INSEAD

The Business School for the World®

Renova Toilet Paper:

Avant-garde Marketing in a Commoditized Category

06/2010-5685

This case was written by Raquel Seabra de Sousa, INSEAD MBA 2009 and consultant with BCG, under the supervision of Yakov Bart, Assistant Professor of Marketing, Pierre Chandon, Associate Professor of Marketing, and Steven Sweldens, Assistant Professor of Marketing, all at INSEAD. The video material was produced by Shellie Karabell and Julian Boudier from INSEAD. It is intended to be used as a basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

INSEAD

Las Vegas, New York-New York Hotel and Casino:

Paulo Pereira da Silva, the Swiss-trained physicist and CEO of Renova, a privately-owned Portuguese paper company, was attending a performance of *Zumanity*, the for-adults-only Cirque du Soleil production, together with Luis Saramago, the company's marketing director. Watching the trapeze artists holding on to black fabric stripes, Paulo Pereira da Silva thought about Renova's own artsy advertising campaigns showing nude men and stripes of Renova toilet paper. This is how he first came up with the idea of black toilet paper.

Black toilet paper? To see how far-fetched the idea is, bear in mind that toilet paper is a highly commoditized category with sluggish growth and little innovation. Even though Renova is a relatively strong brand in Portugal (its home country), it is just a medium-size family business facing fierce competition from such consumer goods behemoths as Procter & Gamble, as well as from multinational paper manufacturers such as Kimberly-Clark and Georgia-Pacific. Moreover, in a category where private labels are beginning to outsell national brands, Renova also has to deal with powerful retailers who are both customers and competitors.

Port vs. national

Although the strategic challenges facing Paulo Pereira da Silva are common to all medium-size companies facing giants in commoditized consumer markets, it does not make them any easier to resolve. Without a clear cost advantage, distinctive brand positioning or unique product features, how could Renova grow the business in its current markets or expand into new markets?

No cost adv.

The Tissue Industry

Industry Overview

Western Europe

In 2005, disposable tissue and hygiene is a $26 billion category in Western Europe equally split between disposable tissues and hygiene products (diapers, sanitary protections, etc.). The $13 billion disposable tissue category includes toilet paper ($7.6 billion), kitchen towels and rolls ($2.6 billion), facial and pocket tissues ($1.6 billion), and table napkins ($1.3 billion). Between 2002 and 2005, the market grew by a mere 2.4% per year due to a stagnant customer population and market saturation.

2.4% growth

As Exhibit 1 shows, Renova's share of the Western European market in 2005 is less than 1%. Its main competitors in the tissue industry are $57 billion Procter & Gamble (which entered the market in 1994 with Charmin toilet paper and Bounty kitchen rolls) and $16 billion Kimberly-Clark (owner of Kleenex facial tissue, Scott toilet paper and kitchen rolls, and Cottonelle toilet paper). Competition also includes giant paper companies such as $21 billion Georgia-Pacific (owner of Angel Soft, Lotus, etc.) and €13 billion SCA (Svenska Cellulosa Aktiebolaget, owner of Velvet, Tempo, etc.). Retailers are the third group of competitors, with the added twist that they are virtually Renova's ~~sole customers~~. Leading European retailers include Carrefour (€64 billion sales in Europe), Lidl (€40 billion), and Tesco (€37 billion). There are also a number of medium-size European paper producers that could potentially enter the Portuguese market. Prominent among them is €800 million company Sofidel, the

Competitors value

potential competition

fourth largest tissue company in Europe and the owner of the Nicky and Regina brands. Although the company is strongest in its domestic market in Italy, it is expanding rapidly in Spain and other countries. Another potential competitor is €200 million company Tronchetti (also Italian) that produces Foxy toilet paper.

TT low cost

The profitability of the tissue sector is low and strongly affected by energy prices, which have doubled between 2003 and 2005, and by the cost of paper pulp, which has remained stable after substantial fluctuations in 2000-2001.

Portugal

sub-category shares

In 2005, total sales of the disposable tissue paper category (excluding diapers and other hygiene products) are approximately €220 million, of which €135 million come from toilet paper, €37.2 million from table napkins, €35 million from kitchen rolls, and €12.8 million from facial tissues. Renova's value share of the disposable tissue category is 35% (17% if we take into account hygiene products as shown in Exhibit 1). Its market share in each sub-category is 34% for toilet paper, 37.6% for table napkins, 29% for kitchen rolls and 29.5% for facial tissues.

