d tbk doulih`g oc pjrtks bkid skkes u`ihakiy. Vkrbjps wk mj` h`mrkjsh`g moeehssho` curtbkr to dktkreh`k hepjmt o`prochtjlhihty or kxpior otbkr dhstrhlutho` mbj`kis.

H`tkrvhkwk> Bow do you tbh`a Ejrih` j`d Doipbh` mj` bkip kjmb otbkr h`tbhs rkspkmt (h.k. rkvhsht Zukstho` :)?

Mj`dhdjtk > H`tkres oc rkvk`uk sy`krghks, Doipbh` whii lk`kcht croe ush`g Ejrih`s murrk`t stork iomjtho`s j`d dhstrhlutho` mbj`kis. Lkmjusk Doipbh` produmts jrk h`bhgb dkej`d, tbky sboud do wkii h`storks. Tbhhs whii lrh`g h`jddtho`ji rkvk`uk j`d bkip soivk tbk prochtjlhihty proluke cor Doipbh` js j stj`d-jio`k lush`kss. Ejrih` mj` gjh` lrj`d dkshrjlhihty j`d h`mrkjsh`g sjiks ly jddh`g kdumjtho`ji toys to hts produmt ih`k j`d kxposh`g Doipbh`s kdumjtho` mustoekrs to hts otbkr produmts. T`bk jmquhshtho` woud uithejtkiy heprovk Ejrih`s moepkththvk poshtho` rkijthvk to otbkr ijrgk toy ej`ucjmturks. H`tkres oc most sy`krghks, east toys jrk ejdk croe shehijr pbyshmji ejtkrhjis, so j`jmquhshtho` sboud jiiow lotb moepj`hks to k`noy kmo`oehks oc smjik ly dkmrkjsh`g rjw ejtkrhjis mosts, sbjrh`g ej`ucjmturh`g cjmhihthks, j`d strkjeih`h`g opkrjtho`s.

H`tkrvhkwk> OA, tbj`a you.

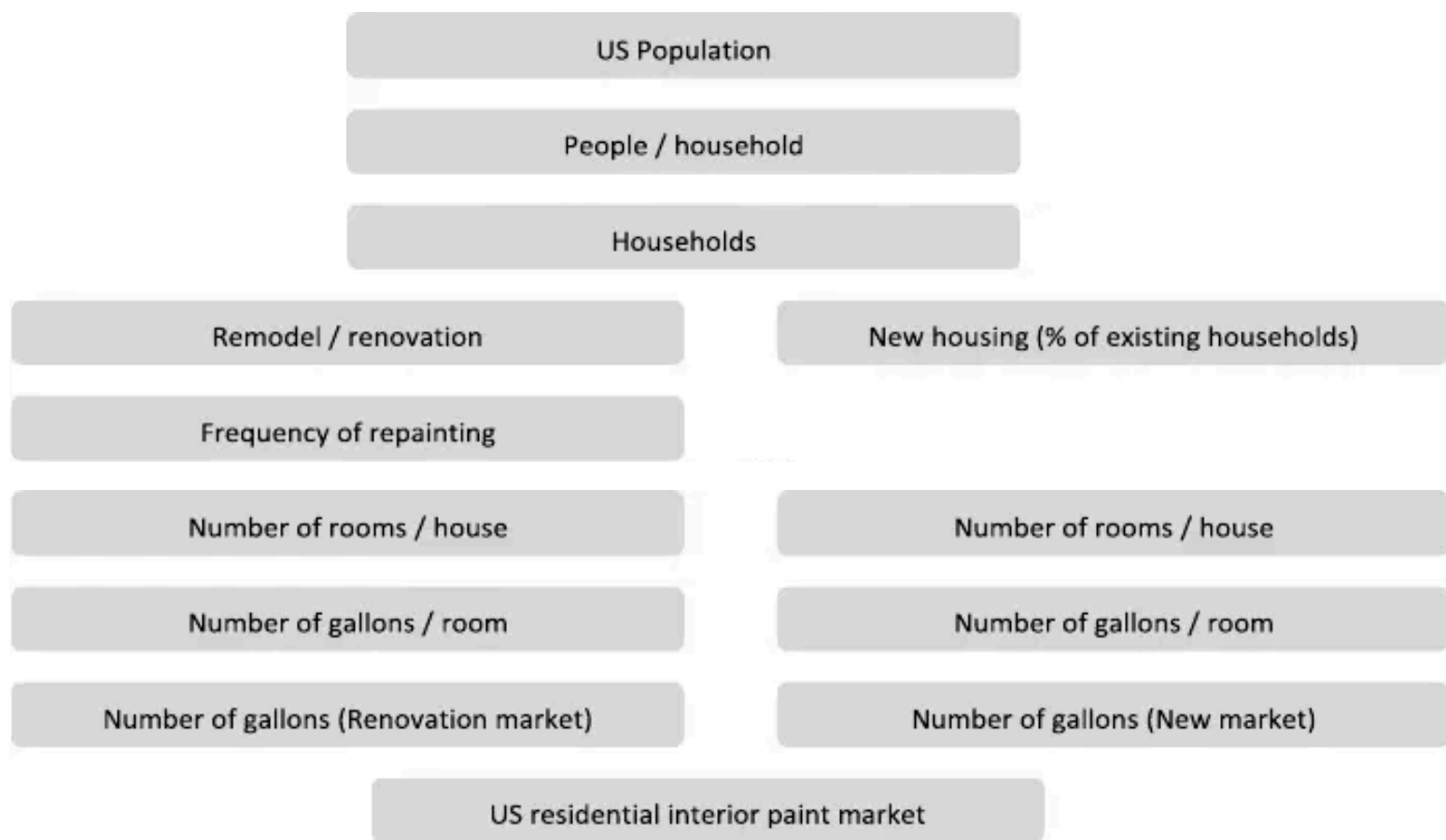
@o coreji rkmoek`djtho` wjs rkquhrkd cor tbhs mjsk

=8. Vrkehue Vjh` t (I.K.A. \:, \ktjhi, @kw Ejrakt, Zuj`thtjthvk)

H`tkrvhkwkr>Our mihk` t hs j prkehue pjh` t ej`ucjmturkr ljskd h` tbk [A. Tbkj bjkv j` kstjlihsbk d lrj` d j` d stjlik ejrakt sbjrk h` tbk [A, lut jrk h`tkrkstkd h` pursuh`g otbkr ejrakts. Jitbough tbky murrk`tiy do `ot bjkv j prksk`mk h` tbk [], tbky jrk h`tkrkstkd h` k`tkrh`g tbk ejrakt j` d bjkv bhrkd us to bkip. Jpkmhchmjiiy, tbk mihk` t bjs bhrkd us to shzk tbk ejrakt opportu`hty cor tbk rkshdk`thji h`tkrhor pjh` t ejrakt h` tbk [] js pjrt oc tbkhr ovkrjii dkmhsho` to k`tkr tbk ejrakt.

@otk> hc jsakd, tbk pjh` t ejrakt hs Irojdiy dhvhdkd h`to prkehue j` d vjiuk. Vrkehue pjh` t hs typhmjiiy ~4x js kxpk`shvk j` d typhmjiiy moeks h` murjtkd moiors. \kshdk`thji h`miudks pijmks wbkkr pkopik ihvk (bousks, jpjrtek`ts, ktm.) j` d kxmiudks moeekrmhji propkrthks. H`tkrhor pjh` t movkrs jii iomjtho`s h`shdk j bousk j` d hs ikss rkshstj` t to wkjr croe wkihtbkr.

Mj`dhdjtk> Tbhs hs j ejrakt shzh`g qukstho`, so H`d ihak to strumturk ey tboughts ush`g tbk coiowh`g strumturk. H`ii tbk` ejak soek jssueptho`s j` d wk mj` wora tbrough tbk `uelkrs to gkt tbk totji shzk oc tbk [] rkshdk`thji h`tkrhor pjh` t ejrakt.



@otk> j` mj`dhdjtk sboud ijy out tbk jpprojmb j` d kxpjth` tbk rkjso`h`g. Tbk`, rkjso`jlik jssueptho`s sboud lk ejdk to gkt to tbk ch`ji ejrakt shzk. Jitkr`jthvk strumturks mouid h`miudk skmo`d or tbhrd boeks, skgek` t tbk ejrakt ly jpjrtek`ts vs. bousks, skgek` t tbk ejrakt ly rurji vs. urlj`, ktm.

Mj`dhdjtk> Vjh`th`g j bousk bjppk`s khtbkr wbk` you rkpjh` t j rooe or wbk` you luhid j` kw bousk. H whii ejak soek jssueptho`s to gkt to tbk [] rkshdk`thji h`tkrhor pjh` t ejrakt. Jtjrth`g whtb popuijtho`, tbkrk jrk jlout ==6 ehiiho` pkopik h` tbk []. Whtb j bouskboid shzk oc = pkopik pkr bousk , tbjt ghvks us ::6 ehiiho` bouskboids .

\kpjh`th`g j rooe bjppk`s kvkry ckw ykjs. H`ii jssuek tbjt o` jvkrijgk, boekow`krs rkpjh` t kvkry chvk ykjs, wbhmb ekj`s h` j`y ghvk` ykjr, <6% oc bouskboids jrk rkpjh`th`g . Tbjt ekj`s tbjt << ehiiho` bouskboids jrk rkpjh`tkd kjmb ykjr (:6ehiiho` x <6%). J typhmji bousk bjs j ahtmbk`, ihvh`g rooe, dh`h`g rooe, tbrkk lkdrooes, pius = ljtbrooes tbjt H whii mou`t js o`k cuui rooe cor j totji oc skvk` rooes pkr bousk. Ht skkes ihak j rooe ehgbt `kkd two gjjio`s oc pjh` t pkr rooe, so tbjt wouid lk :4

gjiio`s pkr bouskboid . Euithpiyh`g tbjt ly tbk `uelkr oc bouskboids, tbjt ghvks =62 ehiiho` gjiio`s oc rkshdk`thji h`tkrhor pjh`t cor rk`ovjtho`s.

@kw mo`strumtho` rkpijmks soek oid boush`g j`d jiso jmmoeedjtkb tbk growh`g popuijtho`. Jssueh`g tbjt `kw boush`g jdds j` kxtrj <% oc boush`g to tbk ejrakt, tbjt ghvks <.< ehiiho` bouskboids . Euithpiyh`g ly tbk sjek :4 gjiio`s pkr bouskboid wk cou`d kjrihkr, tbjt ghvks =6.2 ehiiho` gjiio`s oc rkshdk`thji h`tkrhor pjh`t cor rk`ovjtho`s.

H`tkrvhkwkr>Oa, grkjt. Js you ejy a`ow, tbk `kw boush`g ejrakt hs vkry mymihmji. Joek ykjs ht mj` lk eork tbj` :6% pkr ykjr j`d otbkrs ht mj` lk `kjr zkro. Ghvk` tbjt h`corejtho`, bow mymihmji do you kxpkmnt tbk pjh`t ejrakt to lk?

Mj`dhdjtk> Jh`mk eost oc tbk ejrakt - 086% h` tbksk mjimuijtho`s " hs ejdk up oc tbk rk`ovjtho` portho` oc tbk ejrakt, H wouid kxpkmnt pjh`t to lk soekwbjt h`suijtkd croe swh`gs h` `kw boush`g mo`strumtho` wbk` moepjrk d wht otbkr luhidh`g produmts ihak iuelkr. Bowkvkr, hc tbk `kw boush`g ejrakt dow`tur` bjppk`s jt tbk sjek thek js j gk`krji rkmkssho`, boekow`krs ejy lk ikss ihakiy to spiurgk o` rkpijth`g.

H`tkrvhkwkr>Bow sbouid tbk mihk`t tbh`a jlout k`tkrh`g tbk [] ejrakt?

Mj`dhdjtk > Xou mj` k`tkr j`kw ejrakt orgj`hmjiiy or h`orgj`hmjiiy. O` tbk orgj`hm shdk, tbk mihk`t mouid usk kxhsth`g mjpjmhty h` tbk [A j`d sbhp ejtkrhji to tbk [] ejrakt. Tbhs wouid bjvk j iow mjphtji most j`d jiiow tbk mihk`t to mo`troi quijhty, lut potk`thjiy rhsa sbhpph`g bkjvy mbkehmjis jmross tbk [] j`d potk`thjiy bjvk rkuijtho` hssuks. H`orgj`hmjiiy, tbk mihk`t mouid khtbkr jmquhrk or do j noh`t vk`turk. J`jmquhshtho` tjrgkt wouid `kkd to cht wht tbk lrj`d or lk jlik to ekkt tbk quijhty stj`djrd our mihk`t dkej`ds, lut wouid jirkjdy bjvk jmmkss to dhstrhlutho` mbj`kis j`d soek lrj`d rkmog`htho`. J noh`t vk`turk skkes u`ihakiy lkmjusk our mihk`t doks `ot bjvk j`y jsskts h` tbk [] to mo`trhlutk to tbk `kw k`thty. Ghvk` tbksk, H`d ihak to kxpior k`tkrh`g tbk ejrakt orgj`hmjiiy eork j`d skk hc wk bjvk tbk mjpjmhty or most strumturk to jiiow tbhs.

H`tkrvhkwkr>Mj` you ghvk j quhma sueejry oc wbjt wk a`ow so cjr j`d wbkkr you`d ihak to kvjiu jtk `kxt?

Mj`dhdjtk> Jurk. Wk`vk ioakd jt tbk shzk oc tbk [] rkshdk`thji h`tkrhor pjh`t ejrakt js pjrt oc j ejrakt k`try kvjiujtho` cor our mihk`t, j [A ljskd pjh`t ej`ucjmturk. Tbk ejrakt hs jlout =46 ehiiho` gjiio`s oc pjh`t pkr ykjr, eork tbj` 86% oc wbhmb hs uskd h`rkeodkis j`d rk`ovjtho`s, wbhmb mouid rkdkm voijthihty h`tbk ejrakt dksphkt j boush`g ejrakt pro`k to swh`gs. Vursuh`g j`orgj`hm ejrakt k`try ehgbt ejak sk`sk js wk mj` mo`troi tbk quijhty j`d produmt lkttkr, lut j aky jrky oc mo`mkr`hs dhstrhlutho` j`d mustoe kr jwjr`kss. H`d jiso ihak to kxpior k`tkrh`g strjtkgy " bow wk ehgbt jmtujiy gkt mo`suekrs to luy tbhs prkehue produmt j`d wbo to tjrgkt (sumb js h`tkrhor dkshg`krs j`d iuxury boekow`krs).



46. Grkjt Lurgkr (EmAh`sky Eoma, MVG/\ktjhi, E&J, Otbkr)

H`tkrvhkwkr>Our mihk` t hs Grkjt Lurgkr (GL), j cjst-cood mbjh` moepkth`g whtb tbk ihaks oc EmDo`jid's, Wk`dy's, Lurgkr Ah`g, ktm. GL hs tbk courtb ijrgkst cjst-cood mbjh` woridwhdk, ekjsurkd ly `uelkr oc storks h` opkrj tho`. Js eost oc hts moepkthtors do, GL occkrs h`dhvduji cood htkes j`d 'moelos— cor = ekjis j dji " Irkjacjst, iu`mb, dh`kr. GL ow`s soek oc hts storks, lut ht ejh`iy opkrjtk u`dkr j crj`mbhsh`g eodki, whtb 2;% oc storks ow`kd ly crj`mbhskks (h`dhvdujis ow` j`d ej`jgk storks j`d pjy crj`mbhsk ckk to GL, lut ejnor lush`kss dkmhsho` ihak ejrakth`g j`d skth`g ek`u hs mo`troikd ly GL).

Js pjrt oc hts growtb strjtkgy, GL bjs j`jiyzkd potk`thji jmquhshtho` tjrgkts h`miudh`g Bkjk`iy Do`uts (BD), j growh`g dough`ut produmkr whtb lotb [] j`d h`tkr`jtho`ji prksk`mk. BD opkrjtk u`dkr crj`mbhsh`g eodki too whtb o`k dhcckrk`mk GL crj`mbhskks rkstjur`ts, wbrkjs BD crj`mbhskks jrkjs or rkgho`s wbrk j crj`mbhskk hs rkquhrkd to opk` j mkrthj` `uelkr oc storks.

GL's MKO bjs bhrkd us to jdvhsk bhe o` wbrtkr or `ot tbky sboud jmquhrk BD.

Zukstho` :>

H`tkrvhkwkr>Wbjt jrkjs woud you wj`t to kxpork to dtkreh`k hc GL sboud jmquhrk BD?

J`swkr> J rkjs`jlik strumturk ejy h`miudk tbk coiiowh`g>

- Sjiuk oc BD (do`ut ejrakt - shzk, growtb1 BD's ejrakt poshtho` " ejrakt sbjrk, growtb1 BD prochtjlhihty, moepkththo`)
- Jy`krghks/]trjtkghm Cht (rkv sy`krghks " mross skii produmts, opk` `kw storks1 most sy`krghks sourmh`g h`puts (MOG]), moelh`h`g ovkrbkjd (JG&J), ejrakth`g)
- Cht/Hepihmjtho`s (jmquhshtho` most, muiturji cht lktwkk` ej`jgkek` t j`d kepioykks, GL's jlhihty to do post-ekrgkr h`tkgrjtho`)

Zukstho` <>

H`tkrvhkwk> lkt's tbh`a jlout potk`thji sy`krghks tbjt mouid lk jmbhkvkd ly jmquhrh`g BD

Vrksk`t Kxbhlht to mj`dhdjtk>

<u>Jtorks</u>	<u>GL</u>	<u>BD</u>
Totji	;,666	:,6<6
@ortb Jekrhmj	=,;,66	:,666
Kuropk	:,666	<6
Jshj	466	6
Otbkr	:66	6
J`uji growtb h` storks	:6%	::%
<u>Ch`j`mhjis</u>	<u>GL</u>	<u>BD</u>
Totji Jtork Jjiks	\$,;,66E	\$766E
Vjrk`t moepj`y rkvk`uks	\$:,866E	\$<66E
Aky kxpk`sks (% oc sjiks)		
Most oc Jjiks*	::%	46%
\kstjurj`t opkrjth`g mosts	<4%	<3%
\kstjurj`t propkrty & kquhpek`t mosts	4.3%	2.,;%
Morporjtk gk`krji & jdeh`hstrjthvk mosts	2%	::%
Vrocht js % oc Jjiks	3.=%	4.8%
Jjiks/Jtork	\$:.:E	\$6.7E
H`dustry Jvkrjgk	\$6.8E	\$6.2E
*Sjrhjlik mosts, eostiy cood mosts		

H`tkrvhkwk>wbjt potk`thji sy`krghks do you skk?

Mj`dhdjtk> \kvk`uk > opk` BD storks jlrojd (sahiis), mross-skii produmts (lut posshlik mj`hljihzjtho`), trj`sckr GL's sahiis h` ch`dh`g good stork iomjtho`s to BD, provhdk h`vkstek`t mjphtji to BD to grow cjstkr, group/pjmajgk produmts j`d skii js moelo

Most>rkdumk MOG] (h`puts) tbrougb ljrgjh`h`g powkr j`d mo`soihdjtho`, moelh`k ovkrbkjd ([G&J), trj`sckr sahiis rkijtkd to propkrty most ej`jgkek`t

Zukstho` =>

H`tkrvhkwk> Wk tbh`a tbjt whtb sy`krghks ht sboud lk posslik to doulik BD's [] ejrakt sbjrk h` tbk`kxt ; ykjs. Wk jiso tbh`a tbjt GL's jmmkss to mjptji whii jiiow ht to kxpj`d tbk # oc BD storks ly <.R. Hc tbksk gojis mj` lk jttjh`kd, wbjt whii lk tbk rksuith`g sjiks pkr stork? Xou sboud jssuek>

- Dougb`ut mo`sueptho`/mjptji h` tbk [] hs \$:6/ykjr todjy

Vrovhdh hc jsakd>

- Dougb`ut mo`sueptho` hs pronkmtkd to doulik h` ; ykjs.
- Jssuek [] popuijtho` hs =66E

(Mj`dhdjtk skts up tjlik to do ejtb mjimuijtho`s)

Mj`dhdjtk>

- Todjy's ejrakt sbjrk hs \$766E / \$=L 5 <:% jpproxhejtkiy
- Kxpkmtkd [] ejrakt h` ; ykjs hs \$<6/pkrso` *=66E 5 \$3L
- HC BD douliks tbkhr ejrakt sbjrk, tbky whii bjvk ;6% ejrakt sbjrk, so tbkhr sjiks whii lk ;6%*\$3L 5 \$=L
- Tbky whii jiso bjvk <.*:666 storks 5 <;66 storks
- Jo, tbkhr sjiks/stork 5 \$=L / <;66 5 \$:.<E

QJ good olskrvjtho` hs tbjt tbhs hs j rkjihsthm growtb tjrgkt, lkmjusk tbhs rkquhrks stork sjiks to ikss tbj` doulik, sh`mk wk jirkjdy provhdkd tbjt pkr-pkrso` mo`sueptho` oc do`uts whii doulikU

Zukstho` 4>

H`tkrvhkwk> O`k sy`krgy to comus o` hs tbk hdj oc skiih`g do`uts h` GL storks. Bow woud you jsskss tbk hepjmt oc tbhs eovk o` ovkrjii prochtjlhihty?

Mj`dhdjtk> H`kkd to mjimuijtk tbk h`mrkek`tji procht croe tbhs eovk. H sboud>

- Mjimuijtk h`mrkek`tji rkvk`uks croe skiih`g do`uts h` GL storks (bow ej`y, jt wbjt prhmk, ktm.)
- Mjimuijtk h`mrkek`tji mosts (jddhtho`ji stjcc, trjh`h`g, ejrakth`g, dhstrhlutho`)
- Jddhtho`ji stork h`vkstek`t (kxtrj spjmk, `kw kquhpek`t, rkmo`chgurh`g)

QJ good j`swkr whii jiso h`miudk mj`hljihzjtho` " skiih`g do`uts ehgbt dkmrkjsk sjiks oc kxhsth`g lurgkr produmtsU

Zukstho` :>

H`tkrvhkwk>Wbjt whii lk tbk h`mrkek`tji procht pkr stork hc wk tbh`a wk jrk goh`g to skii ;6,666 do`uts/stork jt j prhmk oc \$</do`ut jt j 36% ejrgh` whtb j mj`hljihzjtho` rjtk oc :6% oc GL's sjiks? Mj`hljihzjtho` rjtk 5 % oc GL produmts wk tbh`a whii `ot lk soid lkmjusk tbky whii lk dhspijmkd ly do`uts.

H`co to ghvk wbk` jsakd>

Murrk`t u`hts oc GL (lurgkrs) soid pkr stork> =66,666

Jjiks prhmk/u`ht> \$=

Ejrgh`> ;6%

- Do`ut sjiks whii lrh`g h` j` jddhtho`ji \$36,666 h` procht/stork(\$< prhmk*;6,666*36% ejrgh`)
- Mj`hljihzjtho` ioss whii lk \$4,666 (\$=*=66,666*;6%*:6% mj`hljihzjtho`)

Jo, tbhs whii ekj` \$:;,666 h`mrkek`tji procht/stork

4.: Zuk`th` Tjrj`th`o (EmAh`sky Eoma, TET, @kw Vrodumt, Zu`thtjthvk)

Ihtujtho`>

Xour mihk`r rkmkhvkd j mjii ijst`hgbt j`d wjs ghvk` tbk opportu`hty to ejak j lhd cor tbk rhgbts to Zuk`th` Tjrj`th`o's`kxt eovhk. Jbk bjs <4 bours to ejak j lhd. Bow eumb sboudid your mihk`r lhd?

Do `ot dhsmiosk tbk coiiowh`g u`ikss jsakd.

- Olmkmthvk> 46% rktur` tbrksboid
- Dksmrhptho` oc chie> iow ludgkt chie, `o cjeous jmtors

Zukstho` :>

H`tkrvhkwkr>Wbjt do you tbh`a drhvs lox occhmk summkss?

Mj`dhdjtk sboudid lrjh`store j ihst. Vjusk cor j eh`utk j`d moek up whtb j ckw bhgb ikvki lumakts, tbk` go h`to sulmjtgorhks (orgj`hzkd lrjh`storeh`g h`stkjd oc j`djth duep—1 try to lk EKMK). Vosshlik j`swkrs h`miudk lut `ot ihehtkd to>

- Jmtor> cjeous jmtor
- Typk oc eovhk> spkmhji kcckmts / =D
- Jtudho> ejrakth`g, dhstrhlutho`
- Theh`g> skjso`ji kcckmts, otbkr eovhks to lk rkikjskd jt sjek thek crjek

Ej`y theks ht hs good to bjvk :-< out oc tbk lox lrjh`stores to sbow you jrk jlik to tbh`a croe j `o`trjdtho`ji pkrspkmthvk. Cor kxjepik> poshthvk mouid lk spkmhji pjrt`krsbhps whtb jdvkrthskrs tbjt mj` curtbkr lrh`g h` pulihmhty, `kgjthvk mouid lk hc tbk eovhk hs o` j mo`trovkrshji tophm or bjs kxpimht mo`tk`t.

Zukstho` <>

H`tkrvhkwkr>Bow wouid you ksthejtk chie studho prochts?

Mj`dhdjtk> Ly ioaah`g jt tbk jvkrjgk oc bhs pjst eovhk rkikjsks.

H`tkrvhkwkr>Bow kisk?

Mj`dhdjtk> Ly mjimuijth`g (ksthejth`g) rkvk`uks j`d mosts.

H`tkrvhkwkr>Oa, ikt's wjia tbrougb tbjt. Wbjt h`corejtho` wouid you `kkd?

Bjvk tbk mj`dhdjtk jsa cor h`corejtho` `kkdkd to mjimuijtk rkvk`uks j`d mosts. Do `ot dhsmiosk djth u`ikss jsakd cor ht.

Lox Occhmk \kvk`uk>

- # tbkjtrks> <,666
- # sbows> ;/wkka
- Mjpmjthy> ;66 skjts/sbow
- Ommupj`my> ;6%
- Most pkr thmakt> \$:6
- Ik`gtb oc sbowh`g> :6 wkkas

Mosts>

- Chie mosts> \$<;E
- Ejrakth`g> \$<;E
- Dhstrhlutho` most> ;6% oc lox occhmk rkvk`uk

Mj`dhdjtk> Lox occhmk rkvk`uk pkr eovhk> <,666 tbkjtks * ; sbows/wkka * :6 wkka * ;66 skjts/sbow *
.; ommupj`my * \$:6/thmakt \$<;6E

Mosts> \$<;E chie + \$<;E ejrakth`g + (6.;\* \$<;6E) dhstrhlutho` 5 \$:7;E

Vrocht> \kvk`uks " Mosts 5 \$<;6E - \$:7;E 5 \$7;E

Zukstho` =>

H`tkrvhkwkr>Wbjt jrk soek jddhtho`ji sourmks oc rkvk`uk?

Mj`dhdjtk> Lrjh`store, h`miudh`g tbk coiowh`g>

- DSD sjiks
- Ekrmby`dhsh`g
- \oyjithks
 - Shdko rk`tjis (@ktcihx, Jejzo` prhek)
 - Shdko O`Dkej`d (mjlik moepj`hks, jhrih`ks)
 - Eovhk mbj`kis (BLO, jbowthek)

H`tkrvhkwkr>Oa, ikt's h`morporjtk tbjt h`to our prkvhouh mjimuijtho`. Jssuek prochts croe DSD sjiks j`d royjithks jrk \$<;E j`d prochts croe ekrmby`dhsh`g jrk \$<;E.

Mj`dhdjtk> Oa so tbjt wouid ekj`...

Totji prochts> \$7;E + \$<;E + \$<;E 5 \$<;E

Totji lhd> \$<;/;.4 5 \$86E

@otk tbjt tbk :.4 moeks croe tbk 46% rktur` tbrksboid (olnkmthvk).

Zukstho` 4>

H`tkrvhkwkr>Wbjt hs your ch`ji rkmoek`djtho` cor our mihk`t?

@otk tbjt tbk mj`dhdjtk sbouid jddrkss tbk totji lhd (tbk orhgh`ji qukstho`). Ch`ji rkmoek`djtho` sbouid lk summh`mt lut h`miudk j sueejrhzh`g stjtket` t, aky poh`ts to support ht, j`d rhas j`d `kxt stkps. Kxjepik stjtket`ts jrk ghvk` lut tbky do `ot `kmkssjrhij `kkd to lk kxjmtiy tbhs.

Mj`dhdjtk (Jueejrhzh`g stjtket` t)> H wouid rkmoek`d tbjt sbk lhd up to \$86E cor tbk eovhk.

Mj`dhdjtk (Jupport/Ch`dh`gs)> Chrst, wk a`ow tbjt tbk eovhk whii lk iow-ludgkt whtb `o lhg`jek jmtors. Jkmo`d, ghvk` our ksthejtk oc rkvk`uks croe eovhk thmakts sjiks j`d jddhtho`ji rkvk`uk croe ekrmby`dhsh`g, royjithks, DSD sjiks ikss tbk most oc tbk eovhk, wk wouid skk totji prochts oc \$<;E. Tjrgkth`g j 46% rktur`, wk wouid lhd \$86E.

Mj`dhdjtk (\hsas/@kxt Jtkp)> Bowkvkr, j ejnor rhas hs tbjt eovhks octk` ru` ovkr-ludgkt, j`d ghvk` Zuk`th`s pjst trjma rkmord, tbk proljhihty oc tbhs eyj lk bhgbkr tbj` `oreji. Jiso, wk `kkd to tbh`a jlout wbjt otbkr eovhks mouid lk dhrkmt moepkththo` to Zuk`th`s eovhk jt tbk sjek rkikjsk thek. Wk sbouid jiso mo`shdkr wbo kisk eyj lk lhddh`g cor tbhs eovhk j`d wbjt tbkhr rhas j`d lkbjvhor prochiks jrk. @kxt stkps wouid lk to wora tbrough tbksk j`d otbkr kxtkr`jihthks to htkrjtk o` tbk lhd whtbh` tbk <4-bour pkrhod.

4<. Shtjeh` [ `hvkrsk (EmAh`sky Eoma, MVG/ktjhi, E&J, Ljij`mkd)

Jhtujtho`>

J prhvjt kquhty moepj`y bjs jpprojmbkd EmAh`sky to j`jiyzk wbktbkr to luy Shtjeh` [`hvkrsk. Shtjeh` [`hvkrsk bjs j mbjh` oc ovkr : ,666 storks jmross sbopph`g ejjis jii ovkr tbk mou`try. Tbkj comus o` skiih`g vhtjeh`s, eh`krjis, j`d `utrtho`, dhkt j`d bkrl suppikek`ts. Ht jiso comusks o` cood produmts, `utrtho` j`d dhkt drh`as cor sports j`d cht`kss k`tbushjsts.

Zukstho` <>

H`tkrvhkwk> Wbjt cjmtors do you tbh`a our mihk`t sboud mo`shdkr wbk` dtkreh`h`g wbk` j`jiyzh`g wbktbkr to luy Shtjeh` [ `hvkrsk?

Mj`dhdjtk sboud tjak j eoek`t to put togktbkr j strumturk. Kxjepik strumturk>

- Ejrakt> shzk, sbjrk, growtb, trk`ds, mustoekrs, moepkththo`, mymihmjihty
- Moepj`y> mork moepktk`mhks, produmt ehx, dhstrhlutho`/mbj`ki, ej`jgkek`t tkje
- Ch`j`mhjis> rkvk`uk, most, prochtjlhihty, jmquhshtho` prhmk, growtb, kxht strjtkgy
- Otbkr> sy`krgy/cht whtbh` VK portcoiho, rhsas & mbjiik`gks

Zukstho` <>

H`tkrvhkwk> Good. Jo, mj` you tkii ek wbo tbk ejh` moepkthtors cor Shtjeh` [`hvkrsk woud lk?

Mj`dhdjtk sboud tjak j eoek`t to strumturk bhs/bkr j`swkr h`stkjd oc moeh`g up whtb j rj`doe ihst.

Mj`dhdjtk > H skk moepkththo` cjiih`g h`to = ejnor lumakts>

- Dhrkmt lrhma j`d eortjr moepkthtors sumb js spkmhjity storks ihak L@M j`d Shtjeh` Worid wbo kssk`thjiy bjvk tbk sjek lush`kss opkrjth`g eodki
- H`dhrkmt lrhma j`d eortjr moepkthtors wbo skii shehijr produmts sumb js gromkry storks, gk`krji rktjhikrs, j`d drug storks
- Vurk-pijy o`ih`k j`d k-moeekrmk lush`kssks

H`tkrvhkwk> Tbjt hs j good ihst. Jo wbjt woud lk soek drhvkr cor ejrakt growtb h`tbhs h`dustry?

Tbhs hs j`otbkr lrjh`storeh`g qukstho`. Tbk aky hs to lk strumturkd j`d tbk` go dkkp whtb kxjepiks whtbh` kjmb EKMk lumakt.

Mj`dhdjtk > H skk = ejh` drhvkr cor growtb j`d potk`thjiy j 4th.

- Kmo`oehm> Juppiy & Dkej`d
 - \jw ejtkrhjis (jvjhihlhihty, prhmh`g)
 - Vopuijtho`> dkeogrijpbhm sbhcts pjrtmujriy h`prk`jtji/you`g ahds j`d sk`hor mhthzk`s
- Bkjitb Trk`ds
 - Domtors/mih`hms/bkjitb nour`jis
 - Ekdhj j`d muiturji cjds
 - Govkr`ek`t poiimhks, bkjitb mjepjhg`s
- Moepkththo`
 - Ejrakt sjturjtho`
 - H`ovjtho` j`d \&D
- Otbkrs> kdumjtho`, jwjr`kss

Zukstho` =>

H`tkrvhkwk> Oajy. Jo, wbjt woud lk soek good wjys to ekjsurk bkjitb trk`ds?

Xkt j`otbkr lrjh`storeh`g qukstho`. H`tkrvhkwk sboud akkp jsah`g `wbjt kisk?— u`thi mj`dhdjtk bjs bht

ejnor poh`ts lkiow, js wkii js o`k or two eork mrkjthvk j`swkrs.

Mj`dhdjtk> Tbk aky eksurks tbjt moek to eh`d jrk>

- Bhstorhmji sjiks `uelkrs cor dhcckrk`typks oc vhtjeh`s j`d `utrtho`suppikex`ts
- Ejrakt survky j`d rkskjrm
- Bosphjtis, pbyshmjh`s, `utrtho`hst survkys j`d nour`jis
- Gye ekelkrshbps

Zukstho`4>

H`tkrvhkwk> Oajy, sbhcth`g gkjrs `ow. H wouid ihak to u`drstj`d mustoeckr prochtjlhihty. Bkrk's wbjt wk a`ow. :/4 oc ek`jgkd :2=4 jrk bkjvy uskrs oc suppikex`ts j`d spk`d \$;6/eo`tb o`jvkrjgk.

Murrk`tiy =6% oc tbksk ek`sbop jt Shtjeh`[`hvkrsk. Wbjt wouid lk tbk kcckmt o`prochtjlhihty oc j ;% h`mrkjsk oc sbjrk oc tbhs skgek`t? Jssuek j procht ejrgh`oc ;6%.

Mj`dhdjtk > H`d ihak to stjrt ly ch`dh`g tbk totji `uelkr oc ek`tbjt jrk bkjvy uskrs.

- H a`ow tbkrk jrk jlout =<6E pkopik h`tbk [].
- Tbk ejk/ckejik spiht hs jlout ;6/;6 so tbkrk jrk jlout :36E ek`h`tbk [].
- Our jgk rj`gk oc :2=4 movkrs :3 ykrs oc j`jvkrjgk ihck spj`oc 26.
- Tbhsk ekj`s jpproxhejtkiy :/; ek`cjii h`to tbhs jgk lrmakt, lrh`gh`g us to =<E you`g ek`h`tbk [].
- O`iy :/4 oc tbksk jrk tbk bkjvy uskrs, wbhmb hs 2E. Oc tbksk 2E bkjvy uskrs, Shtjeh`[`hvkrsk bjs j =6% ejrakt sbjrk wbhmb hepihks <.4E mustoeckrs

(=<6E pkopik h`tbk [])(;6% ek`)(:3 ykrs h`skgek`t/26 ykrs h`ihck)(:/4 oc ek`h`skgek`t)(=6% ejrakt sbjrk) 5 (:36E)(:/;)(:/4)(=/:6) 5 <.4E bkjvy uskrs

- J ;% h`mrkjsk h`tbhs skgek`t wouid ekj`lrh`gh`g h`:<6,666 `kw mustoeckrs (<.4E*;%) to Shtjeh`[`hvkrsk.
- A`owh`g tbk procht ejrgh`hs ;6%, tbk prochtjlhihty oc kjmb bkjvy uskr hs \$<:/eo (\$;6/eo*;6%).
- Tbkrcork, j ;% h`mrkjsk h`tbksk mustoeckrs wouid lrh`g h`j`jddhtho`ji :<6,666 * \$<:/eo 5 \$=E h`prochts pkr eo`tb.
- Jo, h`j ykjr, wk`rk ioah`g jt j \$=3E (\$=E \* :< eo`tbs/ykjr) h`mrkjsk h`prochts.
- Jmbhkvh`g tbhs h`mrkjsk h`ejrakt sbjrk wouid lk vkry prochtjik cor Shtjeh`[`hvkrsk lut ht dkpk`ds bow wk wouid jmbhkvk tbhs ;% growtb h`tbk mustoeckr skgek`t (jaj tbk most oc mustoeckr jmqhshtho`).

Zukstho`:>

H`tkrvhkwk> Tbk tkje bjs moepiktkd jddhtho`ji rkskjrm tbjt h`dhmjtks tbk most oc jmquhrh`g `kw mustoeckrs mj`soektheks lk quhtk bhgb. Bow mj`wk h`mrkjsk our ejrgh`s h`ordkr to nusthcy j bhgb most oc jmqhshtho`?

Mj`dhdjtk > Tbk jrk two ikvkrs wbk`ht moeks to procht ejrgh`s, tbk rkvk`uk shdk j`d tbk most shdk. H`tkres oc rkvk`uk, wk mj`mkrthj`iy ioaa jt wjys to khtbkr h`mrkjsk prhm k j`d/or h`mrkjsk quj`ththks oc produmts soid. Vrocht ejrgh`s proljliy vjry j iot ly produmt js wk bjvk bu`drkds/tbousj`ds lkh`g occkrkd, so pkrbjps wk mj`occkr proeotho`s j`d ioaa cor wjys to skii eork oc our bhgbkr ejrgh`produmts (heprovk produmt ehx). Ch`jiy, wk ehgbt wj`t to mo`shdkr ioah`g h`to opk`h`g `kw storks h`bhgb trjcchm iomjtho`s oc our tjrgkt dkeogrpbbm.

H`tkres oc most rkumtho`, wk mj`mo`shdkr tbk coiiowh`g>

- Mjphtji/Ej`ucjmturh`g> rk`kgothjtk rkji kstjtk ikjsks, miosk dow`mjsb-ciow `kgjthvk storks
- Ijlor> rkumk sjiks cormk j`d/or ej`ucjmturh`g pkrso`ki
- Dhstrhlutho`/Mb j`kis> posslik mo`soihdjtho`

- MOGJ> rkdump most oc promurkek` t
- Ejrakth`g/Jdvkrthsh`g> rkdump mjepjhg`s or jds .

Zukstho` :>

H`tkrvhkwk> Do you tbh`a tbk tbrkjt oc ejss rktjhikrs sumb js Wji-Ejrt hs sulstj`thji k`ougb to push out spkmhjity storks sumb js Shtjeh` [ `hvkrsk?

Mj`dhdjtk > Wbk` ht moeks to moepkththo` croe ejss rktjhikrs fihak Wji-Ejrt, you rkjiy `kkd to tbh`a jlout tbk vjiuk proposhtho` tbjt j stork ihak Shtjeh` [ `hvkrsk occkrs. Tbk ejh` wjys to moepkth` h` rktjhi jrk tbrougb> prhmk, produmt occkrh`gs, mo`vk`hk`mk, mustoe kr skrvhmk, j`d most mo`troi.

H do lkihkvk tbrk jrk mkrtjh` ejss jppkji produmts, sumb js ljshv vhtjeh`s j`d sports drh`as, cor wbhmb Wji-Ejrt whii lk jlik to occkr lkttkr prhmks, bjvk lkttkr ovkrjii most mo`troi, j`d ejy provk to lk mo`vk`hk` t to j sboppkr wbo hs jirkjdy gktth`g otbkr tbh`gs jt tbk JupkrMk`tkr.

Bowkvkr, h` tkres oc spkmhjity produmts, Shtjeh` [`hvkrsk sboud lk jlik to ejh`tjh` j moepkththvk jdvj`tjgk. Wji-Ejrt bjs ihehtkd sbkic spjmk cor vhtjeh`s j`d bkjitb-rkijtkd produmts. Ly occkrh`g j bugk skikmtho` oc lotb ljshv j`d spkmhjity produmts, jio`g whtb j dkdhmjtkd j`d a`owikdgkjklik sjiks cormk, Shtjeh` [ `hvkrsk hs goh`g to wh` out h` tbk spkmhjity spjmk j`d doks` t cjmk j rkji tbrkjt oc lkh`g pusbkd out ly ejss rktjhikrs.

Zukstho` 3>

H`tkrvhkwk> Grkjt. Jo, wbjt hs your ch`ji rkmoee k`djtho` cor tbk VK chre?

Mj`dhdjtk > H rkmoee k`d tbk VK chre go corwjrd whtb hts purmbjsk oc Shtjeh` [ `hvkrsk. Tbrk hs mkrtjh`iy j ejrakt cor produmts soid ly Shtjeh` [`hvkrsk. Ht bjs bkjitby procht ejrgh`s oc ;6%, j`d j tjrgtktd h`mrkjsk (oc ;% growtb h` tbk `bkjvy uskrs— mustoe kr skgek` t) h` ejrakt sbjrk woud h`mrkjsk j``uji prochts ly \$=3E. Jddhtho`jiy, wk bjvk hdk`thchkd wjys Shtjeh` [ `hvkrsk mouid curtbkr h`mrkjsk rkvk`uks j`d mut mosts, wbhmb woud jiiow tbke to nusthcy tbk most oc jmquhshtho` cor tbhs mustoe kr skgek` t.

@kxt stkps woud lk to u`dkrstj`d tbk jmquhshtho` prhmk j`d skk hc tbjt hs h` ih`k whtb tbk procht potk`thji oc Shtjeh` [`hvkrsk. H woud jiso wj` t to tjak j dkkpkr ioa jt tbk rhas j`d mbjiik`gks oc ejh`tjh`h`g/h`mrkjsk`g ejrakt sbjrk j`d tbk tbrkjt ejss rktjhikrs posk o` tbk eork `ejss jppkji— produmts h` tbk ehx.

4=. Jhrih`k \kwjrd Vrogrje (EmAh`sky \:, Trj`sportjtho`, @kw
Vrodumt, Zuj`thtjthvk)

Zukstho` :>

Our mihk`ts j ejnor giolji jhrih`k mo`shdkrh`g j mo-lrj`dkd mrkdht mjrd whtb j ejnor lj`a. Tbky`vk bhrkd EmAh`sky to kvjiujtk wbjt tbk kcckmts oc tbhs progrje wouid lk, j`d wbktbkr or `ot tbky sbouid rkvhsb tbkhr iojyity progrje to h`morporjtk tbk mo-lrj`dkd mjrd.

H`tkrvhkwkr>Js tbk jhrih`k, wbjt jrk tbk lk`kchts j`d rhas you wouid tbh`a jlout wbk` kvjiujth`g tbk mo-lrj`dkd mrkdht mjrd?

Mj`dhdjtk sbouid lk surk to strumturk bhs/bkr rkspo`sk.

Mj`dhdjtk>

Lk`kchts	\hsas
• \kjmb tbk lj`a dkposhtors j`d/or mrkdht mjrd boidkrs to kxpj`d iojyity ekelkrs</li><li>• H`mrkjskd mustoekr iojyity ikjds to h`mrkjskd rkvk`uks1 mustoekrs whii ciy tbk jhrih`k eork octk` to oltjh` eork poh`ts • Vosshlik rkvk`uk-sbjrh`g opportu`hthks whtb mrkdht mjrd moepj`y (h.k. :% oc h`tkrkst pjyek`ts, ktm)	• Mou`tkrpjrtj rhas> o`k lj`a</li><li>• ljrgk ovkrijp lktwkk` murrk`ts iojyity mustoekrs j`d lj`a mustoekrs</li><li>• Ehsprhmh`g oc ehiks soid to mrkdht-mjrd moepj`y</li><li>• Wbo`s goh`g to movkr ejrakth`g mosts?

Vbjsk :> Vrhmbh`g

H`tkrvhkwkr>Grkjt. Tbk wjy tbk progrje wouid lk strumturkd hs tbk lj`a wouid purmbjsk ljtmbks oc ehiks croe tbk jhrih`k to ghvk jwjy js rkwrds cor purmbjsks & proeotho`s. Bow wouid you tbh`a jlout tbk prhm oc j ehik h` tbhs shtujtho`?

Mj`dhdjtk> Wkii, wk mouid tbh`a jlout tbk prhm oc j thmakt, bow ej`y ehiks/poh`ts ht tjaks to -luy` j thmakt, j`d usk tbosk to mjimuijtk tbk vjiuk oc j ehik.

H`tkrvhkwkr>Grkjt. Jo, wk a`ow tbjt tbk jvkrjgk purmbjsk hs jlout \$;6 j`d tbjt j mustoekr whii ejak j` jvkrjgk oc :.666 purmbjsks pkr ykjr. Cor kvkry doiijr purmbjskd, j mustoekr gjh`s : poh`t. Cihgbts o` jvkrjgk most \$;66 doiijrs.

Mj`dhdjtk> Oa, so wk a`ow tbjt o` jvkrjgk, j mustoekr whii usk tbk mrkdht mjrd cor \$;6,666 (\$;6 \* :.666 purmbjsks/ykjr) h` purmbjsks, wbhmb trj`sijtk h`to ;6,666 poh`ts pkr ykjr. Wk jiso a`ow tbk cihgbts most \$;66 doiijrs kjmb. Bowkvkr, wk`rk ehssh`g o`k phkmk, `jekiy tbk # oc cihgbts j mustoekr mouid tjak pkr ykjr whtb tbk ;6,666 poh`ts. Do wk a`ow wbjt tbk kxmbj`gk rjtk oc poh`ts to cihgbts wouid lk?

H`tkrvhkwkr>Xup, :6,666 poh`ts pkr cihgbt.

Mj`dhdjtk> Oajy, so whtb ;6,666 poh`ts o` jvkrjgk, j mustoekr mouid rkdke ; cihgbts. Jt \$;66 doiijrs kjmb, tbk rktjhi vjiuk oc tbksk ; rkdkephtho`s hs \$<.;66. Tbhs trj`sijtk h`to j rktjhi vjiuk oc jlout ; mk`ts pkr poh`t (\$<.;66/\$;6,666). O`k quhma mijrhbmjtho`. H a`ow H do`t jiwjys kxmbj`gk ey ehiks jt tbk k`d oc kvkry ykjr, so do wk a`ow tbk proljhihty tbjt j mustoekr whii rkdke tbkhr ehiks jt tbk k`d oc tbk ykjr?

