

THE UPDATED AND REVISED 2ND EDITION OF
MARKETING DUE DILIGENCE

MARKETING AND FINANCE

CREATING SHAREHOLDER VALUE

MALCOLM **McDONALD** • BRIAN D. **SMITH** • KEITH **WARD**



WILEY

Marketing and Finance

Marketing and Finance

Creating Shareholder Value

Malcolm McDonald

Brian D. Smith

Keith Ward

This edition first published 2013
© 2013 Malcolm McDonald, Brian D. Smith, Keith Ward
First edition published by Butterworth-Heinemann 2007

Registered office

John Wiley & Sons Ltd, The Atrium, Southern Gate, Chichester, West Sussex, PO19 8SQ, United Kingdom

For details of our global editorial offices, for customer services and for information about how to apply for permission to reuse the copyright material in this book please see our website at www.wiley.com.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, except as permitted by the UK Copyright, Designs and Patents Act 1988, without the prior permission of the publisher.

Wiley publishes in a variety of print and electronic formats and by print-on-demand. Some material included with standard print versions of this book may not be included in e-books or in print-on-demand. If this book refers to media such as a CD or DVD that is not included in the version you purchased, you may download this material at <http://booksupport.wiley.com>. For more information about Wiley products, visit www.wiley.com.

Designations used by companies to distinguish their products are often claimed as trademarks. All brand names and product names used in this book are trade names, service marks, trademarks or registered trademarks of their respective owners. The publisher is not associated with any product or vendor mentioned in this book.

Limit of Liability/Disclaimer of Warranty: While the publisher and author have used their best efforts in preparing this book, they make no representations or warranties with the respect to the accuracy or completeness of the contents of this book and specifically disclaim any implied warranties of merchantability or fitness for a particular purpose. It is sold on the understanding that the publisher is not engaged in rendering professional services and neither the publisher nor the author shall be liable for damages arising herefrom. If professional advice or other expert assistance is required, the services of a competent professional should be sought.

Library of Congress Cataloging-in-Publication Data

McDonald, Malcolm.

[Marketing due diligence.]

Marketing and finance : creating shareholder value / Malcolm McDonald, Brian D. Smith, Keith Ward. — 2nd Edition.

pages cm

Revision of the author's Marketing due diligence.

Includes bibliographical references and index.

ISBN 978-1-119-95338-8 (pbk.)

1. Corporations—Valuation. 2. Corporations—Investor relations. 3. Stocks—Marketing. 4. Stocks—Prices. 5. Economic value added. 6. Risk assessment. I. Smith, Brian D. (Brian David), 1961– II. Ward, Keith, 1949– III. Title. HG4028.V3M372 2013 658.8'02—dc23

2013018235

A catalogue record for this book is available from the British Library.

ISBN 978-1-119-95338-8 (paperback) ISBN 978-1-118-74889-3 (ebk)
ISBN 978-1-118-74876-3 (ebk) ISBN 978-1-118-74866-4 (ebk)

Cover design: Cylinder

Set in 10/12pt Palatino LT Std by MPS Limited, Chennai, India
Printed in Great Britain by TJ International Ltd, Padstow, Cornwall, UK

With thanks to all my friends and colleagues at Cranfield

— *Malcolm*

For Lindsay, Eleanor, Catherine and Rosalind

— *Brian*

For Angela, Sam and Rob

— *Keith*

Contents

<i>Foreword by Anne Godfrey, Chief Executive, CIM</i>	<i>xi</i>
<i>Foreword by Charles Tilley, Chief Executive, CIMA</i>	<i>xiii</i>
<i>Foreword from the First Edition by Sir Michael Perry, GBE</i>	<i>xv</i>
<i>A note for busy people: How to get the best out of this book</i>	<i>xix</i>
<i>List of figures</i>	<i>xxi</i>
<i>List of tables</i>	<i>xxv</i>
Part 1	1
What is Marketing Due Diligence?	1
Chapter 1	3
The lessons of experience	3
Fast track	3
Introduction	3
Success stories	5
Starbucks: A holistic offer based on insight and culture	5
<i>The Economist</i> : Side stepping in time to the future	6
Yamazaki Mazak: Matching itself to the market	7
Essilor: Growing the pie	8
Failure stories	9
Blockbuster: Left behind	9
Gateway: Playing a zero-sum game	10
Microsoft's Zune: So what's better?	11
Nortel: Playing the wrong game	12
Woolworth's: Failure to focus	13
Seeing a pattern	14
Financial smoke and mirrors	14
Share and share alike	16
Marketing accountability	16
A new approach	18
Chapter 2	21
A process of Marketing Due Diligence	21
Fast track	21
What is marketing?	22
What is the connection between marketing and shareholder value?	23
What is the Marketing Due Diligence diagnostic process?	25
Explicating the strategy	27
Assessing the risks	29
Assessing shareholder value creation	34
What is the Marketing Due Diligence therapeutic process?	39
Implications of the Marketing Due Diligence process	41