1.5% growt

Due to almost universal market penetration (above 90%) and limited population growth, the toilet paper category has grown by just 1.5% per year over the previous three years and is expected to grow at the same pace in the foreseeable future. Competitors in this category are the same as in the rest of Europe, except for retailers, which are mostly local. The number one FMCG retailer in Portugal is Sonae Distribução (€2.2 billion sales, owner of €2.9 billion Modelo Continente), followed by Grupo Jerónimo Martins (€1.7 billion in sales with Pingo Doce and Feira Nova supermarkets), by, €2 billion Os Mosquereiros (Intermarché) and by €1.8 billion Auchan group (Jumbo). Although not as strong as in other parts of Europe (e.g., Germany), hard discounters (such as €1.4 billion Lidl) are present and gaining market share.

As shown in Exhibit 2, private labels and Renova each have about one third of the market. Renova's sales come mostly from Renova Super, the oldest and best-selling brand with a 25% market share. Renova Progress has a 5% market share, but the shares of all other Renova brands (Renova Fraîcheur, Renova Fragrance, and Renova Húmido) are below 2%. For more information, see Exhibit 2, which shows the value market share of the main toilet paper brands in Portugal, and Exhibit 3, which shows the typical package sizes and prices of Renova's brands in Portugal.

According to Euromonitor data, the number two company in the Portuguese toilet paper market is Kimberly-Clark which has a 22% market share thanks to its two main brands Scottex and Kleenex (with 10-11% market share each). Georgia-Pacific is in third place with Colhogar (7% market share). The Portuguese company Pampi-Lar is fourth with 2% of the market. Exhibit 4 shows the main competitors' products as well as sample ads.

Toilet paper prices in Portugal are relatively high compared to other European countries, partly because of the relatively low market share of private labels (caused by lower retail competition and fewer hard discounters) and partly because of the strong power of the domestic brands (including Renova).

Industry Trends

Toilet paper has a rich and interesting history (see Exhibit 5 for details). The current market segmentation in Western Europe is based on quality and price. In Portugal, toilet paper prices range between €0.10 and €0.70 per roll (see Exhibit 6). There is also a substantial variance in package sizes. Although toilet paper is mostly sold in packs of 12 or 24 rolls, packs of 6 are common, and some jumbo and promotional packs can have up to 48 rolls (see Exhibit 6). This variation in size helps companies to disguise up to a seven-fold difference in unit price, allowing them to price their products according to customers' sensitivity to value and quantity.

Portuguese customers

When asked about the most important attributes of toilet paper, 60% of Portuguese consumers mention price, 30% quality, 8% the brand, and 2% the format. In terms of quality, the three most important attributes are softness, strength, and absorbency. 55% of Portuguese consumers report checking the price of toilet paper on the shelves before making their choice, whereas 35% said that they do not check the price beforehand. 46% of Portuguese consumers say that they take between 15 and 30 seconds to choose their toilet paper, with 28% taking less than 15 seconds, and 24% taking between 30 seconds and one minute.

time

Private Labels

Premium Brands growth

The Western European toilet paper market is experiencing the classic phenomenon of polarization, with strong growth for premium brands, stagnation for standard and economy toilet paper, and rapid growth for private labels. In Spain, for example, premium brands grew by 16% in value between 2003 and 2005, private labels by 12%, whereas standard and economy brands grew by only 3%. The growth of private labels in Europe is driven not only by improvements in the quality and marketing of their products, but also by the growing power of European retailers which are strongly consolidated and, consequently, able to impose relentless pressure on every supplier.

young customers

fastest growing

In Portugal, private labels are the fastest-growing category, gaining market share thanks to their superior quality/price ratio. Although they started by offering a basic toilet paper product, they are expected to expand into a wider range, including more premium products, as they have done in other product categories. Lidl's toilet paper Floralys, for example, already has a superior quality reputation. Most shoppers (especially the younger ones) strongly believe that private labels perform just as well as national brands.

Retailers are powerful

Retailers typically carry only three or four toilet paper brands: their own private label, the leading brand, and one or two additional national brands. This makes it very difficult for second (and lower) market players to secure reliable distribution and good shelf placement, especially if they do not have any unique features. In this context, retailers have enormous power and use it to extract higher trade margins from national brands, increasing the price gap between national brands and private labels.

frequent promotions

Even when distribution is secured, the retail environment presents other hurdles. Disposable paper aisles are often the blandest and least differentiated areas in the store, leading consumers to focus their attention on price (see Exhibit 7). As a result, price and sales promotions (usually offering larger packs, but also deploying "buy-one-get-one-free" offers, price discounts and coupons) are heavily used to boost sales. Consequently, a large part of the marketing budget in the toilet paper category is devoted to trade promotions, temporary price reductions, slotting allowances and other in-store marketing actions. The net result is that a large segment of the population has become accustomed to buying toilet paper from deal to deal.