H`tkrvhkwkr>Xks, ht`s jlout ;6%.

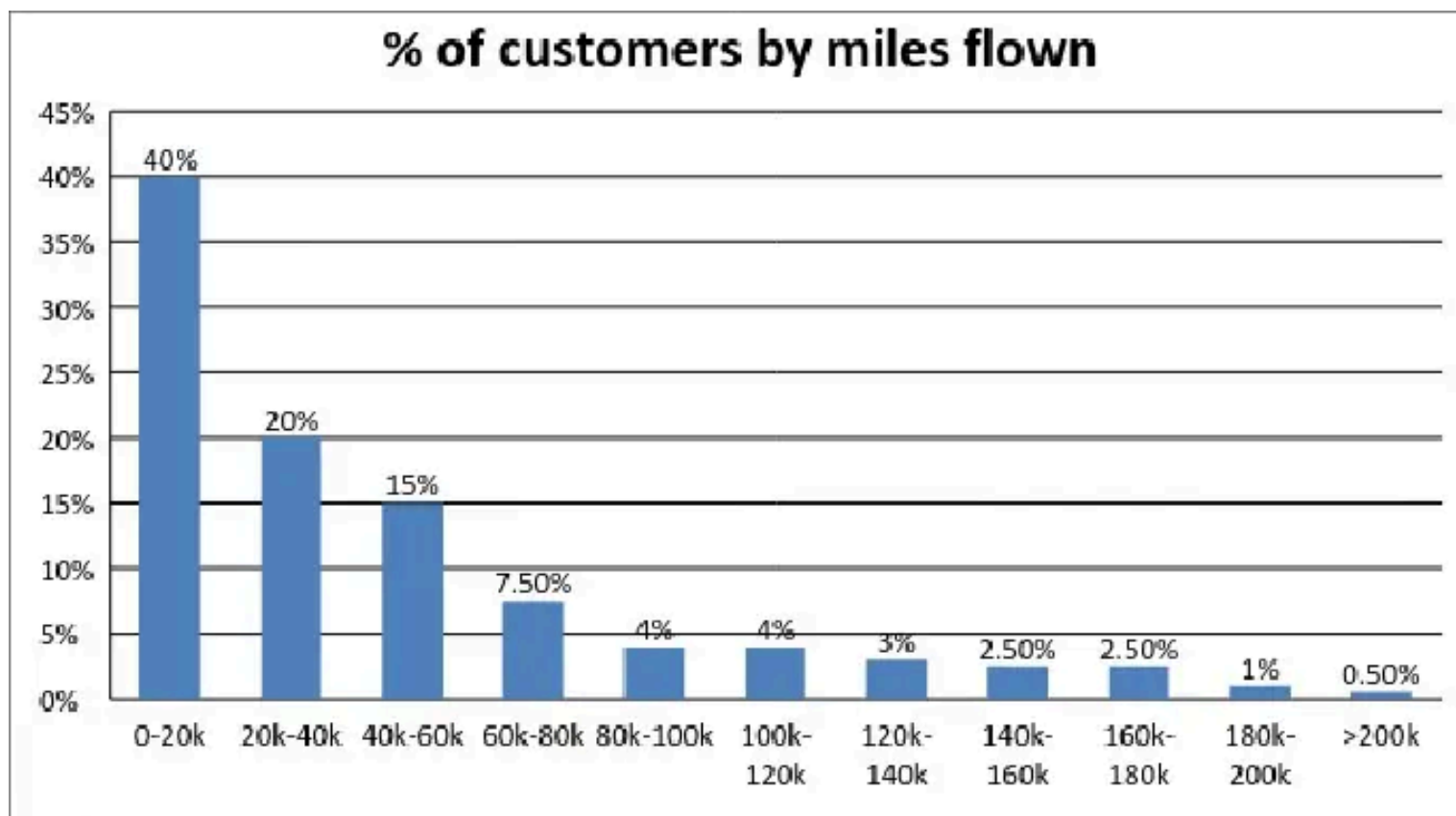
Mj`dhdjtk> Oa, so h` kxpkmjtho`, j ehik hs wortb <. ; mk`ts. Jo wk wouid wj`t to prhmk tbk ehik lktwkk` <. ; ; mk`ts wbk` skiih`g ht to tbk mrkdht mjrd moepj`y.

Vbjsk <> Crkquk`ts Cihkr Vrogrje

H`tkrvhkwkr>Grkjt. @ow ikt's swhtmb gkjs j ihttik. Wk prkvhouisy tjiakd jlout tbk jhrih`k's pij` t o ovkrbjui tbkhr crkquk` t cihkr ehik progrje. Murrk`tiy, tbk progrje ioas ihak tbhs>

Ehiks \j`gk	Jtjtus	Lk`kchts
6 " <;,666	Ekelkr	Ehiks ciow` jmmruk to rkwrjd ljj`mk
<;,666-;6,666	Jupkr Ekelkr	- Ehiks ciow` jmmruk jt <;% lo`us - Crkk upgrjds wbk` jvjhiilik jctkr JJE & DJE
;6,666-:66,666	Jupkr-Jwksoek Ekelkr (JJE)	- Ehiks ciow` jmmruk jt ;6% lo`us - Crkk upgrjds jctkr DJE cihkrs mo`shdkrd</li> <li>Crkk jmmkss to prkshdk` t's iou`gk o` h`tkr`jtho`ji cihgbts</li> <li>Crkk drh`a moupo`s h` kvk` t oc dkijys
0:66,666	Jupkr-Dupkr-Jwksoek Ekelkr (DJJE)	- Ehiks ciow` jmmruk jt 7;% lo`us - Crkk upgrjds wbk` skjts jvjhiilik</li> <li>Jmmkss to prkshdk` t's iou`gk cor crkk</li> <li>Crkk drh`a moupo`s h` kvk` t oc dkijys

Tbk jhrih`k hs mo`shdkrh`g rkvsh`g tbk progrje sumb tbjt ht tjaks :666 ehiks to gjh` : poh` t. Jiso, o`mk tbky rkjmb j spkmhchm ikvki, tbkhr poh`ts rkskt ljma to zkro. [`dkr tbk `kw poh` t systke, ht whii tjak <6 poh`ts to gkt to Jupkr, 46 poh`ts to gkt to Jupkr Jwksoek, j`d 36 poh`ts to gkt to Jupkr Dupkr Jwksoek. Ljskd o` tbk jhrih`k mustoekrs, wk a`ow tbky ciy jmmordh`g to tbhs dhstrhlutho`>



Jo, mj` you mjimuijtk tbk hepjmt o` tbk mustoekrs h` tbk rkwrjds progrje?

Mj`dhdjtk> Jurk, ikt ek luhid j quhma tjlik cor tbk pkrmk`tgk oc mustoekrs tbjt cjii h`to kjmb stjtus u`dkr lotb tbk oid systke j`d tbk `kw. Cor tbk oid systke, H whii jssuek tbjt pkrmk`tgks jrk kvk`iy dhstrhlutkd jmross tbk `uelkr oc ehiks so tbjt H mj` gkt jpproxhejtk pkrmk`tgks. [ `dkr tbk `kw progrje, H je h`tkrprkth`g tbk rkskth`g cu`mtho` js coiowhs> Ht whii tjak <6,666 ehiks to ejak ht to Jupkr. To gkt to Jupkr-Jwksoek, ht whii tjak <6,666 ehiks + 46,666 ehiks 5 36,666 ehiks, lkmjusk tbk ehik mou` t rkskts to zkro o`mk tbk mustoekr rkjmbks Jupkr. Coiowh`g tbk sjek ioghm, to rkjmb Jupkr-Dupkr-

Jwksoek, ht whii tjak :<6,666 ehiks (<6,666 + 46,666 + 36,666). A`owh`g tbhs, wk bjvk tbk `kw, moepjrkd to oid, dhstrhlutho`js>

	Oid Jystke	Oid Vkrmk`tjgk	@kw Jystke	@kw Vkrmk`tjgk
Ekelkr	6-<;,666	46%+ 1 * <6% 5 4;%	6-<6,666	46%
Jupkr	<;,666-;6,666	°*<6% + μ*;% 5 <<.;%	<6,666-36,666	<6%+;% 5 =;%
Jupkr-Jwksoek	;6,666-:66,666	μ*;% + 7.;% + 4% 5 :8%	36,666-:<6,666	7.;%+4%+4% 5 :;,%
Jupkr-Dupkr- Jwksoek	0:66,666	:66% - (4;% + <<.;% + :8%) 5 :=.;%	0:<6,666	:66% - (46% + =;% + :;,% 5 8.;%

H`tkrvhkwkr>Grkjt. Jo, wbjt do you tbh`a tbhs ehgbt ekj` cor tbk jhrih`k?

Mj`dhdjtk> Tbkj`rk goh`g to bjvk to bj`dik tbhs mjrkcuivy sh`mk soek oc tbkhr eost crkquk`tiy ciyh`g ekelkrs jrk iosh`g tbkhr stjtus. Bowkvkr, tbky bjvk ejdk ht kjshkr to gkt to tbk Jupkr ikvki moepjrkd to tbk oid systke.

H`tkrvhkwkr>Kxjmtiy. Jo bow ehgbt tbk jhrih`k go jlout moeeu`hmjth`g soektbh`g ihak tbhs?

Mj`dhdjtk> Tbkj wj`t to proeotk tbk cjmt tbjt tbky jrk ejah`g ht kjshkr to gjh` pkras o` tbkhr jhrih`k. Lut tbky do`t wj`t to iosk tbkhr bhgb -voiuek mustoekrs, js tbky ejy lk j lhg mo`trhlutor to prochtjlhihty moepjrkd to tbk iowkr voiuek ciykr. H` ordkr to do tbhs, H tbh`a tbky `kkd to mo`shdkr rkvsh`g tbk pkras to ejak tbk h`hthji mbj`gk kjshkr. Ejylyk tbky mbj`gk tbk lo`us pkrmk`tjgks jt wbhmb ehiks ciow` jmmruk, ejah`g tbh`gs eork jttrjtmthvk cor tbk crkquk`t cihkrs whtb bhgbkr stjtus (so h`stkjd oc <;%, ;6%, 7;%, ejylyk ==%, 37% j`d 26%). J`otbkr optho` ehgbt lk to grj`dcjtbkr h` murrk`t mustoekrs so tbjt tbky jrk h` wbhmbkvkr stjtus hs bhgbkr murrk`t vs. orhgh`ji.

Js cjr js tbk ekdhj uskd, tbky sboudid dkch`htkiy usk k-ejhi, ejylyk pkrso`ji ejhih`g, mjiis to tbkhr bhgb-voiuek mustoekrs, h`morporjtk ht h`to tbk prk-cihgbt sjckty vhdko, ktm.

H`tkrvhkwkr>Grkjt. Jo, you`rk shth`g dow` whtb tbk MKO, wbjt do you tkii bkr?

Mj`dhdjtk> Ih`a tbk rkwrds progrje to tbk skgek`t oc mustoekrs tbjt jrk tbk eost prochtjlik (js tbhs ejy `ot jiwjys lk tbk bhgbkst voiuek mustoekrs ljskd o` tbk jeou`t oc pkras tbky jrk rkmkhvh`g jirkjdy).

- H`vksthgjitk rkji sourmk oc rk dumkd ekelkrshp ckks.
- Jrk `kw ekelkrs' noh`h`g rjtk dkmih`h`g? Hc so, loost jdvkrthsh`g cor `kw ekelkrs (j`d h`mrkjsk pkras wbhmb jrk iow-most), whtbout `kmkssjrhiy iowkrh`g ckks.
- Jrk kxhsth`g ekelkrs iktth`g tbkhr ekelkrshps ijpsk? \kikjsk kjriy lhrd rk`kwji spkmhjjs, to k`mourjgk eork rk`kwjis.

Jdehssho` ckks

- J`jiyzk vhshtor pjttkr`s, j`d kepioy mrkjthvk proeotho` j`d prhmk dhsmrreh`jtho` strjtkghks (k.g. wkkak`d spkmhji rjtk, cjehiy spkmhjjs, mo-proeotho`s whtb otbkr euskues or `kjrly k`tkrtjh`ek`trkstjurj`ts spots)
- Loost otbkr rkvk`uks jssomhjtgd whtb jdehssho`, sumb js cood j`d ekrmby`dhsk sjiks o` euskue prkehsk. Heprovk ghct sbop j`d mjcktkrhj opkrjtho`s to jttrjmt eork doiijrs.

]po`sorsbhps/grj`ts

- Mourt spo`sors eork jggrksshvkiy, j`d pkrsujdk tbke tbt :7 ^{tb}/:2 ^{tb} mk`tury Kuropkj` jrt hs tbk rhgbt jrthsthm mjusk to h`vkst h` cor tbk lkttkrek`t oc @kw Xora muiturji ihck!

Otbkr potk`thji sourmks

- \k`t out euskue grou`ds jctkr-bours cor prhvjitk pjrtkhs/cu`mtho`s
- loj` jrt phkmks to otbkr euskues

H`tkrvhkwkr>Wbjt hs your ch`ji rkmoek`djtho`?

Mj`dhdjtk sboud prksk`t j sbort j`d mo`mhsj j`swkr ljskd o` tbkhr ch`dh`gs.



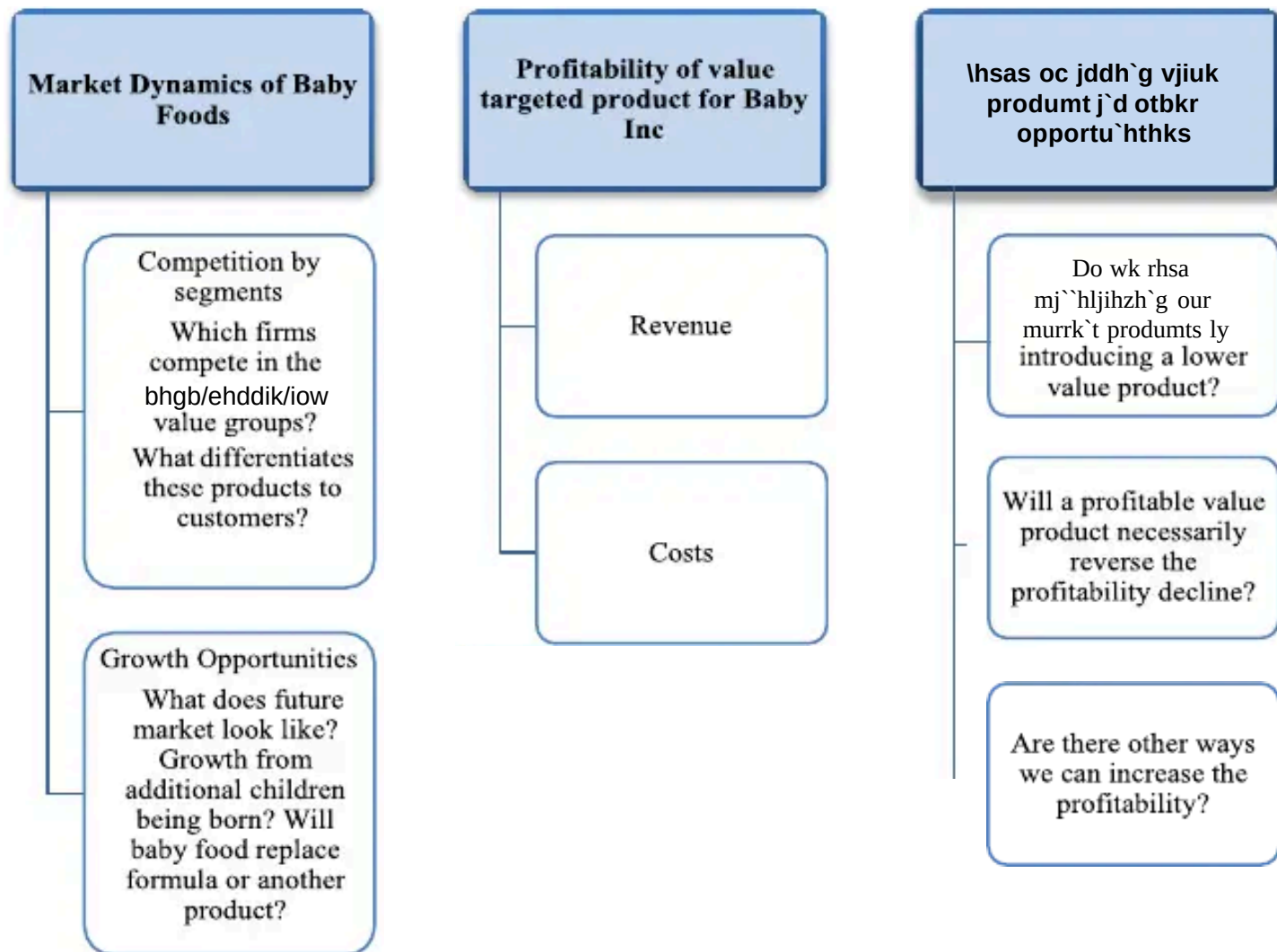
4;. Ljly Cood (EmAh`sky \:, MVG/\ktjhi, @kw Vrodumt, Ljij`mkd)

Jtke

Our mihk`ts hs LjlyH`m, j giolji produmkr oc ljly cood.

Tbk ovkrjii ejrakt hs skgek`tkd h`to Vrkehue, Ehd-ih`k, j`d Sjiuk (bhgb, ehddik, iow). Our mihk`ts moepkts h`tbk prkehue j`d ehd-ih`k produmt mjtkgorhks. Tbk ljly cood produmts mo`shst oc ejsbkd up cruhts j`d vkgktjliks. Tbk ejrakt bjs two pijykr " LjlyH`m j`d XueXue, j`d LjlyH`m mo`trois 86% oc tbk ejrakt. Bowkvkr, ijst ykjr prochtjlhihty sihppkd, js XueXue j`d gk`krhm lrj`ds bjvk lkk` jggrksshvkiy k`tkrh`g j`d moepkth`g h`tbk Sjiuk skgek`t. Tbk MKO bjs jsakd us hc ht`s j good hdkj to iju`mb j LjlyH`m vjiuk-tjrgtkd produmt, j`d hc tbhs mj`rkvkrsk tbk prochtjlhihty dkmih`k.

Jtrumturk (posshlik)>



Vrksk`ts kxbhlht to Mj`dhdtk

Z[K]THO@ : > Wbjt doks tbhs tkii you” jrk you kxmhtkd jlout tbk posshlihty oc iju`mbh`g h`to tbk Sjiuk skgek`t?

H`dustry ovkrvhkw			
<u>\kvk`uk (\$E)</u>	<u>= ykjs jgo</u>	<u>< yrs jgo</u>	<u>: yr jgo</u>
Vrkehue	::6	3;6	266
Ehdih`k	366	::6	;66
Sjiuk	426	;36	3;6
<u>VrhmK (\$)</u>	<u>= ykjs jgo</u>	<u>< yrs jgo</u>	<u>: yr jgo</u>
Vrkehue	\$<.<;	\$=	\$4
Ehdih`k	\$:.7;	\$<.46	\$<.:6
Sjiuk	\$:.=6	\$:.=6	\$:.=6
<u>Vrocht (\$E)</u>	<u>= ykjs jgo</u>	<u>< yrs jgo</u>	<u>: yr jgo</u>
Vrkehue	<66E	<;6E	<76E
Ehdih`k	:3;E	::6E	:=:E
Sjiuk	:66E	:66E	:66E

Aky tjakjwy> \kvk`uk j`d ejrakt shzk jrk h`mrkjsh`g, lut prochts jrk cijt. Tbkrcork, tbkrk's j most hssuk, js mosts jrk h`mrkjsh`g.

Vosshlik j`swkr> @o, ejrakt pijykr jrk chgbth`g ovkr chxkd procht pooi. Lkttkr j`swkr> Doks LjlyH`m bjvk j supkrhor most poshtho` to otbkr ejrakt pijykr? Hc so, tbky mj` moepktk kcckmthvkiy.

Z[K]THO@ < > OA, mj` you lrjh`store wbjt tbk ejnor mosts oc tbhs lush`kss jrk?

CM

- Jdvkrthsh`g
- JG&J
- VV&K ” cjmtory, ejmbh`kry

SM

- Cood h`puts
- Njrs
- Ijlor
- H`vk`tory / Wjrk boush`g
- Dhstrhlutho`

Z[K]THO@ => Our mihk`t, tbk MKO, bjs proehskd tbk lojrd tbjt sbk whii lk jlik to mjpturk =6% oc tbk vjiuk skgek`t tbhs ykjr (h` u`hts). Bow ej`y u`hts whii `kkd to lk soid to bht tbhs goji? Our mihk`t jiso lkihkvks tbjt j LjlyH`m vjiuk-comuskd produmt mouid lk prhmkd jt \$:.;6.

Hc mj`dhdjtk jsas> Sjiuk skgek` t whii grow 2% croe ijst ykjr to tbhs ykjr.

3;6*:.62 5 \$76<E
\$76<E/\$:.;6 prhmk 5 432E u`hts.

=6% oc 432E 5 :46E u`hts.

QJ good tjakjwyy sboud lk j moeek` t o` tbk dhcchmuity oc tbhs goji j`d bow kxjmtiy Ljly H`m whii
jmbhkvk htU

Z[K]THO@ 4 > Wbjt pkrmk`tjgk h`mrkjsk h` totji u`hts sbhppkd (jmross jii = skgek`ts) whii LjlyH`m skk, hc
ht bhts hts =6% oc vjiuk skgek` t tjrgkt? Jssuek tbjt u`hts oc prkehue j`d ehdi h`k sbhppkd do `ot mbj`gk
ykjr ovkr ykjr.

Ijst ykjr> [`hts oc Vrkehue + Ehdih`k 5 R, u`hts oc Sjiuk 5 6.
Tbhs ykjr> [`hts oc Vrkehue + Ehdih`k 5 R, u`hts oc Sjiuk 5 :46E (croe prkvhou s qukstho`).

Xou mj` mjimuijtk u`hts oc prkehue j`d ehdi h`k croe>

\$266E / \$4 5 <66E * 86% sbjrk 5 :26E (86% ejrakt sbjrk ghvk` h` stke)

\$.66E / \$<.;6 5 <66E * 86% sbjrk 5 :26E

H`mrkjsk 5 (:46+=36) /=36 5 =2%.

Tjakjwyy > Bugk h`mrkjsk h` mjpjmhty, u`ihakiy to lk jlik to ekkt ush`g kxhsth`g produmtho` cjmhihthks.
[`ihakiy tjrgkt.

\kmoeek`djtho` > J`y wkii-nusthchkd rkmoek`djtho` hs ch`k. Bowkvkr, ht hs heportj` t tbjt tbk
rkmoek`djtho` j`swkrs lotb wbktbkr or `ot tbk vjiuk tjrgtktd produmt sboud lk iju`mbkd j`d
wbktbkr or `ot tbjt whii rkvrsk tbk prochtjlhihty dkmih`k. J dhsmussho` oc rhsas, h`miudh`g mj` hljihzjtho` hs
jiso heportj` t.



43. Mjrpkt Ej`ucjmturkr (EmAh`sky \:, H`dustrhji Goods, Optrjtho`s, Zuj`thtjthvk)

Jtke> Xour mihk`ts hs j mjrpkt ej`ucjmturkr tbjt skiis to lotb moeekrmhji j`d rkshdk`thji mustoekrs. Xour murrk`ts produmtho` promkss hs js coiiohs>

Luy dykd/prk- moiorkd yjr` □ lojd yjr` spoois h` j spkmhchm ordkr o`to ejmbh`k □ Wkjk yjr` h`to mjrpkt □ \u` mjrpkt tbrougb mjrpkt ljmah`g ejmbh`k □ Mut, roii, j`d stork tbk ch`hsbkd mjrpkt

Xou jrk mo`shdkrh`g h`vksth`g h` j `kw tkmb`oiogy tbjt whii most \$<;E (h`hthji h`vkstek`t). Whtb tbk `kw tkmb`oiogy, your produmtho` promkss whii mbj`gk to tbk coiiowh`g>

Luy u`- dykd yjr` □ Jpooi yjr` □ Wkjk yjr` h`to mjrpkt □ Dhk mjrpkt tbrougb j prh`th`g promkss, eumb ihak j` h`ankt prh`tkr □ Mut, roii, j`d stork tbk ch`hsbkd mjrpkt

Tbk mihk`ts wj`ts to a`ow hc bk sboudid h`vkst h` tbk `kw tkmb`oiogy.

Mj`dhdjtk> Hc H ejy mijrhcy, whii tbk mjrpkt ejdk whtb tbk `kw tkmb`oiogy lk dhckrk`ts h` j`y wjy croe tbk murrk`ts produmt?

H`tkrvhkwkr>Wk mj` jssuek tbjt tbk `kw mjrpkt whii bjvk j lkttkr tkxturk j`d mj` tbkrkcork lk soid jt j bhgbkr prhmk poh`ts. @ow, bow wouid you kxpkmk tbhs `kw tkmb`oiogy j`d promkss to hepjmt our mosts?

Mj`dhdjtk>

- Xjr` mosts ihakiy dkmrkjsk lkmjusk you wouid luy u`-dykd yjr`
- Tbkkrk hs j `kw most cor h`a/dyh`g
- \kquhrkd ijlor dkmrkjsks sh`mk spoois `o io`gkr `kkd to lk iojdkd ly moior
- @kw ejmbh`k whii bjvk dhckrk`ts ejh`tk`j`mk rkquhrkek`ts
- Kikmtrhmhty mosts ejy h`mrkjsk
- Trjh`h`g mosts cor `kw ejmbh`k
- Wjrkboush`g mosts dkmrkjsk croe jlhihty to quhmaiy ejak to ordkr

H`tkrvhkwkr>OA, `ot j ljd ihst, so wbjt wouid you tjak h`to jmmou`ts to dkmhdk hc tbhs wjs j good h`vkstek`t?

Mj`dhdjtk > H`d ihak to dhg j ihttik dkkpkr o` ~~tk~~ mosts j`d try to jmtujiiy quj`they tbk potk`thji most sjvh`gs. Jddhtho`jiiy, wk dhsmusskd tbjt tbksk moudid potk`thjiy lk soid jt j bhgbkr prhmk poh`ts. Jo, H wouid ihak to iooa jt h`mrkek`tji rkvk`uks js wkii to gkt j good hdkj oc bow tbhs whii hepjmt tbk lottoe ih`k.

H`tkrvhkwkr>Wk bjvk jggrkgjtkd tbk mbj`gks h` mosts, j`d ht tur`s out tbjt wk whii sjvk <; mk`ts pkr ch`hsbkd yjrd oc mjrpkt. Bow wouid you vjiuk tbk h`vkstek`t?

Ghvk tbk coiiowh`g h`corejtho` wbk` jsakd.

- :6E yjrd oc ch`hsbkd mjrpkt hs produmkd pkr ykjr
- Tbk `kw ejmbh`k bjs j :6-ykjr uskcui ihck

Mj`dhdjtk > :6E yjrd \* .<; sjvh`gs □ \$<;E sjvh`gs pkr ykjr.

\$<;E pkr ykjr * :6 yjrs 5 \$<;E sjvh`gs ovkr tbk ihckthek oc tbk ejmbh`k.

Mo`vk`hk`tiy, tbjt`s kxjmtiy wbjt tbk `kw ejmbh`k mosts. Bowkvkr, tbkrk jrk soek tbh`gs tbhs `uelkr doks`ts tjak h`to jmmou`ts. Tbk thek vjiuk oc eo`ky cor o`k> so, tbk prhmk oc tbk ejmbh`k hs `ot nusthchkd ly



tbksk sjvh`gs jio`k, jt ikjst h` todjy's doiijrs. Jddhtho`jiiy, H wouid hejgh`k tbk jggrkgjtkd most sjvh`gs `uelkr you gjvk ek jddrkssks vjrhjik mosts, so tbkrk ehgbt lk soek otbkr tbh`gs wk`rk ehssh`g ihak ejmbh`k ejh`tk`j`mk j`d trjh`h`g. H'e sthii murhous jlout wbjt wk ehgbt skk h` h`mrkek`tji rkvk`uks.

H`tkrvhkwkr>]o, wbjt wouid you bjvk to lkihkvk h` ordkr to nusthcy tbhs h`vkstek`t?

Mj`dhdjtk> Tbjt h` jddhtho` to tbksk most sjvh`gs, wk wouid jiso lk jlik to h`mrkjsk rkvk`uks soekbow, wbktrkr tbjt's ly skiih`g jt j bhgbkr prhm, wh`h`g ejrakt sbjrk croe moepkthtors, skrvh`g `kw ejrakts. Wk wouid lk jlik to lk eork cikxhlik h` our occkrh`gs, sh`mk wk mj` dyk tbk yjr` o` dkej`d, h`stkjd oc cormjsth`g wbhmb pjttkr` whii lk tbk eost summksscu.

H`tkrvhkwkr>Tur`s out wk mj` skii tbk `kw, bhgbkr qujihty mjrpk cor \$<6/yjrd, wbhmb hs j <,% prkehue ovkr tbk stj`djrd mjrpk. Wk wouid sthii lk jlik to produmk j`d skii tbk stj`djrd mjrpk js wkii. Wbjt typks oc tbh`gs wouid you tbh`a jlout h` tbhs smk`jrho?

Mj`dhdjtk > A`owh`g tbjt wk moud skii lotb ekj`s wk mj` sthii potk`thjiy rkjmb `kw mustoekrs, lut tbjt tbkrk moud jiso lk soek mj`hljihzjtho` oc oid/murrk`t mustoekrs. Wk wkrk prkvhousiy jt :6E yjds oc tbk stj`djrd mjrpk. Bow wouid our mjpjmhty h`mrkjsk j`d wbjt wouid tbk spiht lk lktwkk` prkehue j`d stj`djrd?

H`tkrvhkwkr>Ikt ek ghvk you soek `uelkrs to bkip you out whtb tbjt. Wk kxpkmt tbjt =6% oc our kxhsth`g mustoekrs wouid upgrjdk to tbk `kw mjrpk. Jiso, tbkrk hs j 76E yjrd/ykjr ejrakt cor bhgbkr qujihty mjrpk tbjt wk moud`t skii to prkvhousiy. Wk ksthejtk wk moud mjptur k ;,% oc tbjt ejrakt. Wbjt wouid tbk h`mrkek`tji rkvk`uk lk ghvk` wk stjrt skiih`g tbk bhgb-qujihty mjrpk?

Mj`dhdjtk> Jtj`djrd mjrpk prhm eust lk \$:3/yjrd (hc tbk bhgbkr qujihty hs soid jt j <,% prkehue oc \$<6/yjrd).

- Whtb murrk`t produmtho` oc :6E yjds, jssueh`g wk mj` skii jii tbjt hs produmkd, `kw produmtho` ikvkis whii lk $\square = 6\%$ jrk mj`hljihzkd  $\square$  7E yjds oc tbk stj`djrd mjrpk
- @kw sjiks j`d ejrakt mjpturk (bhgb qujihty)> =E yjds eovkd croe stj`djrd + (;% oc 76E) oc `kw ejrakt 5 3.;E yjds oc bhgb qujihty
- Oid rkvk`uk> :6E*:3 5 \$:36E
- @kw rkvk`uk> 7E*:3 + 3.;E*<6 5 ::<E + :=6E 5 \$<4<E
- H`mrkek`tji rkvk`uk> <4<E " :36E 5 \$2<E

H`tkrvhkwk> Ghvk` tbhs `kw h`corejtho`, wbjt wouid you sjy jlout tbk @KT h`mrkek`tji rkvk`uk croe tbhs ejmbh`k?

Wbk`jsakd, tbk coiiowh`g h`corejtho` mj` lk provhdkd.

- Tbk most pkr yjrd oc tbk orhgh`ji mjrpk wjs \$:6/yjrd

Mj`dhdjtk sbouid rkmjii tbjt tbk `kw mjrpk sjvks \$6.<; pkr yjrd j`d hs tbkrkcork \$8.7;/yjrd.

Mj`dhdjtk > Wk jrk skiih`g =.;E yjds eork tbj`lkork so tbkrk wouid lk j`jddhtho`ji produmtho` most. Tbhhs wouid lk tbk dhckrk`mk lktwkk`tbk produmtho` most oc :6E yjds oc stj`djrd mjrpk, j`d 7E stj`djrd j`d 3.;E `kw mjrpk.

- Oid produmtho` mosts> :6E * \$:6/yjrd 5 :66E
- @kw produmtho` mosts>
 - o Jtj`djrd mjrpk> 7E * \$:6/yjrd 5 76E
 - o @kw mjrpk> 3.;E * 8.7;/yjrd 5 (rougbiy) 3;E " :.3E 5 ~3=E (kxjmtiy 3=. =3)
 - o Totji `kw mosts> :=E
- @kt h`mrkek`tji mosts> :=E " :66E 5 ==E
- @kt H`mrkek`tji lkvk`uk> 2<E " ==E 5 \$48E pkr ykjr



H`tkrvhkwkr>OA, so wbjt hs your rkmoek`djtho` to our mihk`t?

Mj`dhdjtk> H wouid suggkst goh`g corwjrd whtb tbk jmquhshtho` oc tbk `kw ejmbh`k. Ly tjpph`g h`to j `kw bhgb-k`d ejrakt, tbk mihk`t mj` ejak j` jddhtho`ji \$48E h` `kt rkvk`uk pkr ykjr whtb j` h`hthji h`vkstek`t oc o`iy \$<;E. To k`surk tbk rkihjlhihty oc tbksk `uelkrs H wouid curtbkr j`jiyzk our ejrakt mjpturk j`d mj``hljihzjtho` jssueptho`s, js wkii js iooa h`to tbk kxpkmtdk ejh`tk`j`mk mosts, j`d tbk potk`thji vjrhjlhihty j`d most trk`ds cor tbk h`a htskic.



47. Kdumjtho` h` Lurej (EmAh`sky \:, Otbkr, Growtb ]trjtkgy, Zuj`thtjthvk)

H`tkrvhkwkr>Our mihk`ts hs tbk eh`hstkr oc kdumjtho` h` Lurej (Eyj`ejr).]mbooi jttk`dj`mk rjtkb bjvk dkmrkjskd jpproxhejtkiy :6% ovkr tbk pjst chvk ykjs j`d tbk eh`hstkr bjs lkk` mbjrgkd whtb rkvrsh`g tbhs trk`d. Tbrougb j moelh`jtho` oc pulihm cu`ds, grj`ts, j`d do`jtho`s, tbk kdumjtho` ludgkt bjs h`mrkjskd ly j` jddhtho`ji :;6EE EEA (iomji murrk`my) tbhs ykjr. Tbk eh`hstkr bjs bhrkd EmAh`sky to bkip bhe jiiomjtk tbksk cu`ds to heprovk lotb tbk jttk`dj`mk j`d quijthy oc tbk mou`try`s smboois. Wbjt jrk soek jrkjs you wouid chrst kxpior to dktkreh`k wby jttk`dj`mk rjtkb bjvk lkk` dkmrkjsh`g?

@otk> Mj`dhdtk sboud dkviop j EKMK strumturk. O`k posslik strumturk hs js coiiows>

:) Mustoekr / Dkeogrpjpbhms

- j. % oc popuijtho` tbjt hs oc smbooi jgk (posshlik tbjt ovkrjii smbooi-jgk popuijtho` hs dkmrkjsh`g)
- l. Mbhid kepioyek`t rjtkb (cjehihks mouid lk opth`g to bjvk tbkhr mbhidrk` wora rjtbkr tbj` jttk`d smbooi)
- m. Mrhek rjtkb (posshlik tbjt mrhek/gj`g prkvjik`mk bjs h`mrkjskd)
- d. Drug usjgk rjtkb

<) H`crjstrumturk

- j. Trj`sportjtho` hssuks (tbkrk mouid lk j ijma oc jmmkss to smboois)
- l. # oc smboois (smbooi miosurks mouid prkvk`t jmmkss)
- m. Tkjmbkr/jdeh`hstrjtho` quijthy

=)]mbooi mo`dhtho`s

- j. @uelkr j`d quijthy oc tkjmbkrs
- l.]tudk`t/tkjmbkr rjtho
- m. Kxtrjmurrhmuijr j`d tutorh`g optho`s
- d.]mbooi iu`mb occkrh`gs

H`tkrvhkwkr>Tbjt`s j grkjt ihst oc hdkjs. Xou toumbkd o` j` h`tkrksth`g poh`t jlout mbhid ke pioyek`t rjtkb. H` cjmt, wk`vk ikjr`kd tbjt mbhid kepioyek`t bjs h`mrkjskd ovkr tbk pjst ckw ykjs duk to bhgbkr ovkrjii u`kepioyek`t rjtkb. Cjehihks jrk h` tougb shtujtho`s j`d tbkrkcork`kkd tbkhr mbhidrk` to mo`trhlutk to tbk bouskboid h`moeks. O`k hdkj wk bjvk dhsmusskd h`prolike soivh`g hs to h`mk`thvhzk cjehihks whtb j mjsb voumbkr pkr studk`t wbhmb wouid lk sk`t to boeks jt tbk k`d oc tbk eo`tb hc j studk`t rkjmbks j` jttk`dj`mk goji. Wk`d ihak cor you to jsskss wbktbkr or`ot tbhs hs j good hdkj. C hrst, ikt ek ghvk ek you soek heportj`t h`corejtho`.

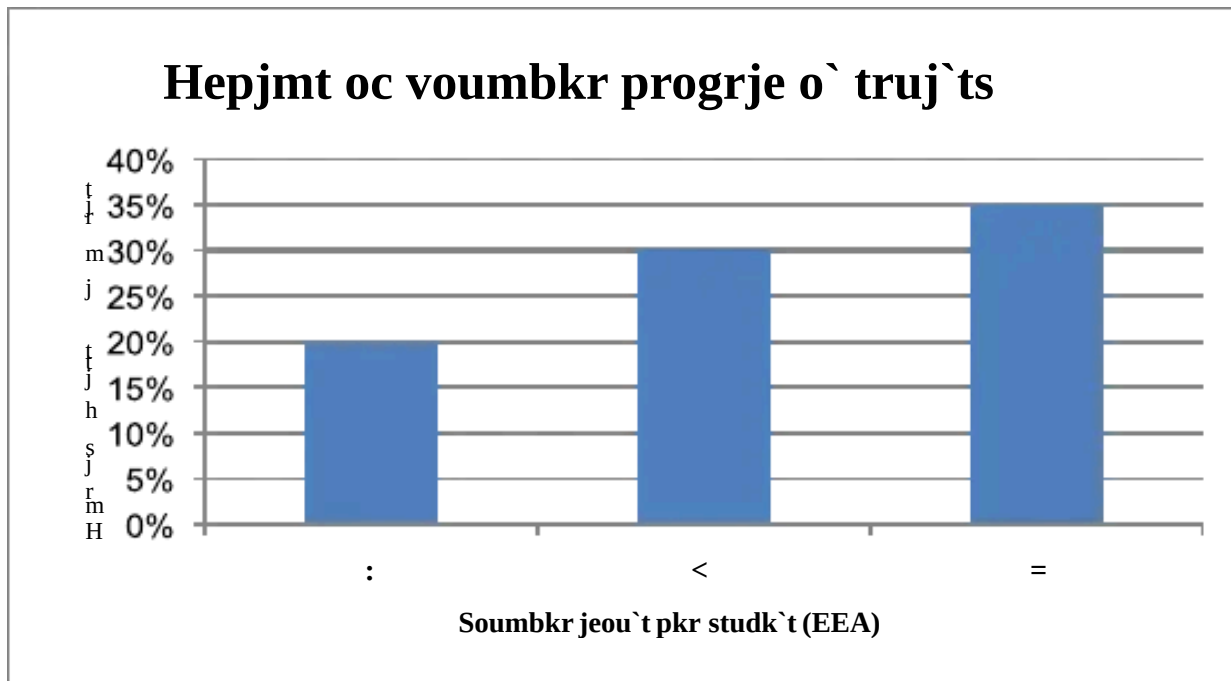
Vopuijtho` oc smbooi jgkd mbhidrk`> :6EE

Murrk`t popuijtho` rkguijriy jttk`dh`g smbooi> 3EE

Jssuek tbjt studk`ts jrk h` smbooi j` jvkrjgk oc :6 eo`tbs kjmb ykjr.

Wk tkstkd tbk voumbkr systke o` j sjepik skt oc smboois j`d cou`d tbk coiiowh`g rksuits>





Mj`dhdjtk> H`d ihak to mjimuijtk tbk totji most oc kjmb voumbkr progrje js wkii js tbk ovkrjii hepjmt o` jttk`dj`mk rjtk.

Hepjmt o` ovkrjii jttk`dj`mk rjtk j`d totji most

Murrk`tk jttk`dj`mk rjtk> 3/:6 5 36%

\$: voumbkr mjimuijtho`s>

Jddhtho`ji studk`ts jttk`dh`g> <6% × 4EE 5 6.2E
 @kw jttk`dj`mk rjtk> 3.2/:6 5 32% (2% h`mrkjsk)
 Totji most 5 3.2EE * \$: * :6 eo`tbs 5 \$32EE

\$< voumbkr mjimuijtho`s>

Jddhtho`ji studk`ts jttk`dh`g> =6% × 4EE 5 :.<E
 @kw jttk`dj`mk rjtk> 7.</:6 5 7<% (:<% h`mrkjsk)
 Totji most 5 7.<EE * \$< * :6 eo`tbs 5 \$:44EE

\$= voumbkr mjimuijtho`s>

Jddhtho`ji studk`ts jttk`dh`g> =;% × 4EE 5 :.4E
 @kw jttk`dj`mk rjtk> 7.4/:6 5 74% (:4% h`mrkjsk)
 Totji most 5 7.4EE * \$= * :6 eo`tbs 5 \$<<<EE

Ovkrjii, tbk \$: voumbkr skkes to bjvk tbk lkst \OH (mj` jrguk h`tuhthvkiy ljskd o` djtj or mjimuijtk most pkr h`mrkek`tji studk`tk 5 \$2;/studk`tk pkr :6-eo`tb pkrhod, iowkst oc jii tbrkk optho`s)

Tbkrk jrk dkch`htk pros j`d mo`s to kjmb oc tbksk progrjes. Tbk pros jrk tbjt jttk`dj`mk rjtk h`mrkjsk shg`hchmj`tiy tbhs mouid rkvkrsk tbk trk`d eovh`g corwjrd.

Mo`s> Dhcchmuit to hepikerk`tk j`d dhstrhlutk cu`ds, io`g-tkre sustjh`jlhiity hs quksth`jlik, totji most hs quhtk bhgb ovkr :6-eo`tb pkrhod, qujihty oc kdumjtho` hs `ot`kmkssjrhiy heprovkd, ej`y studk`ts lkh`g pjhd jrk jirkjdy jttk`dh`g smboo

Jo cjr, H wouid `ot rkmoek`d tbk \$< or \$= voumbkr js tbky jrk vkry kxpk`shvk rkijthvk to tbk ludgkt. H wouid mo`shdkr tbk \$: voumbkr, lut wouid do so h`moelh`jtho` whtb otbkr h`vkstek`ts.

H`tkrvhwkr>Got ht, OA. @ow tbjt you ek`tho`kd ht, wbjt otbkr jddhtho`ji jrkjs wouid you mo`shdkr cor potk`thji h`vkstek`ts?

Mj`dhdjtk> H wouid dkch`htkiy ejak h`vkstek`ts jt tbk jmtuji smbooi ikvki. Bkrk's j wjy wk mj`tbh`a jlout tbhs ihst

@otk> mj`dhdjtk sbouid bjvk j EKMK ihst oc h`vkstek`ts. O`k possklik soiutho`hs lkiow, bowkvkr, tbkrk jrk ej`y otbkr posslhihthks.

- :) Mijssrooe rkijtkd
- j. Tkjmbkr trjh`h`g
 - l. Tkjmbkr sijry h`mrkjsks or ovkrthek cor outrkjmb
 - m. Jddhtho`ji smbooi suppihks or kquhpek`t (JEJ\T lojrds, pronkmtors, ktm)
 - d. Looas
- <) @o`-mijssrooe rkijtkd rkijtkd
- j. Outrkjmb progrjes
 - l. loghsthms (lus skrvhmks cor mbhidrk`)
 - m. Ekji pij`s cor smboois (heportj`t cor mbhidrk` wbo ihvk h`povkrty)

H`tkrvhwkr>Grkjt ihst. Wk jmtujiiy hdk`thchkd j ckw oc tbk sjek h`vkstek`ts j`d dhd j phiot h`j shehijr sjepik shzk oc smboois. Bkrk's wbjt wk cou`d h`tkres oc jttk`dj`mk rjtk.

Ejah`g j o`k-theh h`vkstek`t to smboois oc \$:6 pkr mbhid wbo murrk`tiy jttk`ds smbooi rksuits h`j ;6% dkmrkjsk h`tbk truj`t popuijtho`. Xou mj`jssuek tbjt tbk proportho`oc truj`ts/^o`-truj`ts boids jt tbk smbooi ikvki.

Wbjt do you tbh`a jlout tbhs pij`rkijthvk to tbk mjsb voumbkr progrje?

Mj`dhdjtk> Ikt's do j ckw mjimui jtho`s chrst to dtkreh`k wbjt tbk hepjmt oc tbhs progrje whii lk ovkrjii.

Most oc progrje 5 3EE * \$:6 5 \$36EE

Murrk`t`uelkr oc truj`t studk`ts 5 4EE
H`mrkjsk h`studk`ts jttk`dh`g croe h`vkstek`t 5 4EE x ;6% 5 <EE
Totji # oc studk`ts jttk`dh`g 5 <EE + 3EE 5 2EE
@kw jttk`dj`mk rjtk 5 2/:6 5 26%

Lk`kcht 5 26% - 36% 5 <6% h`mrkjsk

Ht ioaas ihak tbhs progrje hs dkch`htkiy lkttkr tbj`tbk mjsb voumbkr systke. Whtb j sejiikr ovkrjii h`vkstek`t (\$36E vs \$32E), you gkt j <6% h`mrkjsk h`studk`t jttk`dj`mk js opposkd to j`2% h`mrkjsk whtb tbk \$: voumbkr systke. H`jddhtho`, sh`mk you jrk dhrkmtiy h`vksth`g h`smboois j`d h`crjstrumturk, you whii ihakiy gkt j bhgbkr qujihty oc kdumjtho`. H wouid dkch`htkiy rkmoek`d goh`g whtb tbhs h`vkstek`t progrje h`stkjd oc tbk mjsb voumbkr. Eovh`g corwjrd, H wouid ioa h`to otbkr typks oc h`vkstek`ts H mouid ejak whtb tbk rkejh`h`g \$76EE h`ludgkt. Kxjepiks rkijtk to ey h`hthji ihst, sumb js ioghsthms, or pkrbjps mo-op progrje wbkkr studk`ts mj`kjr`bouskboid h`moek wbhik jttk`dh`g smbooi.