Chapter 3	The implications of implementing Marketing Due Diligence	43
	Fast track	43
	The linkage to shareholder value	44
	The risk and return relationship	45
	A focus on absolute returns rather than risk	48
	Using probability estimates to adjust for risk	51
	Alignment with capital markets	56
	Turning Marketing Due Diligence into a financial value	57
	Adjusting marketing planning outcomes	57
	Placing the adjusted financial return into context	58
	Allowing for 'capital at risk'	60
	Highlighting deficiencies and key risks	62
	Implications for users	63
Part 2	The Marketing Due Diligence Diagnostic Process	65
Chapter 4	Assessing market risk	67
	Fast track	67
	Some important background to what constitutes 'success'	68
	Short-term success	68
	Strategy and tactics	70
	The strategic marketing plan	71
	Market risk	71
	The meaning of 'product' and 'market'	72
	Combining product and market	77
	Product/market growth or decline	78
	Product and market combined	82
	Market risk assessment	86
	Conclusion	93
Chapter 5	Assessing share risk	97
	Fast track	97
	What do we mean by share risk?	98
	How do we assess share risk?	100
	Assessing target market risk	101
	Assessing proposition risk	103
	Assessing SWOT risk	106
	Assessing uniqueness risk	108
	Assessing future risk	110
	Assessing other sources of share risk	113
	Aggregating and applying share risk	116
	Step 1: Explicate the marketing strategy	117
	Step 2: Assess the explicated strategy against the sub-components of share risk	117
	Step 3: Aggregate the sub-components into an overall assessment of share risk	119
	Step 4: Identify the growth component of the strategy	120

Step 5: Moderate the growth component of the strategy to allow for risk	121
Step 6: Allow for complex strategies	122
The outcomes of share risk assessment	122
Chapter 6 Assessing profit risk	125
Fast track	125
Introduction	126
Profit pool risk	129
Profit sources risk	135
Competitor impact risk	138
Internal gross margin risk	142
Other costs risks	144
Summary	148
What do weak marketing strategies look like?	148
Part 3 The Marketing Due Diligence Therapeutic Process	151
Chapter 7 The key role of market definition and segmentation	153
Fast track	153
Introduction	154
Correct market definition	155
A crucial business discipline, not just a philosophical argument	155
Market mapping	158
Leverage points	162
Market segmentation	165
How customers vary: Needs-based segmentation	170
Some final thoughts	178
Chapter 8 Creating strategies that create shareholder value	181
Fast track	181
Starting from where we are	181
Understanding and managing market risk	183
Understanding and managing product category and market existence risk	183
Understanding and managing sales volume, forecast and pricing risks	189
Understanding and managing share risk	191
Reducing target market risk	192
Reducing proposition risk	192
Reducing SWOT alignment risk	196
Reducing uniqueness risk	198
Reducing future risk	199
Other components of share risk	200
Understanding and managing profit risk	203
Reducing profit pool risk	203
Reducing profit source risk	205
Reducing competitor impact risk	206

	Reducing internal gross margin risk	207
	Reducing other costs risk	209
	Summary and conclusions	210
Chapter 9	Managing high-risk marketing strategies	211
	Fast track	211
	Allowing for risk	212
	Risk equals volatility	213
	Controllable versus uncontrollable volatility	214
	Using real option analysis	219
	Real option example	223
	Summary	228
Chapter 10	Fast track: A summary and reminder of the marketing and finance interface	229
	The lessons of experience	229
	A process of Marketing Due Diligence	229
	The implications of implementing Marketing Due Diligence	231
	Assessing market risk	232
	Assessing share risk	233
	Assessing profit risk	234
	The key role of market definition and segmentation	236
	Creating strategies that create shareholder value	237
	Managing high-risk marketing strategies	238
	<i>Afterword: What to do now</i>	241
	<i>References and further reading</i>	243
	<i>Index</i>	245

Foreword

by Anne Godfrey, Chief Executive, CIM

'Marketers in the boardroom' has long been a call from those who see marketing as a strategic process rather than the tactical one that is often its fate. However, one glance at the boards of the FTSE 100 and it is clear that we are still some way from that being 'the norm'.