Premium Products

To counteract the growing popularity of private labels, national toilet paper brands have experimented with a number of technological advances over recent years. Most innovations are designed to improve the most important physical attributes of toilet paper: absorbency, strength, and softness.

Innovation in premium

In 1981, Georgia Pacific launched the premium segment with Moltonel "thick, strong and soft" toilet paper in France. Over the last two decades, the premium segment had come to account for a quarter of the total category growth, and now represents 15% of all rolls consumed in France, generating a segment value share of 20%. This innovation success was largely due to a strong support from retailers who quickly took on the product and provided high in-store visibility. The introduction of 3-ply and 4-ply papers was also successful because it demonstrably improved the strength and absorbency of the paper. Initial fears that this would lead consumers to use fewer sheets per usage occasion (hurting volume sales), were not borne out by the sales track records. Apparently consumers do not measure the number of sheets used on a regular basis. The number of sheets used is more likely dependent on consumption habits. As such, consumers tended to use as many sheets of the 4-ply paper as they used from the 3-ply paper, so contributing positively to volume sales.

Shopping & usage convenience

Italian 35%

Other brands have innovated by improving shopping and usage convenience. In Italy, Sofidel's Regina Rotoloni ("big rolls") introduced rolls with a much greater paper length than its competitors. This *"10 rolls in 4"* product gave consumers both the security of a longer-lasting roll and the advantage of having the same quantity of tissue in less space. In addition, it provided easy storage, quick delivery, lower stock outs, and thus higher profitability per shelf space for the retailer. The "never ending roll" segment represents 35% of the Italian market and continues to grow (but not currently available in Portugal). Ironically, the "big rolls" that look so innovative today are not bigger than the rolls that were sold 40 years ago. Rolls have shrunk over the years because unit prices in Portugal are computed on a "per roll" basis (instead of, say, per kilo, linear meter, or square meter), which obviously encourages firms to reduce the size of the rolls. The same problem has occurred in countries such as the UK where unit prices are computed per sheet, as the length of toilet paper sheets has considerably declined over the years.

Customer behavior

One of the most significant innovations in the toilet paper category in Europe was the launch of moist toilet paper. This was prompted by research showing that a significant proportion of consumers were wetting toilet paper before usage. Moist toilet paper was particularly popular in Germany and Switzerland, where it accounted for 8% and 10% of revenue generated, respectively. Renova was the first to introduce moist toilet paper in the Iberian markets. Still, in Portugal, moist toilet paper accounted for less than 0.1% of the market.

Spl innovation

Another successful innovation was the development of toilet paper rolls impregnated with lotions and balms, again featuring Renova at the forefront of innovation. In September 1998, Renova was the first manufacturer in the world to introduce such impregnated toiled paper.

innovation lead to France

competition reacts

This product, Renova Fraîcheur, was very instrumental to Renova's brand penetration of the French market in 2002. In the same year, Kimberly-Clark introduced in the UK market Andrex Aloe Vera with "soft ripples enriched with extracts of Aloe Vera and vitamin E". The instant success of this product triggered competitive reactions, and in 2005 Georgia-Pacific launched Lotus Freshness luxury toilet paper targeted at women. The product claimed to use new technology to incorporate a cleansing balm into a three-ply tissue and was based on research findings that women find it inconvenient to use moist wipes and toilet paper together.

not all success

Not all functional innovations have been successful. For example, Kimberly-Clark's Cottonelle Fresh Rollwipes had a refillable beige plastic dispenser that clipped to the standard toilet paper spindle and held both a roll of dry toilet paper and the wet Fresh Rollwipes. The idea was that consumers would use a wet wipe along with their regular tissue. However, partly because of delayed shipment, but mostly because the marketers failed to communicate the product benefits effectively, the product was a failure.

aesthetic

Finally, some manufacturers and retailers have tried to improve the aesthetics of toilet paper. "Limited editions" of decorative toilet paper rolls printed with Christmas or Valentine's Day motifs are often available in gift shops but have never had significant sales. A variety of other gimmicky special editions have been tried, but never with any measurable success (Exhibit 8). One important exception was coloured toilet papers, which had been popular in the 1970s and were then available in a range of pastel pinks, blues, lilacs, and yellows. However, this trend was short lived because of environmental concerns (the dye in the coloured toilet paper rolls was perceived to be harmful to the environment) and some health concerns (some people were afraid that it could lead to skin irritation). Today, coloured toilet papers have almost entirely disappeared from supermarket shelves.