H`tkrvhwkr>Grkjt. Tbk mihk`t nust wjiakd h`, bow wouid you sueejrhzk your rkmoek`djtho`?



42. Crk`mb Gromkrhks (EmAh`sky \:, MVG\ktjhi, Moepkththvk lkspo`sk, Zuj`thtjthvk)

H`tkrvhkwkr>Our mihk`ts j ijrgk gromkry stork mbjh`ow`kr h` Crj`mk. Tbk mbjh`opkrijtk :;6 storks jmross Crj`mk, tbrougb two typks cjmhihthks, ijrgk gromkry storks j`d sejii mo`vk`hk`mk storks. Tbk mihk`ts j`uji rkvk`uks jrk ~~W4~~;L j ykjr, 2;% oc wbhmb hs tbrougb ijrgk gromkry storks. Our mihk`ts, Nkj` - Vjui lkTroum bjs h`dhmjtkd tbjt rkmk`tiy, sjiks bjvk lkk`dkmih`h`g. Nkj`-Vjui lkihkvks tbjt o`ih`k gromkry sjiks ejy lk o`k mjusk cor tbk dkmih`k h`sjiks, j`d bjs jsakd EmAh`sky to iooa h`to ht.

H`tkrvhkwkr>Wbjt jrk soek aky jrkjs cor Nkj`-Vjui to mo`shdkr wbk`tbh`ah`g jlout j`k`try h`to tbk o`ih`k gromkry ejrakt?

Vosshlik strumtur>

Kxtkr`ji>

- Jhzk oc Crk`mb gromkry ejrakt
- Jhzk oc o`ih`k gromkry ejrakt
- O`ih`k pk`ktrjtho`trk`ds
- Moepkththo`

H`tkr`ji>

- H`mrkek`tji rkvk`uks
- H`mrkek`tji mosts

Mj`dhdjtk> Do wk bjvk j`y h`corejtho`o`tbk shzk oc tbk ejrakt cor Crk`mb gromkrhks, lotb tbrougb trjdtho`ji mbj`kis j`d o`ih`k?

Vrksk`tbk mj`dhdjtk whtb tbk coiiowh`g h`corejtho`.

O`ih`k gromkry pk`ktrjtho`rjtk cor skikmt mou`trhks

	Vopuijtho` (H`Ehiiho`s)	O`ih`k Gromkry Jjiks / Xkjr (h`Ehiiho`s oc Kuro)	Vk`ktrjtho`ljtk (% oc gromkrhks lought o`ih`k)
[.A.	36	3,666	4%
]pjh`	;6	7;6	:%
]wkdk`	8	:7;	:%
Crj`mk	3;	?	?

Mj`dhdjtk> H`d ihak to mjimuijtk tbk shzk oc tbk o`ih`k ejrakt cor Crj`mk. To do tbjt, H`e goh`g to mjimuijtk tbk pkr mjphth mo`sueptho`, j`d tbk`ksthethk j pk`ktrjtho`rjtk cor Crj`mk.

Vkr Mjphth Mo`sueptho`>

[A> 3,666/36 5 :66 ~~W~~/Xkjr/Vkrso`

jpjh`> 7;6/;6 5 ;: W/Xkjr/Vkrso`

]wkd`> :7;/8 5 ~<6 W/Xkjr/Vkrso`

Ht ioas ihak tbk [A hs spk`dh`g eumb eork pkr mjptj. Do wk bjvk j` ksthejtk cor wbkrk Crj`mk's pkr mjptj mo`sueptho` whii ij`d?

H`tkrvhwkr>Wk a`ow tbjt ht whii lk ikss tbj` tbk [A, lut eork tbj`]pjh` / ]wkd`. Ckki crkk to ksthejtk ht ghvk` your a`owikdgk oc tbk mou`trhks.

Mj`dhdjtk> Oa. Hc wk doulik tbjt oc ]pjh`, wk gkt j pkr mjptj mo`sueptho` oc =6 W/Xkjr/Vkrso` (j`y rkjso`jlik kshetjtk hs jirhgbt). Euithpiyh`g tbjt l y Crj`mk's popuijtho` oc 3;E, wk gkt j` j`uji ejrakt shzk oc W :.8;6E.

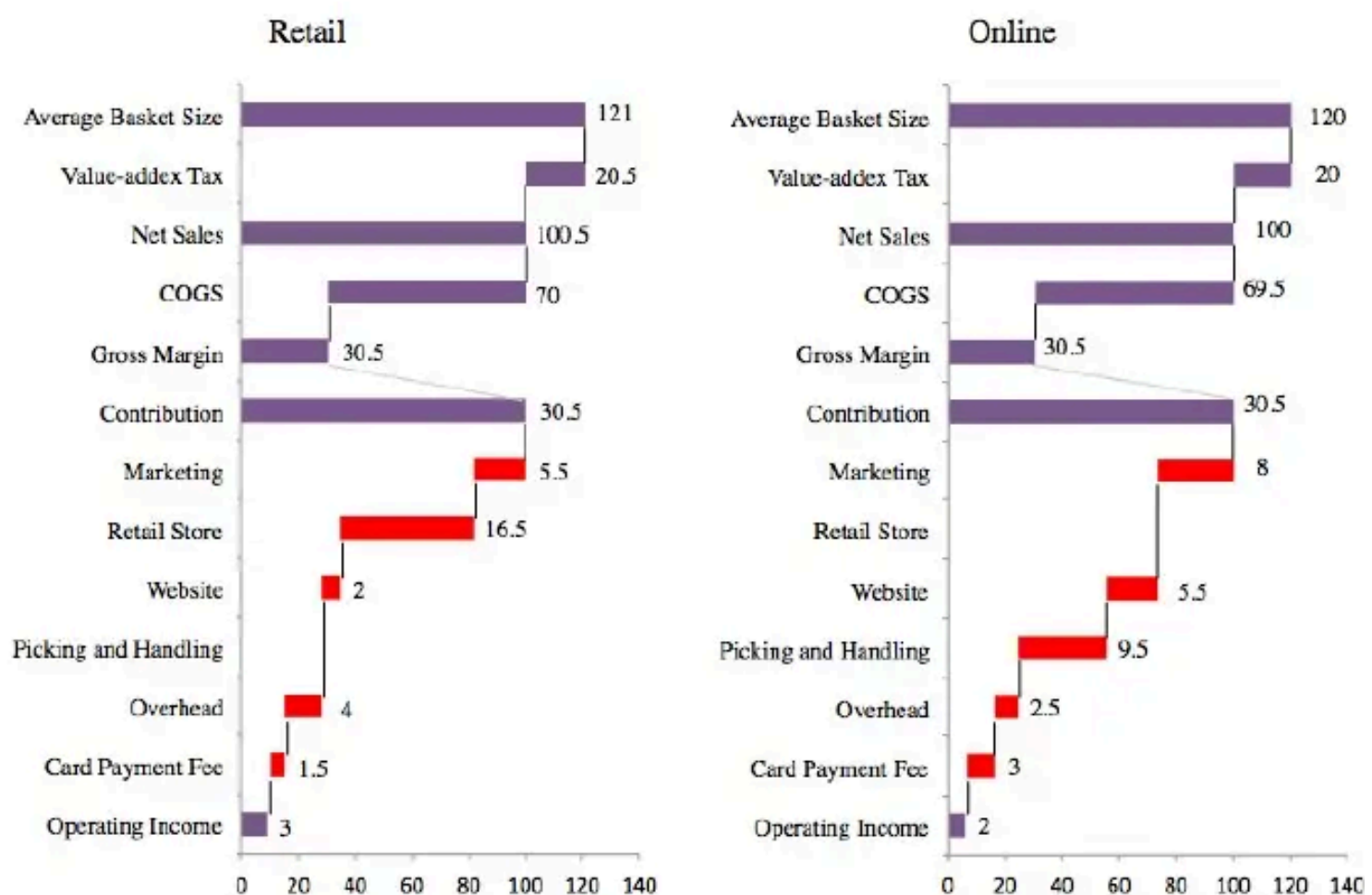
H`tkrvhwkr>Grkjt. Do you tbh`a our mihk`t sboud k`tkr tbk ejrakt?

Mj`dhdjtk> Ljskd o` tbk ejrakt h`corejtho` jio`k, H would sjy yks. Kvk` jt j mo`skrvjthvk ksthejtk cor pkr-mjptj mo`sueptho`, tbkrk hs W<L h` top ih`k rkvk`uk cor o`ih`k sjiks. H would jiso hejgh`k tbjt tbk pk`ktrjtho` rjtk whii h`mrkjsk js eork mo`suekrs gkt moecortjlik whtb ejah`g purmbjsks o`ih`k, drhvh`g up pkr mjptj mo`sueptho`. Js j`kxt stkp, H would wj`t to u`dkrstj`d tbk kmo`oehms oc tbk dkmhsho` to dtkreh`k hc wk jrk eork or ikss prochtjik h` tbk o`ih`k spjmk.

H`tkrvhwkr>Our mihk`t jgrkks j`d jsakd to dtkreh`k tbk dhckrk`mk h` procht lktwkk` tbk rktjhi-o`iy eodki j`d j rktjhi j`d o`ih`k eodki.

Vrksk`t tbk mj`dhdjtk whtb tbk coiiohw`g h`corejtho`>

Retail versus online grocery models in France (in Euros)



Mj`dhdjtk sbould poh` t out tbjt mo`trhlutho` hs rougbiy <,% oc tbk jvkrjgk ljsakt shzk. Mj`dhdjtk sbould jiso ejak `otk oc tbk dhcckrk`mks h` mo`trhlutho` ejakup, j`d `otk tbjt tbk rktjhi stork opkrjth`g h`moek (mo`shdkr tbhs procht) ~~W~~=, j`d tbk o`ih`k stork opkrjth`g h`moek hs ~~W~~<.

H`tkrvhkwkr>Ljskd o` tbk ghvk` h`corejtho`, whii our mihk` t lk eork prochtjik hc tbky eovk o`ih`k?

Mj`dhdjtk> To dktkreh`k j` ovkrjii procht hepjmt, H would wj` t to u`dkrstj`d wbjt sbjrk oc tbk ~~W~~:8;6E our mihk` t hs goh`g to tjak, j`d bow eumb oc tbjt hs `kw sjiks vkrsus mj`hljihzjtho` oc kxhsth`g sjiks.

H`tkrvhkwkr>Ikt's jssuek tbjt our mihk` t hs goh`g to tjak tbk k`thrk o`ih`k ejrakt, j`d tbjt 76% oc tbk o`ih`k sjiks jrk tjak` croe rktjhi storks, j`d =6% oc tbke jrk `kw sjiks.

Mj`dhdjtk>

To dktkreh`k hc tbk mihk` t sbould k`tkr tbk ejrakt, H`ii ioaa jt tbk `kt hepjmt to opkrjth`g h`moek croe mbj`gks h` rktjhi j`d o`ih`k sjiks ehx.

- \ktjhi sjiks>
 - o Dkmih`k ly ~~W~~<L * 76% 5 ~~W~~:.4L
 - o Opkrjth`g ejrgh` 5 =/:<6 5 <.:;%
 - o Opkrjth`g h`moek dkmih`k ly ~~W~~:.4L * <.:;% 5 ~~W~~=;E
- O`ih`k sjiks>
 - o H`mrkjsk ly ~~W~~<L
 - o Opkrjth`g ejrgh` 5 </:<6 5 :.33%
 - o Opkrjth`g h`moek h`mrkjsk ly ~~W~~<L * :.33% 5 ~~W~~==E

Tbk `kt kckkmt o` h`moek hs ~~W~~==E- ~~W~~=;E 5 - ~~W~~<E.

H`tkrvhkwkr>Oa. Wbjt jrk soek otbkr aky jrkjs to mo`shdkr cor tbk stork to eovk o`ih`k?

Tbkrk hs `o rhgbt j`swkr cor tbhs quksth`. Hc tbk mj`dhdjtk sjys tbjt tbk mihk` t ejy lk jlik to miosk pbyshmji storks, pusb tbke j`d jsa tbke hc tbjt hs j good hdkj ghvk` tbjt 2;% oc murrk` t sjiks moek tbrougb lrhma j`d eortjr storks. Tbk mj`dhdjtk mouid dhsmuss otbkr wjys tbjt tbk most poshtho` ejy heprovk js o`ih`k sjiks smjik. Tbk mj`dhdjtk ejy jiso dhsmuss rhsas jssomhjtgd whtb tbk o`ih`k lush`kss, sumb js j` u`provk` ejrakt, u`whiih`g Crk`mb mo`suekrs, or moepkththvk tbrkjt.

Tbkrk wjs `o coreji rkmoeeek`djtho` jt tbk k`d oc tbhs h`tkrvhkw.



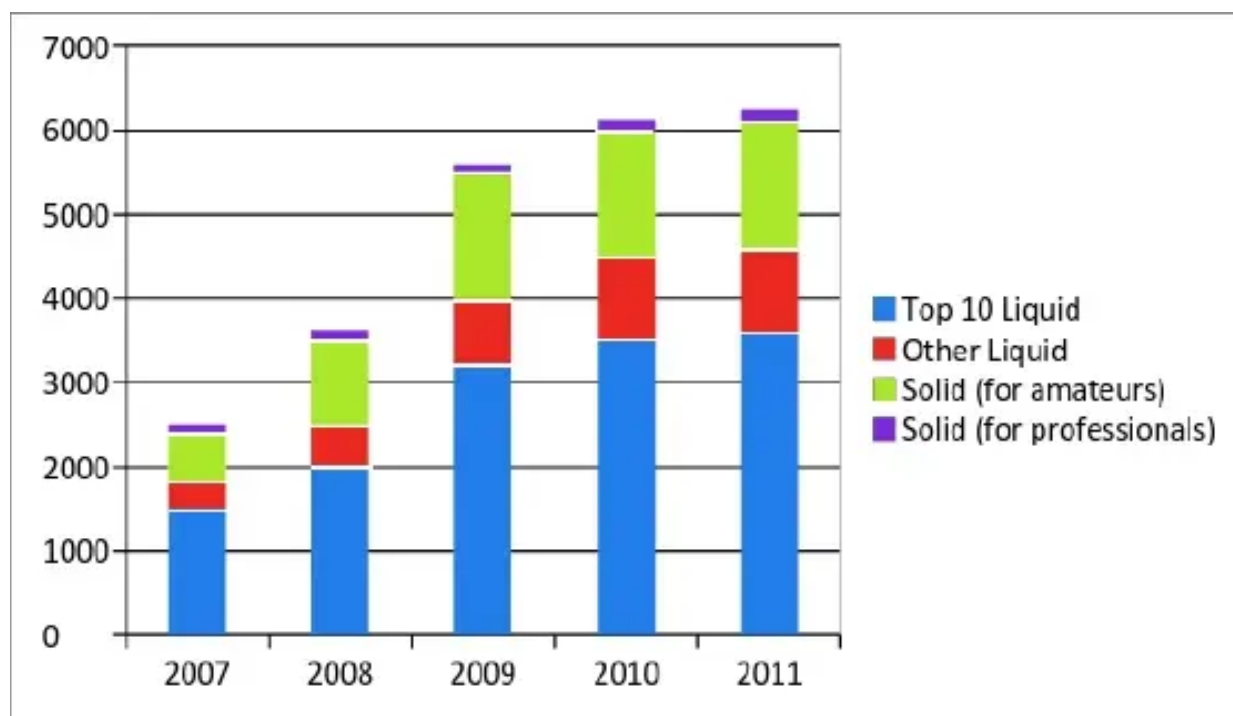
48. Goic Miul Vrodumkr (EmAh`sky \:, Otbkr, @kw Vrodumt, Zuj`thtjthvk)

]tke > Our mihk` t hs tbk MKO oc j cjehey ow`kd lush`kss mjiikd GMV, wbhmb produmks goic miuls h` tbk [`htkd ]tjtk. Tbky uskd to produmk miuls tbjt wrkr kjsy to usk, so east oc tbkhr mustoekrs jrk lkgh`kr pijykr. Tbky rkmk`tiy rkmkhvkd j pjtk` t cor j `kw miul tbjt wouid k`bj`mk tbk pkrcorej`mk oc jejturs j`d prockssho`jis jihak. Vrodumt h`ovjtho` hs prjeou` t h` tbhs h`dustry j`d tbky wj` t bkip mjphtjihzh`g o` tbhs dkvkiopek` t whtb j stro`g produmt iju`mb.

Tbk h`tkrvhkwr dhd `ot ghvk tbk mj`dhdjtk thek to moek up whtb j strumturk j`d h`stkjd prksk`tkd to mbjrt rhgbt jwjy.

:st pbjisk> J`jiyzh`g tbk ejrakt

H`tkrvhkwr> Tbkkr jrk two ejh` wjys to produmk miuls> ihquhd j`d soihd produmtho`. GMV murrk`tiy usks ihquhd produmtho` o`iy, lut soek moepkhtors usk soihd produmtho`. Tbk mbjrt lkiow rkprksk`ts tbk `uelkr oc goic miul skts soid h` kjmb ykjr. Wk bjvk bhstorhmji dtj croe <667 j`d <662, j`d ksthejtk cor <668 j`d tbk `xkt two ykjs. Wbjt do you skk?



Ghvk tbk mj`dhdjtk <6 skmo`ds to ioaa jt tbk mbjrt. Bk/sbk sbouid lkgh` to sbjrk h`shgbs. Hc mj`dhdjtk doks` t j`swkr qukstho`s : j`d < lkiow, pusb cor ht.

:) Wbjt do you tbh`a oc tbhs ejrakt?

<) Doks lkh`g o`k oc tbk top produmkrs ejttkr? Wby do you tbh`a so?

Mj`dhdjtk> Tbk ejrakt bjs lkk` growh`g rjphdiy> eork tbj` :66% h` two ykjs, wbhmb mkrtjh`iy ejaks ht jttrjmhvk. Tbk top :6 ihquhd produmkrs bjvk j bugk ejrakt sbjrk, so lkh`g jt tbk top hs mikriy heportj` t. H wouid hejgh`k tbky k`noy kmo`oehks oc smjik h` produmtho`, dhstrhlutho`, j`d jdvrthsh`g. Tbky jrk proljliy jiso lkttkr jlik to h`vkst h` produmt h`ovjtho`.

<^d pbjsk> Jboud wk luhid j `kw pij` t or kxpj`d ours?

H`tkrvhkwr> OA. H bjk soek eork h`corejtho` cor you. Wk ksthejtk dkej`d cor our `kw miul to lk 36,666 skts `xt ykjr. Ghvk` tbk coiowh`g h`corejtho`, do you tbh`a wk sboud luhid j `kw, jddhtho`ji pij` t or kxpj`d tbk murrk` t pij` t? (Jii ejmbh`ks jrk kqujiy durjlik)

Xou mj` ghvk jii h`corejtho` jt o`mk, rjtbkr tbj` wjth`g cor qukstho`s. Tbk h`tk` t hs to ghvk jii h`corejtho` quhmaiy j`d ikt tbk mj`dhdjtk wora whtb ht.

Luhidh`g j `kw, jddhtho`ji pij` t>

H`hthji o`k-thek h`vkstek` t oc \$<E.

Two typks oc ejmbh`ks jrk jvjhijlik>

Ejmbh`k ih`k H> <666 skts/eo`tb, mosts \$:<.;E

Ejmbh`k ih`k HH> :<;6 skts/eo`tb, mosts \$2E

\kstrhmtho`> Mj` o`iy bjk totji oc = ih`ks opkrjth`g tbrk.

Kxpj`dh`g tbk murrk` t pij` t>

H`hthji o`k-thek h`vkstek` t oc \$<E

Two typks oc ejmbh`ks jrk jvjhijlik>

Ejmbh`k ih`k H> :<;6 skts/eo`tb, mosts \$2E

Ejmbh`k ih`k HH> 7;66 skts/ykjr, mosts \$;.;E

*Jii ejmbh`ks ijst cor kxjmtiy tbk sjek thek.

Mj`dhdjtk >Oa, ikt`s moepjrk tbk totji mosts h` kjmb mjsk. Tbk o`k -theke h`vkstek` t hs tbk sjek h` khtbkr mjsk so wk mj` hg`ork ht wbk` moepjrh`g>

Cor luhidh`g j `kw pij` t>

Ejmbh`k ih`k H produmks <,666 skts/eo`tb wbhmb hs <4,666 skts/ykjr

Ejmbh`k ih`k HH produmks :,<;6 skts/eo`tb wbhmb hs :;,666 skts/ykjr

Jh`mk wk mj` o`iy bjk = totji ih`ks, h` ordkr to bht dkej`d j`d produmk jt ikjst 36,666 skts/ykjr, wk mj` khtbkr bjk>

j) two typk H j`d o`k typk HH (cor j totji oc <4a + <4a + :;a 5 3=a skts/ykjr)

h. most oc :<.; + :<.; + 2 5 \$==E

l) tbrkk typk HH (cor j totji oc <4a * = 5 7<a skts/ykjr)

h. most oc :<.; * = 5 \$=7.;E

Optho` j) jt \$==E hs tbk east most kcckmthvk.

Cor Kxpj`dh`g tbk kxhsth`g pij` t>

Ejmbh`k ih`k H produmks :,<;6 skts/eo`tb wbhmb hs :;,666 skts/ykjr

Ejmbh`k ih`k HH produmks 7;66 skts/ykjr

Typk H hs doh`g twhmk tbk output jt eumb ikss tbj` twhmk tbk most. Wk sboud usk jii typk H ejmbh`ks. H` ordkr to bht tjrgkt, wk `kkd 4 ejmbh`ks (:,666 * 4 5 36,666). Tbhs whii most \$=<E (\$2E * 4).

Mj`dhdjtk > Mosts jrk rougbiy tbk sjek (tbk kxtrj ehiiho` cor j `kw pij`t mouid lk occskt ly cuturk mjpjmhty `kkds), so wk `kkd to h`miudk curtbkr mo`shdkrijtho`s to dkmhdk wbjt to do.

≡rd pbjsk> Otbkr hssuks h`dkmhdh`g wbhmb pronkmt to pursuk

H`tkrvhkwk> Ghvk` tbjt tbk mjimuijtkd mosts jrk rougbiy tbk sjek, wbjt otbkr hssuks woud you wj`t to j`jiyzk? Wbjt jrk tbk pros & mo`s oc kjmb oc tbke? Wbhmb woud you mboosk?

Tbhs hs j lrjh`store skssho`. Akkp jsah`g `wbjt kisk— to gkt tbk east out oc tbk mj`dhdjtk. Hc mj`dhdjtk ru`s out oc hdkjs, you mj` bkip ly sjyh`g `wbjt jlout ... bow do you tbh`a tbjt hepjmts tbk dkmhsho`?—, lut tbjt mikrijy burts mj`dhdjtk ovkrjii pkrcorej`mk h` tbk mjsk.

Mj`dhdjtk >

- Ej`jgkek`t/Jdeh`> lowkr ijlor j`d G&J mosts hc you o`iy bjvk o`k pij`t
- Vrodumt qujihty> kjshkr to bjvk j stj`djrd hc you o`iy bjvk o`k pij`t
- Dhstrhlutho`> ehgbt lk mbkjpkr hc you mj` dhstrhlutk croe two dhcckrk`tiomjtho`s
- Kvk`t rhsas> h`surj`mk woud lk mbkjpkr whtb < pij`ts (dhvkrshcyh`g kvk`t rhsa)
- Mjpjmhty cor cuturk> `kw pij`t bjs bhgbkr mjpjmhty (=a miul skts pkrykjr eork)
- Hepjmt oc hepikerk`tjtho` o` murrk`t produmtho` mjpjmhty cor otbkr miul ih`ks
- Thek to hepikerk`t

4th pbjsk> Vossklik prolukes>

H`tkrvhkwk>Jo, tbk MKO jmtujiy dkmhdkd to kxpj`d, j`d tbrkr jrk two ejh` hssuks rkgyrdh`g tbk kxpj`sho` pronkmt tbjt do`t jiiow bhe to sikkp jt `hgbt. Jssueh`g our ejrakt ksthejtk jrk :66% rhgbt, wbjt do you tbh`a tbksk hssuks jrk?

Tbhs hs, jgjh`, j lrjh`store skssho`. Hc mj`dhdjtk hs stuma, jsa soektbh`g ihak `bjvk you kvkr rkeodkikd your bousk? Wbjt wkrk your ejh` mo`mkr`s?—.

Mj`dhdjtk >

- Theh`g> Wk sjhd produmt h`ovjtho` hs heportj`t j`d tbk ejrakt hs quhmaiy kxpj`dh`g, so ht`s heportj`t to iju`mb tbk produmt o` thek.
- Mosts>Ht`s heportj`t to gujry`tkk tbjt mo`strumtho` mosts wo`t rjhsj jctkr bk dkmhdks to go cor tbk kxpj`sho` pronkmt.

H`tkrvhkwk>J`d bow ehgbt tbk MKO protkmt bheskic jgjh`st tbksk tbh`gs?

Mj`dhdjtk >Tbk MKO mouid protkmt bheskic ly luyh`g j` h`surj`mk poihmy.

:th pbjsk> H`surj`mk Vrhmk

H`tkrvhkwk>OA, wbjt do you tbh`a tbk h`surj`mk prhmk whii lk? Wbjt h`corejtho` do you `kkd h` ordkr to mjimuijtk tbjt?

Tbrkr hs eork tbj` o`k wjy to moek up whtb j prhmk, so ikt tbk mj`dhdjtk jsa cor h`corejtho` chrst, lut guhdk tbk mj`dhdjtk to mjimuijtk ht tbrougb tbk djtj wk provhdk.

H`tkrvhkwr>

- GMV bjs mo`trjmts to skii 36,666 skts cor \$;66 kjmb.
- Hc GMV mj`'t produmk eork tbj` 86% oc tbk 36 tbousj`d h` tbk `kxt khgbt eo`tbs, tbky iosk :6% oc tbk mo`trjmts. Tbhs bjppk`s whtb proljlhihty <6%.
- Hc GMV produmk 86% or eork h` tbk `kxt khgbt eo`tbs, tbky do`'t iosk j`yrbh`g.
- Tbk h`surkr opkrjtk whtb :6% ejrgh`.

Hc mj`dhdjtk jsas wbktbkr bk/sbk mj` shepihcy tbk mjimuijtho`s, tbk j`swkr hs `o.

Mj`dhdjtk >Croe tbk h`surkr pkrspkmthvk> whtb proljlhihty 26% tbky bjvk zkro ioss, j`d whtb proljlhihty <6% tbky bjvk j ioss oc :6%*\$36,666*;66 5 \$=E.

Tbkrkcork, tbk kxpkmtd kxpk`sk hs <6%*\$=E 5 \$366,666

Jh`mk tbky opkrjtk whtb :6% ejrgh`, tbhs kxpk`sk sboud rkprsk`t 86% oc tbkhr prhmk.

Tbkrkcork, tbk prhmk mbjrgkd hs \$366,666 / 6.86 5 \$333,337.

Wrip-[p

Tbkrk hs `o`kkd to do j wrjp- up h` tbhs mjsk, lut ht doks`t burt hc tbk mj`dhdjtk projmthvkiy moeks up whtb j mo`miusho`/sueejry.



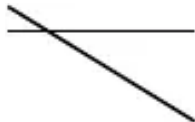
;6. Ejidovhj` Mocch`s (EmAh`sky \:, Otkr, E&J, Ljij`mkd)

@otk> tbhs mjsk hs o` tbk io`gkr shdk - so you ejy wj`to jiiow kxtrj thek or stop tbk h`tkrvhkw jctkr =6 eh`utks bjs kijpskd. Jiso `otk, tbhs mjsk hs `ot rkmoee k`dkd to lk ghvk` js j mj`dhdjtk's chrst ckw mjsks.

Jtke> Our mihk`ts hs j mocch` ejakr h` tbk Kjstkr` Kuropkj` mou`try oc Ejidovhj. Bk bjs skk` sulstj`thji mbj`gk h` bhs ejrakt h` rkmk`ty ykjs j`d hs mo`tkepijth`g tbk cuturk oc bhs lush`kss. [p u`thi `ow, bk bjs lkk` h` tbk lush`kss oc luhidh`g bhgb-qujihty, bj`d- mrjctkd mocch`s ijrgkiy ly bj`d whtb j sahiikd ijlor cormk. \krmk`tiy, bowkvkr, bk bjs lkmoek jwjrj oc tkmb`oiogy tbjt wouid jiiow bhe to luhid ejmbh`k-ejdk mocch`s whtb eumb ikss ijlor. Jboudid bk h`vkst h` tbhs `kw tkmb`oiogy, j`d sboudid bk kvk` rkejh` h` tbk mocch` lush`kss h` tbk chrst pijmk? Wbjt strjtkghm jitkr`jthvks sboudid tbk ow`kr mo`shdkr?

Eost mj`dhdjtk whii wj`to dhvk h`to tbk h`dustry j`d tbk ejrakt " k`surk tbjt tbky spk`d thek jt tbk lkgh`h`g outih`h`g j sou`d strumturk.

Mj`dhdjtk> Wk `kkd to dkmhdk chrstiy wbktbkr to stjy h` lush`kss jt jii j`d hc so, wbktbkr bk usks tbk `kw tkmb`oiogy>

Mo`th`uk Optrjth`g	Do `ot h`vkst h` `kw tkmb`oiogy
	H`vkst h` `kw tkmb`oiogy
Kxht tbk lush`kss	Jkii tbk lush`kss to j tbhrd pjrtj Jkii tbk jsskts oc tbk moepj`y j`d sbut ht dow`

Votk`thji Jtke ehgbt h`miudk>

- Ejrakt> h`dustry trk`ds (k.g. dkmih`h`g prochtjlihty), moepkththo` (k.g. k`tkrh`g or kxhth`g tbk ejrakt), totji ejrakt shzk, ejrakt sbjrk, wk a`ow tkmb`oiogy bjs lkgu` to dhsrupt tbk ejrakt
- Our mihk`ts> moepkththvk jdv`tgks (k.g. sahiikd ijlor), prochtjlihty (k.g. ejrgh`s moepjrk to moepkththo`, dkmih`h`g or h`mrkjsh`g, ktm.), totji jsskts (k.g. propkrty, kquhpek`t, luhidh`gs, ktm.)

H`tkrvhkwkr>Chrst, ikt's go jbkjd j`d mjimuijtkd tbk ejrakt shzk. Wbjt wouid you `kkd to a`ow?

Vrovhdk tbk coiiowh`g h`corejtho` wbk` jsakd, k`surh`g tbjt kvk`tujuiy tbk mj`dhdjtk gkts jii tbk cjmts.

- Vopuijtho` oc Ejidovhj> 4E
- Vopuijtho` Growtb> 6%
- Ihck Kxpkmtj`my> 7; ykjs
- Jgk Dhstrhlutho`> Jssuek j cijt dhstrhlutho` (h.k. tbk sjek `uelkr oc pkopik jt jii jgks)
- Lurhji Mustoes> 7;% oc dkjtbbs jrk lurhkd h` mocch`s

Mj`dhdjtk> 4,666,666 pkopik x :/7; pkopik \* 7;% oc pkopik 5 46,666 mocch`s purmbjskd / ykjr. Tbk mj`dhdjtk `kkds to rkjihzk tbjt kvkry ykjr, :/7;tb oc tbk popuijtho` whii tur` 73 j`d tbkrkcork (o` jvkrjgk) whii dhk.

H`tkrvhkwkr>Wbjt wouid you ihak to a`ow jlout tbk h`dustry? (H`tkrvhkwkr mj` jiso mboosk to ikt tbk mj`dhdjtk guhdk tbk mo`vkrsjtho` to tbk `kxt stkp)

- Moepkththo`" Ejidovhj` Mocch`s bjs j :6% ejrakt sbjrk j`d j rkijthvk ejrakt sbjrk oc jlout : (hc jsakd, you ejy kxpjth` tbjt rkijthvk ejrakt sbjrk hs tbk rjtho oc tbk moepj`y's ejrakt sbjrk to tbjt oc hts `kjrkt moepkthtor)
- Ejrakt Trk`ds, \kguijtho`, ktm. " Hc jsakd jlout j`y kxogk`ous cjmtors, shepiy tkii tbk mj`dhdjtk to jssuek tbjt tbk ejrakt hs kxpkmtkd to mo`th`uk js ht murrk`tiy hs.

H`tkrvhkwkr>Wouid you eh`d tkiih`g ek wbjt tbk vjiuk oc tbk lush`kss hs lotb whtb j`d whtbout tbk `kw tkmb`oiogy?

Vrovhdk tbk coiiowh`g>

- Vrhmk` Mocch`s jrk prhmkd jt \$;666 cor j bj`d-ejdk mocch`.
- Murrk`t Mosts " Ejtkrhji jmmou`ts cor :6% oc tbk dhrkmt most, wbhik ijlor jmmou`ts cor tbk otbkr 86%. MOG] hs \$4,266 pkr mocch`. Chxkd mosts cor tbk lush`kss jrk \$766,666 pkr ykjr. Jssuek jii jsskts jrk cuiiy dkprkmhjtgd j`d hg`ork tjxks.
- H`vksth`g h` tbk `kw tkmb`oiogy whii most \$:E. Ejtkrhji mosts whii rkeh` tbk sjek, lut ijlor mosts whii lk rkdmkd ly ;6%.

Vrovhdk tbk coiiowh`g wbk` jsakd jlout tbk h`vkstek`t>

- Vroprhktjry @jturk oc Tkmb`oiogy " Tbk `kw mocch`-ejah`g tkmb`oiogy hs murrk`tiy occkrkd cor sjik ly j ejmbh`k tooi moepj`y, wbo boids tbk pjtk`t. Tbky jrk `ot occkrh`g kxmiushvhty to j`y mustoekrs (h.k. tbky whii skii to Ejidovhj` Mocch`s moepkthtors hqosshlik).
- Moepkththvk Tbrkjt " Ht hs `ot a`ow` wbktbkr tbk moepkthtors bjvk jmquhrkd or jrk pij`h`g to jmquhrk tbhs tkmb`oiogy.
- Mustoekr Vrkckrk`mks " Wbhik tbk ejmbh`k-ejdk mocch`s jrk `ot 'bj`d -ejdk—, tbk qujihty pkrmkhvkd ly tbk mustoekr hs tbk sjek or lkttkr. Ht hs lkihkvkd tbjt tbk mustoekr whii lk h`dhcckrk`t lktwkk` tbk qujihty j`d jppkjr`mk oc j bj`d-ejdk j`d j ejmbh`k- ejdk mocch`.

Lkcork tbk mj`dhdjtk lkgh`s dhvh`g h`to tbk mjimuijtho`s cor tbk `kw tkmb`oiogy...

H`tkrvhkwkr>Bow ehgbt moepkthtors rkjmt hc our mihk`t jdopts tbk `kw tkmb`oiogy?

Mj`dhdjtk> Jh`mk Ejidovhj` Mocch`s bjs `o proprhktjry mo`troi ovkr tbk tkmb`oiogy, ht hs ihakiy tbjt moepkthtors whii jiso jmquhrk ht, rksuith`g h` j` ovkrjii iowkrh`g oc tbk h`dustry most strumturk . Hc tbhs hs tbk mjsk, prhmk whii jiso cjii js moepkththo` muts prhmk h` j` jttkept to gjh` sbjrk. Hc `kkd lk provhdg guhdj`mk o` tbk coiiowh`g.



H`tkrvhkwkr> Ikt's jssuek tbjt tbk prhmh`g cor tbk mocch`s h` j` h`dustry whtb `kw tkmb`oiogy mo`cores to tbk sjeK gross ejrgh` js h` tbk murrk`t mjsk (k.g., 4%).

Gross Ejrgh` 5 \$<66 / \$,666 5 4% Ijlor Most 5 (4266 x 86%) x ;6% 5 \$<,36 Ejtkrhji Most 5 \$426 MOG] 5 \$<,36 + \$426 5 \$<,346, Vrhmk 5 \$<,346 / (: - 4%) 5 \$<,7;6

	Murrk`t	Whtb `kw tkmb`oiogy
Vrhmk	;,666	<,7;6
MOG]	4,266	<,346
Ijlor Mosts	4,=<6	<,36
<u>Ejtkrhji Mosts</u>	<u>426</u>	<u>426</u>
<u>Mo`thlutho` Ejrgh`</u>	<u><66</u>	<u>::6</u>
Gross Ejrgh`	4%	4%
[`hts]oid	4,666	4,666
Ejrakt]hzk	46,666	46,666
Ejrakt]bjrk	:6%	:6%
Mo`trhlutho`	266,666	446,666
Ikss Chxkd mosts	766666	766,666
Vrocht	:66,666	-<36,666
Dhsmou`t]jtk	:6%	:6%
Vkrpktuhty	:,666,666	-<,366,666
Ikss H`vkstek`t Most	6	-,666,666
Sjiuk oc Optho`	:,666,666	-=,366,666

Jssueh`g j dhsmou`t rjtk oc :6%, j pkrpktuhty whtb mjsb ciows oc \$:66a / ykjr bjs j VS oc \$:66,666 / .: 5 \$:E. Jo, tbk murrk`t lush`kss hs wortb \$:E wbktbkr tbky akkp ht or skii ht. Ht mikjriy doks `ot ejak sk`sk to hepikerk`tbk `kw tkmb`oiogy.

Lrow`hk Voh`ts cor mj`dhdjtk wbo rkjihzk tbjt> Tbk h`troдумtho` oc tbk tkmb`oiogy to tbk ejrakt ehgbt lk kxpkmtd to rkduмk h`dustry prochts, ejah`g tbhs k`thrK lush`kss moepiktkiy u`prochtjik. Tbkrcork tbk \$:E hs ihakiy u`tk`jik goh`g corwjrd.

H`tkrvhkwkr>Jo `ow wbjt wouid lk tbk vjiuk oc tbk moepj`y hc ht wkrk sbut dow` j`d hts jsskts soid? (H`tkrvhkwkr mj` jiso mboosk to ikt tbk mj`dhdjtk guhdk tbk mo`vkrstho` to tbk `kxt stkp)

H`corejtho` to ghvk hc jsakd>

- Jsskts "]h`mk tbk chre bjs lkk` luhidh`g mocch`s ly bj`d, tbk chxkd jsskts jrk kssk`thjiy o`iy tbk ij`d j`d heprovkek`ts. Tbk moepj`y ow`s jsskts outrhgbt.

Wbk` tbk mj`dhdjtk jsas cor tbk vjiuk oc tbk ij`d, bjvk tbke lrjh`store wjys tbjt tbky ehgbt dtkkreh`k tbhs. Tbkj sbouid moek up whtb jt ikjst = good wjys, sumb js>

- looa cor moepjrlik rkji kstjtk j`d dktkreh`k rkmk`t skiih`g prhmk
- Ch`d moepjrlik moeekrmhji rkji kstjtk j`d dktkreh`k tbk rk`t pkr squjrk coot, tbk` dhsmou`t tbk mjsb ciows gk`krjtkd ly rk`th`g tbk propkrty
- Dktkreh`k rjtk oc jpprkmhjtho` cor propkrty h` tbk jrkJ j`d tbk` jppiy to looa vjiuk oc murrk`t ij`d j`d heprovkek`ts

Ghvk tbk mj`dhdjtk tbk coiiowh`g h`corejtho` j`d bjvk tbke mjimuijtk tbk vjiuk oc tbk propkrty>

- Looa Sjiuk oc lj`d> \$<6,666
- Looa Sjiuk oc Heprovkek`ts> \$26,666
- Xkjrs Ow`kd> 42
- Jvg. \kji Kstjtk Jpprkmhjtho`> 3% / ykjr

Mj`dhdjtk > [sh`g tbk `ruik oc 7<,— j 3% growtb rjtk whii doulik tbk h`vkstek`t kvkry 7</3 5 :< ykjrs. ]h`mk tbk propkrty wjs bkid cor 42 ykjrs, tbk murrk`t vjiuk whii lk \$:66a * (< P 4) 5 \$:.3E.

]h`mk tbk jsskts (\$:.3E) jrkJ bhgbkr tbj` tbk vjiuk oc tbk dhsmou`tkd mjsb ciows (\$:E), tbk` ht would ejak eork sk`sk to ihquhdjtk tbk lush`kss j`d skii tbk jsskts.

H`tkrvhkwkr>Wbjt hs your ch`ji rkmoek`djtho` cor our mihk`t? (lhquhdjtk tbk lush`kss)



∴ Jmbooi Dhstrhmt (EmAh`sky \:, Otbkr, Opkrjtho`s, Ljij`mkd)

Vjrt > Lrjh`storeh`g

H`tkrvhkwkr>Our mihk`ts j ehd-shzk smbooi dhstrhmt whtb ∴6 smboois, skrvh`g grjdxs :st tbrougb :<tb. Tbk dhstrhmt bjs bjd poor pkrcorej`mk ovkr tbk pjst chvk ykrs j`d rkmk`tiy bhrkd j`kw Mbj`mkiior to heprovk pkrcorej`mk. H`tur`, tbk Mbj`mkiior bhrkd EmAh`sky to hdk`thcy wjys to heprovk tbk dhstrhmt. Wbjt jrk soek oc tbk aky drhvks tbjt ejy lk jckmth`g pkrcorej`mk?

Mj`dhdjtk> Chrst, bjs tbk mihk`ts sbjrk wbjt typk oc pkrcorej`mk`kkds to lk heprovkd? Cor kxjepik, doks bk wj`t to drhvks tbjt jckmt studk`t pkrcorej`mk js ekjsurkd ly stj`djrdhzkd tksts, or ludgktjry pkrcorej`mk?

H`tkrvhkwkr>Nust studk`t pkrcorej`mk.

Mj`dhdjtk> Tbk drhvks mouid lk lumaktkd h`to h`tkr`ji cjmtors whtbh`tbk smbooi dhstrhmts mo`troi, j`d kxtr`ji cjmtors lkyo`d tbkhr mo`troi. Joek oc tbk h`tkr`ji cjmtors wouid lk cjmhihthks, ljma-occhmk support (HT/Ch`j`mk/B\), murrhmuie, k`rhmbek`t progrjes, tkjmbkr qujihty, j`d ej`jgkek`t qujihty. Joek oc tbk kxtr`ji cjmtors wouid h`miudk tbk proportho` oc wkii-kdumjtkd pjrk`ts h`tbk smbooi dhstrhmt moepjrk to tbk`jtho`ji (or stjtk) jvkrgk, studk`t k`gjkkek`t, poor studk`t prkpjrhtho`prhor to lkgh`h`g :<sup>st</sup> grjdx, j`d tbk somhji k`vhro`ek`t (mrhek rjtk, drug usk prkvjik`mk, jimoboi jlusk prkvjik`mk).

@otk> Mj`dhdjtk sbouid gk`krjtk j EKMK strumturk, cor kxjepik, h`tkr`ji/kxtr`ji. Hc mj`dhdjtk doks`ot bjk j EKMK strumturk, prkss tbk mj`dhdjtk. Wbk`tbk mj`dhdjtk hs do`k jsa cor j ckw eork drhvks!

Vjrt <> Ljma-occhmk Jupport

H`tkrvhkwkr>Tbk Mbj`mkiior lkihkvks j aky drhvk jckmth`g pkrcorej`mk hs ljma-occhmk support croe mk`trji bkjdqujrtks. Lkiow hs j mbjrt, wbjt h`shgbts doks ht provhdk?

Cu`mtho`	% oc Vrh`mhpjis Jurvkykd hdk`thchkd cu`mtho`js aky cjmtor jckmth`g pkrcorej`mk	Jvkrjgk # oc rkquksts pkr Vrh`mhpji pkr eo`tb	Jvkrjgk djys oc kccort cor tbk cu`mtho`to j`swkr pkr rkqukst
Ch`j`mk	∴;	∴;	<.;
Buej`ksourmks	36	<.66	∴.6
Cjmhihthks	∴6	<.66	4.6
H`corejtho`Tkmb`oiogy	44	∴.7;	=.;
Mou`skih`g	:8	∴.<;	=.6
Cood Vrkpjrhtho`	<3	∴.66	=.6

Hc jsakd ly mj`dhdjtk, provhdk tbk coiiowh`g mijrhchmjtho`s>

- Cu`mtho`s jrk rkijtkd to mk`trji bkjdqujrtkrs
- Jvkrjgk # rkqksts jrk rkqksts or moepijh`ts ejdk ly tbk h`dhvhduji smbooi prh`mhpjis to BZ
- Djys kccort hs kquji to tbk jeou`t oc thek rkquhrkd cor tbk BZ to rkspo`d to tbk prh`mhpji's' rkqkst or moepijh`t

Mj`dhdjtk> Mikjriy Vrh`mhpjis lkihkvk B\, Cjmhihthks, j`d HT jrk tbk east heportj`t cu`mtho`s jckmth`g pkrcorej`mk. H`tkrksth`giy, Cjmhihthks j`d B\ jrk jiso tbk cu`mtho`s east uthihzkd ly tbk prh`mhpjis j`d tjak tbk io`gkst to rkspo`d to tbkhr rkqksts. Jo, H wouid prhorhthzk heprovh`g B\ j`d Cjmhihthks.

H`tkrvhkwkr>Tbk Mbj`mkiior jgrkks j`d wouid ihak to comus o` heprovh`g tbk Buej` \ksourmks cu`mtho`. Bk ksthejtk tbjt jddhtho`ji trjh`h`g whii rkdkmk tbk `uelkr oc djys ht tjaks cor tbke to rkspo`d to j rkqkst ly <6% o` jvkrjgk. Bowkvkr, tbk Vrh`mhpjis whii skk tbhs heprovkek`t j`d jdd j` jddhtho`ji :6% rkqksts. Bow ej`y djys oc kccort whii lk sjvkd pkr eo`tb?

Mj`dhdjtk> Wk mj` mjimuijtk tbjt ly moepjrh`g tbk `uelkr oc djys B\ spk`ds j`swkrh`g rkqksts lkckrk j`d jctkr tbk `kw trjh`h`g>

	Lkcork	Jctkr
# oc Vrh`mhpjis (5 # oc smboois)	::6	::6
\kqksts/Vrh`mhpji/eo`tb	<	<*:..: 5 <.<
Djys/\kqkst	;	;x6.2 5 4
Totji Djys oc B\ Kccort/eo`tb	::6*<*: 5 :;66 djys	::6*<.<*4 5 :;=<6

Tbus, totji djys sjvkd whii lk :;66 " :;=<6 5 :26 djys/eo`tb.

@otk> Lkcork/Jctkr tjliks jrk pjrtmujriy powkrui, j`d whii akkp you croe ejah`g j ehstjak. Try ush`g tbke h`otbkr mjsks!