That said, I would be surprised if *marketing* wasn't in the board room, just in another guise. Many of the topics that marketers discuss are so important to an organization that it is hard to see boards not having them on their agenda. Worryingly however many of these processes are given to other areas of the business to manage. So, why is that?

Our experience has shown that there is a combination of forces that lead to professional marketers finding themselves out in the cold at Board level. The first is a fundamental misunderstanding of what marketing is, and the value it can bring to a company, by those in leadership positions. Communications and advertising is the first thing people associate with the 'm' word but those in the know understand that this is only part of what a professional marketer has to oversee; it's the visible tip of the marketing iceberg.

The second force is marketers themselves who are sometimes guilty of exacerbating this narrow view of our profession by focusing on the areas that people enjoy and shying away from the business language that their CEOs expect to hear. A sprinkling of buzz words and leaning on the intangible will quickly lead to business leaders confirming their thoughts on a profession they don't fully understand.

So, should marketers have a strategic voice in an organization? Absolutely. Do they deserve this as a right? Not necessarily.

Marketers are in the unique position of being able to understand customers and translate that back into the business to influence how it operates and the products and services it develops. This ability to read customer sentiment is even more vital in an age where technology has made brands more accountable for their actions; an environment where mistakes are jumped upon and success creates a buzz, both of which can go viral at the touch of a button.

It is perhaps because of this that we have found Chief Marketing Officers increasingly welcomed at the top table to provide customer insight,

with organizations fast realising that their customers are a vital part of their business; something we've all known for a long time. However, marketers must ensure that when they get their leader's attention that they focus on talking the language of business rather than succumb to marketing jargon.

To say that marketers can't speak the language of business is of course a sweeping generalisation. There are fantastic examples of leading marketers that have transformed organizations and driven up their profits; however they are often the exception rather than the rule.

We also have to ensure that this level of business acumen is present throughout the profession at every level. That's why we view standards and related competencies as a key component of a professional marketer's development.

This book outlines a pathway for marketers who want to ensure that their business plans not only take into consideration the intangible, such as brand, but also the tangible elements upon which boards and investors base their investment decisions.

I would urge marketers to read the pages that follow, take the lessons presented and ensure that marketing within your organization gets back to where it belongs, at the strategic hub of its operation.

Foreword

by Charles Tilley, Chief Executive, CIMA

A century ago John Wanamaker, considered by many, the father of traditional marketing said 'half the money I spend on marketing is wasted; the trouble is I don't know which half'.

Whilst there is more clarity on the costs of marketing, there is little understanding about the true value of marketing strategies, and other intangibles.

With intangible assets such as brand and reputation now constituting 80% and more of the market value of an organization, it is essential that that these too are measured and managed.

To achieve this finance and marketing must work together, right from the start, when marketing strategies and plans are being developed. They must understand how that strategy will create and preserve value in the short, medium and long term.

But the relationship between marketing and finance has not always been a smooth one. A previous research project, *Return on Ideas*, done in conjunction with the Chartered Institute of Marketing and the Direct Marketing Association in 2009, highlighted that finance and marketing often ask different questions and they answer them in different business languages. This must be overcome. The most successful businesses are those that are integrated.

Management accountants provide information and analysis – both financial and non financial – to support sustainable decision-making. They are therefore in an ideal position to partner with their marketing colleagues and apply rigour to the analysis of costs, risks and value from marketing strategies.

It is this blend of finance and marketing thinking that will ensure that marketing initiatives deliver sustainable value to the business.

This book outlines a useful framework that finance and marketing colleagues can use to encourage constructive dialogue and to put marketing plans through a 'due diligence' exercise. I urge both finance and marketing professions to read it.

Now, more than ever, executives must account for every penny spent. There needs to be a clear understanding of the value created – both tangible and intangible. With effective collaboration between marketers and management accountants this can be achieved.

Foreword from the First Edition

by Sir Michael Perry, GBE

A few years back I was asked to address an Economist conference for senior marketing people on the questions – ‘Why do so few CEOs of major UK companies come from a marketing background? Do marketing people make bad CEOs?’

To start with I was puzzled by the questions. I had spent thirty nine years working in a company, Unilever, where marketing was virtually the default background for the CEOs of successful operating companies. Every such subsidiary had a Marketing Director on its board as well, whose voice carried more weight than anyone’s when it came to business strategy. Even at parent company level, of the ten Executive Chairmen of Unilever plc since the company was formed in 1929, four were marketing men – more than from any other discipline.