Renova FPA, SA

History and Management

Info

The Renova brand was born in 1818 when it was used as a watermark for paper, but the Renova firm itself was founded in 1939 in Torres Novas, 120km north of Lisbon. The privately-held company switched its focus from office paper to disposable paper products in 1961 and quickly achieved a leadership position in the Portuguese market. In 2005, Renova has sales of €104 million (up from €80 million in 1990) and employs about 600 people in two industrial units in Portugal and in its commercial branches in Portugal, Spain, France, Belgium, and Luxembourg. Production capacity is about 100,000 tons of paper per year. As shown in Exhibit 9, toilet paper accounts for half of Renova's sales, kitchen rolls for 20%, napkins for 17%, and tissue for 10%.

1. Spain
2. France
No roots

After Portugal joined the European Union in 1986, Renova started to expand internationally: first in Spain in 1990 and then in France in 2002. Renova does not emphasize its Portuguese roots and is seen as Portuguese in Portugal, Spanish in Spain and French in France. If pressed, most consumers think that Renova is Spanish. Still, the majority of sales come from Portugal.

Paulo Pereira da Silva joined Renova in 1984 directly after earning a degree in Physical Engineering from Ecole Polytechnique Fédérale de Lausanne in Switzerland. Although his grandfather was one of the company founders, his parents were not involved with the company and he is just one of 200 shareholders in the company. After joining Renova as a production manager in 1984, Paulo Pereira da Silva rose through the ranks, was appointed to the board in 1991, and became CEO in 1995. A strong believer in the importance of branding and innovation, he put in place a flat and flexible organisation structure to foster creativity and risk taking. The company's headquarters feature open-space layouts and modern furniture, some of which Paulo Pereira da Silva designed himself. Art books and design magazines fill the space. His own office is filled with works of art and a large blackboard covered with Schrödinger and Maxwell equations, which he finds "incredibly beautiful".

CEO

Branding and Marketing

Since becoming CEO, the ambition of Paulo Pereira da Silva has been to shift Renova from being a disposable paper brand to becoming a wellbeing brand. To achieve this goal, Renova spent about €1.5 million per campaign each year and worked with some of the most famous photographers to create beautiful unconventional images associating Renova with wellbeing. These are showcased on a website created specifically for that purpose.

As evidenced in Exhibits 10-14, the advertising gradually became less functional and more symbolic. The 1997 campaign by French photographer Jean-François Jonvelle was about personal care, featured only women and children, and prominently displayed the products. The 1999 campaign by German photographer Peter Lindbergh used actress Rachel Roberts to achieve a more sensual look, but still focused on close-ups of women's faces.

The 2002 campaign by Portuguese photographer Pedro Claudio marked a clear break with its predecessors, featuring male nude models surrounded by toilet paper strips and rolls. The 2003 campaign by French photographer François Rousseau ("the pleasure of being clean") elevated the brand beyond hygiene and personal care to communicate that Renova was about feeling clean, a pre-requisite to getting close. Its use of nude made models as well as stripping couples engaged in playful sexual games shocked some viewers and several images were censored in Spain and France. On the other hand, the campaign was featured in a special exhibit at the Museum of Advertising in Paris. The 2005 ads (again by Rousseau) marked another radical change. Shot in Rocinha, the largest favela in Rio de Janeiro, they were a contemporary re-interpretation of the Beatitudes[1]. Rather than showing the product, the ads focused on love and compassion. These ads were banned from outdoor displays in France.

banned in Spain & France

Thanks to these campaigns and to its longstanding presence in Portugal, Renova has a strong brand awareness and image in its home market. According to a FoneBus study, its aided awareness in 2005 is 87%, well ahead of L'Oréal (78%) and close to brands like Sony (88%) and Danone (92%). Brand awareness is particularly high among younger consumers from higher social classes. Renova is also perceived to be a prestige brand and is rated 7.5 on a 1 to 10 "prestige" scale, on a par with L'Oréal (7.21) and not far from Danone (8.10). Other studies show that Renova buyers spend more time choosing toilet paper and care more about quality and less about price.