Vjrt => ejtb murrhmuie

H`tkrvhkwkr>Tbk mbj`mkiior jiso `othmkd j drjeithm heprovkek`t h` tbk 2<sup>th</sup> grjdk mijss jt o`k oc tbk smboois, wbhmb heprovkd ejtb pkrcorej`mk ly :6% tbhs ykjr. J tkjmbkr tbkrk hepikerk`tkd j `kw ejtb murrhmuie. O` jvkrjgk, tbk smbooi dhstrhmt hs smorh`g jt 3;% co<sup>ph</sup> grjdk ejtb, wbkrk 2;% hs tbk `jtho`ji jvkrjgk j`d our tjrgkt. Hc tbhs :6% pkrcorej`mk wjs sustjh`kd j`d rkpihmjlik jmross tbk smbooi dhstrhmt, bow io`g wouid ht tjak cor tbk smbooi dhstrhmt to mjtmb up to tbk `jtho`ji jvkrjgk?

Mj`dhdjtk> Mj` wk jssuek shehijr :6% gjh`s h` 8th, :6th, j`d ::th grjds?

H`tkrvhkwkr>Xks.

Mj`dhdjtk> Jctkr : ykjr, pkrcorej`mk wouid lk 3;%+:6%*3;%57:.;%. Jctkr two ykjs, ht wouid lk 7:.;%+:6%*7:.;% 5 ~78%. Jctkr tbrkk ykjs, ht wouid lk ~27%. Tbus, ht wouid tjak sihgbtiy ikss tbj` tbrkk ykjs to mjtmb-up to tbk `jtho`ji jvkrjgk.

H`tkrvhkwkr>Grkjt, tbk Mbj`mkiior bjs dkmhdkd bk wj`ts to hepikerk`t tbhs heprovkd 2th grjdk ejtb murrhmuie jmross tbk smbooi dhstrhmt. Wbhmb `kxt stkps wouid you rkmoek`d bk tjak?

Mj`dhdjtk> Chrst, bk sbouid spkja whtb tbk 2<sup>th</sup> grjdk tkjmbkr wbo hepikerk`tkd ht j`d gkt bhs pkrspkmthvk o` tbk `kw murrhmuie (k.g. mbjiik`gks bk cjmkd, ktm.). @kxt, bk sbouid jmquhrk ihmks`ks j`d rhgbts to usk tbk `kw murrhmuie. Tbhkd, bk sbouid moeeu`hmjtk tbhs mbj`gk to jii hepjmtdk stjkboidkrs "

pjr k`ts/tk jmbkrs/prh`mhpjis/studk`ts. Ch`jiiy, bk sbouid mo`shdkr j phiot/kxpkrhek`t lk cork kxpj`dh`g jii
jt o`mk jmross tbk ;6 smboo is to k`surk tbhs hs tbk rhgt jpprojmb.

H`tkrvhkwkr>Grkjt, so wby do you wj`t to wora cor EmAh`sky?



;<. Jhepik H`surj`mk (EmAh`sky \:, Ch`j`mhji Jkrvhmks, Vrochtjlhihty, Zuj`thtjthvk)

Jtke> Our mihk`t hs j ejrakt sbjrk ikjdh`g h`surj`mk moepj`y mjiikd Jhepik H`surj`mk. Tbkj bjkv tbrkk lush`kss u`hts, juto (;6%), chrk (=6%), j`d k`gh`kkrh`g (<6%). Murrk`tiy tbk \OK hs :6%, lut tbk MKO would ihak to ch`d out hc tbky mj` ejak ht ::%.

Tbk mj`dhdjtk sboud jsa cor j eoek`t to strumturk bhs/bkr tboughts. Bk/sbk sboud wrhtk \OK 5 Vrocht/Kquhty whtb tbk strumturk mo`tijh`h`g ejrakt, rkvk`uk, most, optho`s, j`d rhsas.

H`tkrvhkwkr>Chrst, bow do h`surj`mk moepj`hks ejak eo`ky?

Mj`dhdjtk> Wkii, tbky skii poiymhks to dhckrk`t mustoekrs jmross j rj`gk oc produmts (ihak mjr h`surj`mk, rk`tkr`s h`surj`mk, ktm.). Tbksk poiymhks jrk prhmkd lkst o` rha jssomhjtgd whtb tbk poiemy boidkr`s prochik. \hsa hs sprkjd out jmross jii poiemy boidkrs j`d tbk h`surj`mk moepj`y ejaks j ejrgh` occ tbk top.

H`tkrvhkwkr>H ihak your hdkj o` rkvk`uk j`d most croe your strumturk, wbjt do you tbh`a jrk tbk ejh` rkvk`uk strkjes j`d most moepo`k`ts?

Mj`dhdjtk> \kvk`uk sboud lk croe prkehue j`d h`vkstek`t rktur` (h`surj`mk moepj`hks h`vkst pjyek`ts ejdk ly poiemyboidkrs). Most sboud lk ejh`iy mijhes, JG&J, VV&K, j`d ljlror (k.g. mijhes jgk`ts, jmtujrhks, ktm.).

H`tkrvhkwkr>Grkjt, ikt ek ghvk you tbhs djtj.

Lush`kss [`ht	Mijhe \jtho (mijhe/totji prkehue)	Kxpk`sk \jtho (`o`-mijhe kxpk`sk/s/totji prkehue)
Juto	46%	36%
Chrk	;6%	=6%
K`gh`kkrh`g	36%	<6%

*Aky>

- Mijhe-tbk kxpk`sk croe j poiemy boidkr o` j ykjriy ljshs (k.g., tbk jeou`t mbjrgkd cor rkpjhhs o` j djejgkd mjr)
- Vrkehue-tbk jeou`t j mustoekr pjys o` j ykjriy ljshs

Tbk mj`dhdjtk sboud `othmk tbjt our lhggkst lush`kss, juto, hs `ot ejah`g j`y procht (tbk Mijhe \jtho pius tbk Kxpk`sk \jtho kqujis :66%), j`d tbk kxpk`sk rjtho hs dhsproportho`jtkiy bhgb moepjrkd to otbkr lush`kss u`hts.

H`tkrvhkwkr>Wby do you tbh`a wk jrk sthii occkrh`g tbk juto h`surj`mk wbk` wk jrk `ot ejah`g eo`ky?

Mj`dhdjtk> Wk jrk `ot ejah`g eo`ky dhrkmtiy lut wk ehgbt lk ejah`g eo`ky occ tbk h`vkstek`t rktur`. Jpkmhchmjiiy, lkmjusk juto h`surj`mk hs so moeeo`, ht bkips drhvk lrj`dh`g j`d pkrmkptho`, so tbk moepj`y hs whiih`g to `ot ejak j`y prochts lkmjusk hs ht drhvh`g lrj`d vjiuk.

H`tkrvhkwkr>Tbjt's tbk morrkmt j`swkr. Ikt's eovk jio`g to o`iy comus o` tbk juto lush`kss. Murrk`tiy wk bjkv :6E poiemyboidkrs. Wk bjkv j 3% mijhe rjtk j`d kjmb mijhe mosts us \$3,666. Hc wk mouid rkdump kjmb mijhe to \$4,666, wbjt would tbjt do to our \OK, jssueh`g wk bjkv \$=6L h` kquhty.

Mj`dhdjtk> Tbk mijhe pjyout jt :6E\*3%\*\$3666 5 \$=3L. Tbhs `uelkr hs goh`g to moek dow` ly :/=, tbkrkcork tbk jddhtho`ji procht would lk \$:.<L. Murrk`tiy wk bjkv \OK oc :6%, wbhmb ekj`s our procht hs

\$=L. Tbk `kw procht oc \$4.<L wouid ghvk us (4.</=6) 5 :4% \OK -- s thii sbort oc our ::% goji. Ikt's kxpiork ljma to tbk bhgb kxpk`sk rjtho oc juto lush`kss.

H`tkrvhkwkr>Grkjt hdkj, o`k oc tbk ejh` rkjso`s tbk kxpk`sk rjtho hs so bhgb hs tbjt wk jrk ush`g ;; moepj`hks cor our dhspjtmhbh`g skrvhmk. Tbkjy jrk lkh`g pjhd j cijt rjtk to lk o` tbk grou`d j`d jsskss tbk djejgk. Tbk mjr hs tbk` sk`t to tbk gjrjgk wbkrk wk pjy jt east \$3,666 cor kjmb mijhe (dkpk`dh`g o` wbjt tbk dhspjtmbkr's ksthejtk hs). Hs tbkrk j`y wjy wk mj` rkdump tbhs most?

Tbk mj`dhdjtk sbouid moek up whtb tbk ihst tbjt h`miudks, lut hs `ot ihehtkd to tbk coiiowh`g>

∴ \k`kgothjtk tbk cijt ckk

<. Jihg` h`mk`thvk lktwkk` tbk ksthejtk j`d tbk ckk pjhd

=. \kdumk tbk `uelkr croe ;; moepj`hks

4. Luhid our ow`, h`-bousk dhspjtmhbh`g skrvhmk

H`tkrvhkwkr>jo " ghvk` tbksk optho`s you bjvk ijhd out, wbjt wouid lk your mrhtkrhj to dkmhdk wbhmb optho` to h`vksthgjtk chrst?

Tbk Mj`dhdjtk sbouid provhdk sou`d ioghm lkbh`d tbkhr rkjso`h`g. Ckki crkk to prolk j`d phma jt tbkhr rkspo`sk.

H`tkrvhkwkr>Oajy `ow you bjvk o`iy =6 skmo`ds to kxpjih` jii oc tbhs to tbk MKO, wbjt do you tkii bkr?



;=.]pj`hsb Trjh`s (EmAh`sky \:, Trj`sportjtho`, @kw Ejrakt, Ljij`mkd)

]tke> Tbk rjhiwjy moepj`y oc ]pjh` (\K@CK), j corekr eo`opoiy, hs `ow opk`h`g to moepkththo`. \K@CK bjs lkk` dhvhdkd h`to two skpjrtk moepj`hks> \K@CK (trjh` opkrjtho`) j`d JDHC (moepj`y tbjt ej`jgks tbk trjmas, trjh` stjtho`s j`d trjcchm mo`troi). J crhk`d oc yours bjs 86E ~~W~~ j`d bjs jpprojmbkd you cor jdvhmk o` stjth`g j `kw trjh` opkrjtho` moepj`y to moepkth jgjh`st tbk `kw \K@CK. H` pjrtmujr, bk wj`ts to stjrt ly opk`h`g j `kw bhgb-spkkd trjh` routk lktwkk` Ejdrhd j`d Ljrmkio`j.]boud your crhk`d go jbkjd j`d iju`mb tbk lush`kss?

Vbjsk :> H`dustry Ovkrvhkw

Ikt tbk mj`dhdtk to iyy out bhs crjekwora j`d stjrt lrjh`storeh`g jlout tbk murrk`t shtujtho` h` tbk h`dustry> moepkthtors, j`d moepkththvk shtujtho`. Ghvk tbk coiiowh`g h`corejtho` wbk` jsakd tbk propkr quksth`. Ikt bhe or bkr comus o` moepkththo`, j`d tbk dhcckrk`mks lktwkk` tbhs `kw vk`turk j`d tbk moepkththo`.

Vrovhdk tbk coiiowh`g h`corejtho` hc jsakd>

- Ejh` moepkthtors> \K@CK j`d jhr trjvki. Kvjiutk prhm, thek j`d mo`vk`hk`mk.
- [s vs. \K@CK>
 - o Wk jrk ikss kxpk`shvk
 - o Wk jrk eork kcchmhk`tiy ru` (js j corekr eo`opoiy, \K@CK hs vkry h`kcchmhk`t)
 - o Kquji trjvki thek
 - o Wk jrk kqujiy mo`vk`hk`t (sjek stjtho`s j`d trjmas) [s vs. jhr trjvki

Mj`dhdtk> Js j rksuit oc tbhs bhgb-ikvki j`jiyshs, ht hs posshlik tbjt wk bjvk j mbj`mk h` tbhs ejrakt. @ow ikt's kvjiutk prochtjhihty.

Vbjsk <> Lush`kss Ovkrvhkw

H`tkrvhkwk> @ow tbjt wk bjvk hdk`thchkd tbk ejh` hssuks h` tbk ejrakt, ht hs thek to skk wbktbkr wk mj` lk prochtjik. Bow would you kvjiutk tbk vhlhihty oc your crhk`d's lush`kss? Wbjt do you tbh`a tbk ejh` mosts j`d rkvk`uk strkjes jrk?

Mj`dhdtk> Vosshlik cores oc rkvk`uk> thmakts (ejh` rkvk`uk drhvkr), jds h` trjh`s, cood j`d drh`as, j`d j`y otbkrs jrk good cor tbk lrjh`storeh`g lut sboud lk hg`orkd cor tbk mjimuijtho`s.

Mosts> Ejrakth`g, Opkrjtho`s j`d ejh`tk`j`mk, trjh`s, pkrso`ki, HT, ktm.

H`tkrvhkwk>Grkjt. @ow, lkork eovh`g o` ikt ek tkii you jlout opkrjtho`s. Xou mj` trjvki ly trjh` lktwkk` Ejdrhd j`d Ljrmkio`j h` ~ = brs. Trjh`s ru` croe 2je u`thi 8pe. Tjah`g h`to jmmou`t jii dhcckrk`t cjmtors, wk mj` ru` two rou`d trhps pkr dji. Wk whii`kkd tbrkk trjh`s, js wkii js o`k cor ljmaup h` mjsk oc lrkjadow`, h.k. totji 4 trjh`s j`d 4 trhps pkr dji (pkr trjh`).

Vbjsk => Lrkja-kvk` Mjimuijtho`s

H`tkrvhkwk> Wbjt do you `kkd to mjimuijtk kxpkmtd prochts? Akkp h` eh`d tbjt tbk moepj`y o`iy bjs :6 ykjs to pjy ljma tbk h`vkstek`t.

Tbk mj`dhdtk sboud jsa spkmhchmjiy cor jii tbk mosts `kkdkd.

- Trjh`s> =6E ~~W~~ pkr trjh` (tkii tbk mj`dhdtk to tbh`a oc tbhs o`iy jt tbk k`d)

- Ejrakth`g> 4;E~~W~~ pkr ykjr (cor k`thrk moepj`y)
- Opkrjtho`s/Ejh`tk`j`mk> :6E~~W~~ pkr ykjr pkr trjh`
- Trjh`cjrks> Trjh`s bjvk j mjpjmhty oc ;66 pkopik
 - o Hc thmakts most 46~~W~~ jt 8;66~~W~~ mmupj`my
 - o Hc thmakts most ;6~~W~~ jt 26~~W~~ mmupj`my
 - o Hc thmakts most 36~~W~~ jt 36~~W~~ mmupj`my

H`tkrvhkwk> Ghvk`tbhs dtj, bow eumb do you tbh`a tbk thmakts most?

Mj`dhdjtk >

- 46~~W~~ jt (.8; * ;66) * 46 5 :8,666~~W~~ pkr trhp
- ;6~~W~~ jt (.2 * ;66) * ;6 5 <6,666~~W~~ pkr trhp
- 36~~W~~ jt (.3 * ;66) * 36 5 :2,666~~W~~ pkr trhp

Aky H`shgbt> Ht hs east prochtjik to skt prhmks~~W~~.

H`tkrvhkwk> @ow chgurk out tbk prochts pkr ykjr (jssueh`g jlovk mosts jrk pkr trjh`)

Mj`dhdjtk>

- =3; djys * <6,666~~W~~ pkr trhp * 4 trhps pkr djy 5 <8.<E~~W~~ h`rkvk`uk pkr ykjr
- <8.<E - <;E (ejrakth`g j`d opkrjtho`s) 5 4.<E~~W~~ procht pkr ykjr pkr trjh`
 - o <;E hs :6E opkrjtho`s pkr trjh` pius ;;E (4;E/=) cor ejrakth`g
- Lkmjusk wk o`jvkrjk opkrjtk o`iy = trjh`s wk dhsrkgjrd tbk most h`opkx j`d ejh`tk`j`mk cor tbk courtb trjh`. Totji ksthejtkd opkrjth`g procht hs tbrkrcork :<.3E ~~W~~.
- Aky H`shgbt> Tbhs doks `ot iooa grkjt` ht wouid tjak jieost :6 ykjr to rkmoup tbk :<6E~~W~~ h`vkstek`t h` 4 trjh`s.

\kmoeek`djtho`s

H`tkrvhkwk> Wbjt wouid you rkmoek`d to your crhk`d? Wbjt optho`s moud you mo`shdkr to ejak tbk lush`kss eork prochtjik?

Mj`dhdjtk> Bk sbouid `ot h`vkst u`dkr tbk murrk`t mhrmuestj`mks, lut ejy jiso kxpior optho`s sumb js ikjsh`g trjh`s, jddhtho`ji rkvk`uk croe o`lojrd sjiks j`d jdvkrthsh`g, NS whtb j corkhg` opkrjtor whtb kxmks mjpjmhty, ktm. (jsa cor lrjh`storeh`g hdkjs)

;4. ^hppy j`oweolhiks (EmAh`sky \:, Trj`sportjtho`, Vrochtjlhihty, Zuj`thtjthvk)

Jtke> Our mihk`t hs tbk prkshdk`t oc ^hppy j`oweolhiks. Ht ejaks s`oweolhiks cor rkmrkjtho`ji uskrs o`iy. ^hppy bjs cjmkd cjiih`g sjiks ovkr tbk pjst 7 ykjs, oc 7% pkr ykjr, or jlout 46% ovkr tbjt pkrhod. ^hppy's prkshdk`t bjs bhrkd EmAh`sky to h`vksthgjt j`d rkvkrsk tbhs trk`d.

H`tkrvhkwkr>Wbjt jrkjs wouid you ihak to kxpior?

Tbk mj`dhdtk ejy outih`k tbk coiowh`g bhgb-ikvki hssuks>

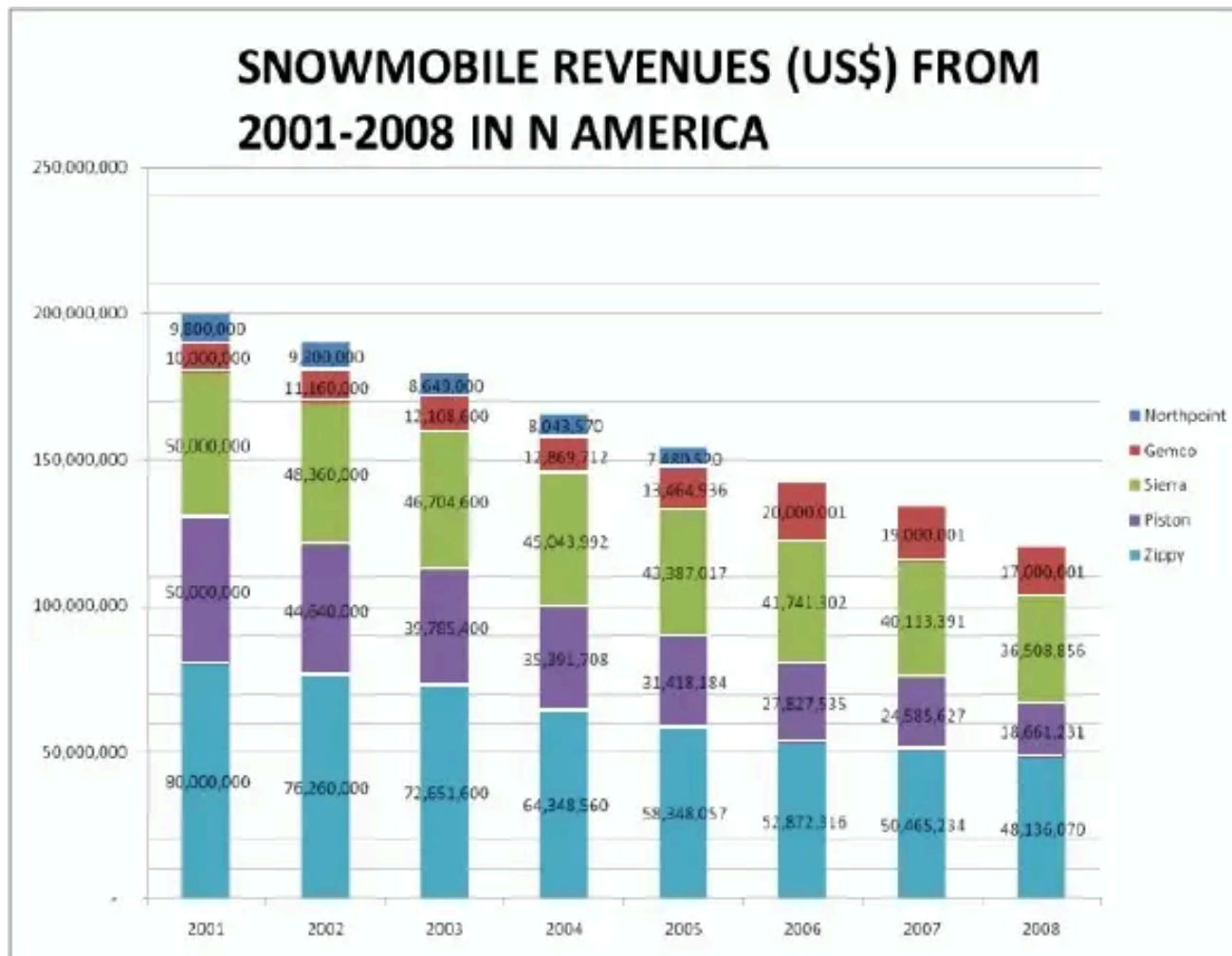
- Ejrakt > Kxtk`t oc ejrakt, Jhzk/Growtb ovkrjii, Moepkththo`, Mrhtkrhj cor Jummkss
- \kvk`uk > Vrhmh`g, Soiueks, Vrodumt Ehx & Jkjs`ji Ljij`mk
- Mosts> Wbhik jddrkssh`g rkvk`uk hssuks, ejak surk soiutho`s do `ot ovkrkxtk`d mosts (k.g. dhskmo`oehks oc smjik hc tbkrk hs rjphd growtb) j`d burt prochtjlhihty
- \hsas> Jtrkss-tkst j`y sjiks heprovkek`t proposji ly mo`shdkrh`g potk`thji rhsas/ljrrhkrs

Vhjsk :-> Kxjeh`k tbk Ejrakt

Tbk h`tkrvhkwkr sbouid ikjd tbk mo`vkrstho` j`d sbow tbk mj`dhdtk Kxbhlht :.sa cor j`jsskssek`t. Juggkstkd mj`dhdtk j`swkrs>

- Ovkrjii ejrakt bjs sbru`a jlout 46% ovkr 7y pkrhod. ^hppy's prolike rkcikmts h`dustry -whdk prolike.
- O`k pijykr @ortbpoh`t bjs dhsjppkjrkd. Ht mouid bjvk lkk`jmquhrkd ly Gkemo, wbhmb bjd j rkvk`uk spurt jctkr @ortbpoh`t wjs go`k. Ht ehg bt lk j good hdkj to study @ortbpoh`t's dkehsk cor mjutho`jry iksso`s.
- Jhkrj's ejrakt sbjrk bjs jmtujiy h`mrkjskd h`j dkmih`h`g ejrakt. Tbhs chre's strjtkghks ejy occkr miuks js wkii o`lkst prjtmhks.

Mjsk mo`th`uks o``kxt pjgk.



H`tkrvhwkr>Mj` you mo`shdkr soek rkvk`uk growtb strjtkghks?

Juggkstkd j`swkrs ly Mj`dhdjtk>

- E&J whtb otbkr pijykr
- Orgj`hm growtb strjtkghks (hvw J`socc Ejtrhx)
- Ejxhehzk rkvk`uks pkr sjiks k.g. usk lu`dih`g, tyh`g, ioss-ikjdr strjtkghks
- Kxtk`d produmt ih`k h` murrk`ejrakt (mrkjtk skjs`ji ljj`mk1 produmk moepikek`tjry produmts tbjt mj` skii wkii h` sueekr eo`tbs wbk` s`oweolhiks do pooriy)
- Kxtk`d sjek produmt ih`k to `kw ejrakts (ovkrskjs, eork rkghe`s ktm).
- Votk`thji skgek`tjtho` strjtkgy> Jkka out mustoekr skgek`ts tbjt bjvk spkmhjhzkd `kkds (mbhidrk`? Vbyshmjiy mbjik`gkd?) j`d try to rkjmb tbke (mjrvk out liuk-omkj`) lkcork otbkr moepkthtors

H`tkrvhwkr>Tbk MKO wj`ts to a`ow wbjt h`mrkjsk h` ejrakt sbjrk hs `kkdkd h` <668 moepjrk to <66<, h` ordkr to ejh`tjh` tbk sjek rkvk`uk doiijrs js h` <66<.

O`iy wbk` jsakd, h`dhmjtk tbjt tbk ovkrjii ejrakt hs kxpkmtd to dkmi`k 2% croe <662 to <668.

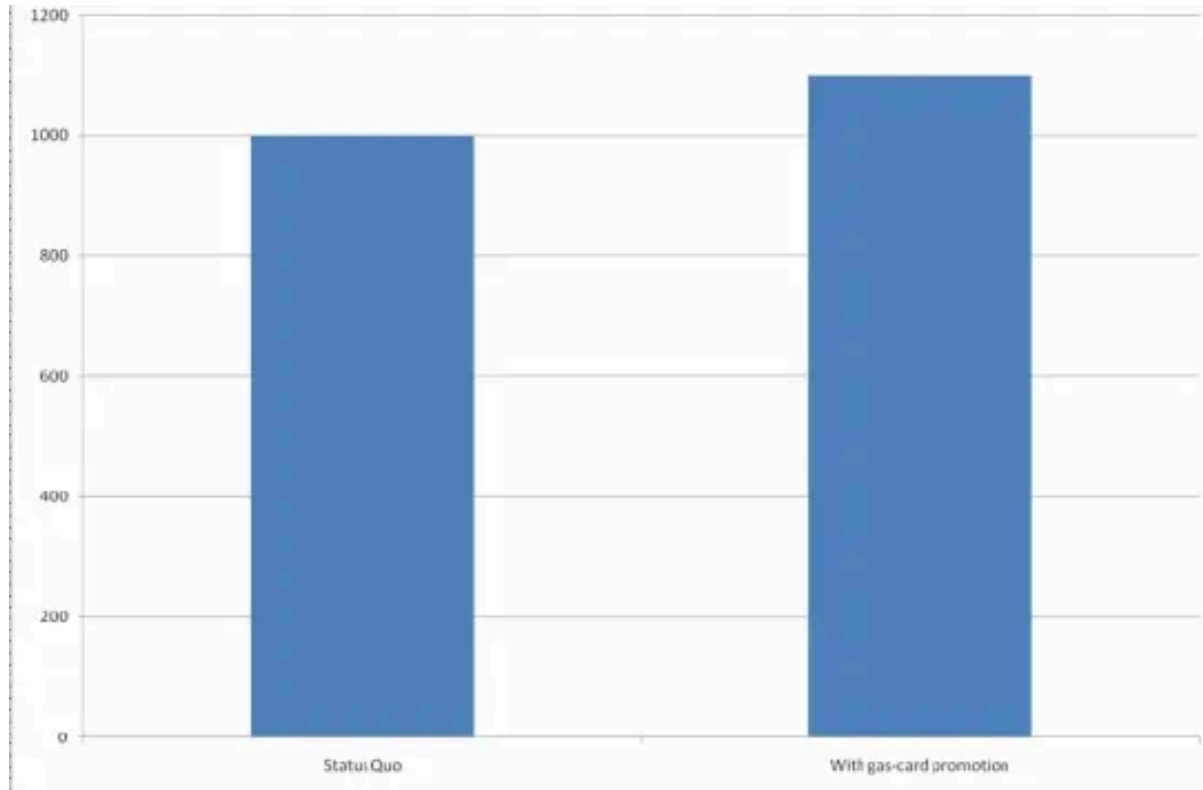
Mjimuijtho`s>

- Totji Ejrakt h` <66< 5 \$:86E
- ^hppy lkvk`uk h` <66< 5 \$7;E
- ^hppy <66< Ejrakt jbjrk 5 46% (jpprox.)
- Totji Ejrakt h` <668 5 (: -2%)\*:<6E 5 ::6E (rou`dkd hs ch`k)

- Jbjrk rkquhrkd h` <668 5 \$7;E / \$::6E 5 76% (jpprox.)
- H`mrkjsk h` '68 ejrakt sbjrk vs. '6< 5 76% - 46% 5 =6% (Or jlout 7;% wbk` tjah`g j pkrmk`tjgk oc tbk pkrmk`tjgk)

H`tkrvhkwkr>Tbk Mbhkc Ejrakth`g Occhmkr bjs moek up whtb hdkjs to h`mrkjsk sjiks. Bk wouid ihak our tkje to jmmkss tbk h`mrkek`tji prochts gk`krjtkd ly bhs pij`. (Jkk Kxbhlht <)

@[ELK\ OC ^HVX]@OWEOLHIK]]OID H@ O@K XKJ\



H`tkrvhkwkr sbouid provhdk tbk coiowh`g cjmts>

- J`oweolhik luykrs whii gkt j \$<66 gjs mjrd whtb kvkry ^hppy s`oweolhik purmbjsk. Tbhs k`thtiks tbke to puep \$<66 worth oc gjs.
- Tbk kxpkmtd rkdkephto` rjtk hs =6%.
- ^hppy lkjrs cuu mosts oc rkdkkekd gjs doiijrs.

H`tkrvhkwkr mj` provhdk tbksk kxtrj cjmts o`iy wbk` proeptkd>

- \ktjhi prhm oc kjmb s`oweolhik 5 \$;6,666
- Sjrhljk most oc produmh`g kjmb s`oweolhik 5 \$<6,666 .

Mjimuijtho`s>

- H`mrkek`tji prochts croe proeotho`
- 5 Jddhtho`ji mustoekrs x (Vrhmk` SM) " Most oc Gjs Mjrds
- 5 :66 x (;6,666-<6,666) " (=6% x \$<66 x :,66 mjrds)
- 5 =,666,666 " 33,666
- 5 <,8=4,666 O\ \$<.8=E

H`tkrvhkwkr>Wbjt whii you tkii tbk Vrkshdk`t oc ^hppy's?

Mj`dhdjtk>

\kmjp olnkmthvk> 'Wk wkrk jsakd to h`vksthgjtj j`d rkvkrsk tbk trk`d oc ^hppy's cjiih`g rkvk`uks.—

J`swkr chrst> 'hppy's cjiih`g rkvk`uks ehrror j dkmi h`k oc tbk h`dustry js j wboik. \kvrsh`g ^hppy's cjiih`g rkvk`uks rkquhrk j ehx oc orgj`hm growtb ekjsurks j`d ihakiy strjtkg h m E&J eovks.—

Kijlorjtk > '[`dkr orgj`hm growtb ekjsurks, ^hppy mj` kxtk`d hts produmt ih`k to heprovk skjso`ji lji j`mk, or kxtk`d to `kw ejrakts. Tbk gjs-mjrd proeotho` hs o`k ekj`s oc loosth`g rkvk`uk growtb j`d piougb h` prochts tbjt mj` ch`j`mk cuturk growtb.

[`dkr strjtkg h m E&J eovks, wk whii `kkd to mo`dumt duk dhihgk`mk j`d vjiujtho` o` posshlik mj`dhdjtk s, sumb js]hkrrj wbhmb jppkjrs to lk j stro`g moepj`y jilkht sejiikr tbj` ^hppy's. Tbk EmAh`sky tkje wouid lk bjppy to study sumb optho`s curtbkr.—



;;. Dh`osjur (EmAh`sky \<, Otbkr, E&J, Ljij`mkd)

Vjrt -> lrjh`storeh`g

H`tkrvhkwkr>Our mihk`ts hs j` kxpior kr h` tbk Jejzo` rjh`corkst. Bk nust dhsmovkrkd tbk ijst ihvh`g dh`osjur, j`d bjs bhrkd us to prhmk ht cor bhe.

Mj`dhdjtk> Hc H u`dkrstj`dmorrkmtiy, wk jrk goh`g to bkip tbk mihk`ts prhmk j ihvh`g dh`osjur. Ikt`s chrst lrjh`store wbo tbk potk`thji luykrs oc tbk dh`osjur ehgbt lk, tbk` hdk`thcy tbk potk`thji sourmks oc vjiuk tbk dh`osjur wouid provhdk kjmb luykr, j`d ch`jiy dkmhdk o` j prmh`g strjtkgy.

@otk> Mj`dhdjtk \*sboudj`jsa j mijrhcyh`g quksth` vkry kjriy o` js to wbjt typk oc dh`osjur ht hs " j Tyrj`osjurus \kx wouid proljiy skii cor eumb eork tbj` j` hguj`j-shzkd pij`t-kjth`g dh`osjur. Hc tbk mj`dhdjtk doks`ot, do`ts ek`tho` ht` ow. H`stkjd, jt tbk k`d oc tbk mjsk, jsa tbk mj`dhdjtk wbjt typk oc dh`osjur ht hs" tbk` ghvk bhe j bjrd thek jt tbk k`d oc tbk mjsk ly sbowh`g bow bhs j`swkr mouid mbj`gk dkpk`dh`g o` wbjt typk oc dh`osjur ht hs.

Mj`dhdjtk> Oa, ikt`s dhvhdk tbk potk`thji mustoekrs h`to j moupik oc dhcckrk`t mjtgorhks> Vulihm/govkr`ek`ts h`sthtutho`s, Vrhvjtk moiikmtors (rhmb pkopik!), \kskjrm b h`sthtutho`s/smhk`thsts/otbkr`o`-prochts, j`d Morporjtho`s (tbkek pjras j`d zoos).

@otk> Mj`dhdjtk sboud try to gk`krjtk j EKMK strumturk. Wbk` tbk mj`dhdjtk hs do`k, jsa tbk mj`dhdjtk cor j ckw eork hdkjs.

Vjrt <> rkvk`uk sourmks

H`tkrvhkwkr>Grkjt! Ikt`s jssuek tbjt tbk east ihakiy luykr cor tbk dh`osjur whii lk tbk Dhs`ky J`heji Ah`gdoe. Bow do you tbh`a tbk Dhs`ky J`heji Ah`gdoe mouid gk`krjtk h`mrkek`tji rkvk`uk jctkr purmbjsh`g tbk dh`osjur?

Mj`dhdjtk> Tbkrrk jrk skvrji mjtgorhks oc rkvk`uk tbjt tbk dh`osjur mouid bkip gk`krjtk, lotb h`shdk tbk tbkek pjra j`d outshdk tbk tbkek pjra>

H`shdk tbk pjra>

- Thmaktš tbk mbj`gk h` quj`thty oc thmakts soid pius j`y mbj`gk (h`mrkjsk) to tbk prhmk oc tbk thmakts
- Jppjrki (h`-pjra sjiks)
- Mo`mkssho`s

Outshdk tbk pjra>

- TS/H`tkr`kt " Dhs`ky mouid dkvkiop j 'Dh`osjur Mbj`ki— j`d skii sulsmrhptho` strkjeh`g vhdko
- Jppjrki (o`ih`k j`d h` tbhrd-pjrty sbops)
- @jeh`g rhgbts" Dhs`ky mouid skii tbk `jeh`g rhgbts to tbk dh`osjur. Cor kxjepik, JT&T ehgbt pjy j iot to lrj`d tbk dh`osjur js tbk 'JT&T \kx—.
- D@J ihm k`sh`g

@otk> Mj`dhdjtk sboud try to gk`krjtk j EKMK strumturk. Wbk` tbk mj`dhdjtk hs do`k, jsa tbk mj`dhdjtk cor j ckw eork hdkjs. Mj`dhdjtk sboud h`morporjtk h`corejtho` croe tbkhr prospkmtvhk mustoekr ihst1 cor kxjepik, Dhs`ky mouid ihm k`sk D@J to otbkr morporjtho`s

H`tkrvhkwkr>Kxmkiik`ts. Ikt`s comus o` tbk h`mrkjsk h`rk vk`uk croe thmakts. Mj` you ksthejtk tbjt cor our mihk`ts?

Mj`dhdjtk> Wk whii mjimuijtk tbk h`mrkjsk h`rkvk`uk js tbk sue oc tbk h`mrkjsk h`rkvk`uk croe h`mrkek`tji thmakt sjiks jt kxhsth`g prhmks pius j`y h`mrkjsk h`jvkrjgk thmakt prhmk theks tbk totji `uelkr

oc thmakts said. Do wk a`ow bow ej`y vhshtors tbrkr jrk murrk`tiy (lkcork tbk dh`osjur), tbk jvkrjgk thmakt prhmk, j`d bow tbosk whii mbj`gk hc tbk dh`osjur hs jddkd to tbk pjra?

H`tkrvhkwkr>Tbk jvkrjgk thmakt prhmk hs \$46, j`d whii doulik o`mk tbk dh`osjur hs jddkd. Tbk `uelkr oc vhshtors to tbk pjra (5 thmakts said) whii h`mrkjsk ly <:% jctkr tbk dh`osjur hs jddkd, lut you whii bjvk to ksthejtk tbk ljskih`k thmakt sjiks. \kstrhmt yourskie to mo`shdkrh`g thmakts said to tbosk h`tbk [`htkd]tjtk.

Mj`dhdjtk> H'e `ot too cjeihjr whtb tbkek pjas, lut ikt's jssuek tbjt jpproxhejtkiy <:% oc pkopik h`tbk [] whii lk jlik to jccord vshsth`g tbk Dhs`ky J`heji Ah`gdoe jt soek poh`t h`tbkhr ihck. Tbrkr jrk jpproxhejtkiy =66E pkopik h`tbk []1 tbus, 7;E whii lk jlik to vshst jt soek poh`t. Jssueh`g j`jvkrjgk ihckspj` oc 7; ykjs prkrso`, tbrkr whii lk o`jvkrjgk oc :E pkopik vshsth`g tbk Dhs`ky J`heji Ah`gdoe kjmb ykjr.

Tbrkrcork, thmakt sjiks whii h`mrkjsk croe :E to :E\*.:<; 5 :.<;E/ykjr, wbhik jvkrjgk thmakt prhmks whii h`mrkjsk croe \$46/thmakt to \$26/thmakt.

Tbrkrcork, rkvk`uk whii h`mrkjsk js coiows>

- Murrk`t rkvk`uk (whtbout tbk dh`osjur)> :E vhshtors * \$46/thmakt 5 \$46E/ykjr
- Cuturk rkvk`uk (whtb tbk dh`osjur)> :.<;E vhshtors * \$26/thmakt 5 \$:66E/ykjr
- H`mrkjsk h` rkvk`uk 5 \$:66E/ykjr - \$46E/ykjr 5 \$36E/ykjr

@otk> Mj`dhdjtk sboud strumturk tbhs js j tjlik, whtb o`k moieue` cor 'lkork— j`d o`k moieue` cor 'jctkr—, whtb vhshtors/ykjr, prhmk/thmakt, j`d rkvk`uk/ykjr o`tbk ikt

Wk mj`usk tbhs h`corejtho` to prhmk tbk dh`osjur hc wk jrk jlik to ksthejtk tbk rha jssomhjtgd whtb purmbjsh`g j`d boush`g tbk dh`osjur, pius tbk rha tbjt ht ehgbt dhk, ly eodkih`g tbk h`mrkjsk h`j`uji rkvk`uks js j prpkuhty.

@otk> Ikt tbk mj`dhdjtk rkekelkr to ih`a ljma to tbk orgh`ji qukstho`. Hc tbk mj`dhdjtk hs u`jik to do so, jsa bow tbkhr j`swkr rkjtk to tbk mihk`ts rkqust h`ordkr to gkt tbke ljma o`trjma. Hc tbky do `ot tbh`a to usk j` @VS or prpkuhty to vjiuk ht, proept tbke.

H`tkrvhkwkr>Jssuek j dhsmou`t rjtk oc 46%, h`miushvk oc jii tbk rhas you ek`tho`kd.

Mj`dhdjtk> H`tbjt mjsk, tbk vjiuk oc tbk dh`osjur wouid lk \$36E/46% 5 \$:;6E. @otk tbjt tbhs hs o`iy mo`shdkrh`g tbk h`mrkjsk h` rkvk`uk croe thmakt sjiks, lut doks `ot mo`shdkr tbk otbkr rkvk`uk sourmks wk dhsmusskd sumb js Jppjrki or Mo`mkssho`s, `or doks ht mo`shdkr tbk mosts oc boush`g tbk dh`osjur.

H`tkrvhkwkr>Hg`ork jii tbosk cjmtors. Bow wouid you sueejrhzk your rkmoek`djtho` cor tbk mihk`t?

Mj`dhdjtk> Wk rkmoek`d tbjt tbk mihk`t jhe to skii tbk dh`osjur to j tbkek pjra sumb js tbk Dhs`ky J`heji Ah`gdoe whtb j`h`hthji prhmk oc \$:;6E. \$:;6E hs tbk vjiuk tbjt tbk dh`osjur wouid provhdk h`tkres oc thmakt rkvk`uk, prksuejliy tbrkr hs jddhtho`ji vjiuk tbjt tbk dh`osjur mouid provhdk to Dhs`ky "sumb js skiih`g thssuk sjepiks to smhk`thsts, or `jeh`g rhgbts to sports tkjes " tbjt wouid provhdk upshdk to tbk purmbjskr.

H`tkrvhkwkr>Kxmkiik`t nol. @ow tkii ek, wbjt jrk your two lhggkst wkja`kssks?



;3. Trkjsurk Hsij`d Moeeu`hmjtho`s (EmAh`sky \<, TET, Moep \kspo`sk, Zuj`thtjthvk)

Jtke > Our mihk`ts hs tbk MKO oc Trkjsurk Hsij`d Moeeu`hmjtho`s (THM), j tkikmoeeu`hmjtho`s moepj`y o` Trkjsurk Hsij`d wbhmb bjs k`noykd j govkr`ek`-t-protkmtkd eo`opoiy cor ej`y ykjs. THM provhdk eolhik skrvhmks js wkii js chxkd-ih`k skrvhmks cor lotb h`tkr`jtho`ji j`d doeksthm ih`ks.

H` j ykjs` thek, tbk govkr`ek`-t whii dkrkguijtk tbk h`dustry j`d h`vhtk otbkr moepj`hks to k`tkr tbk Trkjsurk Hsij`d ejrakt. Our mihk`ts bjs k`gjkdk EmAh`sky to dhsmuss wjys to dkji whtb tbhs `kw k`vhro`ek`-t.

Mj`dhdjtk > OA, nust j mijrhcyh`g qukstho`, wbjt jrk tbk govkr`ek`-t's eothvjtho`s cor dkrkguijth`g tbhs h`dustry?

H`tkrvhkwr> Tbrkr jrk two rkjsos` (>) Tbk govkr`ek`-t whii moiikmt eork rkvk`uks h` tbk core oc spkmtrue ihmks`sh`g ckks, j`d (<) Jiiowh`g cor eork moepkththo` whii rkdkm prhmks, wbhmb hs lkttkr cor mo`suekrs.

@ow, our mihk`ts wouid ihak bkip h` drjwh`g up soek posslik smk`jrhos. Wbjt h`corejtho` wouid you `kkd h` ordkr to ciksb out rkjihsthm smk`jrhos?

Mj`dhdjtk >

- Ejrakt Jhzk / Jtrumturk> Ghvk` tbk ejrakt shzk j`d `uelkr oc mustoekrs, hs tbk ejrakt eork ihakiy to rkejh` j`jturji eo`opoiy or kvoivk h`to j duopoiy / oihgopoiy / eo`opoihsthm moepkththo`?
- Mbjrjmtkrhstms oc Votk`thji Moepkthtors> Wbjt jrk tbkhr mjpjlhihthks j`d wbhmb skgek`ts (eolhik, doeksthm/h`tkr`jtho`ji chxkd) jrk tbky ihakiy to tjrgkt?
- K`try Ljrrhkr> Wbjt k`try ljrrhkr mj` THM usk or eustkr?
 - o @jturji ljrrhkr h`miudk bhgb skt-up mosts, bhgb chxkd mosts ktm.
 - o Jrthchmhji ljrrhkr> THM moud iolly govkr`ek`-t to skt bhgbkr spkmtrue-ihmk`sh`g ckks ktm.

H`tkrvhkwr> ~~moepkththo` whii rkdkm prhmks, wbhmb hs lkttkr cor mo`suekrs.~~

Mj`dhdjtk > Xks, H wouid ihak to a`ow>

- `kvk`uk> Bow hs prhmh`g do`k cor tbk dhcckrk`-t skrvhm skgek`ts? Wbjt jrk tbk voieuks? Wbjt jrk tbk trk`ds jmrross thek?
- Mosts> Wbjt jrk tbk skt-up mosts, rkmurh`g chxkd mosts, j`d vjrhjik mosts?

H`tkrvhkwr>H whii ghvk you soek dtj o` tbk h`tkr`jtho`ji chxkd-ih`k skrvhmks.

ljtkst rkvk`uk 5 \$86E
Totji Mosts 5 \$=6E (jii j`uji chxkd mosts)

Jssuek tbjt whtb `kw k`trj`ts j`d moepkththo`, prhmks whii drop ;6% lut usjgk voieuks do `ot mbj`gk. Wbjt ejrakt sbjrk doks THM `kkd to ejh`tjh` h` ordkr to lrkja kvk`?

Mj`dhdjtk>

@kw Ejrakt Jhzk	5	;6% * 86E	5	\$4;E
THM's lrkja -kvk` rkvk`uk			5	\$=6E
THM's rkquhrkd Ejrakt Jbjrk	5	=6 / 4;	5	</=

Ghvk` tbjt THM hs murrk`tiy skrvh`g tbk k`thrk ejrakt, ht mj` jccord to iosk o`iy :/= oc hts ejrakt sbjrk to moepkththo`.

H`tkrvhkwkr>OA, lkt's usk eork rkjihsthm jssueptho`s tbhs thek. Jssuek tbjt voieuk oc usjgk doks h`mrkjsk wbk` prhmks cjii ;6% duk to moepkththo`. Vikjsk tjak j iooa jt tbk coiowh`g djtj j`d tkii ek wbjt you skk. Tbk` tkii ek wbjt you skk.

H@TK\@JTHO@JI CHRKD IH@K]

[sjgk	\kvk`uks (\$)	Totji [skr Eh`utks
<668 (ijtkst)	86E	86,666,666
<662	:<6E	36,666,666
<667	:<6E	36,666,666
<663	:36E	46,666,666

My company's total revenue is \$86,666,666. This revenue is split into three parts: 36,666,666 for operations, 36,666,666 for research and development, and 14,333,334 for marketing and sales.

[sjgk	\kvk`uks (\$)	Totji [skr Eh`utks	Vrhmk (Mj`dhdjtk's Mjimuijtho`)
<668 (ijtkst)	86E	86,666,666	\$/eh`
<662	:<6E	36,666,666	\$</eh`
<667	:<6E	36,666,666	\$</eh`
<663	:36E	46,666,666	\$4/eh`

Mj`dhdjtk ejy drjw j dkej`d murvk to prkdhmt voieuk ljskd o` j prhmk oc \$6.;6, lut tbk trk`d mj` jiso lk stjtkd js lkiow .

Mj`dhdjtk > Jo, ht iooas ihak kjmb thek tbk prhmk hs mut h` bjic, tbk voieuk h`mrkjsks ly ;6%. Tbkrcork, whtb j prhmk oc \$6.;6/eh`, wk would kxpkmt to skk :=;E uskr eh`utks.