A little research soon revealed that this pattern did not by any means hold true for most FTSE 100 companies. Worse still, too many of them did not even have a marketing person on their executive boards. That really got me worrying. In such companies who represents the interests of customers? Where is the analysis of markets and market segmentation done? What about the detailed understanding of competitors and sustaining competitive advantage? Where does the prime responsibility lie for optimizing crucially important shareholder values such as intangible assets – like brands, or good-will? No wonder so many companies run into difficulties.

In the absence of a Marketing Director, it has to be the CEO himself who shoulders this prime responsibility, and since he or she typically comes from a financial, or perhaps a technical or operations background, he needs all the help he can get from his marketing specialists if he is to deliver sustained success. That’s where the experience so skilfully displayed in this book comes in. It is precisely aimed at Chief Executives from non-marketing backgrounds, and it sets out simply and with great clarity what their marketing departments should be capable of delivering for them.

CEOs who have spent their entire earlier career in marketing would also do well to peruse these pages carefully. Shibboleths abound in the marketing trade, and most of us have been guilty at one time or another of keeping alive the myth that much of what we do is neither quantifiable nor expressible in the demanding terms of measured change in

shareholder value. Scholarly attempts have been made in the past to find language and techniques for marketing metrics, most of which have helped improve marketing's accountability to some degree. But this book goes a step further, by insisting that the ultimate test of measurable impact on shareholder value is as relevant for marketing investment, in the widest sense, as for any other deployment of shareholders' funds.

All of this begs the questions I posed at the outset, of why there are so few marketing people on the boards of major UK companies. At the heart of the matter, sad to relate, is the fact that many companies either do not put the constant search for long-term competitive advantage at the centre of their thinking, or if they do, they do not believe their marketing departments have much to contribute. For many business leaders today, marketing is synonymous with advertising and sales promotion, and marketing people are caricatured as the flamboyant and not very numerate folk down the corridor who love to remind them, on impeccable historical authority, that half the money they spend is undoubtedly wasted. Not a very promising basis for a relationship grounded in mutual respect and trust.

The third group, therefore, who should take this book very seriously indeed are those Marketing Officers who understand the strategic elements of their role, and who need to break down the barriers that prevent their voices from being heard clearly enough in the boardroom. Marketing people typically do not speak the language of finance and investment, and this book makes a major contribution to the bridging of a gap that has become a major source of business under-performance in the increasingly competitive and globalized world in which we operate.

My advice to Chief Marketing Officers is very simple. You should be responsible for generating the value propositions that achieve sustained customer preference for your company's products or services. If your CEO does not recognize that, it is up to you to persuade him otherwise, or move somewhere else, where your proper role is fully understood.

The authors of this book rightly refer to the prime importance of measuring shareholder value creation. In recent times the concept of shareholder value has come to mean different things to different people and in different circumstances. The prime responsibility of boards is to secure and safeguard the longer-term prosperity of their business, for the benefit of its owners and its other stakeholders, most especially its customers and employees. Shareholders often see things differently. Owners of public companies, notably institutional investors, have less interest in the longer term than they publicly profess, or indeed demonstrate by their day-to-day trading behaviour on the world's exchanges. They also accept less of the responsibilities normally demanded by society in return for the benefits of legal ownership. Boards of public companies are therefore always obliged to bear the short-term needs of

markets in mind, as they focus strategic thought on their wider responsibility of building longer term prosperity.

Marketing specialists are subject to the same pressures, and all too often they yield to the demand to sacrifice the long term interests of building brand equity, or other intangible asset values, to short term expedience. Careful examination of the contents of this book will remind them of the consequences of so doing. If they and their Chief Executive Officers are equally well informed, perhaps fewer businesses will be crippled by the inevitable results of the short-termism that we all profess to deplore.

A note for busy people: How to get the best out of this book

This book is written for directors and managers of firms operating in the real world. By definition, such readers will be busy people and may not have the luxury to read this book from start to finish before returning to review parts of the book that are especially relevant to their situation.

In recognition of this, we offer some suggestions as to how to gain an overview of the book and the subject of Marketing Due Diligence before attempting to understand and apply it in detail.

Each chapter begins with a short 'fast track' section which summarizes briefly its contents. These provide a succinct way to acquaint oneself with the content of each chapter before reading and when returning to it.

In addition, these 'fast track' sections are consolidated, with a little editing, into Chapter 10. This chapter therefore provides a good overview of the book and can be read before and/or after reading Chapters 1–9, depending on your learning style.

The main body of the book is split into three parts:

Part 1: What is Marketing Due Diligence?

This is intended for those who need an explanation of why this new process is needed, what it involves and what its implications are.

Part 2: The Marketing Due Diligence Diagnostic Process

This is intended for those who wish to assess the shareholder value creation of their marketing strategy.