1 In Christianity, the Beatitudes (from Latin beatus, meaning "blessed" or "happy") are blessings from Jesus recorded in the Bible which were designed to shock the audience as a deliberate inversion of standard values. Each blessing names a group of people normally thought to be unblessed and pronounces them blessed because of the presence and availability of abundant life in God's kingdom to everyone, regardless of status, circumstances, or condition (source: Wikipedia).

The Decision

Paulo Pereira da Silva is considering four broad strategic directions:

- The first is to partner with some of the retailers to produce private labels. But what could Renova bring to the table and how would the organization and the company owners react to this new strategy? // partnering
- The second is to accelerate Renova's recent efforts to differentiate its toilet paper through functional innovation, improving its existing features or adding new ones. differentiate innovation
- The third option is to explore the black toilet paper idea but as a limited public relations coup, to raise the awareness and image of the Renova brand. black limited
- The fourth option is to launch black toilet paper as a fully-fledged new product line and to try to make it immediately available for purchase to the biggest number. black full

Regardless of which strategic decision they would pursue, Paulo Pereira da Silva and Luis Saramago would need to prepare an entire marketing strategy and make decisions about pricing, packaging, communication and distribution.

Paulo Pereira da Silva looked at the shopping cart he keeps in his office to remind him never to lose sight of the consumers—or "citizens", as he prefers to call them—and at the glass globe that he keeps on his desk as a prompt to take bold action. What should he do?

customer focused. global orientation

distribution

&

Pricing

Packaging

Communication

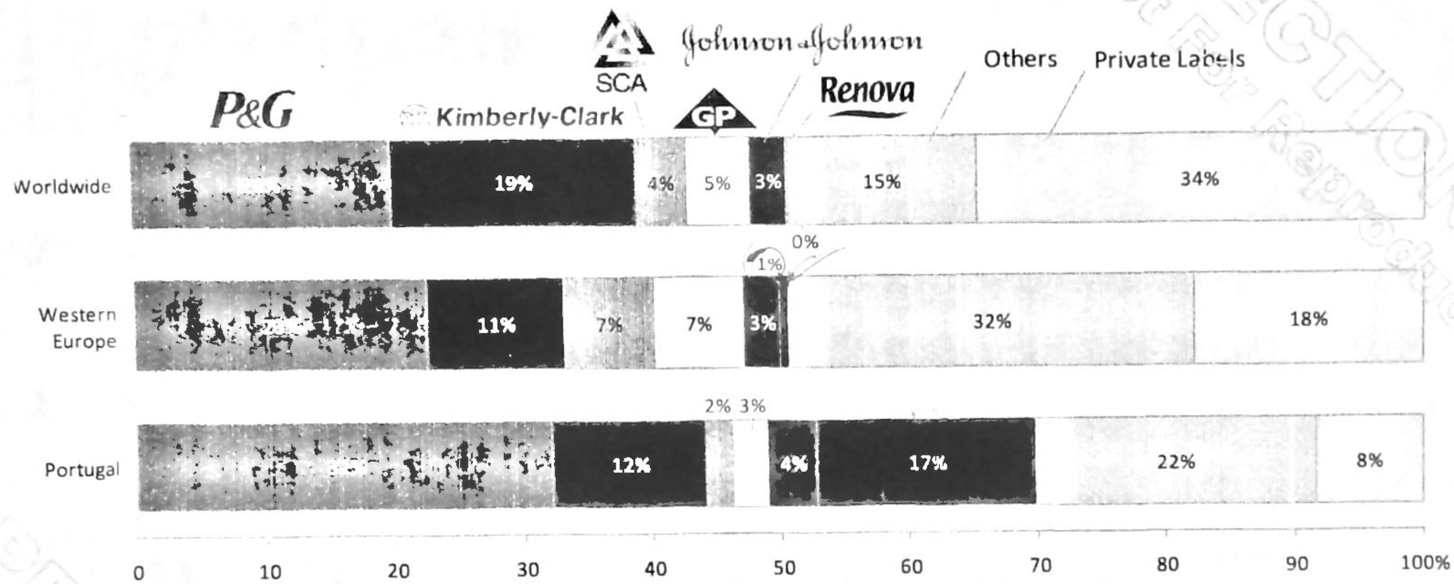
not clear

  06/2010-5685

Consolidated

Exhibit 1

Disposable Paper Products Industry (Including Hygiene Products): Market Shares and Key Brands in 2005