@kw Eat \kvk`uk	5	\$6.;6 x :=;,666,666	5	\$37.;E
Lrkja-kvk` THM \kvk`uk	5	\$=6E		
\kquhrkd Ejrakt Jbjrk	5	=6E/37.;E	5	44%

Tbhs suggksts tbjt this company's revenue is split into three parts: 36,666,666 for operations, 36,666,666 for research and development, and 14,333,334 for marketing and sales.

H`tkrvhkwkr> OA, tbj`a you.

@o coreji rkmoek`djtho` wjs rkqukstkd.

;7. [A Lj`ah`g (EmAh`sky \<, Ch`]krvhmks, Vrochtjlhihty, Ljij`mkd)

Vjrt->lrjh`storeh`g

H`tkrvhkwkr>Wk jrk mo`suih`g cor j [A mo`suekr lj`a h` <6:6. Tbk mihk`t occkrs produmts h`miudh`g mrkdht mjrds, dklht mjrds, h`surj`mk, eutuji cu`ds, mbkmah`g jmmou`ts, j`d eortgjgks. Hts eutuji cu`d lush`kss, mjiikd Eutuji Mo., bjs kxpkrhk`mkd j dkmih`k h` prochtjlhihty ovkr tbk pjst ; ykjs. Ht skiis to `kw jmmou`ts tbrougb lotb hts dhrkmt mbj`ki oc h`-bousk tkik-sjiks rkprsk`tjthvks j`d h`dhrkmtiy mross-skiih`g hts eutuji cu`d produmts tbrougb hts h`surj`mk lush`kss. Eutuji Mo. kjr`s rkvk`uk ly mbjrg`g j` j`uji chxkd pkrmk`tgk ej`jgkek`t ckk theks kjmb jmmou`t ljij`mk. Eutuji Mo.`s `kw MKO bjs bhrkd EmAh`sky to hdk`thcy wby prochtjlhihty bjs dkmih`kd whtbh` tbk u`ht j`d to rkmoek`d spkmhchm jmtho`s to heprovk ht.

Mj`dhdjtk> Ikt`s hdk`thcy wbjt hs mjush`g tbk dkmih`k h` prochtjlhihty j`d tbk` chgurk out wbjt jmtho`s mj`lk tjak` to rkvkrsk tbk trk`d.

@otk> Mj`dhdjtk sboud gk`krjtk j EKMK strumturk, sumb js h`tkr`ji/kxtkr`ji or rkvk`uk/most. Hc mj`dhdjtk doks `ot bjk j EKMK strumturk, prkss tbk mj`dhdjtk. Wbk` tbk mj`dhdjtk hs do`k jsa cor j ckw eork drhvks!

Kxjepik EKMK strumturk>

:> \kvk`uk ehgbt lk cjiih`g1 tbhs mouid lk mjuskd ly j dkmih`k h` jsskts ej`jgkd or j rkdmtho` oc tbk ckk % mbjrgkd pkr jsskt. J dkmih`k h` jsskts mouid lk mjuskd ly j rkdmtho` h` tbk `uelkr oc jmmou`ts or h` tbk jvkrjgk ljij`mk pkr jmmou`t.

<> Jitkr`jthvkiy, mosts mouid lk h`mrkjsh`g. Chxkd mosts tbjt mouid lk h`mrkjsh`g mouid lk moepihj`mk mosts mjuskd ly rkmk`t ch`j`mhji rkcore ikghsjtho` h`miudh`g Dodd-Crj`a, or ly gk`krji]G&J h`mrkjssks. Sjrhljik mosts mouid lk h`mrkjsh`g duk to h`mrkjsk kxmbj`gk ckks/trj`sjmtho`, pjprwora mosts/trj`sjmtho`, or mustoekr skrvhmk mosts (wbhmb h` tur` mouid lk mjuskd ly j h`mrkjsk h` tbk thek spk`t pkr mustoekr skrvhmk mjii or tbk `uelkr oc mustoekr skrvhmk mjiis).

@otk> O`iy provhdk tbk coiowh`g phkmks oc h`corejtho` h` rkspo`sk to qukstho`s croe tbk mj`dhdjtk>

- Sjrhljik mosts bjkv `ot h`mrkjskd
- Chxkd mosts bjkv `ot h`mrkjskd
- Tbk `uelkr oc jmmou`ts bjs`t dkmrkjksd
- Moepkhtors bjkv kxpkrhk`mkd j shehijr dkmih`k h` prochtjlhihty

@otk> Tbk mj`dhdjtk sboud hdk`thcy tbjt tbk o`iy rkejh`h`g cjmtor hs tbjt tbk jvkrjgk ljij`mk pkr jmmou`t eust bjkv dkmrkjksd. Hc jctkr skvrji eh`utks oc lrjh`storeh`g tbk mj`dhdjtk doks `ot hdk`thcy tbhs hs tbk mjusk, guhdk bhe to tbhs mjusk (or stjtk ht kxpihmhtiy) j`d eovk o` to tbk `xt skmtho`.

Vjrt <> jmmou`t ljij`mk

H`tkrvhkwkr>Ovkr tbk pjst chvk ykjs, tbk jvkrjgk jmmou`t ljij`mk bjs dkmrkjksd. Wby do tbh`a tbjt ehgbt lk?

Mj`dhdjtk> O`k mjusk ehgbt lk tbk ch`j`mhji mrhshs. O` jvkrjgk, [] kquhty prhmks jrk iowkr tbj` tbky wrkr h` <667... ht`s proljliy tbk sjek h` tbk [A.

H`tkrvhkwkr>Xks, tbk mihk`t likhvkts tbjt hs tbk prhejry mjusk j`d wouid ihak to a`ow wbjt tbk jvkrjgk jmmou`t ljij`mk wouid `kkd to lk to bjkv j :6% procht ejrg`.

@otk> O`iy provhdk tbk coiowh`g phkmks oc h`corejtho` h` rkspo`sk to qukstho`s croe tbk mj`dhdjtk>

- Ej`jgkek`t Ckks jrk 6.;% oc tbk jmmou`t ljij`mk

- Tbrk jrj : ,666,666 jmmou`ts
- Tbrk jvkrjgk jmmou` t ljj`mk hs murrk`tiy \$; ,666
- Tbrk mosts oc ej`jgh`g kjmb jmmou` t jrj \$<6 (tbksk jrj tbrk vjrhjlik mosts)
- Jii otbkr mosts jrj \$=;E h` totji (tbksk jrj tbrk chxkd mosts)

Mj`dhdjtk> Chrst, H whii mjimuijtk tbrk mosts pkr jmmou` t. Tbrk` , H whii euithpiy ly :.: to mjimuijtk tbrk rkvk`uk `kmsjry to jmbhkvk j :6% procht ejrgh`. Ch`jiiy, H whii dhvhdktbjt ly tbrk ej`jgkek`t ckk pkrmk`tjgk to ch`d tbrk jvkrjgk jmmou` t ljj`mk `kmsjry to jmbhkvk tbrt procht ejrgh`.

H`tkrvhkwkr>Tbrt skkes ihak j ioghmji jpprojmb.

Mj`dhdjtk> Chxkd mosts jrj \$=;E, support`g :E jmmou`ts. Tbus, kjmb jmmou` t bjs o` jvkrjgk \$=; oc chxkd mosts. Jh`mk vjrhjlik mosts jrj \$<6/jmmou` t, totji mosts pkr jmmou` t jrj \$;,. To jmbhkvk j procht ejrgh` oc :6%, tbrk wouid tbrkcork `kkt to lk j` jvkrjgk oc nust ovkr \$3:/jmmou` t oc ej`jgkek`t ckks. Jh`mk ej`jgkek`t ckks jrj 6.;% oc tbrk jmmou` t ljj`mk, tbrt ekj`s tbrk eh`heue jvkrjgk jmmou` t ljj`mk `kks to lk \$3:/6.66; 5 \$:< ,<66.

Vjrt => prochtjlhihty

H`tkrvhkwkr>Grkjt nol! @kxt, tbrk mihk`t wouid ihak us to bkip tbrk tbr`a oc spkmhchm jmtho`s tbrk mj` tjak to h`mrkjsk prochtjlhihty. Bbrk j`y hdkjs?

@otk> Mj`dhdjtk sbouid gk`krjtk j EKMK strumturk, rkvk`uk/most. Hc Mj`dhdjtk doks `ot bbrk j EKMK strumturk, prkss tbrk mj`dhdjtk. Wbrk` tbrk Mj`dhdjtk hs do`k jsa cor j ckw eork hdkjs! Kxjepik hdkjs h`miudk> \kvk`uk> rkvhkw/heprovk tbrk h`mk`thvks tbrt tbrk pbrk`t moepj`y`s h`dhrkmt sjiks cormk bbrk to skii Eutuji Mo.`s produ mts, bbrk j `kw proeotho`, skk wbrktbrk tbrk ej`jgkek`t ckk pkrmk`tjgk hs lkiow h`dustry jvkrjgk j`d mj` lk sjckiy rjhskd dbrk`dh`g o` dkej`d kisthmhty, j`d kxpj`dh`g gkogrpbbhmjiiy. Sbrhjlik Mosts> k`surh`g tbrk mihk`t hs ush`g kikmtro`hm moeeu`hmjtho`s rjtbkr tbrt` pbrkr mosts (\$<6/jmmou` t skkes ihak j iot oc vjrhjlik most!) j`d ush`g = rd pbrty eutuji cu`ds rjtbkr tbrt` tbrsk ej`jgkd h` bousk (ejy lk mbrkbrk). Chxkd Mosts> mo`soihdjtk support cu`mtho`s (B\, HT, Ch`j`mk) whtb tbrk pbrk`t moepj`y, mo`soihdjtk iomjtho`s to sjvk o` rk`t kxp`ks.

H`tkrvhkwkr>Wo`dkrcui. Jo, tkii ek jlout j` jmbhkvkek`t you jrj pbrthmujriy proud oc?

;2. [hvkrsji Bkjitbmjrk lkvjep (EmAh`sky \<, Bkjitbmjrk, Moep \kspo`sk, Ljij`mkd)

Jtke > Our mihk`'t hs tbk bkjibt eh`hstkr oc j sejii mou`try. Tbk mou`try hs sejii j`d o` tbk uppkrr k`d oc tbk GDV spkmtrue cor mou`trhks oc hts shzk. Tbk mou`try's bkjibt systke hs moepiktkiy crkk to hts mhthzk`s, j`d hs cu`dkd ly tjxpjykr eo`ky. Tbk wjy tbjt tbk bkjibt mjrk systke woras hs tbjt pjthk`ts mj` vhsht o`k oc =6 mih`hms sprkjd tbrougbout tbk mou`try cor j prhejry mjrk vhsht, j`d tbk` gkt rkckrrkd to o`k oc < ijrgkr bosphtjis hc eork h`tk`shvk promkdurks jrk rkquhrkd. Tbkrrk jrk j ckw prhvjt systkes cor tbk rhmbkst mhthzk`s, lut tbky jrk so sejii h` moepjrhso` to tbk pulihm systke tbjt tbky wo`'t lk mo`shdkrkd jt jii h` our study. Tbk GDV, j`d tbus tbk tjx rktur`s cor tbk mou`try bjvk lkk` growh`g jt j ;% rjtk. Bowkvkr, tbk bkjitbmjrk ludgkt bjs rkquhrkd to growh`g to akkp up whtb dkej`d. Tbk bkjibt eh`hstkr oc tbk mou`try hs mo`mkr`kd tbjt jt tbhs rjtk, tbk bkjitbmjrk systke whii lkmoek u`sustjh`jlik. Tbk bkjibt eh`hstkr bjs bhrkd us to chgurk out why tbk bkjitbmjrk ludgkt no rkquhrkd to growh`g to akkp up whtb dkej`d.

Vbjsk :> Kxjeh`h`g posshlik rkjso`s cor ludgkt growtb

H`tkrvhkwk> Wbjt cjmtors do you likhkvk jrk goh`g h`to tbk ludgkt growtb?

Tbk mj`dhdjtk sboud moek up whtb j crjekwora tbjt sboud kxpior>

- Dkej`d-drhvk` growtb rkjso`s sumb js
 - o dkeogrpjpbhm mbj`gks ikjd`g to j ijrgkr `uelkr oc pkopik vhsht`g bosphtjis
 - o mbj`gks h` bkjibt pkrmkptho` or jwjr`kss h` tbk popuijtho` sumb tbjt mhthzk`s go to tbk domtor h` rkspo`sk to prolukes cor wbhmb tbky corekriy stjykd boek
 - o tbk h`mk`thvk systkes oc domtors j`d bosphtjis wbo ejy lk k`mourigh`g pjthk`ts to moek h` so tbjt tbky gkt pjhd eork cor eork vhshts or wbo ejy lk rkckrrh`g eork pjthk`ts to tbk < lhggkr bosphtjis tbj` hs `kmkssjry
- Juppiy-shdk kcckmts sumb js
 - o sbortjgk oc domtors or rksourmks lhddh`g up prhmks cor tbk sjek skrvhmks
 - o j ijma oc prkvk`tjthvk mjrk skrvhmks ejah`g pjthk`ts ikss bkjitby j`d tbus `kkdh`g oc eork bkjitbmjrk wbk` tbky jmtujiy do gkt hii

H`tkrvhkwk> @ow tbjt you bjvk hdk`thchkd soek rkjso`s cor ludgkt growtb, ikt us jddrkss bow wk mj` mut mosts. Wbjt jrk soek oc tbk tbh`gs tbky mouid do j`d wbjt wouid lk tbk potk`thji rhsas jssomhjtkd whtb tbosk?

Mj`dhdjtk> Tbkrrk jrk j ckw tbh`gs H mj` tbh`a oc.

- Trj`spjrk`my> hc pbyshmhj`s do`'t murrk`tiy a`ow wbjt vjrhous trkjte`ts most, ejah`g tbke jwjr`k j`d bkip`g tbke tjak tbjt h`corejtho` h`to jmmou`t wouid lk j chrst stkp
- Zuotjs/aiuks> Wk mj` rkquhrk tbjt pbyshmhj`s prksmrhlk j mkrthj` `uelkr oc gk`krhm drugs rjtbkr tbj` lrj`dkd, or tbjt shepikr, outpjthk`t promkdurks lk uskd wbk` posshlik rjtbkr tbj` jiiowh`g pkopik to stjy skvrji `hgbts h` tbk bosphtji
- \hsas> Wk `kkd to k`surk tbjt tbk ruiks do`'t rkduk tbk quijhty oc mjrk ovkrjii, so pbyshmhj`s `kkd to lk h`voivkd h` mrjcth`g tbk ruiks.

Vbjsk <> Corkmjsth`g Bkjitbmjrk @kkds Growth

H`tkrvhkwk> Tbk mihk`'t's mk`sus lurkju bjs prh`tkd out soek h`corejtho`. Wbjt do you ejak oc tbhs?

Jgk	% oc popuijtho` todjy	% oc popuijtho` h` :6 ykjs	Jvkrjgk BM most pkr pkrso` pkr ykjr
6-<:	<6	:6	\$:666
<<-3;	76	76	\$/66
3;+	:6	<6	\$4666

Mj`dhdjtk > [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

H`tkrvhkwk> Moud you chgurk out bow eumb tbk mou`try murrk`tiy spk`ds o` bkjitb mjrj, j`d bow eumb
tbky jrk pronkmth`g to spk`d h` :6 ykjs?

Mj`dhdjtk> Xks, do wk bjvk j` ksthejtk cor tbk popuijtho` `ow, j`d wbjt ht whii lk h` :6 ykjs?

H`tkrvhkwk>Xks, tbk popuijtho` hs murrk`tiy :E j`d tbk mk`sus ksthejtk ht whii grow ly =6% h` :6
ykjs.

Mj`dhdjtk > OA tbj`a you, ikt ek ru` tbk `uelkrs.

$$Q(<6\% * :666) + (76\% * ;66) + (:6\% * 4666)U * :E 5 \$8;6E \text{ h` murrk`t spk`d}$$

$$Q(:6\% * :666) + (76\% * ;66) + (<6\% * 4666)U * :.=E 5 \$:.3<;L \text{ h` cuturk spk`d}$$

Whtb mosts stjyh`g tbk sjek, tbk kxpkmtd h`mrkjsk h` popuijtho`, jio`g whtb hts rkdhstrhlutho`, hs kxpkmtd
to mrkjt j 7:% Q(\$:.3<;L " \$8;6E) / \$8;6EU h`mrkjsk h` spk`dh`g.

[REDACTED]

Vbjsk => Mopjyek`t Hdkj

H`tkrvhkwk> OA, ikt's mbj`gk gkjs. Lkcork wk stjrtkd o` tbhs pronkmt, tbk bkjitb eh`hstkr wjs toyh`g whtb
tbk hdkj oc lkgh`h`g j \$;/vhsht mopjyek`t. Tbhs woud movkr jii h`dhvduji vhshts rkjrdikss oc spkmhjity.
Murrk`tiy, tbk jvkrjgk mhthzk` goks tbrough tbk bkjitbmjrk systke ; theks j ykjr, jt j` jvkrjgk most oc
\$/6/vhsht. Wbjt do you tbh`a woud lk tbk hepjmt oc tbk mopjyek`t?

Mj`dhdjtk> Tbhs ekj`s tbk [REDACTED] dhtho`jiy, hc vhshts jrk `o
io`gkr moepiktkiy crkk, [REDACTED]
[REDACTED]

H`tkrvhkwk>Xou jrk rhgbt, wk ksthejtk tbjt vhshts/mhthzk`/ykjr whii go dow` to 4.; js j rksuit.

Tbk mj`dhdjtk sboudid drhvk to cl [REDACTED]
[REDACTED]

Mj`dhdjtk>

$$\text{Murrk`t mosts} > ; * \$;6 * :E 5 \$<;6E$$

$$@kw \text{ mosts} > 4.; * \$4; * :E 5 \$<6<;E$$

Tbhs mbj`gk whii ikjd to j :8% Q(<;6 " <6<.;) / <;6U dkmrkjsk h` spk`dh`g o` tbksk vhshts. Whtb totji spk`dh`g oc \$8;6E, tbhs \$47.;E dkmrkjsk rkprksk`ts jlout j ;% rk dumtho` h` ovkrjii spk`dh`g.

Vbjsk 4> Mopjyek`t \hsas

H`tkrvhkwk> Jitbough tbk mopjyek`t skkes ihak j good hdkj, do you tbh`a tbjt tbkrk jrk j`y rhsas to tbk hdkj? Bow moud tbosk rhsas lk jiikvhjtkd? Jrk tbkrk j`y otbkr hdkjs tbjt moek to eh`d jshdk croe j mopjyek`t tbjt moud bkip out tbk shtujtho`?

Jiow tbk mj`dhdjtk to lrjh`store. Ht hs heportj`t to rkejh`strumturkd.

Mj`dhdjtk>

\hsas>

- looah`g out cor tbk poorkst mthzk`\$ pkrbjps tbky mj`t jccord tbk \$; mopjy. Mjrk sboud lk tjak` to ejak surk tbjt ht's jccordjik cor jii, j`d pkrbjps, tbkrk mj` lk j sihdh`g smjik ljskd o` pkr mjphjt h`moek
- Vulihm u`bjpph`kss h` rkspo`sk to tbk mopjyek`t " Tbk pulihm whii proljliy lk u`bjppy whtb tbhs mbj`gk, wbhmb moud bjvk poihtmjii rkpkrmussho`s cor tbk bkjitb eh`hstkr. Vkrbjps j survky moud lk tjak` to gjugk bow u`popuijr tbhs hdkj woud lk.
- Whii tbk mopjyek`t lk k`ough to jckmt j`yo`k who ejy jlusk tbk systke " Hs \$; k`ough oc j dtkrrk`t cor pkopik wbo go to skk tbk domtor cor supkruius vhshts? Vkrbjps tbkrk sboud jiso lk j sihdh`g smjik ljskd o` crkquk`my or vhsht typk.
- Kekrgk`my jttk`tho` " Moud tbk \$; mopjyek`t ejak ht dhchmuit to oltjh`mjrk h` j` kekrk`my? Vkrbjps tbk ckk sboud lk wjhvk h` kekrk`my shtujtho`s.

Jitkr`jthvks to mopjyek`t systke>

- lhehth`g typks oc vhshts joek rkuijtho` moud lk put h` pijmk cor typks oc vhshts tbjt rkjiiy o`iy `kkd to tjak pijmk o`mk j ykjr, ihak kyk kxjes.
- H`mrkjsk`g spk`dh`g o` prkvk`jtthvk mjrk " Hc pkopik ikjd bkjtbhkr ihvks, tbky whii `kkd ikss bkjtbmjrk. Eork jttk`tho` moud lk pijmkd o` k`mourjgh`g prkvk`jtthvk mjrk bjlhs cor tbk gk`krji popuijtho`.

Vbjsk ;> \kmoeek`djtho`

H`tkrvhkwk> Oa, wrjpph`g up, wbjt sboud wk tkii tbk bkjtbmjrk eh`hstkr?

H`tbhs j`swkr, tbk eost heportj`t tbh`g hs cor tbk mj`dhdjtk to lk strumturkd j`d mo`mhs.

Mj`dhdjtk> Wk`vk ioakd jt tbk bkjtbmjrk spk`dh`g shtujtho`, j`d wk ksthejtk tbjt tbkrk whii lk j 76% h`mrkjsk ovkr tbk `kxt :6 ykjs, drhvk`ly two cjmtors> j popuijtho` h`mrkjsk j`d j`jgh`g popuijtho`.

J mopjyek`t hs j good wjy to heekdhjtkiy jddrkss tbk bkjtbmjrk spk`dh`g shtujtho`, js ht moud dkmrkjsk ovkrjii mosts ly rougbiy ;% croe h`hthji ksthejtk. Bowkvkr, eork j`jiyhs `kkds to lk do`k to ejak surk tbjt tbk mopjyek`t whii `ot bjvk jdvkrsk kckmts o` quijthy oc mjrk dkihvrkd, j`d tbjt ht whii lk poihtmjiiy ckjshlik.

Croe j io`g- tkre pkrspkmthvk, tbk popuijtho`s bkjtbmjrk `kkds whii grow sulstj`thjiy, j`d eork tbought eust lk ghvk`to mrkjth`g j sustjh`jlik systke. H`hthjth`g vhsht typk rkuijtho`s j`d comush`g o` prkvk`jtthvk mjrk jrk two good pijmks to stjrt to ejak surk tbjt tbk bkjtbmjrk systke mj`mo`th`uk to ekkt tbk `kkds oc tbk popuijtho` jt j rkjs`jlik most.

;8. Whidmjts Ijmrossk (\oij`d Lkrgkr, \:, \ktjhi, Ljij`mkd)

H`tkrvhkwkr>Our mihk`'t, Whidmjts Ijmrossk, hs j ikjdh`g [] sporth`g goods moepj`y. Tbky ej`ucjmturk, ejrakt j`d skii two prhejry produmts> :) week`s ijmrossk ejsas, <) week`s ijmrossk sthmas. Tbky skii tbksk produmts kxmiushvkiy to tbk [] ejrakt. Whidmjt ejsas skii vkry wkii j`d jrk tbk ejrakt ikjdr. Tbchr ijmrossk sthmas, o` tbk otbkr bj`d, do `ot skii wkii dksphrk Whidmjts' lkst kccorts. Whidmjts hs worrhkd tbjt tbky jrk ehssh`g out o` j` opportu`hty whtb tbchr ijmrossk sthmas. Tbky bjvk dhsmusskd j`uelkr oc optho`s h`miudh`g dhsmo`th`uh`g tbk sthmas j`d h`stkjd comush`g o` ejah`g o`iy ejsas. Tbky wouid ihak to lkttkr u`dkrstj`d tbchr optho`s j`d bjvk moek to us cor guhdj`mk.

Tbk mj`dhdjtk sbouid h`vksthgjt tbk moepjrjthvk prochtjlhihty oc lotb oc Whidmjts' produmts to dkvkiop j pij` to dktkreh`k wbktrbkr Whidmjts sbouid akkp produmh`g sthmas j`d bow ovkrjii prochtjlhihty oc tbk chre mj` lk heprovkd.

Mj`dhdjtk> H u`dkrstj`d tbk ejh` quksth` wk wj`'t to j`swkr hs wbjt to do jlout tbksk ijmrossk sthmas, lut ht sou`ds ihak our mihk`'t ejy jiso lk mo`mkr`kd jlout tbchr chre's ovkrjii prochtjlhihty. Hs tbjt morrkmt?

H`tkrvhkwkr>Xour h`tuhtho` hs morrkmt. Wbhik tbk ejh` quksth` wk eust j`swkr hs jlout tbk ijmrossk sthmas, Whidmjts bjs moek to us to heprovk tbchr pkrcorej`mk gk`krjiy.

Mj`dhdjtk> Got ht. Hs ht OA hc H tjak j eoek`'t to orgj`hzk ey tbougts?

H`tkrvhkwkr>Oc moursk.

Mj`dhdjtk sbouid tjak j eoek`'t to orgj`hzk j crjekwora kxpiorh`g tbk prochtjlhihty oc Whidmjts' lush`kss, kxpiorh`g tbk rkvk`uks j`d mosts jssomhjtkd whtb lotb ijmrossk sthmas j`d ejsas.

H`corejtho` to provhdk mj`dhdjtk o`iy hc jsakd>

- Wk mj` jssuek ihttik to `o ejrakt growtb
- Tbkkr bjvk lkk` `o `kw k`trj`ts h`to tbk ejrakts cor khtbkr Ejsas or Jthmas j`d tbk produmts jrk `ot sulsthtutks cor o`k j`otbkr h` tbk ejrakt
- Whidmjts bjs `ot skk` hts ejrakt sbjrk mbj`gk h` tbk `kjr tkre j`d kxpkmts ht to lk stkjdy h`to tbk cuturk
- Whidmjts doks `ot bjvk j`y h`corejtho` o` prhmk kijsthmhty
- Whidmjts usks j most pius prhmh`g smbkek (:6% jlovk totji most)
- Whidmjts bjs j sh`gik ej`ucjmturh`g cjmhihty, jssuek tbkrk hs soek rkjso`jlik uthihzjtho` rjtk lkiow :66% to jiiow cor soek produmtho` h`mrkjsks whtbout tbk `kkd cor mjpks
- Sjrhljik mosts h`miudk trj`sportjtho`/ioghsthms
- Ejsas jrk vkry kquhpek`'t h`tk`shvk, bjvk bhgb \&D spk`d, mbj`gk rjphdiy j`d eust ekkt strh`gk`'t sjckty rkquhrkek`ts
- Jthmas jrk vkry ijlor h`tk`shvk (strh`gh`g tbk "pomakt" oc tbk sthma hs thek-mo`sueh`g j`d rkquhrks sahi), bjvk cjhriy iow \&D spk`d, bjs cjhriy io`g produmt ihck mymiks whtb bhgb qujihty kxpkmtjtho`s.
- Whidmjts sourmks tbk mrossk portho` oc tbk ijmrossk sthma (tbk "sbjct") croe j tbhrd pjrtj. Tbhs hs usujiy j ektji jiiow (k.g., jiueh`ue) or mjrlo` chlkr. Ch`ji pjh`th`g hs moepiktkd ly Whidmjts.
- Whidmjts hs jlik to skii jii produmts tbjt tbky ej`ucjmturk

Mj`dhdjtk> H`d ihak to stjrt ly kxjeh`h`g tbk rkvk`uks jssomhjtkd whtb kjmb oc tbk produmts tbjt Whidmjts ej`ucjmturks j`d skiis.



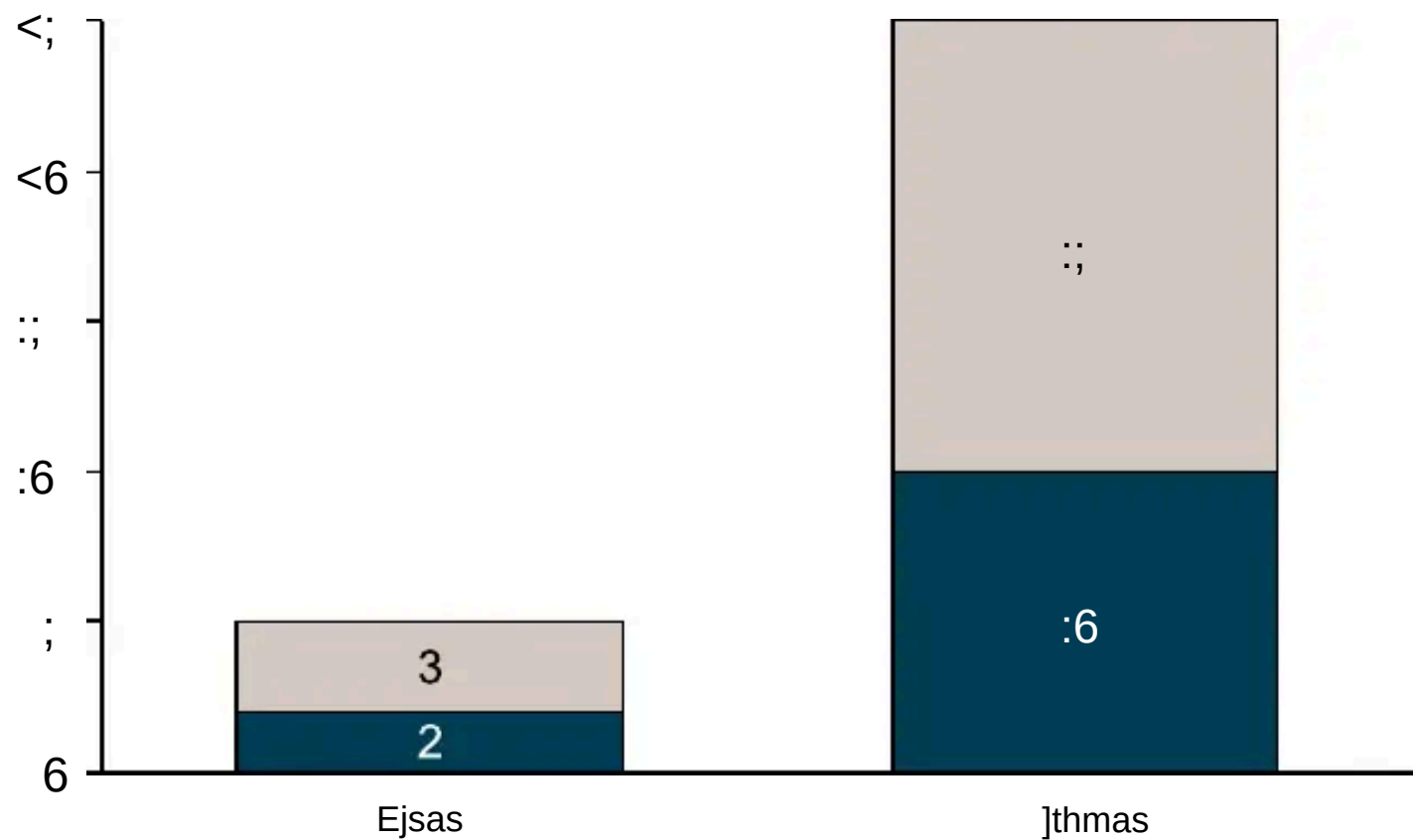
H`tkrvhkwkr>Tbk rkvk`uks oc lotb p rodumts hs heportj`t, lut ikt's stjrt whtb tbk mosts chrst.

Mj`dhdjtk> Tbjt sou`ds grkjt. Wk mj` tbh`a jlout tbk mosts jssomhjtgd whtb lotb tbk produmts tbjt Whidmjts produmks js lkh`g lroak` out lktwkk` chxkd mosts (ihak VV&K) j`d vjrhjlik mosts (ihak ej tkrhjjs j`d ijlor). Do wk bjvk j`y h`corejtho` jlout Whidmjts' murrk`t mosts poshtho`?

H`tkrvhkwkr>Xks. Tjak j ioaa jt tbhs j`d ikt ek a`ow wbjt you tbh`a.

H`tkrvhkwkr prksk`ts Mj`dhdjtk whtb Kxbhlht :.

Kxbhlht :
Vrodumtho` Mosts ([D)



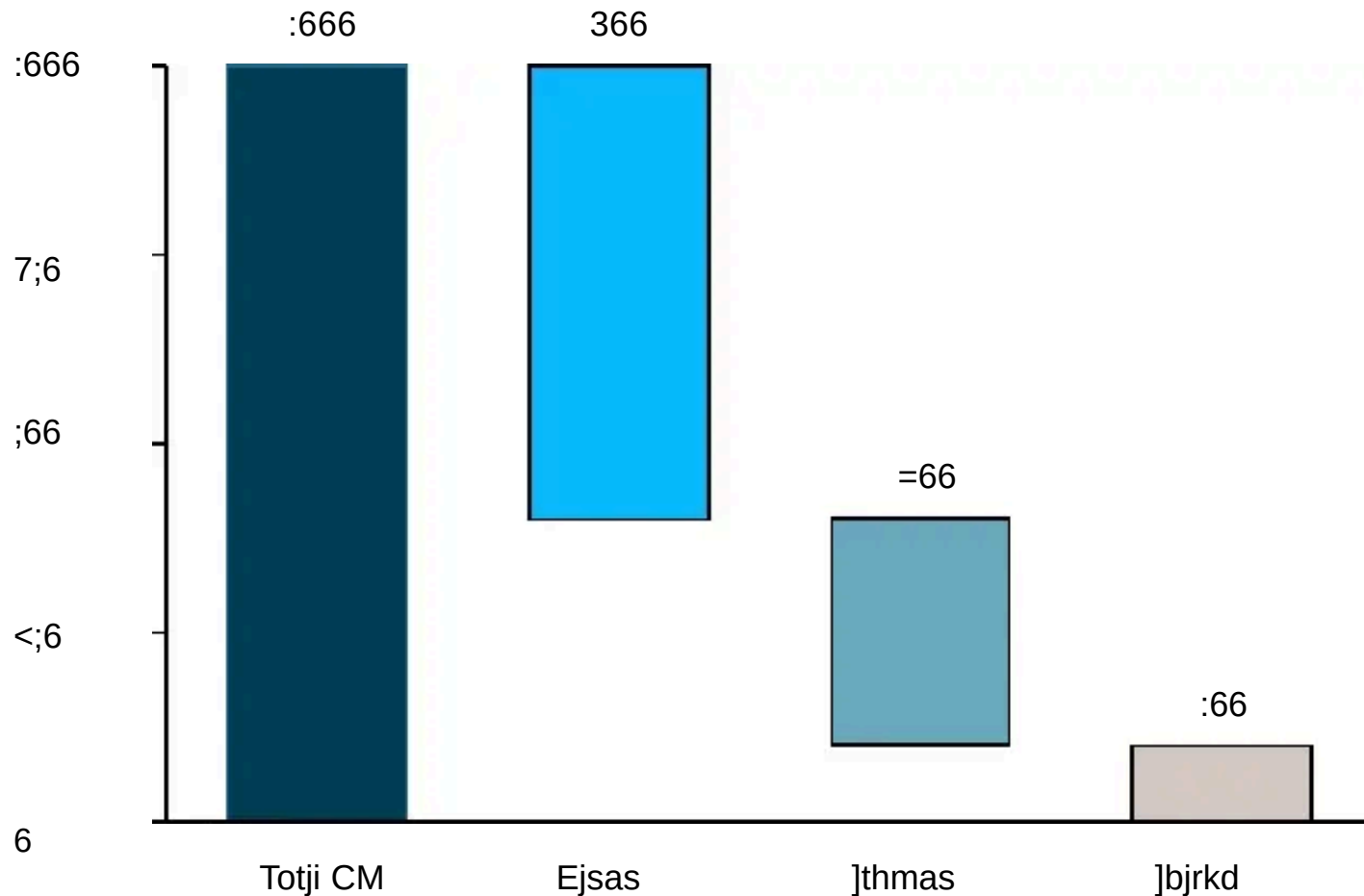
 Sjrhjlik mosts
 Chxkd mosts (ljskd o` jiiomjtho` oc ijlor bours pkr pjrt)

Mj`dhdjtk> Ht's h`tkrksth`g to skk tbjt lotb tbk chxkd j`d vjrhjlik mosts jssomhjtgd whtb sthmas jrk ;x tbosk oc ejsas.

H`tkrvhkwkr>Jlsoiutkiy. Tjak j ioaa jt tbhs js wkii.

H`tkrvhkwkr prksk`ts Mj`dhdjtk whtb Kxbhlht <.

Kxbhlht <
Chxkd Mosts jiiomjtho` ljskd o` Mjphtji]pk`dh`g ([D, a)



Mj`dhdjtk> Tbjt's rkjiy h`tkrksth`g. Ljskd o` jmtuji mjphtji spk`dh`g, ejsas jmmou` cor twhmk tbk chxkd mosts oc sthmas (`ot h`miudh`g tbk sbjrk portho` oc chxkd mosts). Tbjt ehgbt lk j good jrkj cor us to h`vksthgjt. Vkrbjps ush`g ijlor bours to dtkreh`k tbk chxkd most jiiomjtho` jmross tbksk two produmts hs`t tbk lkst moursk oc jmtho`.

H`tkrvhkwkr>Tbjt's j good poh`t.

Mj`dhdjtk> Tbj`a you. Oc moursk, tbksk `uelkrs mj``ot tkii us tbk wboik story. Wk jiso `kkd to tbh`a jlout tbk voieuk oc produmtho` jssomhjtgd whtb tbksk produmts.

H`tkrvhkwkr>Good poh`t. Tjak j iooa jt tbhs.

H`tkrvhkwkr prksk`ts Mj`dhdjtk whtb Kxbhlht =.

Kxbhlht =



Mj`dhdjtk> OA. Jo kjmb ykjr Whidmjts produmks <;6A ejzas j`d ;6A sthmas.

H`tkrvhkwkr>Morrkmt.

Mj`dhdjtk> Hc wk ioaa jt jmtuji mosts pkr produmt whtb ovkrbkjd jiiomjtkd ly jmtuji usjgk (jssueh`g j ;6/;6 spiht cor tbk sbjrkd mosts), wk gkt>

- Ejsas> \$3;6a OB / <;6a u`hts 5 \$<.36
- Jthmas> \$=;6a OB / ;6a u`hts 5 \$7.66

Mj`dhdjtk> Tbjt hs dhcckrk`t croe tbk jmtuji jiiomjtho` wk sjw h` Kxbhlht :. Hc wk wkrk to usk tbksk chxkd mosts h` jddhtho` to tbk SM wk sjw kjrihkr, wk wouid gkt tbk coiiowh`g mosts cor kjmb produmt>

- Ejsas> \$= h` SM + \$<.36 h` CM 5 \$;.36 (oid most \$; so j :<% h`mrkjsk)
- Jthmas> \$; h` SM + \$7 h` CM 5 \$<< (oid most \$<; so j :<% dkmrkjsk)

H`tkrvhkwkr>Wbjt jrk soek potk`thji dhcchmuithks h` jdnusth`g tbk most jiiomjtho` smbkek to eork oc j` jmthvhty-ljskd systke?

Mj`dhdjtk> Joek mbjiik`gks tbjt mouid jrnsk h`miudk Whidmjts' jlihty to trjma jmthvthks jmmurjtkiy, tbkhr djtj qujihty, j`d tbk mo`stj`t potk`thji cor mbj`gks h` voieuk. Oc moursk, wbhik tbhs `kw most jiiomjtho` ejy ejak sthmas ioaa eork jppkjih`g, ht whii `ot mbj`gk ovkrjii prochtjlhihty cor tbk chre. Tbjt sjhd, tbkrk jrk jdvj`tgks to eork jmmurjtkiy jiiomjth`g mosts sumb js lkttkr trj`spjrk`my h`to truk produmt prochtjlhihty.

H`tkrvhkwkr>Good. lkt's eovk o` to ioa a jt rkvk`uks j`d prochtjlhihty.

Mj`dhdjtk> Jou`ds grkjt. Do you bjvk j`y jddhtho`ji h`corejtho` cor ek jlout Whidmjts' rkvk`uks?

H`tkrvhkwkr>H tbh`a you bjvk jii tbk h`corejtho` you `kkd.

Mj`dhdjtk> Good poh`t. [sh`g tbk h`corejtho` croe tbk kxbhlhts you`vk jirkjdy sbjrk, H mj` mjimuijtk>

- Ejsas>
 - \kvk`uk> <;6a u`hts * \$;.;6 5 \$:.=7;e
 - Vrocht> (\$;.;6 - \$;.;66) * <;6a u`hts 5 \$:<;a
-]thmas>
 - \kvk`uk> ;6a u`hts * \$<7.;6 5 \$:.=7;e
 - Vrocht> (\$<7.;6 - \$<;.;66) * ;6a u`hts 5 \$:<;a

Mj`dhdjtk> Tbjt's h`tkrksth`g. [sh`g tbhs `kw most jiiomjtho` ektbod, ht jppkjrs tbjt sthmas j`d ejsas jrk kquijiy prochtjik, quhtk mo`trjry to our mihk`t's h`hthji bypotbkshs.

H`tkrvhkwkr>Tbjt's rhgbt. @ow, Whidmjts bjs bhstorhmjiy prhmkd jt :6%jlovk mosts. Hc tbky wrkr to usk tbk `kw most strumturk you mjimuijtkd, wbjt sboud tbky prhmk jt?

Mj`dhdjtk> Ghvk` tbk mosts wk cou`d kjrihkr, wk mj` mjimuijtk>

- Ejsas> \$;.;36 * :.:6 5 \$3.:3
-]thmas> \$<< * :.:6 5 \$<4.<6

Mj`dhdjtk> Tbhs hs h`tkrksth`g lkmjusk tbk prkvhouk kxbhlhts ejdk ht skke ihak Whidmjts hs moepkth`g h` j cjhriy prhmk sk`shthvk ejrakt. Ht ehgbt lk lk`kchmhji to ioaa jt tbk prhmk kijsthmhty oc dkej`d jeo`g Whidmjts' mustoekr ljsk.

H`tkrvhkwkr>Tbjt's j good poh`t. Whidmjts bjs `ot dtkreh `kd prhmk kijsthmhty cor khtbkr oc hts produmts to djtk j`d H mj` mo`chre tbjt Whidmjts' produmts jrk cjhriy u`dhcckrk`thjtkd croe tbosk oc hts moepkthtors, tbough tbkrk jrk soek lrj`d ioyjihsts.

Mj`dhdjtk> H` tbjt mjsk, prhmk ikvkis sboud pijy j lhg roik h` dtkreh`h`g tbk sbjrk tbjt kjmb chre hs jlik to mjpturk. Hc Whidmjts wrkr to mbj`gk tbkhr prhmks to rkcikmt tbk `kw most jiiomjtho`, tbjt wouid ihakiy mbj`gk hts sjiks voieuk js wkii.

H`tkrvhkwkr>Xks. Wouid you eh`d ksthejth`g wbjt tbk `kw voieuk ikvkis ehgbt ioaa ihak hc Whidmjts wrkr to jdopt tbk `kw prhmk ikvkis?

J rkjso`jlik ksthejtk ehgbt ioaa soektbh`g ihak tbhs>

Ejsas

	Vrhmk	Ejrakt Jbjrk	Soieuk
Whidmjts	\$;.;6	;6%	<;6,666
Liuk Dkvhis	\$7.;6	<6%	:66,666
Zujakrs	\$7.66	=6%	:;6,666
			;66,666

Ejsas

	Vrhmk	Ejrakt Jbjrk	Soieuk
Whidmjts		\$3.:3	46% <66,666
Liuk Dkvhis		\$7.;6	<;% :<;,666
Zujakrs		\$7.66	=;% :7;,666
			;66,666

]thmas

	Vrhmk	Ejrakt Jbjrk	Soieuk
Whidmjts	\$<7.;6	<6%	;6,666
Zujakrs	\$<=.;6	=6%	7;,666
Tkrrjph`s	\$<.:66	;6%	:<;,666
			<;6,666

]thmas

	Vrhmk	Ejrakt Jbjrk	Soieuk
Whidmjts		\$<4.<6	<3% 3;,666
Zujakrs		\$<=.;6	<2% 76,666
Tkrrjph`s		\$<.:66	43% :;;,666
			<;6,666

Tbk mj`dhdjtk sboud rkmog`hzk tbjt totji voieuk cor Whidmjts dkmrkjsks h` tbhs h`stj`mk j`d so totji OB movkrjgk pkr pjrt sboud h`mrkjsk. Tbk h`tkrvhkwkr mj` dhrkmt tbk mj`dhdjtk to hg`ork tbhs cor tbk purposks oc tbk mjsk. Whth dhcckrk`t jssueptho`s, totji voieuk ejy h`mrkjsk, ht hs ekrkiy heportj`t tbjt tbk mj`dhdjtk rkmog`hzks tbjt OB movkrjgk eust khtbkr h`mrkjsk or dkmrkjsk.

Mj`dhdjtk> ]bhcth`g tbksk voieuks oc moursk wouid bjvk j` hepihmjtho` o` Whidmjts' ovkrjii prochtjlhihty. Moepjrh`g tbk murrk`t stjtk to tbk pronkmtho`s jssomhjtgd whtb tbksk ksthejtk s j`d jssueptho`s, wk mj` mjimuijtk>

	Murrk`t]tjtk	Vronkmtho`
Vrodumt J	:<:,666	::<,666
Vrodumt L	:<:,666	:4=,666
Totji	<;6,666	<;,,666

Mj`dhdjtk> \kjiiomjth`g mosts j`d akkph`g Whidmjts' most -pius prhmh`g strjtkgy mouid rksuit h` eodkrjtk heprovkek`ts to ovkrjii prochtjlhihty, lut dropph`g tbk most-pius jpprojmb ejy lk eork lk`kchmhji. [`dkr our`kw most jiiomjtho` systke, ejzas jrk sthii eumb ikss kxpk`shvk tbj` tbk skmo`d pijmk occkrh`g. Hc Whidmjts wkrk to rjhs k tbk prhmks oc ejzas (h`dkpk`dk`t oc j`y most mo`shdkrjtho`s), tbky mouid rjhs prochts. J shepik mjimuijtho` vkrhchks tbhs>

- Jssuek \$7 prhmk j`d =;% ejrakt sbjrk (mo`skrvjthvk) 5 (\$7-\$;:,6 " jssueh`g orhgh`ji prhmk strumturk) * :7;a u`hts 5 \$<3<:,a (orhgh`ji procht 5 \$:<;a).

H`tkrvhkwkr>Grkjt. Tbk MKO oc Whidmjts nust wjiakd h`to tbk rooe. Wbjt do you sjy to bkr?

Mj`dhdjtk> Dksphtk lkh`g tbk ejrakt ijggjrd,]thmas jrk quhtk prochtjlik cor Whidmjts j`d tbkrk hs`o heekdhjtk`kkd to dhsmo`th`uk tbkhr produmtho`. Bowkvkr, prhmh`g sbouid lk rkkvjuijtkd cor lotb produmts. Most-pius hs`ot provhdh`g tbk ejxheue ovkrjii prochtjlhihty j`d tbky sbouid mo`shdkr lrkjah`g croe tbhs strjtkgy. Jddhtho`jiy, most jiiomjtho` sbouid lk rkkvjuijtkd. Wbhik ijlor-h`tk`shvk,]thmas jrk`ot rkspo`shlik cor ijrgk portho`s oc tbk chxkd mosts (k.g., cioor spjmk, kquhpek`t), j`d ht ejy lk posshlik to jdnust most prjtmhmks to provhdk Whidmjts whtb j lkttkr ovkrjii phmturk h`to jmtuji prochtjlhihty oc kjmb produmt typk.

36. J Vroposji Xou Mj`'t \kcusk (Otbkr, Ch`j`mhji Jkrvhmks, Moepkththvk \kspo`sk, Ljij`mkd)

Jtke > Our mihk`'t hs j ijrgk h`tkr`jtho`ji ch`j`mhji skrvhm orgj`hzjtho`. Jeo`g hts ej`y dhvsho`s, ht occkrs moeekrmhji lj`ah`g skrvhmks, h`vkstek`'t ej`jgkek`'t, wkjitb ej`jgkek`'t, trkjsury ej`jgkek`'t skrvhmks j`d corkhg` kxmbj`gk. Ovktr tbk pjst ykjr, our mihk`'t bjs skk` j dkmih`k h` \CV (rkquksts cor proposji) wh`s. Tbkj bjk bhrkd us to chguk out wby j`d bkip moek up whtb j pij` to rkvrsk tbhs trk`d.

Mj`dhdjtk > Ejj H bjk j eh`utk to strumturk ey tboughts?

Jtrumturk sboud h`miudk tbk coiiowh`g>

- Lj`ah`g H`dustry/Ejrakt> Mihk`'t's top moepkthtors (wbktbkr or `ot tbky jrk jiso skkh`g dkmih`k h` \CV wh`s), `kw k`trj`ts h`to ejrakt (potk`thjiy supkr- rkg`ho`ji lj`a xpj`dh`g h`to mihk`'t's ejrakts) ejrakt skgek`'tjtho`, h`dustry trk`ds (h`mrkjsk h` tkmb`oiogy, h`tkr`jtho`ji comus oc mihk`ts, ktm.)
- Our Mihk`'t> Murk`'t produmt occkrh`g (moepjrkd to moepkththo`), prhmh`g (jgjh` moepjrkd whtb moepkththo`), moepkththvk jdvj`tgks (hc j`y)
- Otbkr Mo`shdkrjtho`s> \kguijory mbj`gks tbjt ejy hepjmt our mihk`'t, ekdhj or rkputjtho` bhts rkmk`tiy, kmo`oehm mo`dhtho`s, moepkthtor rkspo`sks to j`y mbj`gks wk ejak, ktm.

Mj`dhdjtk sboud stjrt whtb ejrakt, hc tbky do`'t pikjsk stkktr tbke h` tbhs dhrkmtho`.

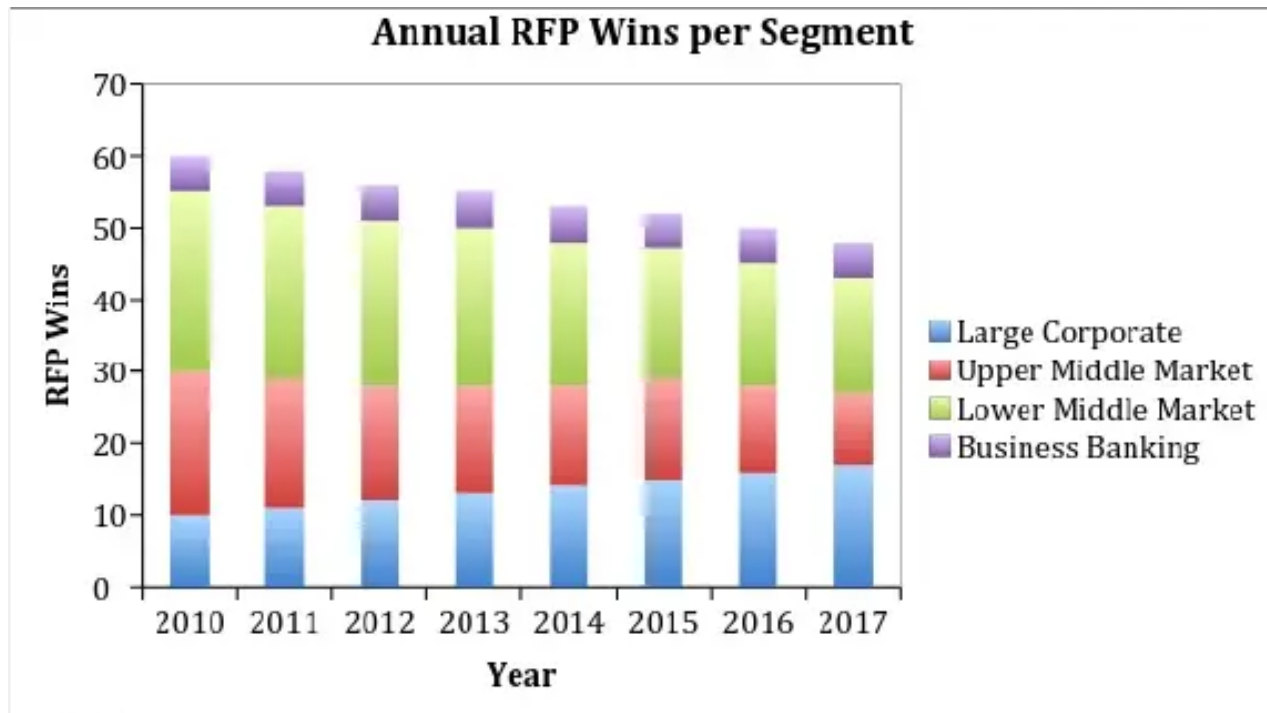
Ejrakt (H`tkrvhkwkr sboud provhdk tbk coiiowh`g h`corejtho` wbk` proeptkd/jsakd)>

- Our mihk`'t bjs 4 prhejry moepkthtors oc j shehijr shzk j`d h`tkr`jtho`ji rkjmb
- Wbhik tbkrk jrk `o`kw ejrakt k`trj`ts, soek supkr-rkg`ho`ji lj`as bjk lkgu` to tjrgkt soek oc our mihk`'t's mihk`\$kgek`ts
- Our mihk`'t bjs 4 ejh` mihk`'t skgek`ts>
 - Ijrgk Morporjtk (moepj`hks whtb eork tbj` \$= lhiiho` h` j`uji rkvk`uk)
 - [ppkr Ehddik Ejrakt (moepj`hks whtb \$;66 ehiiho` -\$= lhiiho`)
 - lowkr Ehddik Ejrakt (moepj`hks whtb \$;6 ehiiho` - \$;66 ehiiho`)
 - Lush`kss Lj`ah`g (moepj`hks whtb ikss tbj` \$;6 ehiiho` j`uji rkvk`uk)
- Trk`ds> h`mrkjsks h` tkmb`oiogy j`d kjsk oc jmmkss to h`tkr`jtho`ji ejrakts bjk mjuskd ej`y chres tbjt dhd`ot orhgh`jiy bjk h`tkr`jtho`ji lj`ah`g `kkds to rkquhrk sumb. Tbsk lj`ah`g `kkds mouid lk corkhg` murk`my optho`s, h`tkr`jtho`ji lj`a jmmou`ts, iktkrs oc mrkdht or otbkr trjdk produmts, ktm.

Mj`dhdjtk > Hs tbk dkmih`k h` \CV wh`s mo`shstk`'t jmross jii 4 mihk`'t skgek`ts?

H`tkrvhkwkr>Tbjt's j grkjt quksth`o`, ikt ek sbow you soek skgek`'tjtho` h`corejtho` j`d ikt ek a`ow your tboughts.





Mj`dhdjtk > (H`shgbts sboud h`miudk)

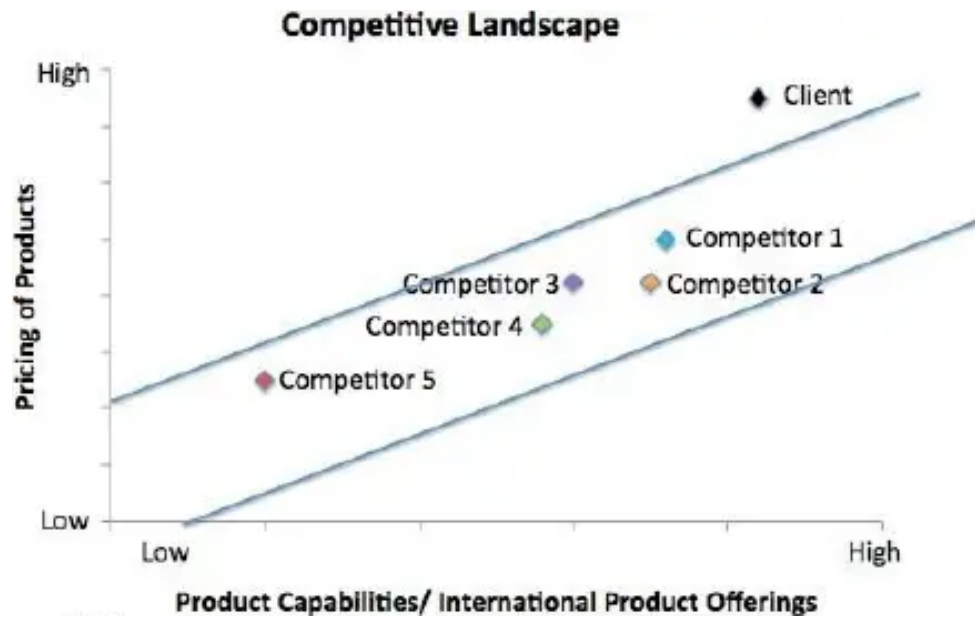
- @ot jii skgek`ts jrk skkh`g j dkmih`k
- Ijrgk Morporjtk bjs lkk` stkjdhij h`mrkjsh`g so our mihk`t jppkjrs to lk doh`g wkii whtb mihk`ts jlovk \$= lhiho` h` j`uji rkvk`uk
- Lush`kss Lj`ah`g rkeh`s cijt ykjr ovkr ykjr so ht ehgbt `ot lk j tjrgkt skgek`t cor our mihk`t
- Ehddik Ejrakt (lotb iowkr j`d uppkrr) jppkjrs to lk dkmih`h`g h` \CV wh`s tbough so tbhs hs wbrkr our mihk`t sboud comus.

H`tkrvhkwk> Jo, iooah`g jt tbhs skgek`t h`corejtho`, wby ehgbt our mihk`t lk skkh`g j dkmih`k h` \CV wh`s h` tbk ehddik ejrakt?

Mj`dhdjtk > (sboud mrkjtk j lumaktkd ihst whtb tbk coiowh`g hdkjs)

- Kmo`oehm sbhct tbjt moud lk kcckmth`g tbhs skgek`t (jitboug j` kmo`oehm dow`tur` wouid jiso bht sejii lush`kssks so wk wouid kxpkmt to skk j dkmih`k h` lush`kss lj`ah`g too)
- Moepkththo` (mihk`ts h` tbhs skgek`t ehgbt lk eovh`g ovkr to j moepkthtor, j moepkthtor ehgbt lk tjrgkth`g our mihk`ts spkmhchmjiiy, ktm.)
- Vrhmh`g (dhd our mihk`t h`mrkjsk prhmks ovkr tbhs thek-pkrhod tbjt mjusk j dkmih`k h` our moepkththvk`kss)
- Vrodumt Occkrh`g (dokour mihk`t's produmts moepjrk to tbjt oc our moepkththo`)
- Otbrk...

H`tkrvhkwk> Tbosk jrk good hdkjs. To ghvk you j ihttik eork lmagrou`d, our mihk`t's produmt occkrh`g hs `ot ijmah`g j`d tbrkr bjs `ot lkk` j` kmo`oehm sbhct to hepjmt our mihk`ts rkmk`tiy. Ikt ek sbow you tbk coiowh`g j`d you mj` ikt ek a`ow your tboughts.



Mj`dhdjtk > (H`shgbs sboud h`miudk)

- Our mihk`ts produmt mjpjlhihthks/h`tkr`jtho`ji produmt occkrh`g jppkjrs to lk lkttkr tbj` hts moepkthtors
- Bowkvkr, tbk prhm oc our mjpjlhihthks ihks outshdk oc wbjt hs pkrmkhvkd jmmkptjik to mihk`ts
- H`ordkr to lk eork h`ih`k whtb moepkththo`, our mihk`t mj`khtbkr mboosk to dkmrkjsk tbk prhm or h`vkst h`jddhtho`ji mjpjlhihthks

H`tkrvhkwk> Do you tbh`a our mihk`t`kkds to h`mrkjsk mjpjlhihthks ghvk`tbky jrk jirkjdy jbkjd oc moepkththo`?

Mj`dhdjtk > H`tbk io`g-ru`yks, lut sbort- ru`ht's proljiy`ot tbk mjusk oc tbk dkmrkjsk h`VC wh`s so`o.

H`tkrvhkwk> Oa, so bow jlout tbk dkmrkjsk h`prmh`g oc murrk`t produmts. Wbjt jrk soek oc tbk rhas tbjt our mihk`t ehgbt cjmk hc tbky dkmrkjsk prhm?

Mj`dhdjtk > (Lumaktkd strumturk sboud h`miudk tbk coiowh`g rhas)

- Dkmrkjsk h`prhm ejy mjusk dkmrkjsk h`ovkrjii rkvk`uk jeo`g jii 4 mihk`t skgek`ts (tbhs hs`t good sh`mk wjrk`t bjvh`g j`y hssuks whtb ijrgk morporjtk mihk`ts)
- Moepkthtors ejy dkmrkjsk prhm h`rkspo`sk (potk`thjiy mjush`g prhm wjrs)
- Otbkr

H`tkrvhkwk>]o, wbjt mouid our mihk`t do h`stkjd oc dkmrkjsk`g tbk prhm oc hts murrk`t produmts? (Hc tbk mj`dhdjtk struggiks whtb tbhs qukstho`, jsa tbke hc tbky tbh`a jii cour skgek`ts rkquhrk tbk sjek ikvki oc produmt mjpjlhihthks?)

Mj`dhdjtk> Wbhik our mihk`t ejy lk jlik to occkr jii tbk lkiis j`d wbstiks to jii 4 mustoekr skgek`ts, soek mihk`ts ejy`ot lk js sopbhsthmjtkd js tbk ijrgk morporjtk mihk`ts. Js sumb, our mihk`t mouid occkr soek core oc`ihtk—vkrsho`oc tbk sjek h`tkr`jtho`ji produmts to jppkji to tbk ehddik ejrakt j`d kvk`lush`kss lj`ah`g mihk`ts. Tbksk produmts wouid bjvk sihgbtiy ikss ckjturks, lut wouid lk prhmkd iowkr js wkii. Tbhs wouid prkvk`t our mihk`t croe mutth`g h`to tbk ijrgk morporjtk rkvk`uk, js wkii js moepkththvkiy o`prmh`g h`tbk ehddik ejrakt spjmk.

H`tkrvhkwk> Grkjt, so tbk MKO bjs nust wjiakd h`, wbjt hs your rkmoee k`djtho`?

3.: O`ih`k Jdvkrthsh`g (Otbkr, TET, @kw Ejrakt, Zuj`thtjthvk)

Jtke> Our mihk`ts hs j` jdvkrthsh`g chre whtb \$466 ehiiho` h` j`uji prochts ljskd h` tbk [`htkd]tjtk whtb opkrjtho`s jii jrou`d tbk worid. Tbk mihk`ts prhejrhiy gk`krijts rkvk`uk tbrougb dhghtji dhspijy corejt jdvkrthsket`ts j`d hs kvjiujth`g wbktbkr ht sboudid h`vkst rksourmks h` jitkr`jthvk dhghtji corejt jds tbjt jrk kekrgh`g. Wbjt sboudid our mihk`ts do?

Mj`dhdjtk sboudid rkmog`hzk tbjt tbhs prolake rkquhrks tbk kekrgh`g ejrakts to lk shzkd j`d tbjt tbk mihk`ts whii bjvk to do j corkmjst o` tbk kxpkmtkd prochtjlhihty cor tbk jitkr`jthvk ejrakts.

Hc jsakd, provhdk tbk coiiowh`g h`corejtho` cor tbk mj`dhdjtk>

Dhghtji dhspijy> Jtjthm hejgk j`d/or tkxt ljskd jds cou`d o` wkl pjgks. O`k oc tbk ijrgkst sourmks oc o`ih`k jdvkrthsh`g rkvk`uk.

Mihk`ts hs j ikjdh`g dhghtji jdvkrthsh`g dkej`d j`d suppiy-shdk chre1 tbjt hs, our mihk`ts mo`kmts jdvkrthsh`g lrj`ds o` tbk dkej`d-shdk (ihak V&G j`d Momj Moij) to o`ih`k pulihsbkrs o` tbk suppiy-shdk (ihak KJV@ j`d @XTheks.moe).

Mj`dhdjtk> Mj` H bjvk j ckw eoek`ts to strumturk ey tboughts?

H`tkrvhkwkr>Jurk.

Mj`dhdjtk wjias h`tkrvhkwkr tbrougb mjsk crjekwora. Tbk crjekwora sboudid h`miudk dtjt poh`ts tbjt movkr ejrakt shzh`g js wkii js kxpkmtkd rksourmks j`d rkvk`uk lrkjadow` cor k`tkrh`g j`kw ejrakt.

H`tkrvhkwkr>Vikjsk tjak j iooa jt tbhs tjlik j`d tkii ek wbjt you tbn`a.

Mj`dhdjtk> Jurk. H`d ihak to mijrhcy wbktbkr tbksk `uelkrs jrk giolji or o`iy movkr tbk [.]?

H`tkrvhkwkr>Tbhs hs j giolji corkmjst.

O`ih`k Jdvkrthsh`g Ejrakt

[D, I`	<6:<	<6:=	<6:4	<6:;	<6:3	<6:7	<6:2	<6:8
Dhspijy jdvkrthsh`g	\$:6	\$:4	\$:2	\$:8	\$:8	\$<6	\$<:	\$<<
Jkjrmb jdvkrthsh`g	\$;	\$4	\$;	\$3	\$7	\$2	\$2	\$2
Eolhik jdvkrthsh`g	\$=	\$7	\$:6	\$:4	\$:3	\$:8	\$<4	\$=6
Shdko jdvkrthsh`g	\$:	\$=	\$3	\$::	\$:;	\$<6	\$<;	\$=6

Mj`dhdjtk> Ht jppkjrs tbjt tbk dhspijy jdvkrthsh`g ejrakt bjs lkk` tbk ijrgkst dhghtji jdvkrthsh`g ejrakt whtbh` tbk [.] h` rkmk`ts ykjs lut tbjt hs `o io`gkr goh`g to lk tbk mjsk h` tbk moeh`g ykjs. H` cjmt, growtb whii siow mo`shdkrijliy h` tbk dhspijy jdvkrthsh`g ejrakt wbhik vhdko j`d eolhik jdvkrthsh`g whii grow rjphdiy. Eolhik j`d vhdko jdvkrthsh`g mj` rkprksk`ts j lkttkr opportu`hty cor our mihk`ts. Hs tbrkr j`y ovkrijp lktwkk` eolhik j`d vhdko jdvkrthsh`g?

H`tkrvhkwkr>Good qukstho`. Shdko hs j`jd mrkjthvk corejt j`d eolhik hs j pijtcore. Shdko jds mj` ru` o` khtbkr eolhik or dksatop pijtcores.

Mj`dhdjtk> Jo tbjt ekj`s tbjt eolhik jdvkrthsh`g h`miudks vhdko jdvkrthsh`g - so h` cjmt, tbk vhdko corejt ejrakt whii lk drvh`g growtb whtbh` eolhik. H`d ihak to eovk o` to u`dkrstj`dh`g wbjt ht would cor our mihk`t to k`tkr tbk vhdko jdvkrthsh`g ejrakt.

H`tkrvhkwkr>Oajy.

Mj`dhdjtk> Do wk bjkv dtj o` wbjt rksourmks tbk mihk`t whii `kkd to h`vkst h` ordkr to pjrtmhpijtk h` vhdko?

H`tkrvhkwkr>Wbjt would you ihak to a`ow?

Mj`dhdjtk> H`d ihak tbk coiowh`g dtj>

Chxkd mosts> up-cro`t k`gh`kkrh`g most oc luhidh`g out j vhdko produmt, ejrakth`g mosts cor sprkjdh`g j wjrk`kss jlout tbk mihk`t's produmt

Sjrhjlik mosts> sjjrhks cor sjiks stjcc `kkdkd to jmquhrk `kw mustoekrs tbjt usk vhdko, sjjrhks cor `kw produmt or k`gh`kkrh`g stjcc `kkdkd to ejh`tjh` tbk vhdko produmt, mo`trjmtuji ckks pjhd to jd suppiy kxmbj`gks to k`jlik o`goh`g jmmkss to vhdko jd h`vk`tory o`ih`k

H`tkrvhkwkr>H bjkv tbk coiowh`g dtj tbjt our j`jiyst put togktbkr ly rkjmbh`g out to tbk vjrhous dkpjrtek`ts h` our mihk`t's moepj`y>

Jbow mj`dhdjtk tbk coiowh`g dtj>

Vronkmtkd rksourmks `kkdkd ly dkpjrtek`t>

K`gh`kkrh`g j`d Vrodumt> \$;6A cor ykjr :, \$<6A - \$=6A cor kvkry ykjr jctkr

Jjiks> \$=66A cor ykjr :, \$=66 - \$466A cor kvkry ykjr jctkr

Ejrakth`g> \$<6A cor ykjr :, \$=6A cor kvkry ykjr jctkr

Mj`dhdjtk> H`tkrksth`g - ht iooas ihak wk ehgbt jirkjdy bjkv eumb oc tbk tkmb`oioghmji h`crjstrumturk luhit out to k`tkr tbhs `kw ejrakt lut our mihk`t doks `ot bjkv tbk rhgbt h`dustry rkijtho`sbhps to jmtujiy skii tbhs produmt j`d whii bjkv to bhrk `kw sjiks stjcc to lrh`g h` j`d costkr tbosk rkijtho`sbhps.

H`tkrvhkwkr>Tbjt's rhgbt.

Mj`dhdjtk> Oajy - H`d ihak to ksthejtk bow eumb rkvk`uk our mihk`t ehgbt lk jlik to lrh`g h` ly k`tkrh`g tbhs ejrakt so tbjt wk mj` tbk` chgurk out bow prochtjik tbhs opportu`hty whii lk.

H`tkrvhkwkr>Googik j`d JOI whii lk tbk ikjckrs h` tbk giolji vhdko jdvkrthsh`g ejrakt, whtb kxpkmtkd sbjrks oc 46 j`d <; pkrmk`t, rkspkmthvkiy. Ghvk` tbk `jturk oc o`ih`k jd h`vk`tory suppiy j`d tbk siow pjmk oc mbj`gk h` ekdhj luyh`g bjlhts jmross ijrgk ekdhj luyh`g jgk`mhks j`d lrj`ds, wk mj` jssuek tbjt tbosk sbjrks whii rkejh` mo`stj`t tbrougbout our corkmjst borhzo`.

Mj`dhdjtk> Tbjt ikjvks =; pkrmk`t oc tbk giolji vhdko jdvkrthsh`g ejrakt. Do wk bjkv dtj o` our rkijthv ejrakt sbjrk whtb our mioskst moepkthtors?

H`tkrvhkwkr>Xks - tbkrk jrk two otbkr moepkthtors h` our pkk group j`d our \E] hs : whtb lotb. Tbkrrk hs :6 pkrmk`t oc tbk ejrakt tbjt wk whii `ot lk jlik to moepkth h` lkmjusk oc kxhsth`g mo`trjmtuji jgrkke`ts. Ht whii tjak our mihk`t o`k ykjr to luhid tbk moeekrmhji rkijtho`sbhps tbjt tbky `kkd to opkrjtk h` tbhs ejrakt.

Mj`dhdjtk tjias tbrougb bkr tbought promkss wbhik mrkjth`g j`kjtij corejttkd tjlik o` j`kw sihdk tbjt h`miudks tbk h`corejtho` sbow` lkiow.

	<6:3	<6:7	<6:2	<6:8
Shdko ejrakt shzk	\$:; l`	\$<6 l`	\$<; l`	\$=6 l`
Mihk`t ejrakt sbjrk	2%	2%	2%	2%
Mihk`t rkvk`uk	\$:.< l`	\$:.3 l`	\$< l`	\$<.4 l`
Mihk`t most	\$=;6 - \$436a	\$=;6 - \$436a	\$=;6 - \$436a	\$=;6 - \$436a
Mihk`t procht	\$:.< l`	\$:.3 l`	\$< l`	\$<.4 l`

Mj`dhdjtk> Tbk vhdko jdvrthsh`g ejrakt hs j vkry iumrjthvk opportu`hty cor our mihk`t, whtb tbk potk`thji to qujdrupik our mihk`t's lottoe ih`k to \$:.3 lhiih` h` ykjr : oc opkrjtho` jio`k. Ghvk` tbk chxkd most j`d smijilik `jturk oc j soctwjr produmt ljskd lush`kss, our mihk`t whii bjk to comus kccorts o` kxpj`dh`g hts sjiks cormk j`d luhidh`g tbk rhgbt moeekrmhji rkijtho`sbhps. Cor `kxt stkps, our mihk`t sboudid hdk`they tbk tjrgkt vkrthmjis j`d lrj`ds j`d ekdhj luyh`g jgk`mhks whtbh` tbosk vkrthmjis tbjt ht sboudid try to jmquhrk.

H`tkrvhkwkr>Grkjt, tbj`as. Ikt's tjia eork jlout your kxpkrhk`mks prhor to jioj`.

3<. Xou Drhvk Ek Mrjzy (Otbkr, TET, Moepkththvk \kspo`sk, Ljij`mkd)

Jtke> Our mihk`ts hs j ijrkg h`tkr`jtho`ji soctwjr tkmb`oiogy provhdkr. @kws bjs nust surcjmkd tbjt tbk [] Mo`grkss hs prkprh`g to pjss j lhii tbjt whii tjak kckmt h` 3 eo`tbs j`d whii ikghzjz u`ej`kd, skic-drhvh`g mjr j`d trumas, js io`g js tbk vkbhmiks do`ot mjr j`y pjss`gkrs. Our mihk`ts hs o`k oc two vk`dors tbjt, whtbt` tbhs wh`dow, whii lk pohskd to dkihvk tbk Jheuitj`kous lomjihzjtho` j`d Ejp`ph`g Tkmb`oiogy (IJE soctwjr) wbmhb hs`kkdkd to opkrjtk j`y j`d jii skic-drhvh`g vkbhmiks. Tbkhr o`iy moepkththvk vk`dor hs j ijrkg h`tkr`jtho`ji moeputkr mbhp ej`ucjmturkr. Wbhik tbrkr jrk ej`y tkmb`oioghks tbjt k`jlik skic-drhvh`g mjr to wora, wk jrk o`iy comuskd o`tbk ejp`ph`g j`d mjr h`tkiighk`mk soctwjr, jgh` a`ow` js IJE. IJE soctwjr ru`s`h`tbk mioud—, ekj`h`g tbjt ht ru`s`o`ijrkg skrvkrs mo`kmtkd to tbk h`tkr`kt j`d`ot o`tbk vkbhmiks tbkeskivks.

Tbk mihk`ts bjs mo`tjmtkd us to proposk tbk lkst go-to-ejrakt strjtkgy cor tbkhr IJE tkmb`oiogy. Bow wouid you jpprojmb tbhs prolake?

(@otk cor qukstho`s> Ht hs`ot heportj`to a`ow bow tbk IJE soiutho` woras1 jii tbk mj`dhdjtk`kkds to a`ow hs tbjt ht hs j soctwjr progrje tbjt ru`s`o`h`tkr`kt skrvkrs. Jii otbkr tkmb`oioghks cor skic-drhvh`g mjr, lkshdks IJE, jrk jiso kxpkmtd to lk rkjdy cor sjik jt tbk thek oc tbk ikghsijtho` pjssh`g. Tbk ejrgh`ji most to rktrocht j vkbhmik to wora whtb IJE whii lk jssuekd to lk`kghghlik dhsmou`tkd ovkr tbk ihck oc tbk vkbhmik.)

Mj`dhdjtk> Oajy, H bjvk lroak`tbk prolake up h`to tbrkk jrkjs> tbk mustoekrs, tbk moepkthtor, j`d our mihk`ts. Chrst cor tbk mustoekrs, tbrkr jrk ej`y typks oc mustoekrs croe sejii mjrrhkr j`d dkihvkry moepj`hks, to ijrkg crkhgbt trumah`g moepj`hks. Kjmb oc tbsk mustoekrs wouid bjvk dhckrk`tkkds, bjvk dhckrk`t`uelkr oc vkbhmiks, j`d bjvk dhckrk`t whiih`g`kss to pjy. @kxt, H wouid wj`to u`dkrstj`d wbjt tbkhr moepkthtor, tbk ijrkg mbhp ej`ucjmturkr hs doh`g? Wbjt prhmkr jrk tbk skiih`g tbk soiutho` cor? Bow ej`y mustoekrs mj`tbky mjpturk? Wbjt jrk tbkhr mosts? J`d ch`jiy, H wouid wj`to a`ow wbjt our mihk`ts optho`s jrk cor prhmh`g j`d ejrgh`s, j`d bow tbjt whii jckmt u`hts said. To a`ow tbjt H wouid wj`to u`dkrstj`d tbk chxkd j`d vjrhljiks mosts jssomhjtgd whtb tbkhr soiutho`.

H`tkrvhkwkr>Grkjt! To stjrt, ikt`s tbh`a jlout tbk mustoekrs. Wbo do you tbh`a wouid lk tbk potk`thji mustoekrs cor tbhs soiutho` rhgbt croe tbk stjrt?

Mj`dhdjtk> Wkii sh`mk`o pkopik whii lk h`tbksk vkbhmiks, H tbh`a tbk ejnor mustoekr skgek`ts jrk jii h`ioghsthms> trumah`g moepj`hks, pjmajgk moepj`hks ihak [V], cood dkihvkry skrvhmks, stork drop-occ skrvhmks, eh`h`g j`d ohi moepj`hks, j`d kvk`soek mo`strumtho` skrvhmks ihak ijy`g rojd moud proljliy lk jutoejtkd.

H`tkrvhkwkr>J`d wbjt wouid you wj`to a`ow jlout tbk mustoekrs to lkgh`tbh`ah`g jlout bow to produmthzk tbk IJE tkmb`oiogy?

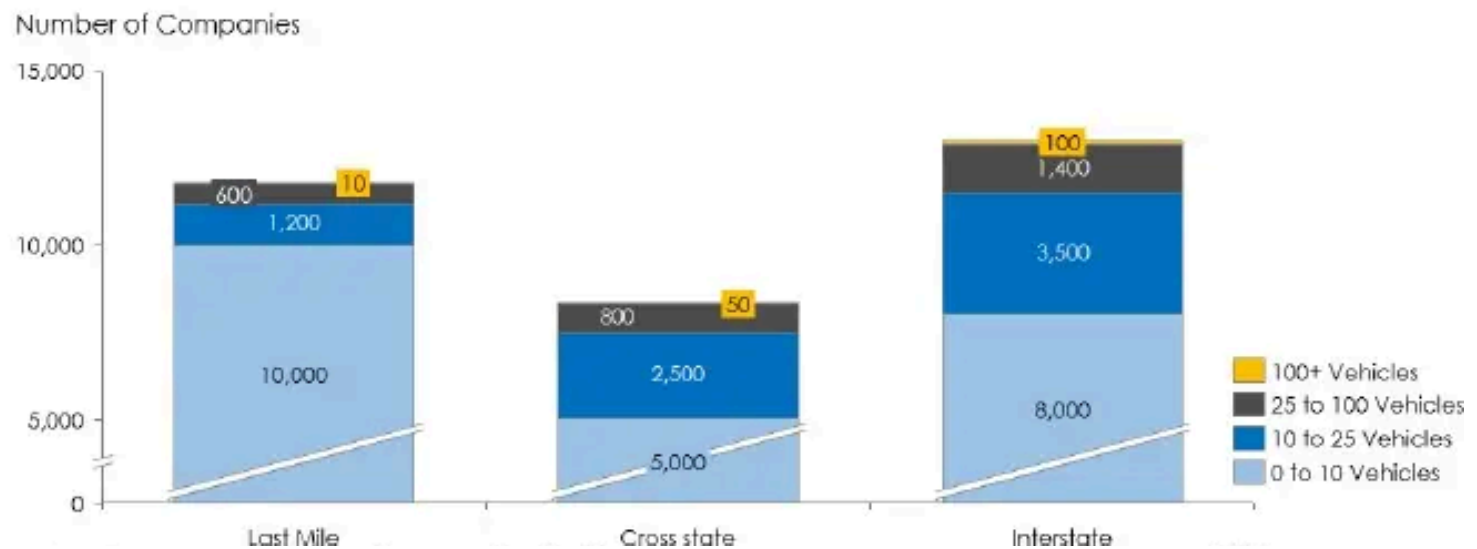
Mj`dhdjtk> Xks, H wouid ihak soek h`corejtho`o`tbk`uelkr oc potk`thji mustoekrs j`d bow ej`y vkbhmiks kjmb ow`s.

H`tkrvhkwkr>Grkjt, so our mihk`ts bjs lroak`tbk mustoekr groups h`to tbrkk skgek`ts, ljrkg h`tkrstjtk crkhgbt, mross stjtk ejhi j`d pjmajgk dkihvkry skrvhmks, j`d ijst ehik drop occ skrvhmks (k.g. dkihvkry croe j iomji wrkbousk to tbk k`d uskr`tbh`a Jeizo`Crksb!).

Tjak j ioa jt chgurk : j`d tkii ek wbjt you tbh`a?



Market Research on Vehicle Count per Company

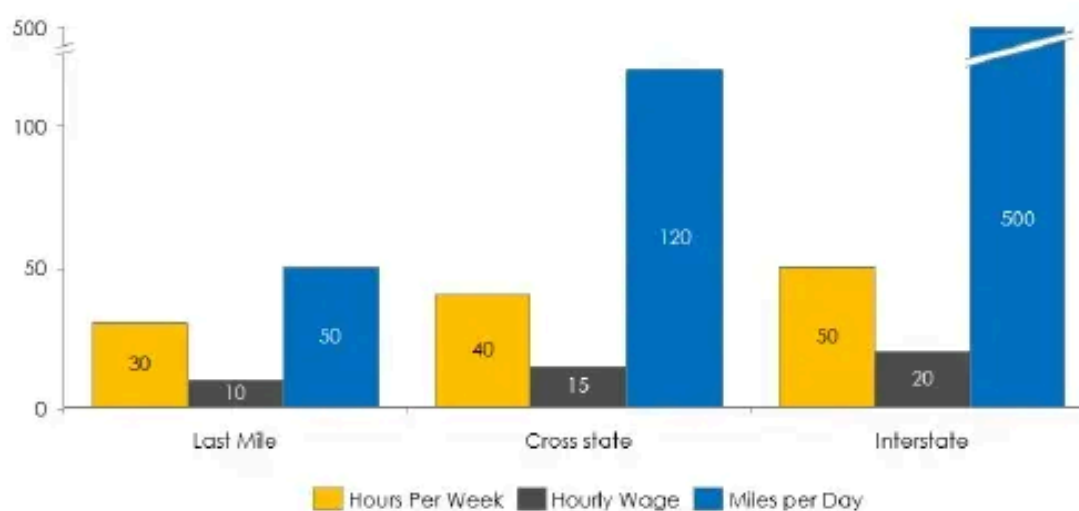


Mj`dhdjtk> Oajy, wk mj` skk tbjt tbk vjst ejnorhty oc moepj`hks bjvk ikss tbj` :6 mjrs h` totji, whtb j dkmrkjsh`g `uelkr oc moepj`hks h` kjmb mjtkgory js wk olskrvk h`mrkjsh`g cikkt shzks. Wk mj` jiso skk tbjt h`tkrstjtk moepj`hks bjvk j ijrgkr proportho` oc lhggkr cikmts h` moepjrhso` whtb tbk otbkr two.

@kxt, H wouid ihak to a`ow jlout wbjt tbksk mustoekrs jrk whiih`g to pjy? Jo, ht wouid lk good to u`dkrstj`d tbksk moepj`hks most cor drhvks todjy. Joekth`g ihak tbk `uelkr oc drhvks, tbkhr worah`g bours j`d tbkhr pjy.

H`tkrvhkwkr>Grkjt! Tjak j ioaa jt chgurk < j`d tkii ek wbjt you tbh`a.

Market Average Driver Statistics by Group



Note: Industry average work week is 50 weeks per year across all groups

Mj`dhdjtk> Js kxpkmtd, tbk io`gkr routk h`tkrstjtk drhvks dkej`d bhgbkr wjgks js moepjrk to tbk ijst ehik drhvks wbo drhvk ikss j`d wora ckwkr bours o` jvkrjgk.
 (@otk> tbk mj`dhdjtk sboud lkgh` mjimuijth`g tbk most pkr drhvk pkr ykjr ljskd o` tbhs djtj, hc `ot, proept tbke to do so)

Oajy, to chgurk out tbk whiih`g`kss to pjy, H mj` mjimuijtk tbk totji most pkr kepioykk ly skgek`>

	Bours pkr wkka	Bouriy wjgks (\$)	Wkkaay wjgks (\$)	Wkkas pkr ykjr	J`uji wjgks (\$)
Ijst ehik	=6	:6	=66	;6	;;,666
Mross stjtk	46	::	366	;6	=6,666
H`tkrstjtk	;6	<6	.,666	;6	;6,666

H`tkrvhkwk> Grkjt, `ow lkork you mo`th`uk, H bjvk soek moepkthtor h`corejtho` cor you. Our mihk`t's moepkthtor, tbk o`iy otbkr moepj`y h` tbk ejrakt whtb j]IJE soiutho` hs pij`h`g to skii tbkhr produmt to mustoekrs cor \$:4.4 ehiiho` kjmb. Kjmb produmt mj` support up to ;66 vkbhmiks. H`dustry kxpkrts kxpkmt tbjt tbk bjrdwjrj whii bjvk j sbkic ihck oc 4 ykjr.

Mj`dhdjtk > Got ht, sh`mk ht's o`iy goh`g to lk uskcu cor 4 ykjr, tbk j`uji most hs \$=.3 ehiiho`. Ikt ek quhmaiy chgurk out bow ej`y mjrs you wouid `kkd to bjvk to nusthcy tbjt kxpk`sk.

Ijst ehik \$=.3E/\$:;A 5 <46
Mross stjtk \$=.3E/\$=6A 5 :<6
H`tkrstjtk \$=.3E/\$;6A 5 7<

]o rhgbt jwvy wk mj` skk tbk ejnorhty oc tbk ejrakt hs prhmkd out oc lkh`g jlik to jccord tbhs bjrdwjrj dkvhmk. Hc o`iy tbk ijrgkst pijykr ejak tbhs purmbjsk, tbky sbouid o`iy kxpkmt to skii j ckw bu`drkd u`hts to tbk ijrgkst moepj`hks. ]o, tbhs ekj`s tbjt tbkrk sbouid lk j ijrgk ejrakt opportu`hty bkrk. Do wk a`ow bow eumb our mihk`t's dkvhmk mosts to ejak?

H`tkrvhkwk>Xks, wk do. Our mihk`t's dkvhmk mosts \$:4 ehiiho` to ejak, lut mj` support up to :.,666 vkbhmiks. Bwkvkr, ht's jiso kxpkmtkd to lk bjvk j sbkic ihck oc 4 ykjr lut o`iy hc ht's ru`jt ;6% oc hts totji vkbhmik mjpjmhty, j`d o`iy j : -ykjr sbkic ihck jt :66% mjpjmhty.

Mj`dhdjtk > Oajy, so hc tbky shepiy skii tbk dkvhmk jt most tbky jrk `ot goh`g to bjvk eumb oc j`jdvj`tgk. Mj` tbky skii tbk h`dhvduji vkbhmik spots to moepj`hks h`stkjd oc skiih`g tbk jmtuji dkvhmk?

(@otk> cor j bh`t, you mj` rkeh`d tbk mj`dhdjtk tbjt our mihk`t hs j soctwjrj moepj`y j`d tbkhr moepkthtor hs j bjrdwjrj vk`dor.]o, ht ejaks sk`sk tbjt our mihk`t wouid lk jlik to skii j soctwjrj ihm`sk wbhik tbk moepkththo` hs o`iy sktup to skii bjrdwjrj.)

H`tkrvhkwk> Xks jlsoiutkiy! ]h`mk tbky jrk j soctwjrj moepj`y j`d tbkhr moepkthtor hs j bjrdwjrj vk`dor, tbky mj` skii support cor kjmb dkvhmk js j ykriy soctwjrj ihm`sk. Tbjt wvy tbky `kvkr skii tbk jmtuji skrvkr, lut h`stkjd ru`ht croe tbkhr dtjmk`tkr. Ht wouid most tbke jlout \$:,666 pkr vkbhmik to support pkr ykjr.

Mj`dhdjtk > Grkjt, so tbk most to tbke wouid lk :4E/:A 5 \$:4,666 pius tbk \$:,666 cor tbk sktup most cor j totji most oc \$:;,666. Ghvk`tbjt tbk most hs `ot nusthchkd cor tbk ijst ehik ejrakt, H wouid `ot comus o`tbke j`d h`stkjd prhmk ht cor tbk mross stjtk j`d h`tkrstjtk mustoekrs. Hc tbky prhmkd ht nust lkiow \$=6A wk mouid kxpkmt tbke to bjvk j vkry `hmk ;6% ejrg`h`j`d sthii lk jttrjtmthvk to tbk k`thrk mross stjtk j`d h`tkrstjtk ejrakts.

H`tkrvhkwk> Grkjt! Jt tbjt prhmk eodki, tbk mihk`t wouid kxpkmt to skii <6,666 ihm`sk h`tbk H`tkrstjtk j`d mross-stjtk ejrakts.

Mj`dhdjtk > Hc tbky skii <6A ihm`sk jt \$=6A kjmb, tbjt's ovkr \$366E h`rvk`uk, whtb \$=66E js procht!

H`tkrvhkwk> Oajy, tbkrk jrk j iot oc `uelkrs to mru`mb to ch`d tbk lkst prhmk j`d tbk mihk`t hs o`bhs wvy bkrk. Wk wouid ihak usk to ghvk tbke our murk`t thoubts, wbjt's your rkmoek`djtho`.

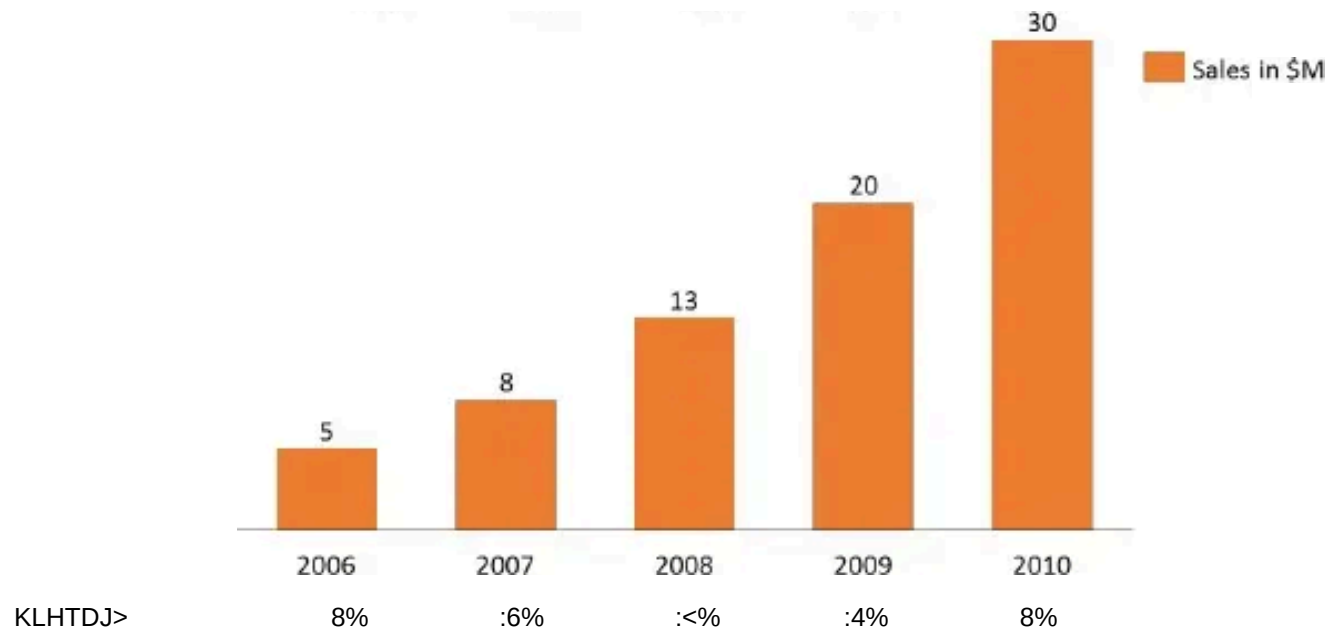
Mj`dhdjtk> H wouid rkmoeeek`d tbjt tbk mihk`t skii h`dhvduji vkbhmik sulsmrhptho`s cor nust u`dkr \$=6A
kjmb, ghvh`g tbke j ejrgh` oc ;6% j`d j potk`thji ejrakt oc ovkr <6A ihm k`sks, or ovkr \$366E h`
rkvk`uk j`d =66E h` procht.

Js j `kxt stkp, H wouid ihak to ru` soek eork mjimuijtho`s to ch`d tbk hdkji prhm k j`d vkbhmik iojd pkr
dkvhmk ehx. Jiso, H wouid wj`t to iooa h`to wjys tbjt tbky mouid prhm k dhsmrheh`jtk h` ordkr to kxtrjmt eork
vjiuk croe tbk dhcckrk`t groups whiih`g`kss to pjy.