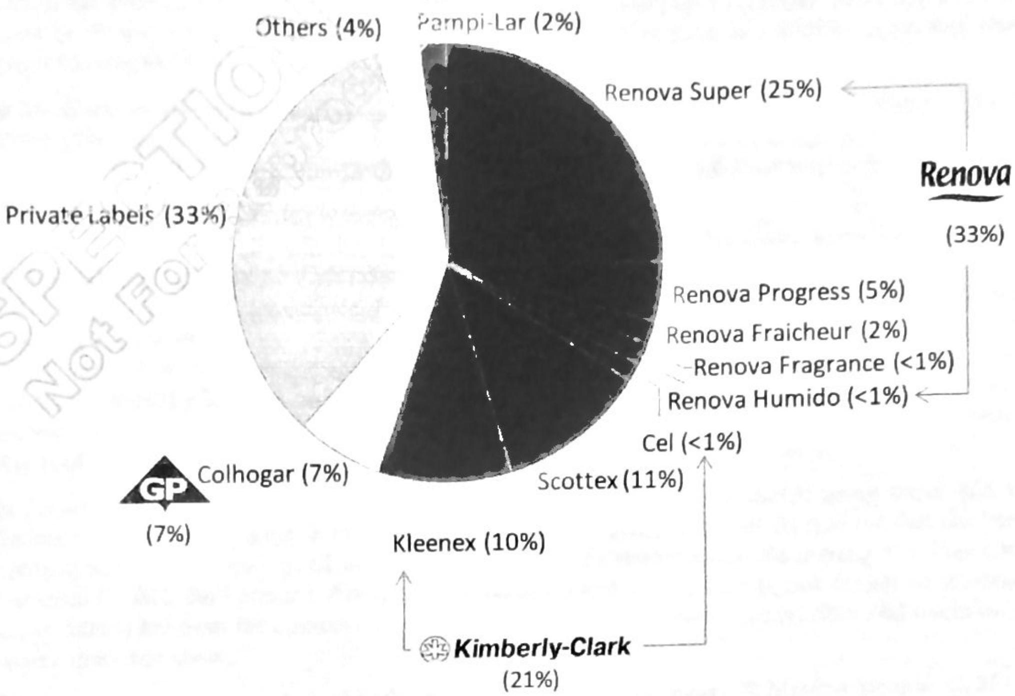


	P&G	Kimberly-Clark	SCA	GP	J&J	RENOVA	Other brands in Portugal
Main Brands	• Charmin • Bounty (only kitchen rolls)	• Kleenex • Cottonelle • Scott • Scottex • Andrex	• Edet (Nordic Region and Benelux) • Zewa (Europe) • Velvet (GB) • Tempo (Europe) • Sorbent (Aust. and NZ)	US: • Angel Soft • Quilted Northern • Soft 'n Gentle EMEA: • Colhogar (ES, PT) • Lotus (EMEA) • Moltonel (FR, BE)	• o.b. • Carefree • Stayfree	• Renova Super • Renova Progress • Renova Fraicheur • Renova Fragrance • Renova 4 ply • Renova Moist	• Pampilar (Pampi-Lar LDA)

Source: Euromonitor (2005 Data). Note that Disposable paper products include sanitary protection, nappies/diapers/pants, incontinence products, wipes, toilet paper, cotton wool/buds/pads, tissues, kitchen towels, paper tableware.

Exhibit 2

Portuguese Toilet Paper Market: Value Market Shares and Key Brands in 2005



Source: Euromonitor (2005 Data).

Exhibit 3

Renova's Toilet Paper Product Line in Portugal in 2005

- **Super (1958)**
  - with "fiber swelling"
  - €5.04 (18+6 rolls)

- **4 ply (2003)**
  - 4 ply, printed decoration and perfume
  - €3.99 (9 rolls)

- **Progress (1990's)**
  - Hypoallergenic
  - €6.90 (18+6 rolls)

- **Fraicheur (1998)**
  - with micro-droplets of smoothing cream
  - €3.74 (12 rolls)

- **Fragrance (2003)**
  - 3 ply, fragranced
  - €7.48 (18+6 rolls)

- **Humido (Moist, 2003)**
  - €2.56 (40 units)

Source: Price and quantity information obtained from Continente Online, February 2010.

Exhibit 5

A Brief Cultural History of Toilet Paper[2]

Today, the average American uses over 100 single rolls of toilet paper each year (over 25,000 sheets a year), or 69 sheets of toilet paper a day. An average roll lasts five days. In a lifetime, American women spend 32 months 'in the washroom' compared to 25 months for men.