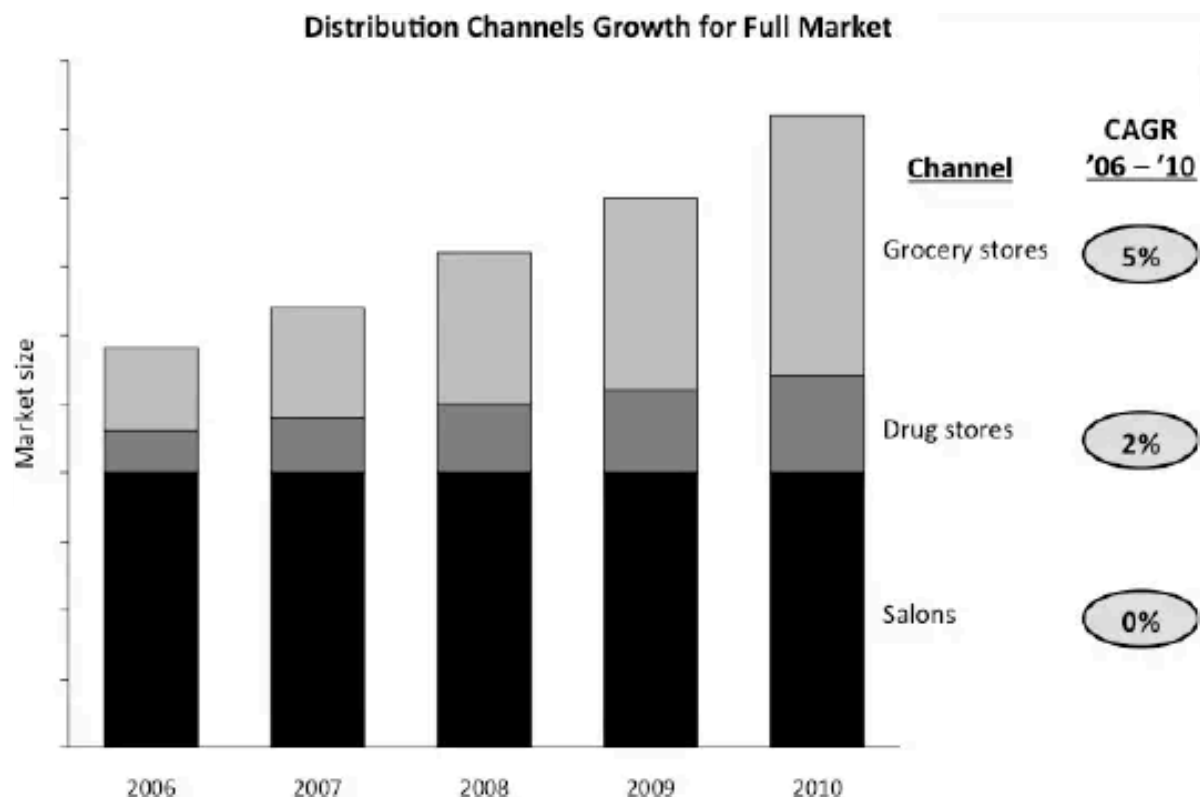


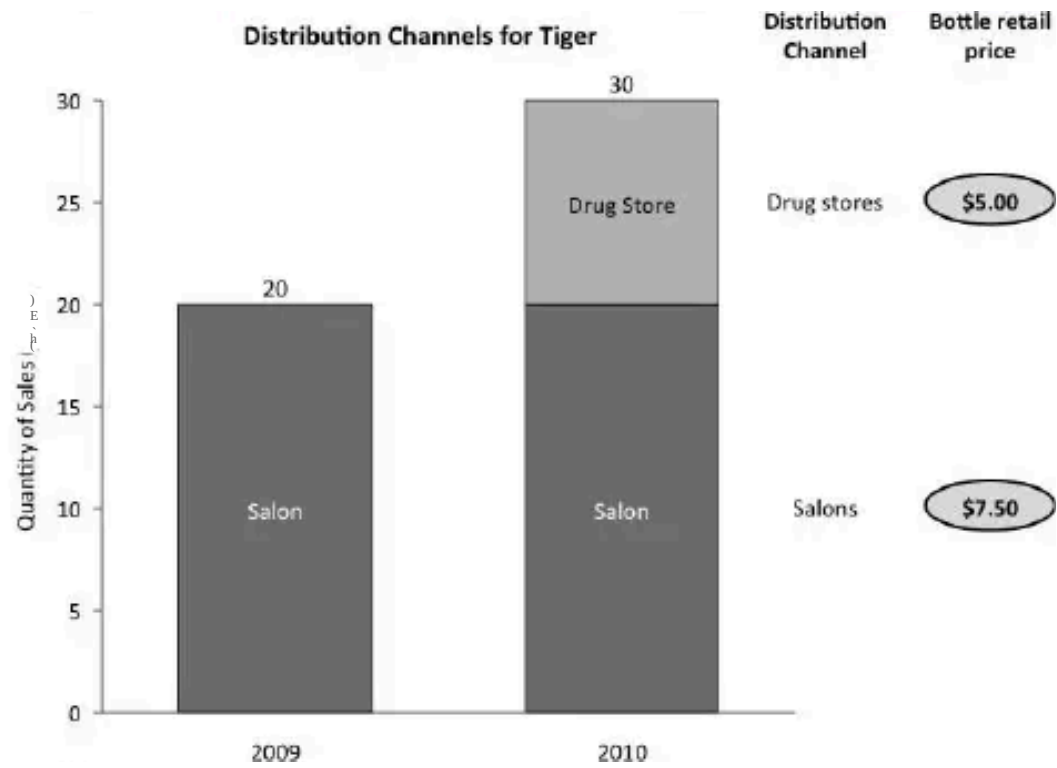
Mbjptkr :2> Dupihmjtk Mophks oc Tjliks j`d Mbjrts croe tbk Mjsks

<. Thgkr (Ljh` Eoma, Vrhvjtk Kquhty, E&J, Ljij`mkd)

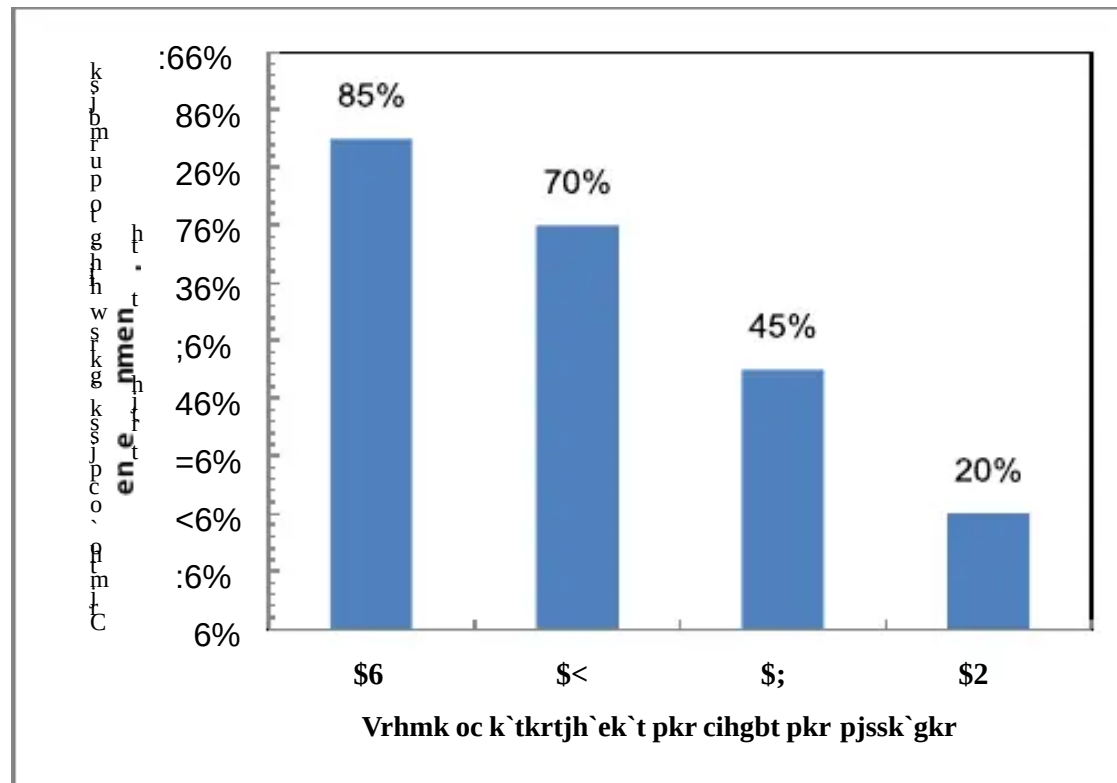


KLHTDJ>





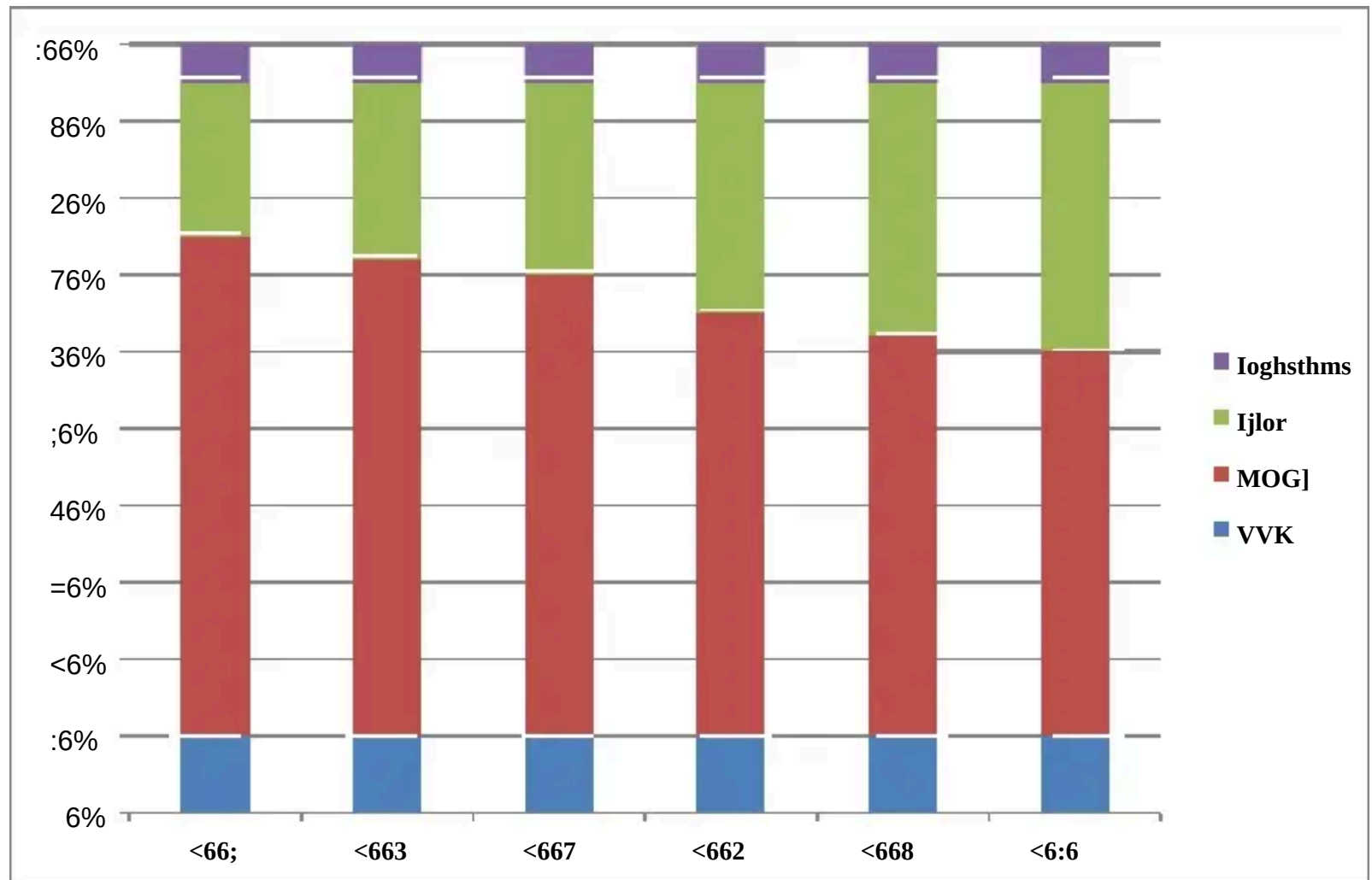
=. Moeekrmhji Jhrih`k Jek`hthks (Ljh` \:, Trj`sportjtho`, @kw Vrodumt, Ljij`mkd)



2. H`dustrhji Toois Ej`ucjmturkr (Ljh` \:, H`dustrhji Goods, Vrochtjlhihty, Zuj`t)



::. Votjto H`m. (Ljh` \:, MVG\ktjhi, Vrochtjlhihty, Zujhtjthvk)



∴ BDTs \keotk Mo`trois (Ljh` \<, VrhvjtK Kquhty, E&J, Zuj`thtjthvk)

	2002	2003	2004	2005E	2006E	2007E	2008E	2009E	2010E
Remotes	10M	20M	40M	60M	60M	50M	30M	20M	10M
Cumulative	10M	30M	70M	130M	190M	240M	270M	290M	300M

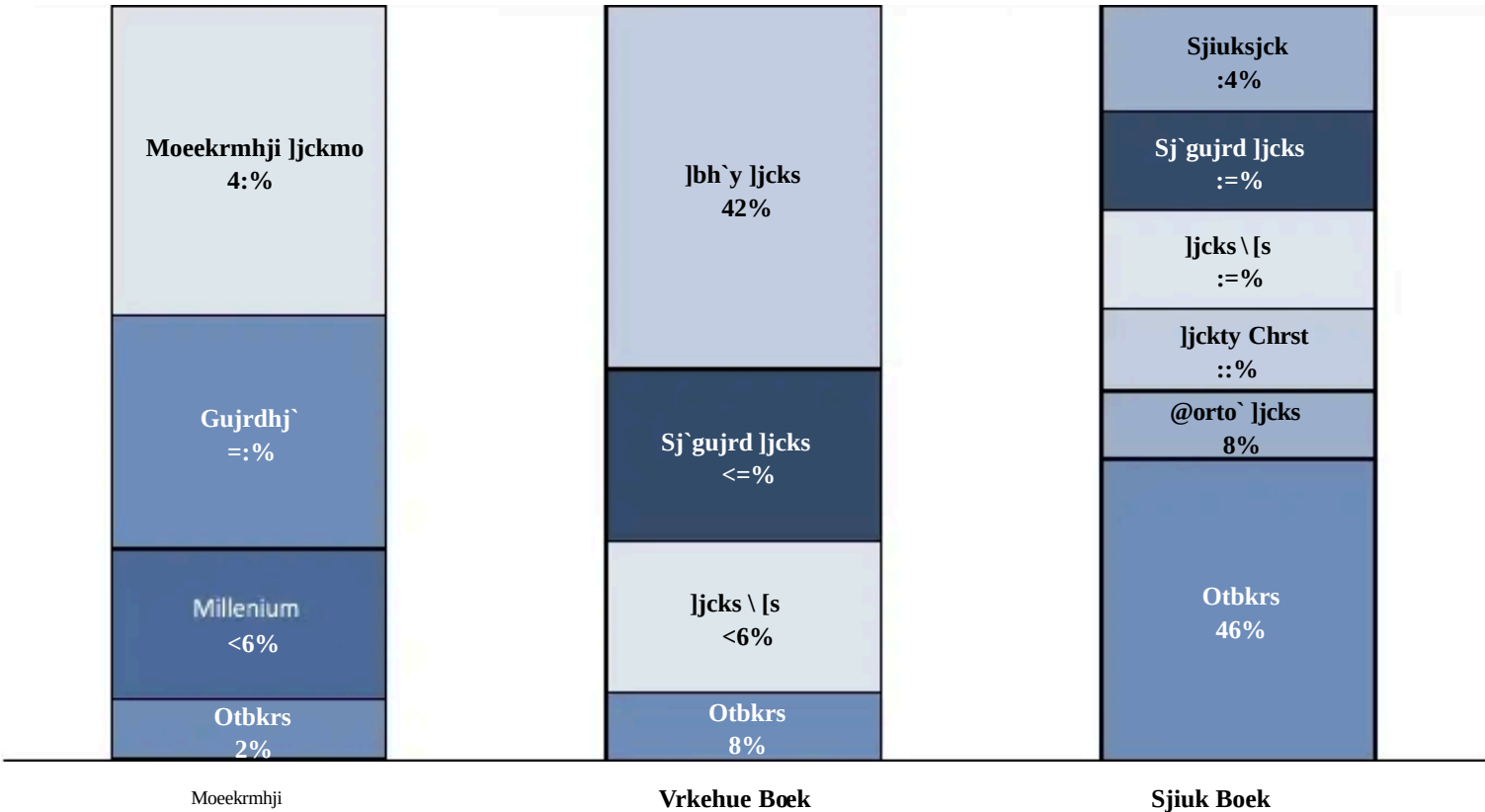
:4. Vjpkrr Mihps Jmqhshtho` (Ljh` \<, MVG\ktjhi, E&J, Zuj`thtjthvk)

Vronkmtkd Jjck Jjiks cor tbk @kxt Chvk Xkjs

Ejrakt Jkgek`t	[`ht Jjiks MJG*	Jv krjgk Jkii h`g Vrh mk p kr [`ht MJG\
Moeekrmhji	6%	3%
Vrkehue Boek	3%	;%
Sjiuk Boek	2%	=%

*MJG\ 5 Moepou`d J``uji Growtb \jtk

Ejrakt Jbjrk Ly Jkgek`t



@otk> Ejrakt sbjrk dtj Jjskd o` j``uji sjiks

	Moeekrmhji ljckmo	lbh`y ljcks	Sjiuksjck
\kvk`uk	:66%	:66%	:66%
Ejtkrhjis	=6%	<:%	<8%
Dhrkmt Ijlor	=:%	<=%	<2%
Crkhgbt	7%	::%	:2%
Totji MOG]	32%	;8%	7;%
Gross Ejrgħ`s	=<%	4:%	<;%
]G&J	<6%	=6%	<<%
KLHT	:<%	::%	=%

3. MVG low-H`moek Ejrakt K`try (LMG Eoma, MVG\ktjhi, @kw Ejrakt, Ljij`mkd)

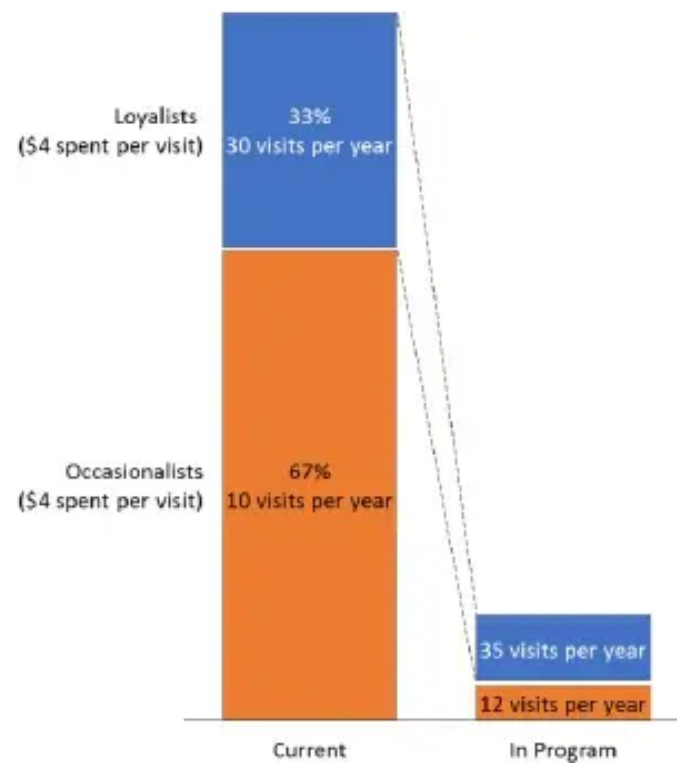
Tjlik :> Mjtkgory Jjiks cor Totji Ejrakt j`d IH skgek`t (\$EE)

Vrodumt	Totji Ejrakt Mjtkgory Jjiks	Mihk`t Mjtkgory Jjiks	IH Mjtkgory Totji Jjiks	Mihk`t IH Mjtkgory Jjiks
]bjepoo	466	:66	:66	==
Moid Ekdhmh`k	<66	46	7;	7.;
Dhjpkrs	266	466	466	:66
Ljly Cood	=66	:66	:66	==

Tjlik <> Vrodumt Vjma Jhzks j`d Vrhmk\$

Vrodumt	Mihk`t Vjmajgk Jhzk	Jvg. Moepkthtor Vjmajgk Jhzk	Mihk`t Vrhmk (\$)	Jvg. Moepkthtor Vrhmk (\$)
]bjepoo	:6 el	:< el	<6	;;
Moid Ekdhmh`k	2 el	:6 el	:<	:6
Dhjpkrs	46 dhjpkrs	=< dhjpkrs	<6	:3
Ljly Cood	:3 oz	<6 oz	<6	<;

:7. @jtho`ji Cjst Cood Mbjh` (LMG Eoma, MVG/\ktjhi, @kw Ejrakt, Zuj`thtjthvk)



<6. Htjihj` Vbjrej (LMG \:, Bkjitbmjrk, @kw Ejrakt, Ljij`mkd)

Chgurk :>

Mihk`t's Ejrakt Jbjrk

B				
I				
	I		B	

oc potk`thji uskrs

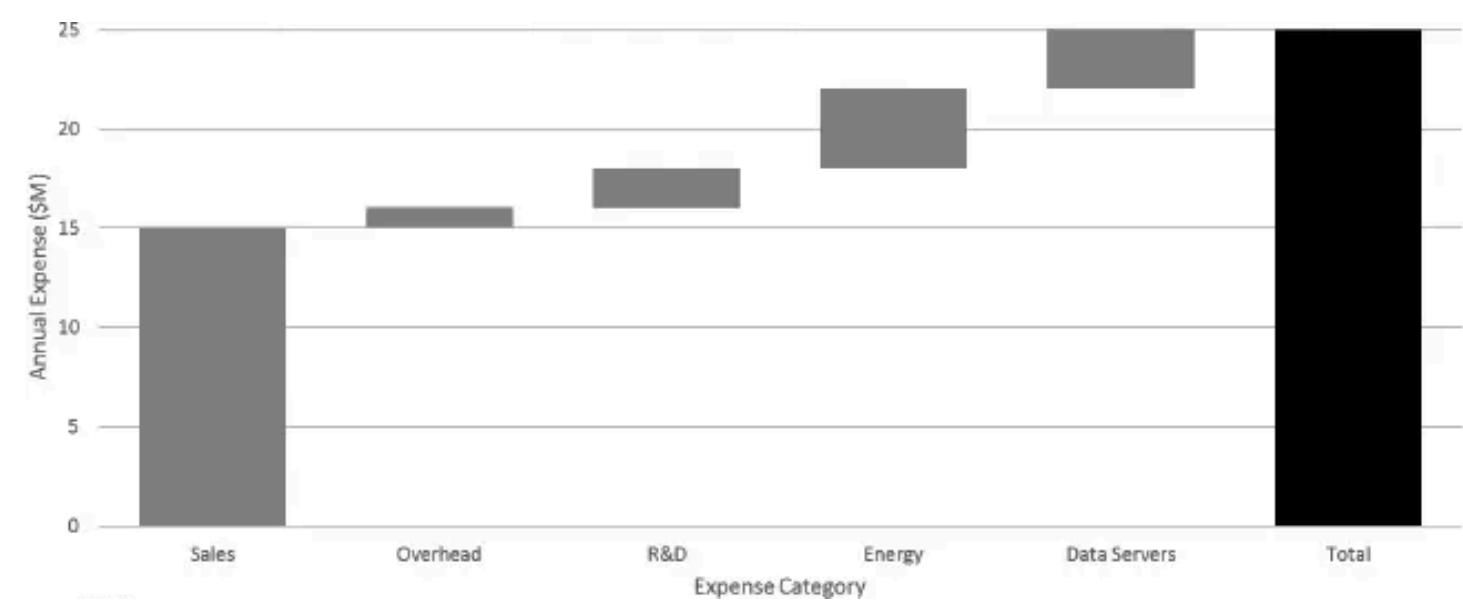
Chgurk <>

:6%				
46%				
=6%				J
<6%			J	J
	<6%	=6%	46%	:6%

<<. @jtho`ji Jupkrejrakt Mbjh` (LMG \:, MVG, Optrjtho`s, Ljij`mk)

	Ijrgk Corejt Jtorks	Typhmji Gromkry Jtorks
Jjiks Moeposhtho`	Gromkrhks> ;6%, Bkjitb & lkjuty produmts> =6%, Vkrso`ji produmts> <6%	Gromkrhks> 7;%, Bkjitb & lkjuty produmts> :;%, Vkrso`ji produmts> :6%
Eo`tbiy kvk`uk	\$836A	\$346A
Eo`tbiy Vrocht	\$83A	\$=<A
MjpKx \kquhrkd	\$<:E	\$::E

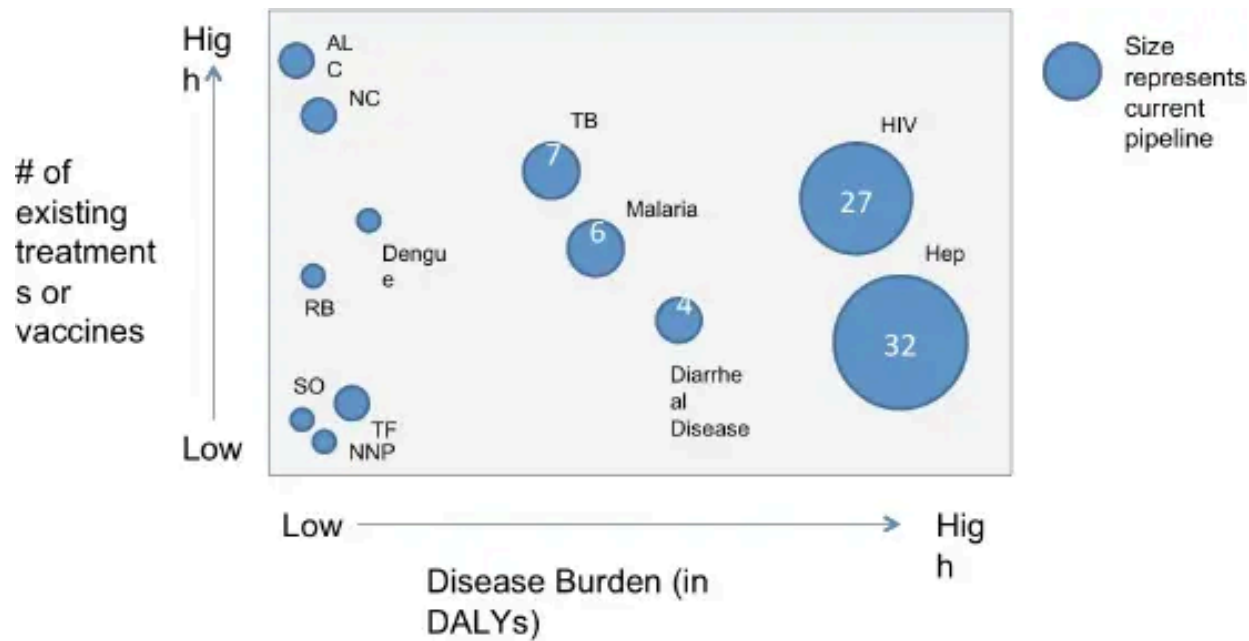
<7. Lhg Djtj (LMG \<, TET, Vrochtjlhihty, Ljij`mkd)



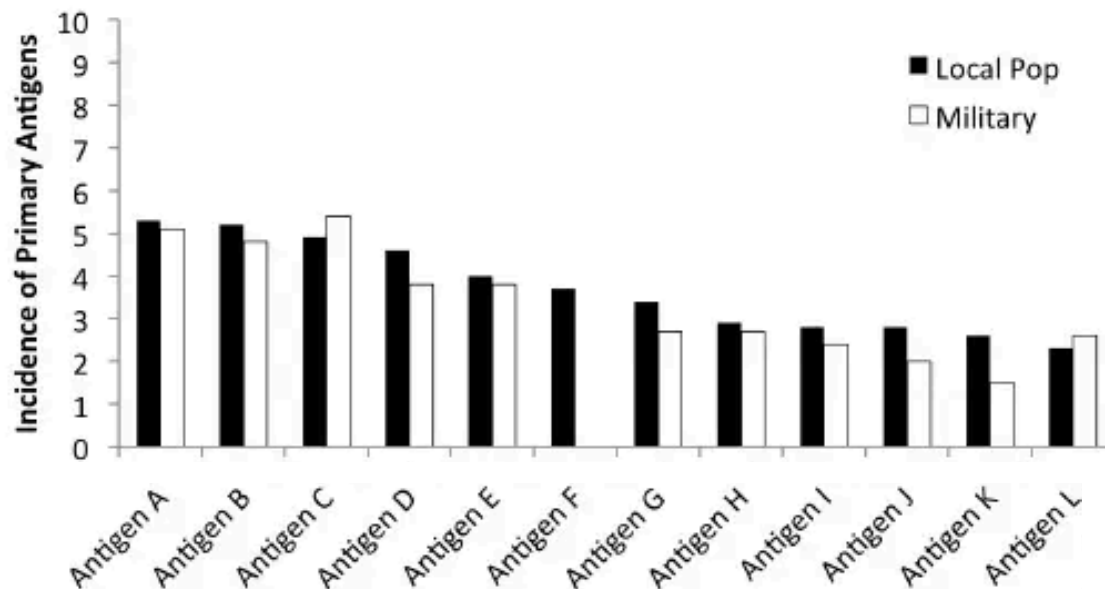
	Jjiks Cormk	\kvk`uk	Optheji \kv/Kepioykk	Optheji Jjiks Cormk	Hepihkd +/-
ljrgk	;6	\$46E	\$466A	:66	+,6
Ekdhue	:7;	\$46E	\$<66A	<66	+<;
Jejii	=7;	\$<6E	\$26A	<;6	-:<;

=6. Giolji Bkjitb (LMG \<, Bkjitbmjrk, @kw Ejrakt, Zuj`thtjthvk)

Disease in the Developing World

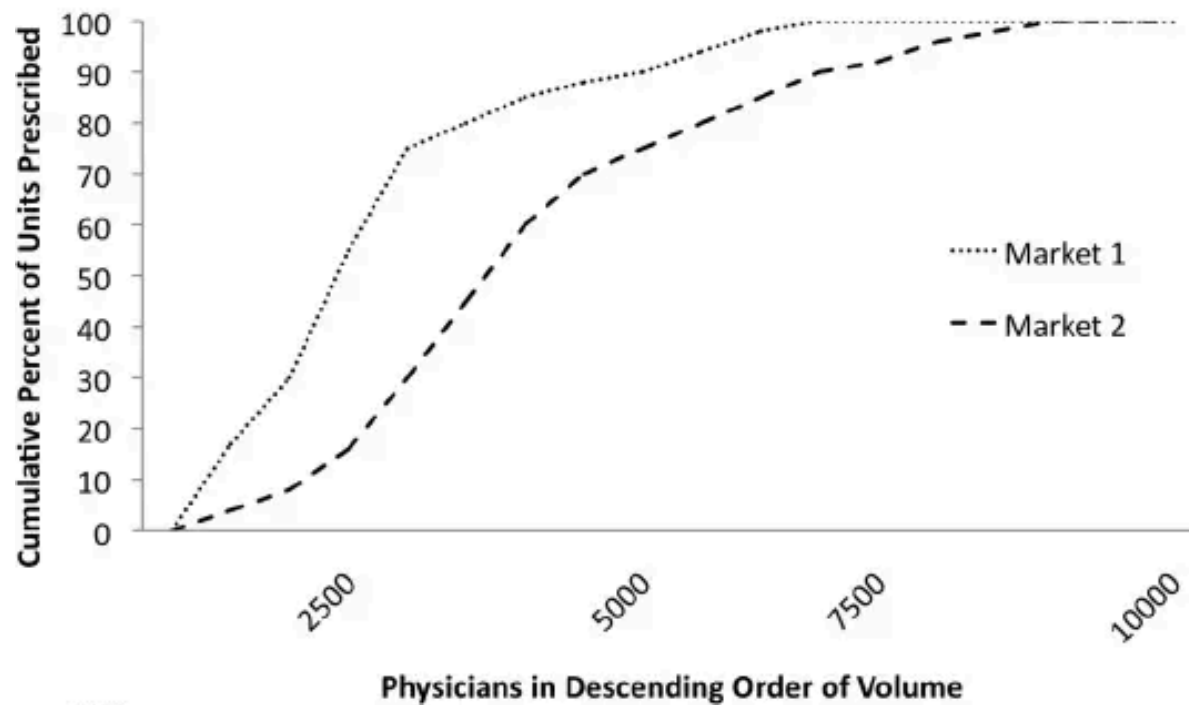


Etiology of Diarrheal Disease



Source: Local population data (black bars) from field study surveys by a medical nonprofit in 7 developing countries. Military population data (white bars) from a sample of US soldiers stationed in Egypt.

Prescribing Patterns in Market 1 vs. 2



==. Tjsty]`jma (Dkiohttk \:, MVG\ktjhi, Vrochtjlhihty, Zuj`thtjthvk)

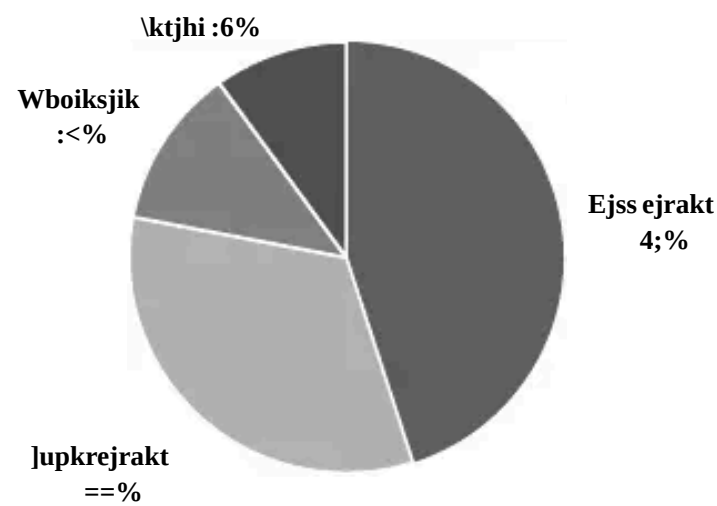
Tjlik :

	<667	<662	<668
\kvk`uk	\$36E	\$.6E	\$4;E
MOG]	\$=6E	\$<;E	\$<<.;E
]G&J	\$2E	\$8E	\$.6E

Tjlik <

	Moepkthtor :	Moepkthtor <	Moepkthtor =
<667 \kvk`uk	\$8.8E	\$.2E	\$<8E
<668 \kvk`uk	\$.6E	\$<6E	\$=6E
<668 MOG]	\$4.;E	\$.6E	\$:;E
<668]G&J	\$.2E	\$=.;E	\$;E

Tjsty]`jma \kvk`uk Lrkjadow` ly Ejrakt



Tjlik =

	= Xkjr MJG\	Mbj`gk h` Vrhmk
Ejss ejrakt	-:;%	-<%
]upkrejrakt	::;%	:%
Wboiksjik	:%	::;%
\ktjhi	:%	<%

Tjlik 4

	]upkrejrakt	Ejss ejrakt
Vrhmk to mustoekr	\$=.=;	\$=.=
Vrhmk to k`d mo`suekr	\$=.7<	\$=.4;

=4. JgMbke (Dkiohttk \<, H`dustrhji Goods, Vrochtjlhihty, Zuj`thtjthvk)

Tjlik :

	\kvk`uks	Vrocht
Vroprhktjry	\$.L	\$26E
Totji	\$.L	\$<66E

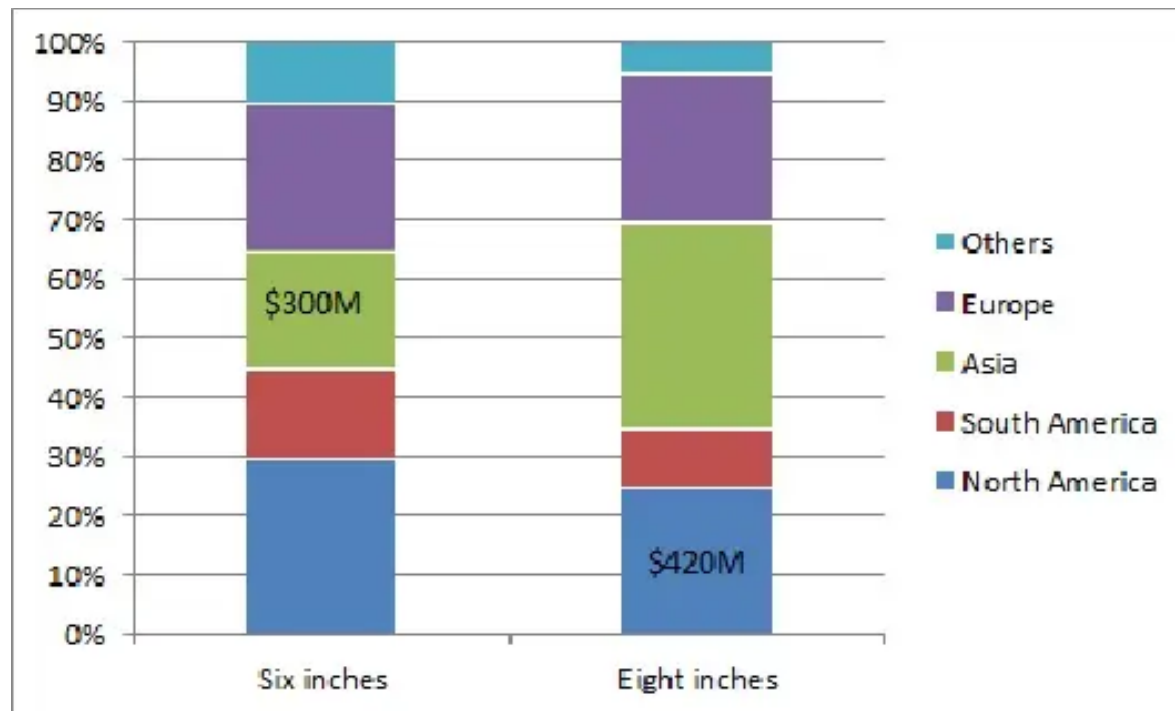
Tjlik <

	\kvk`uk croe Sk`dor (\$L)	\kvk`uk croe Vroprhktjry (\$L)	Totji \kvk`uk (\$L)
CX68	4	:	;
CX:6	4.=4	:.23	3.<
CX::	4.<	<.2	7

Tjlik =

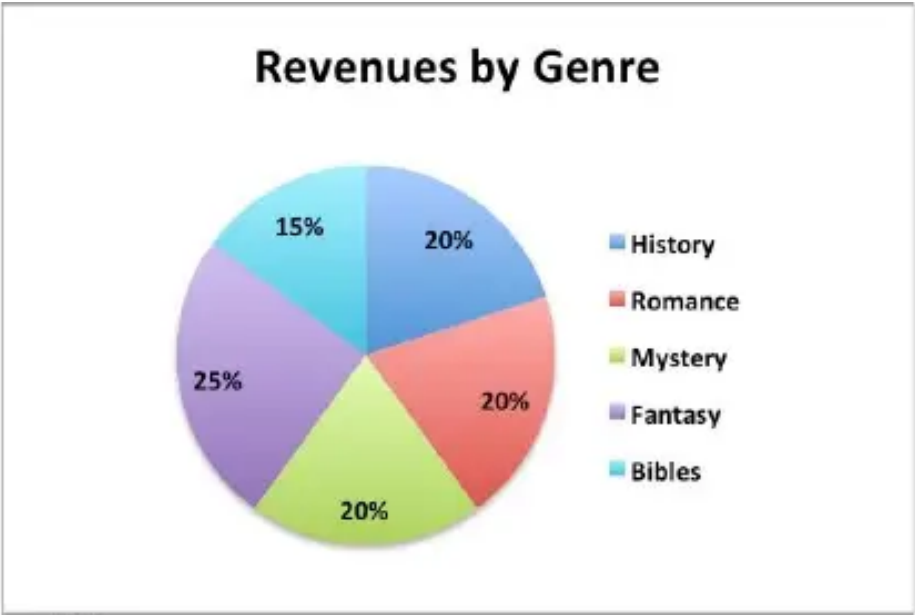
	Ejrakt shzk	JgMbke sbjrk oc ejrakt
Mj`jdj	\$.6L	<%
Lrjzhi	\$2L	<%
Mjihcor`hj	\$.L	=%
Eh``ksotj	\$.L	:%

∴ Liuk Mbhps (Dkiohttk \<, H`dustrhji Goods, @kw Vrodumt)



=7. Vulihsbh`g Moepj`y (Vjrtbk`o` \:, Otbkr, Growtb]trjtkgy, Ljij`mkd)

\kvk`uk ly Gk`rk (produmt ehx hs tbk sjek js tbk moepkththo`)>



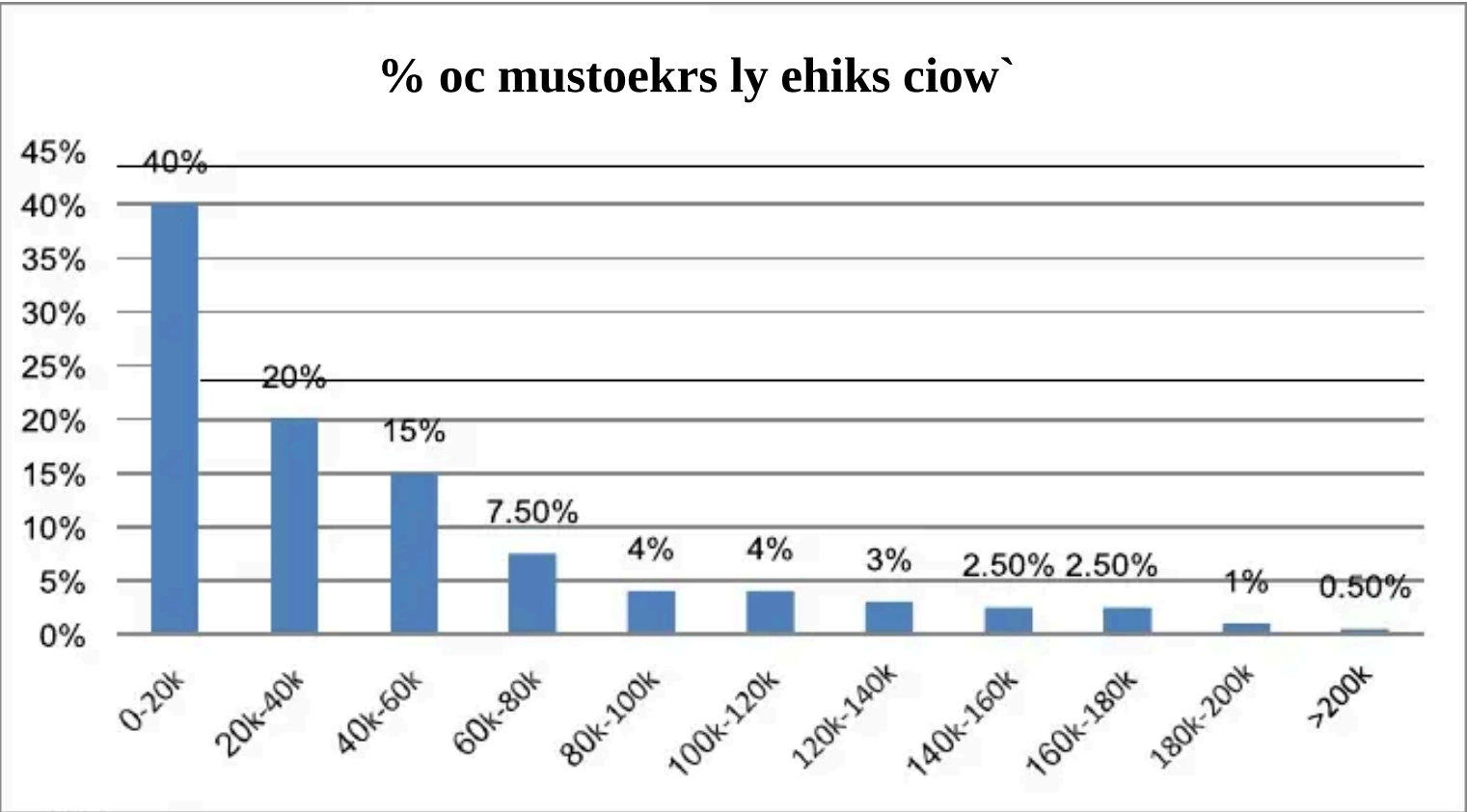
46. Grkjt Lurgkr (EmAh`sky Eoma, MVG/\ktjhi, E&J, Otbkr)

<u>Jtorks</u>	<u>GL</u>	<u>BD</u>
Totji	;,666	:,6<6
@ortb Jekrhmj	=;,66	:,666
Kuropk	:,666	<6
Jshj	466	6
Otbkr	:66	6
J`uji growtb h` storks	:6%	::%
<u>Ch`j`mhjis</u>	<u>GL</u>	<u>BD</u>
Totji Jtork Jjiks	\$,;,66E	\$766E
Vjrk`t moepj`y rkvk`uks	\$:,866E	\$<66E
Aky kxpk`sks (% oc sjiks)		
Most oc Jjiks*	::%	46%
\kstjurj`t opkrjth`g mosts	<4%	<3%
\kstjurj`t propkrty & kquhpek`t mosts	4.3%	2.,;%
Morporjtk gk`krji & jdeh`hstrjthvk mosts	2%	::%
Vrocht js % oc Jjiks	3.=%	4.8%
Jjiks/Jtork	\$:.:E	\$6.7E
H`dustry Jvkrjgk	\$6.8E	\$6.2E
*Sjrhjlik mosts, eostiy cood mosts		

4=. Jhrih`k \kwjrd Vrogrje (EmAh`sky \:, Trj`sportjtho`, @kw Vrodumt, Zuj`thtjthvk)