In the West, we take toilet paper for granted and we are wrong. According to Jamie Wilson: "We only notice toilet paper once it's gone and we have to scream for someone to bring more, or do the duck walk out to the closet to get some from the stash, or - worst of all - make our way to the kitchen for the dreaded paper towel option."

Before paper was invented, which is fairly recently in the history of humanity, people had to make do with a variety of things that were not toilet paper. Poor people often just used water, and this is what many of the poorest people still do today. Wealthier people used a variety of other solutions, mostly designed to remove stuff and make things smell nice, often with poor regard for health considerations. In Ancient Rome, people used public restrooms, and their solution was a sponge on a stick soaked in salt water. Wealthy Romans used softer wool soaked in rosewater, which smelled much nicer but was probably less effective at germ-fighting. In the Middle Ages, balls of hay or discarded husks were the object of choice while wealthy people wiped themselves with wool, lace or hemp,

In Elizabethan times, paper was much more in use, and the wealthy started using paper and rags. Sailors used a rope that hung from a post overhead. After early Americans figured out that the famous corncob solution was only good in certain situations, they started using old almanacs to take care of business. In fact, the Farmer's Almanac was manufactured with a hole in one corner so it could be easily suspended from the outhouse wall. Elsewhere, Hawaiians used coconut fibre and Eskimos used tundra moss and snow.

The Chinese were the inventors of both ordinary paper and toilet paper. A Muslim traveller in 851 AD commented that the Chinese had the foul habit of wiping with paper instead of cleaning with water, which he was used to. By 1391 AD, the Bureau of Imperial Supplies recorded a production level of 720,000 sheets each year just for the Imperial Court.

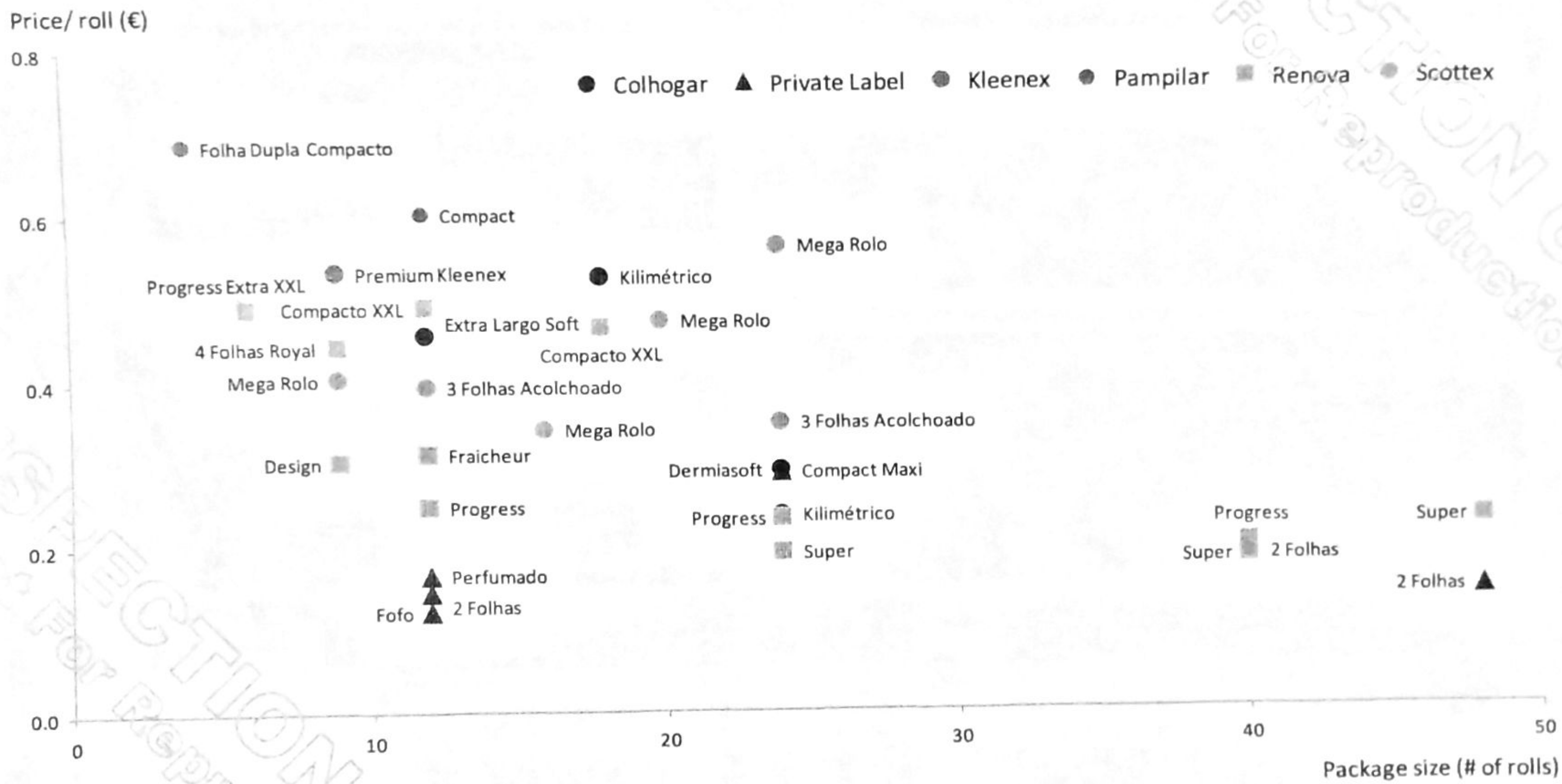
Rolled paper was invented by Frenchman Nicolas-Louis Robert in 1798, but an American, Joseph C. Gayetty, is credited with the invention of commercial toilet paper. Gayetty first marketed toilet paper in 1857 which originally sold for US$0.50 in packs of 500 bearing a watermark of his name. The original product contained aloe as a lubricant and was marketed as an anti-haemorrhoid medical product. Gayetty's product was licensed to other manufacturers and sold as late as the 1920s.