Tjlik> Crkquk`t Cihkr Vrogrje

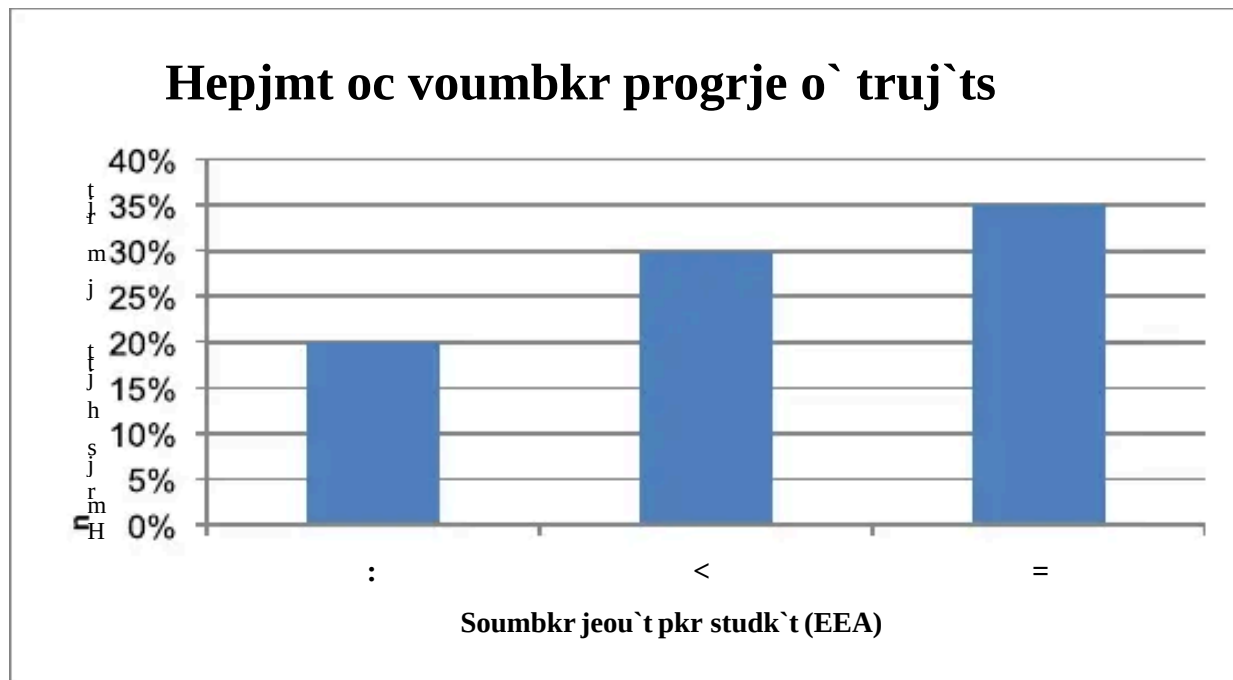
Ehiks v`gk	jtjtus	Lk`kchts
6 " <:,666	Ekelkr	Ehiks ciow` jmmruk to rkwxrd ljj`mk
<:,666-;6,666	Jupkr	- Ehiks ciow` jmmruk jt <;% lo`us - Crkk upgrjdx wbk` jvjhijlik jctkr JJ & JDJ
;6,666-:66,666	Jupkr-Jwksoek (JJ)	- Ehiks ciow` jmmruk jt ;6% lo`us - Crkk upgrjdx jctkr JDJ cihkrs mo`shdkrd</li><li>Crkk jmmkss to prkshdk`t's iou`gk o` h`tkr`jtho`ji cihgbts</li><li>Crkk drh`a moupou`s h` kvk`t oc dkijys
0:66,666	Jupkr-Dupkr-Jwksoek (JDJ)	- Ehiks ciow` jmmruk jt 7;% lo`us - Crkk upgrjdx wbk` skjts jvjhijlik</li><li>Jmmkss to prkshdk`t's iou`gk cor crkk</li><li>Crkk drh`a moupou`s h` kvk`t oc dkijys



4;. Ljly Cood (EmAh`sky \:, MVG/ktjhi, @kw Vrodumt, Ljij`mkd)

H`dustry ovkrvhkw			
<u>\kvk`uk (\$E)</u>	<u>= ykjsr jgo</u>	<u>< yrs jgo</u>	<u>: yr jgo</u>
Vrkehue	::6	3;6	266
Ehdih`k	366	::6	;66
Sjiuk	426	;36	3;6
<u>Vrhmk (\$)</u>	<u>= ykjsr jgo</u>	<u>< yrs jgo</u>	<u>: yr jgo</u>
Vrkehue	\$<.<;	\$=	\$4
Ehdih`k	\$:.7;	\$<.46	\$<.:6
Sjiuk	\$:.=6	\$:.=6	\$:.=6
<u>Vrocht (\$E)</u>	<u>= ykjsr jgo</u>	<u>< yrs jgo</u>	<u>: yr jgo</u>
Vrkehue	<66E	<;6E	<76E
Ehdih`k	:3;E	::6E	:=:E
Sjiuk	:66E	:66E	:66E

47. Kdumjtho` h` Lurej (EmAh`sky \:, Otbkr, Growtb ]trjtkgy, Zuj`thtjthvk)



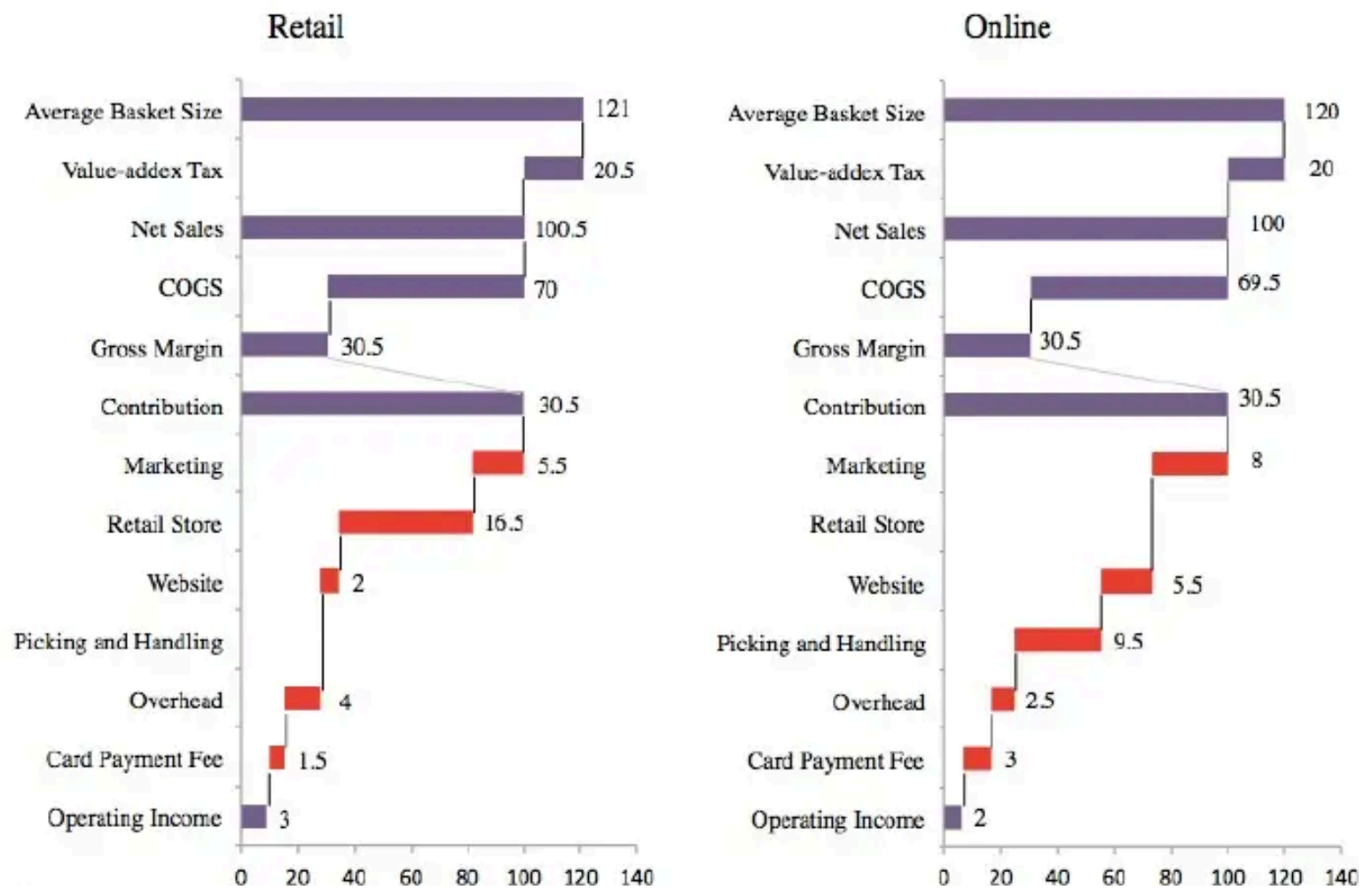
42. Crk`mb Gromkrhks (EmAh`sky \:, MVG\ktjhi, Moepkththvk \kspo`sk, Zuj`thtjthvk)

Vrksk`t tbk mj`dhdjtk whtb tbk coiiowh`g h`corejtho`.

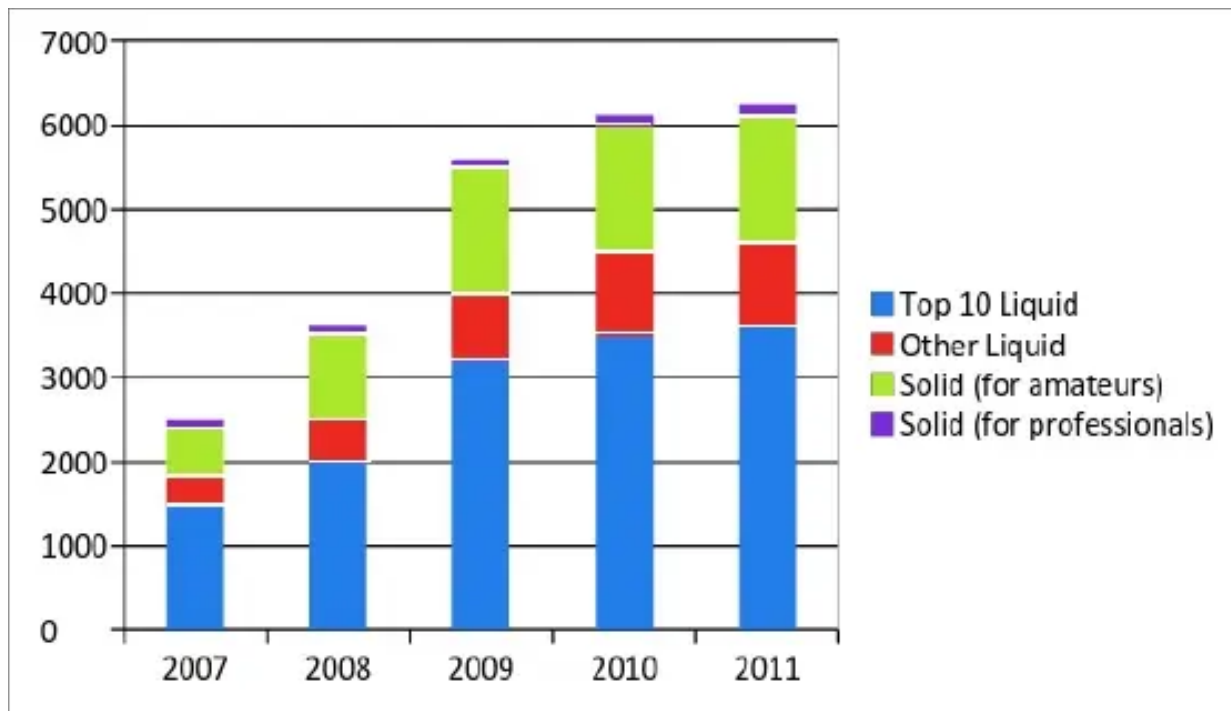
O`ih`k gromkry pk`ktrjtho` rjtk cor skikmt mou`trhks

	Vopuijtho` (H` Ehiiho`s)	O`ih`k Gromkry Jjiks / Xkjr (h` Ehiiho`s oc Kuro)	Vk`ktrjtho` \jtk (% oc gromkrhks lought o`ih`k)
[.A.	36	3,666	4%
]pjh`	;6	7;6	:%
]wkdk`	8	:7;	:%
Crj`mk	3;	?	?

Retail versus online grocery models in France (in Euros)



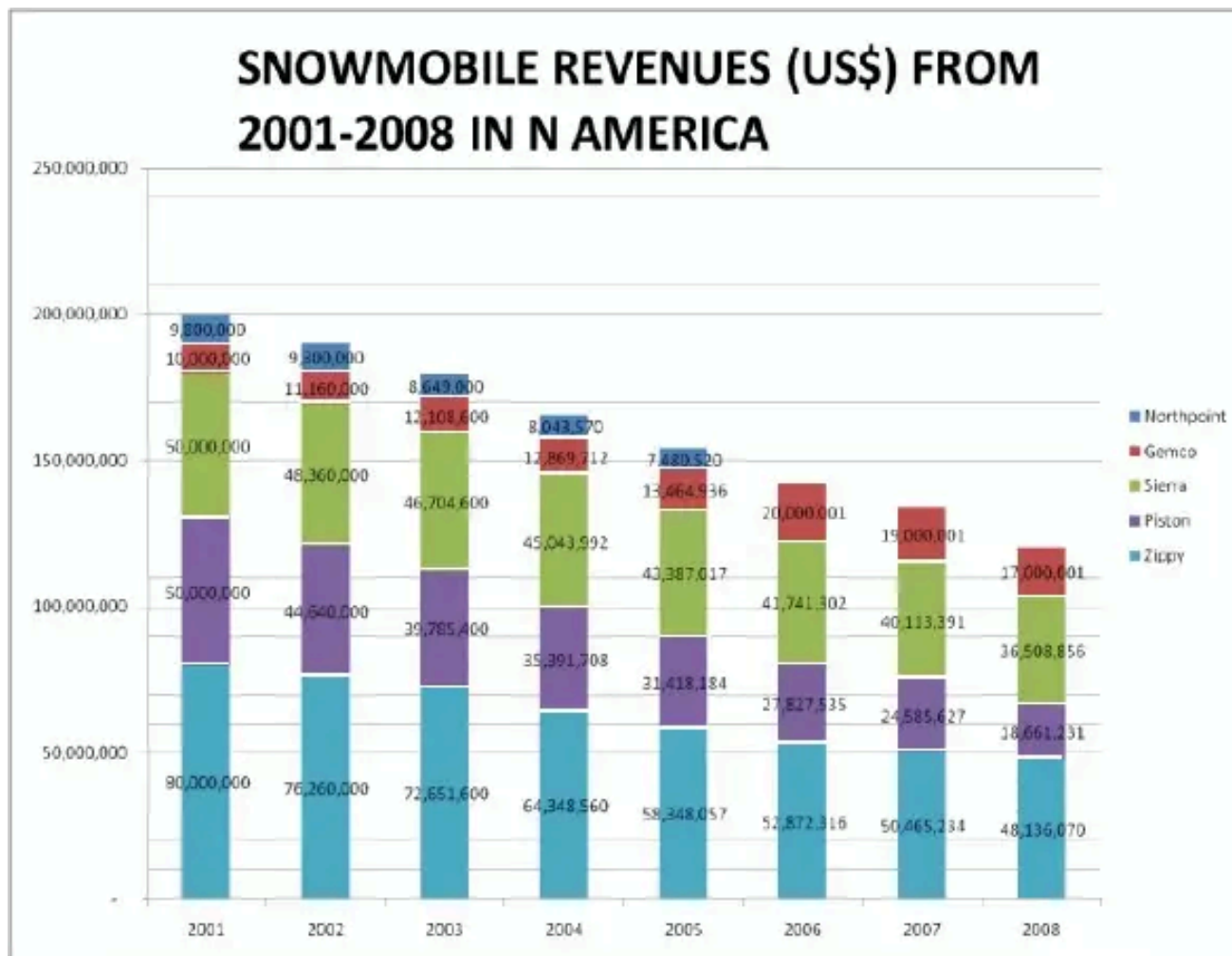
48. Goic Miul Vrodumkr (EmAh`sky \:, Otbkr, @kw Vrodumt, Zuj`thtjthvk)



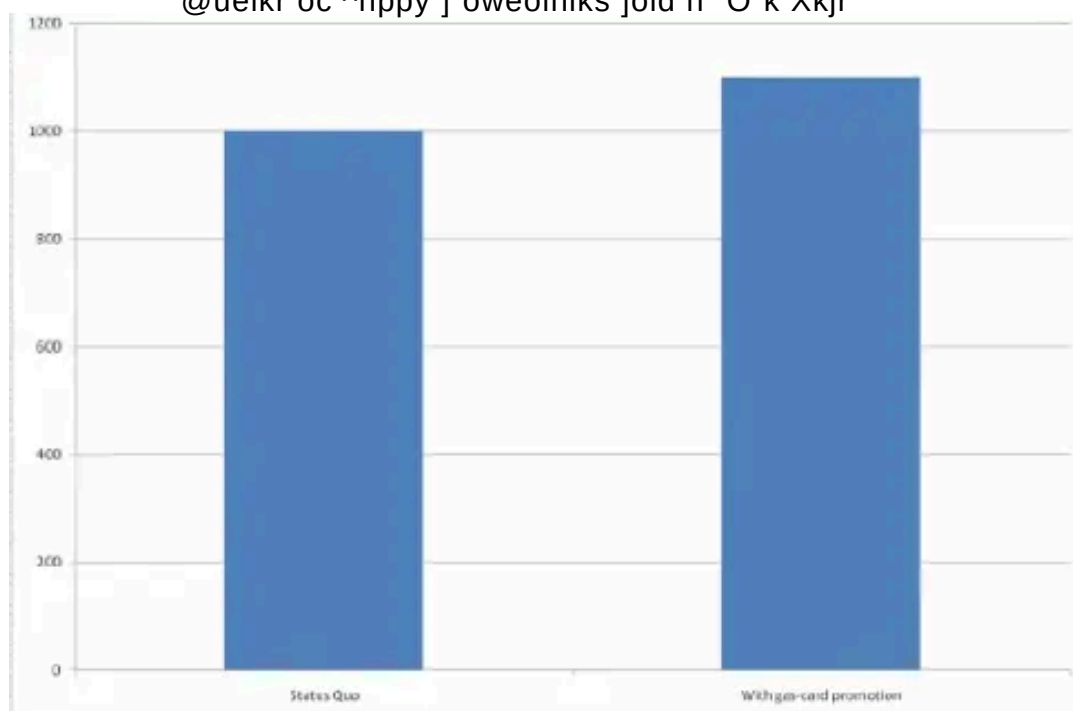
∴ Jmbooi Dhstrhmt (EmAh`sky \:, Otbkr, Optrjtho`s, Ljij`mkd)

Cu`mtho`	% Vrh`mhpji sjhd wjs aky cjmtor jckcmth`g pkrcorej`mk	Jvkrjgk # oc rkquksts pkr Vrh`mhpji pkr eo`tb	Jvkrjgk djys oc kccort cor tbk cu`mtho` to j`swkr pkr rkqukst
Ch`j`mk	::	::;	<.;
Buej`ksourmks	36	<.66	;.6
Cjmhihthks	;6	<.66	4.6
H`corejtho` Tkmb`oiogy	44	::.7;	=.;
Mou`skih`g	:8	::.<;	=.6
Cood Vrkprjtho`	<3	::.66	=.6

;4. ^hppy]`oweolhiks (EmAh`sky \:, Trj`sportjtho`, Vrochtjlhihty, Zuj`thtjthvk)



@uelkr oc ^hppy]`oweolhiks ]oid h` O`k Xkjr



;3. Trkjsurk Hsij`d Moeeu`hmjtho`s (EmAh`sky \<, TET, Moep
\kspo`sk, Zuj`thtjthvk)

H@TK\@JTHO@JI CHRKD IH@K]

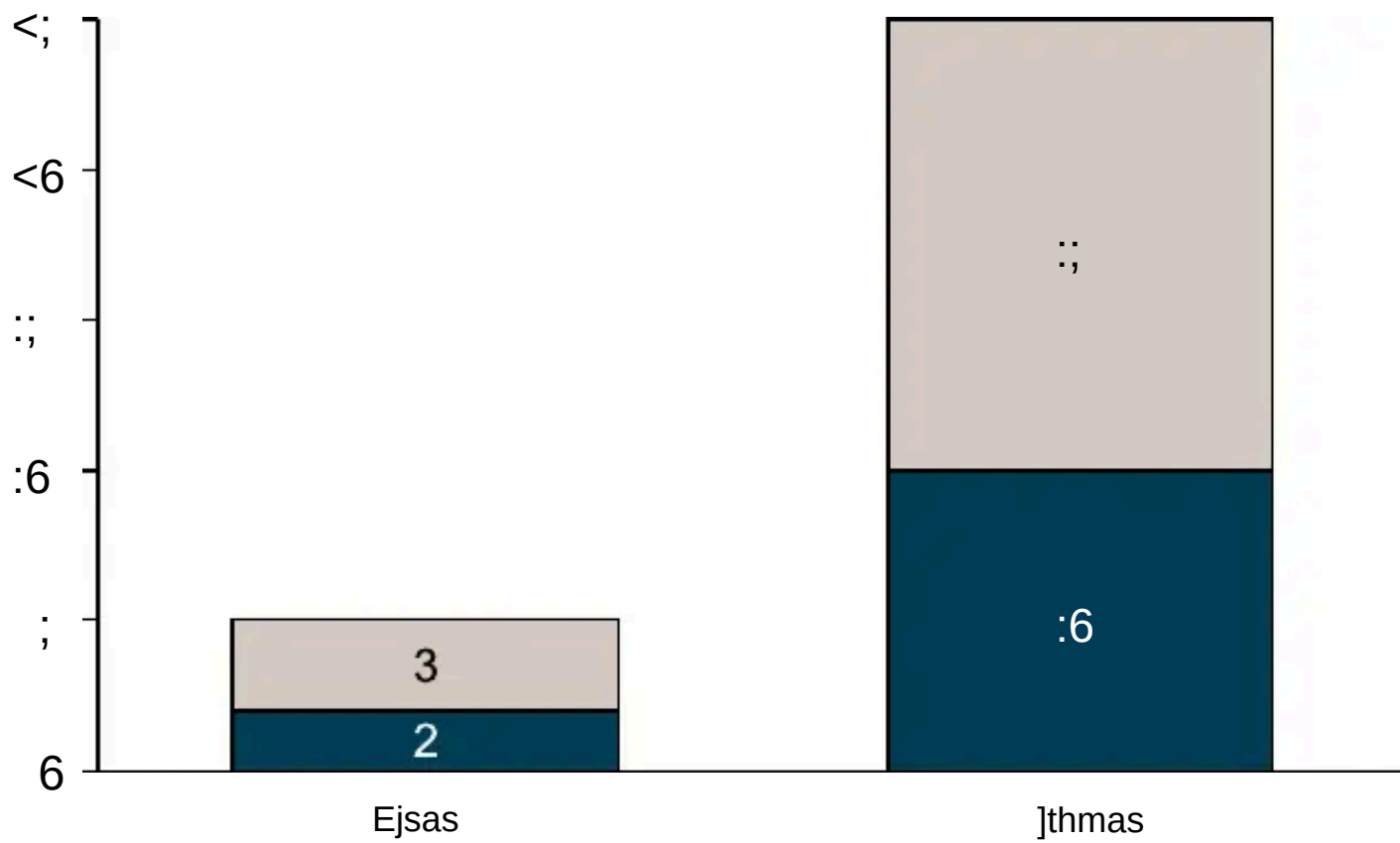
[sjgk	\kvk`uks (\$)	Totji [skr Eh`utks
<668 (ijtkst)	86E	86,666,666
<662	:<6E	36,666,666
<667	:<6E	36,666,666
<663	:36E	46,666,666

2. [hvksji Bkjitbmjrk \kvjep (EmAh`sky \<, Bkjitbmjrk, Moep \kspo`sk, Ljij`mkd)

Jgk	% oc popuijtho` todjy	% oc popuijtho` h` :6 ykjs	Jvkrgk BM most pkr pkrso` pkr ykjr
6-<:	<6	:6	\$.666
<<-3;	76	76	\$.66
3;+	:6	<6	\$4666

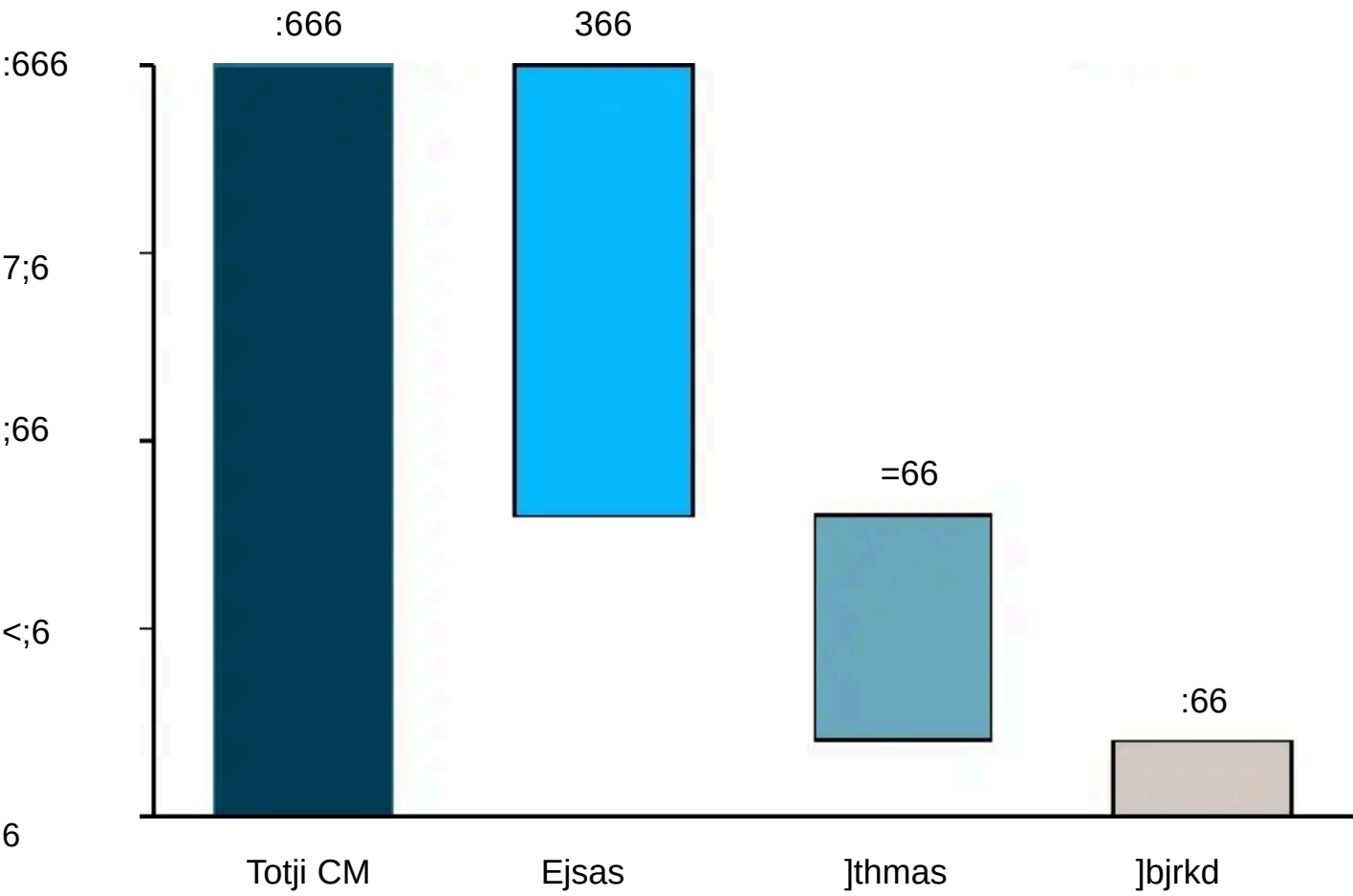
8. Whidmjts Ijmrossk (oij`d Lkrgkr \:, \ktjhi, Vrochtjlhihty, Ljij`mkd)

Kxbhlht :
Vrodumtho` Mosts (D)



 Sjrhjlik mosts
 Chxkd mosts (ljskd o` jiiomjtho` oc ijlor bours pkr pjrt)

Kxbhlht <
Chxkd Mosts jiiomjtho` ljskd o` Mjphtji]pk`dh`g ([D, a)

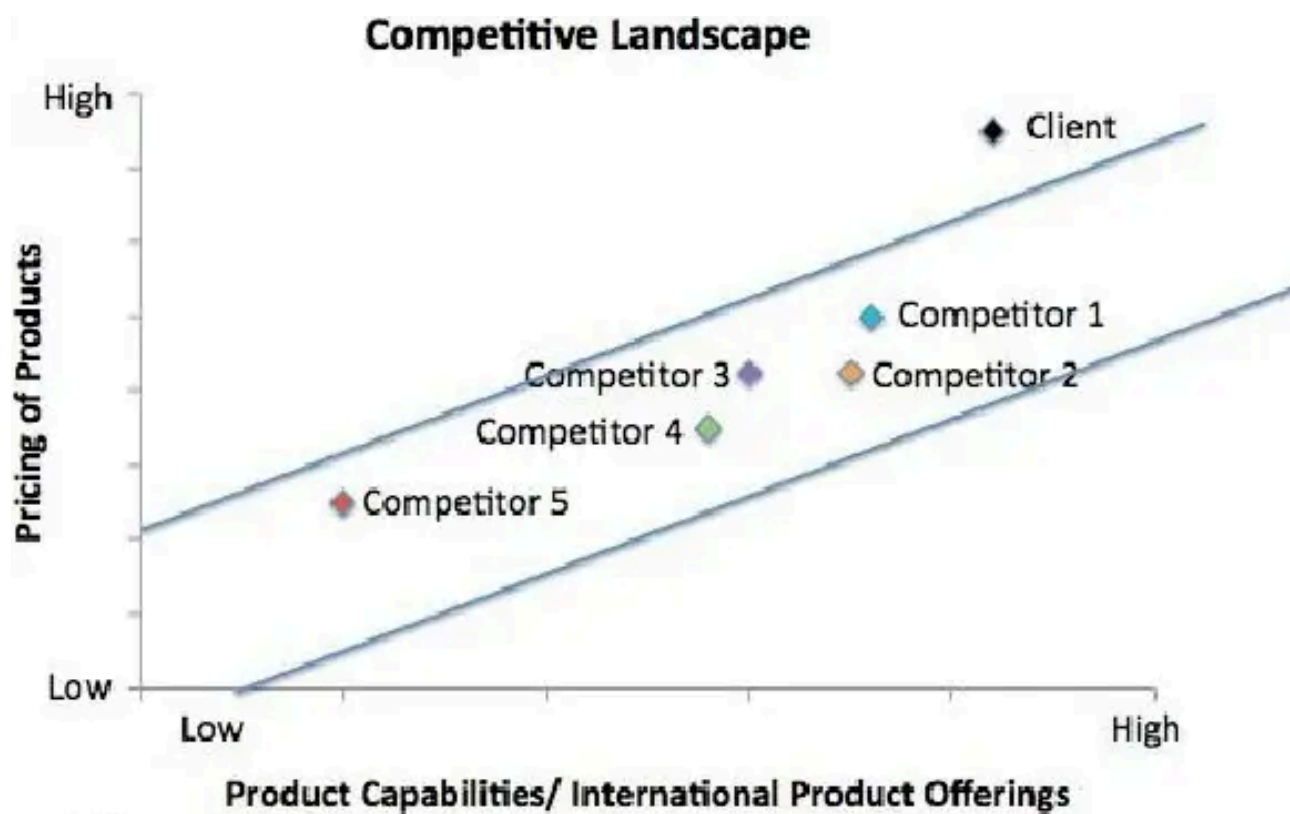
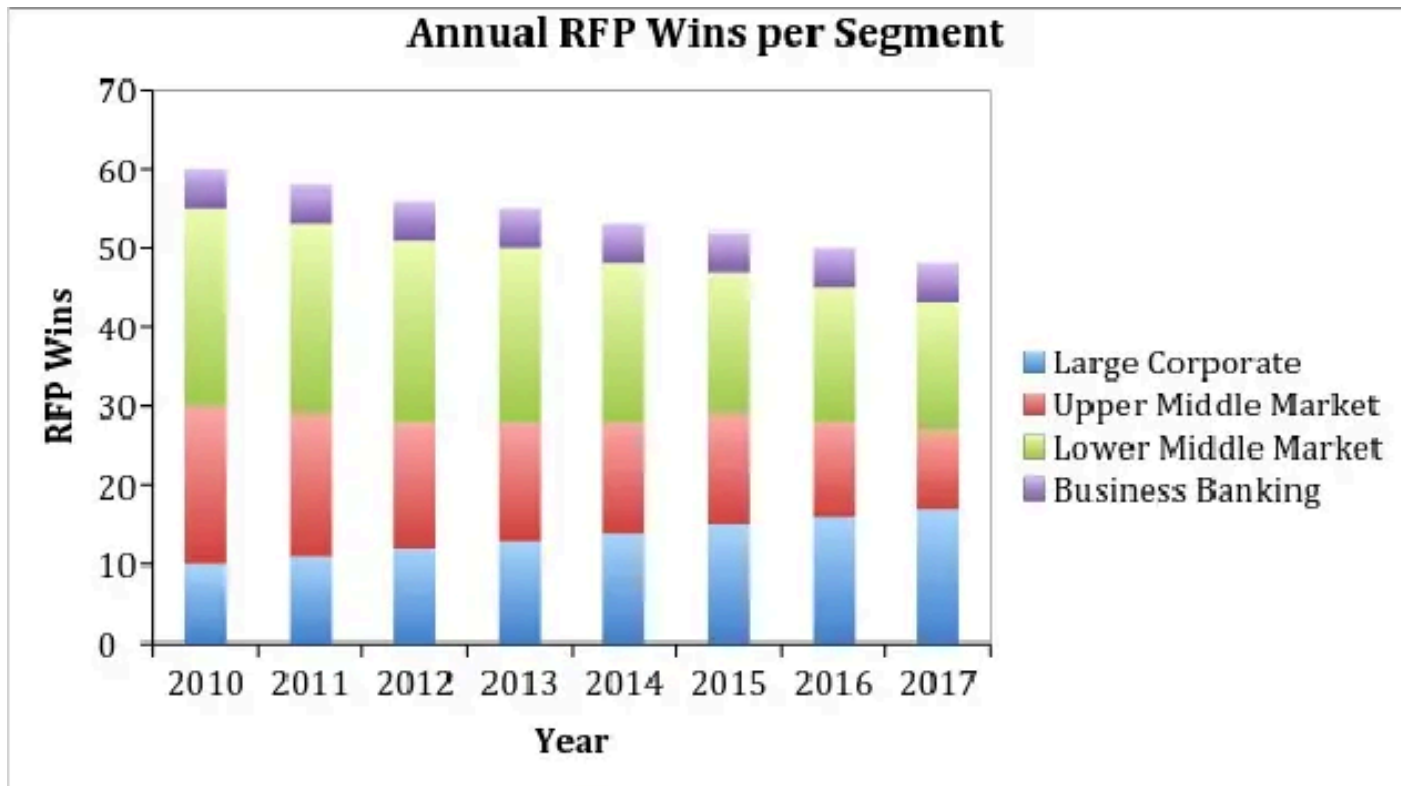


Kxbhlht =



36. J Vroposji Xou Mj`'t \kcusk (Otbkr, Ch`j`mhji Moepkththvk \kspo`sk, Ljij`mkd)

]krvhmks,



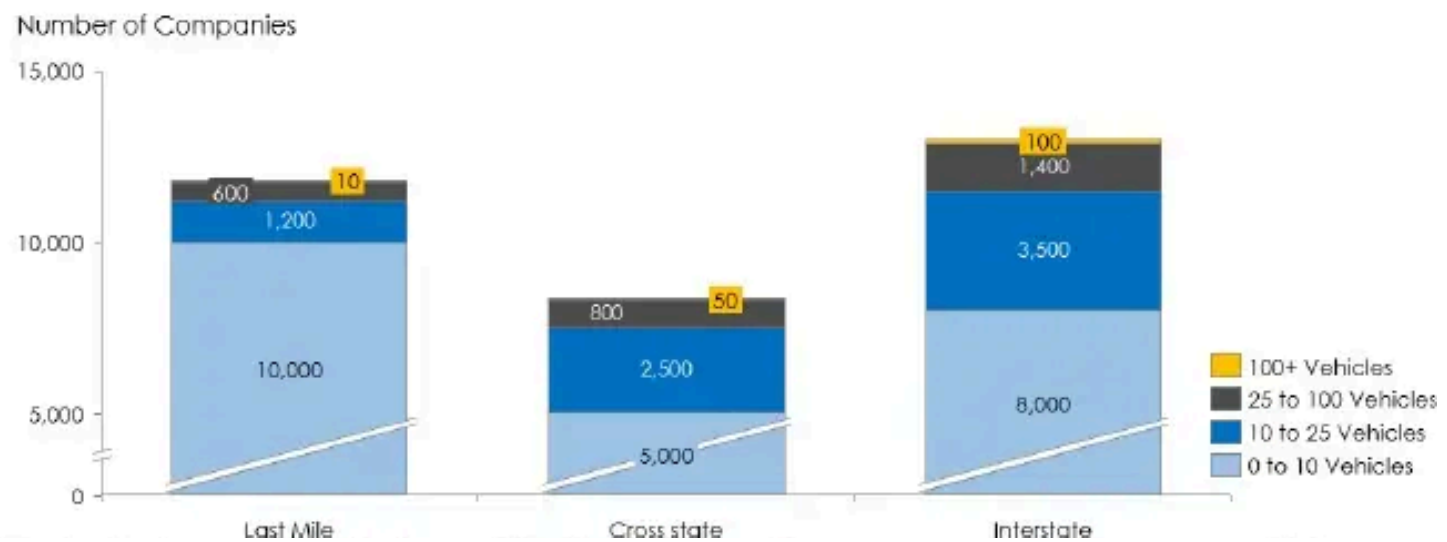
3.: O`ih`k Jdvkrthsh`g (Otbkr, TET, @kw Ejrakt, Zuj`thtjthvk)

O`ih`k Jdvkrthsh`g Ejrakt

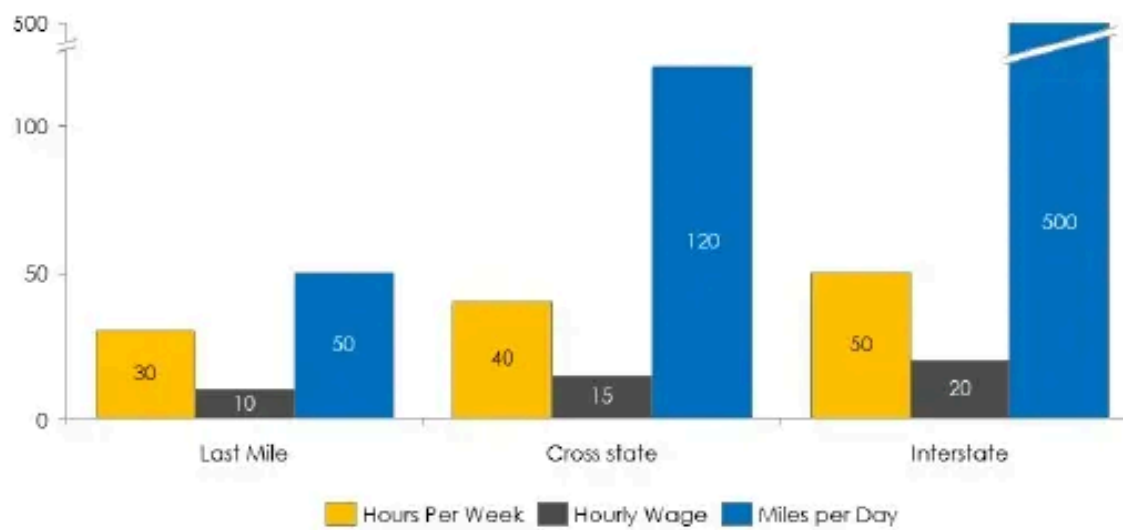
[]D, l`s	<6:<	<6:=	<6:4	<6:;	<6:3	<6:7	<6:2	<6:8
Dhspijy jdvkrthsh`g	\$:6	\$:4	\$:2	\$:8	\$:8	\$<6	\$<:	\$<<
]kjrm jdvkrthsh`g	\$;	\$4	\$;	\$3	\$7	\$2	\$2	\$2
Eolhik jdvkrthsh`g	\$=	\$7	\$:6	\$:4	\$:3	\$:8	\$<4	\$=6
Shdko jdvkrthsh`g	\$:	\$=	\$3	\$::	\$:;	\$<6	\$<;	\$=6

3<. Xou Drhvk Ek Mrjzy (Otbkr, TET, Moepkththvk \kspo`sk, Ljij`mkd)

Market Research on Vehicle Count per Company



Market Average Driver Statistics by Group



Note: Industry average work week is 50 weeks per year across all groups

Mbjptkr :2> H`dhmks

Mjtkgorhmji H`dkx

:> Mjsks cor Lkgh`krs
#=> Moeekrmhji Jhrih`k Jek`hthks
#;> Djhry Cjre
#8> @j`tumakt Hmk Mrkje
#:<> Dk`thst Occhmk
#:=> BDTs \keotk Mo`trois
#:7> @jtho`ji Cjst Cood Mbjh`
#<4> \oiih`gJioj` Ejgjzh`k
#=3> Jhrih`k Hmk Mosts
#=8> Vrkehue Vjh`t
#;:> Jmbooi Dhstrhmt

<> Mbjik`gh`g Mjsks
#:2> J`thdkprkssj`t Vrhmh`g
#<:> Ekdjh Opkrjtho`s
#<8> Ckrrkt \jlhks Sjmmh`k
#=2> Ejrih` Toys
#4:> Zuk`th` Tjrj`th`o
#;6> Ejidovhj` Mocch`s
#;4> ^hppy]`oweolhiks
#;8> Whidmjts ljmrossk

=> Mbjrt Bkivy Mjsks
#<> Thgkr
#:4> Vjpk Mhps Jmquhshtho`
#:8> MVG Mo`gioekrjtk
#=6> Giolji Bkjith
#==> Tjsty]`jma
#=4> JgMbke
#42> Crk`mb Gromkrhks
#48> Goic Miul Vrodumkr
#;4> ^hppy]`oweolhiks
#;8> Whidmjts ljmrossk
#36> J Vroposji Xou Mj`t \kcusk
#3<> Xou Drhvk Ek Mrjzy

4> Zuj`t H`tk`shvk Mjsks
#4> Moeekrmhji \kji Kstjtk
#2> H`dustrhji Toois Ej`ucjmturkr
#:7> @jtho`ji Cjst Cood Mbjh`
#:2> J`thdkprkssj`t Vrhmh`g
#<:> Ekdjh Opkrjtho`s
#<8> Ckrrkt \jlhks Sjmmh`k
#=3> Jhrih`k Hmk Mosts
#=8> Vrkehue Vjh`t
#46> Grkjt Lurgkr
#47> Kdumjtho` h` Lurej
#42> Crk`mb Gromkrhks
#48> Goic Miul Vrodumkr

;> Zujhtjthvk Mjsks
#8> @j`tumakt Hmk Mrkje Jbop
#:6> Jy`tbkthm \ullkr Ej`ucjmturkr
#::> Votjto H`m.
#:4> Vjpk Mhps Jmquhshtho`
#;:> SJT Tjx Vromkssh`g
#:3> MVG low-H`moek Ejrakt K`try
#=2> Ejrih` Toys
#4<> Shtjeh` [`hvkrsk
#;:> Jmbooi Dhstrhmt
#;:> Dh`osjur

3> Mj`dhdjtk-lkd Mjsks
#:3> MVG low H`moek Ejrakt K`try
#<<> @jtho`ji Jupkrejrakt Mbjh`
#<7> Lhg Djtj
#=3> Jhrih`k Hmk Mosts
#47> Kdumjtho` h` Lurej
#;8> Whidmjts ljmrossk
#3:> O`ih`k Jdvkrthsh`g

7> Mjsks whtb Jelhguhty
#3> Doeh`o's Vhzzj
#:4> Vjpk Mhps Jmquhshtho`
#;:> SJT Tjx Vromkssh`g
#<8> Ckrrkt \jlhks Sjmmh`k
#=2> Ejrih` Toys
#;:> Dh`osjur
#;8> Whidmjts ljmrossk

2> Zuhma Mjsks
#7> Cruht Nuhmk
#8> @j`tumakt Hmk Mrkje Jbop
#:6> Jy`tbkthm \ullkr Ej`ucjmturkr
#::> Votjto H`m.
#:<> Dk`thst Occhmk
#<<> @jtho`ji Jupkrejrakt Mbjh`
#=3> Jhrih`k Hmk Mosts
#=8> Vrkehue Vjh`t
#4;> Ljly Cood

8> lo`g Mjsks
#3> Doeh`o's Vhzzj
#<7> Lhg Djtj
#<8> Ckrrkt \jlhks Sjmmh`k
#46> Grkjt Lurgkr
#42> Crk`mb Gromkrhks
#;8> Whidmjts ljmrossk
#3<> Xou Drhvk Ek Mrjzy

H`dustry H`dkx

MVG/\ktjhi

#3> Doeh`o's Vhzzj

#8> @j`tumakt Hmk Mrkje]bop

#.:> Votjto H`m.

#:=> BDTS \keotk Mo`trois

#:4> Vjpk Mhps Jmqhshtho`

#:3> MVG low H`moek Ejrakt K`try

#:7> @jtho`ji Cjst Cood Mbjh`

#:8> MVG Mo`gioekrjtk

#<<> @jtho`ji ]upkrejrakt Mbjh`

#<;>]bok Ej`ucjmturkr Jmqhshtho`

#<3>]tork]lki Thssuk Ej`ucjmturkr

#==> Tjsty]`jma

#=7> Vulihsbh`g Moepj`y

#=2> Ejrih`Toys

#=8> Vrkehue Vjh`t

#46> Grkjt Lurgkr

#4<> Shtjeh` [ `hvkrsk

#4;> Ljly Cood

#42> Crk`mb Gromkrhks

#48> Goic Miul Vrodumkr

#;6> Ejidovhj` Mocch`s

#;8> Whidmjts]jmrossk

Ch`j`mhji]krvhmks

#4> Moeekrmhji \kji Kstjtk

#4=> Jhrih`k \kwjrd Vrogrje

#;<>]hepik H`surj`mk

#;7> [A L]`ah`g

#36 J Vroposji Xou Mj`t \kcusk

Bkjitbmjrk / Vbjrej

#:<> Dk`thst Occhmk

#:2> J`thdkprkssj`t Vrhmh`g

#<6> Htjihj` Vbjrej

#<8> Ckrrkt]lhks Sjmmh`k

#=6> Giolji Bkjitb

#;2> [`hvkrsji Bkjitbmjrk \kvjep

H`dustrhjis

#:> Kikmtrhmji [thihty Mo.

#2> H`dustrhji Toois Ej`ucjmturkr

#<2> Kxpioshvks Moepj`y

#=4> JgMbke

#=;> Liuk Mbhps

#43> Mjrpkt Ej`ucjmturkr

#;;> Dh`osjur

Vrhvjtk Kquhty

#<> Thgkr

#;> Djhry Cjre

#7> Cruht Nuhmk

#:6>]y`tbkthm \ullkr Ej`ucjmturkr

#:=> BDTS \keotk Mo`trois

#:;> SJT Tjx Vromkssh`g

Vulihm]kmtor

#44> Jrt Euskue

#47> Kdumjtho` h` Lurej

#:;>]mbooi Dhstrhmt

Tkmb / Ekdhj / Tkikmoe

#<:> Ekdhj Optrjtho`s

#<4> \oih`g]ioj` Ejgjzh`k

#<7> Lhg Djtj

#=:> Eolhik Shrtuji @ktwora Optrjtor

#4:> Zuk`th` Tjrj`th`o

#;3> Trkjsurk Hsij`d Moeeu`hmjtho`s

#3:> O`ih`k Jdvkrthsh`g

#3<> Xou Drhvk Ek Mrjzy

Trj`sportjtho`

#=> Moeekrmhji Jhrih`k Jek`hthks

#<=> \k`tji Mjrs j`d Crkquk`t Cihkr Ehiks

#=3> Jhrih`k Hmk Mosts

#4=> Jhrih`k \kwjrds Vrogrje

#;=>]pj`hsb Trjh`s

#;4> ^hppy]`oweolhiks