Toilet paper is now considered a necessity throughout the western world and in luxury hotels and restaurants around the world. In fact, the status of the bathroom has gradually increased from a cramped functional closet, either shared with other building tenants or hidden in the back of the garden, to a much larger, refined personal space. Today, bathrooms are among the most frequently renovated rooms in any house and, consequently, attract a lot of attention from home decorators and designers. Outside the western world, however, many people consider using water to be a much more clean and sanitary practice than using paper (e.g. in India). In particular, Japan is famous for its high-tech paperless cleaning methods. Finally, the modern toilet paper is certainly not used in those parts of the world where the necessary plumbing for disposal is unavailable or unaffordable.

2 Source: Jamie K. Wilson (2007) "The History of Toilet Paper: Weird Facts of an Important Innovation," http://www.associatedcontent.com/article/225077/the_history_of_toilet_paper_weird_facts.html (accessed 25/2/2010), http://www.toiletpaperhistory.net and Wikipedia.

Exhibit 6

Unit Prices and Package Sizes of Toilet Paper Brands (Portugal, 2005)



Source: Continente Online store, February 2010. Case writer analysis.

Exhibit 10

1997 Campaign "For a New Wellbeing" (Photographer: Jean-François Jonvelle)

"Renova cares about your body, you can see that."

"Renova cares about her. You can see that."

"Renova cares about her skin, you can see that."

"Renova cares about your nose, you can see that."

Exhibit 14 (continued)

2005 Campaign "AmorCausa" (Photographer: François Rousseau)

"Blessed are they who hunger and thirst for righteousness"

"Blessed are the merciful"

To order INSEAD case studies please contact one of the three distributors below:

ecch, UK and USA

the case for learning

ecch UK Registered Office:
www.ecch.com
Tel: +44 (0)1234 750903
Fax: +44 (0)1234 751125
E-mail: ecch@ecch.com

ecch USA Registered Office:
www.ecch.com
Tel: +1 781 239 5884
Fax: +1 781 239 5885
E-mail: ecchusa@ecch.com

Centrale de Cas et de Médias Pédagogiques

CCMP
CENTRALE DE CAS ET DE MEDIAS PEDAGOGIQUES

www.ccmp-publishing.com
Tel: 33 (0) 1.49.23.57.25
Fax: 33 (0) 1.49.23.57.41
E-mail: ccmp@ccip.fr

INSEAD

Boulevard de Constance, 77305 Fontainebleau Cedex, France.
Tel: 33 (0)1 60 72 40 00 Fax: 33 (0)1 60 74 55 00/01 www.insead.edu

1 Ayer Rajah Avenue, Singapore 138676
Tel: 65 6799 5388 Fax: 65 6799 5399

Printed by INSEAD