Part 3: The Marketing Due Diligence Therapeutic Process

This is intended for those who wish to improve the shareholder value creation of their marketing strategy by acting on the outcomes of the diagnostic process.

By means of this structure, it is hoped readers will be able to understand the concept and process of Marketing Due Diligence as quickly as possible. Be warned, however, that Marketing Due Diligence is intended as a route to creating sustainable competitive advantage. Our readers will appreciate that it is naive to expect that outcome to be either quick or easy.

List of figures

- Figure 1.1 Map of the marketing domain
- Figure 2.1 From marketing strategy to shareholder value
- Figure 2.2 The outline process of Marketing Due Diligence
- Figure 2.3 Questions to explicate the strategy
- Figure 2.4 Sensitivity to market risk varies with growth intent and share position
- Figure 2.5 Sensitivity to share risk varies with growth intent and competitive intensity
- Figure 2.6 Sensitivity to profit risk varies with growth intent and margin
- Figure 3.1 Risk-adjusted required rate of return
- Figure 3.2 Risk and return
- Figure 3.3 Risk and return – the financial markets formula
- Figure 3.4 Risk-adjusted required rate of return as shareholders' indifference line
- Figure 3.5 Shareholder value-adding strategies
- Figure 3.6 Implementation issues – use of probability estimates
- Figure 3.7 Revising initial probability estimates
- Figure 3.8 Use of expected values in high-risk strategic investment decisions
- Figure 3.9 Comparison of net present value calculations
- Figure 3.10 Increasing present values as success becomes more likely
- Figure 3.11 Recomputing net present values
- Figure 4.1 Share price vs competitive position
- Figure 4.2 The impact of strategy and tactics on competitiveness
- Figure 4.3 The product and product surround
- Figure 4.4 Total available market for floor covering (illustrative)
- Figure 4.5 Product/market matrix
- Figure 4.6 Market screening process
- Figure 4.7 Generalized cumulative and non-cumulative diffusion patterns
- Figure 4.8 Product life cycle
- Figure 4.9 Product/market strategy and the product life cycle
- Figure 4.10 The product/market life cycle and market characteristics
- Figure 4.11 Ansoff's matrix
- Figure 4.12 The risk implications of Ansoff's matrix
- Figure 4.13 Analysis of options to improve profit
- Figure 4.14 Example: Assessing market risk
- Figure 4.15 Pricing theory
- Figure 4.16 The impact of price on profit, compared with sales and costs

- Figure 4.17 The impact of price on profit, compared with sales and costs
- Figure 5.1 The process of aggregating and applying share risk
- Figure 6.1 Matching the Marketing Due Diligence process to components of business risk
- Figure 6.2 Game theory view of industry value chain
- Figure 6.3 Different types of games
- Figure 6.4 Strategic intent of different types of games
- Figure 6.5 Exit barriers
- Figure 6.6 Relationship of marketing expenditure and effectiveness
- Figure 6.7 Share of voice (SOV) compared to share of market (SOM)
- Figure 7.1 Original market map for XYZ book publisher
- Figure 7.2 Revised market map for XYZ book publisher
- Figure 7.3 A simple market map
- Figure 7.4 Market map with contractor
- Figure 7.5 Market map with influencers
- Figure 7.6 Market map showing volumes
- Figure 7.7 Market map with different company/customer types
- Figure 7.8 Leverage points at three junctions on a market map
- Figure 7.9 Radiator market map
- Figure 7.10 Office equipment market map
- Figure 7.11 Basic market shape
- Figure 7.12 Fragmentation as markets mature
- Figure 7.13 Photocopier market 1973
- Figure 7.14 ICI Fertilizers' customer segments
- Figure 7.15 Global Tech's customer segments
- Figure 7.16 An undifferentiated market, but one with many different purchase behaviours
- Figure 7.17 A highly fragmented market, but where an understanding of needs shows how it can be simplified
- Figure 7.18 A segmented market
- Figure 7.19 Perceptual map – retirement income
- Figure 7.20 Perceptual map – export consultancy
- Figure 7.21 Perceptual map – IT company
- Figure 7.22 The detail of micro-segmentation
- Figure 8.1 Ansoff's matrix
- Figure 8.2 Ansoff's matrix – shaded interpretation
- Figure 8.3 The product life cycle curve
- Figure 8.4 The extended/augmented product model: An automotive example
- Figure 8.5 A directional policy matrix
- Figure 8.6 Porter's five forces model: An example for wound dressings
- Figure 8.7 Gap analysis chart
- Figure 9.1 Shareholder value-adding strategies
- Figure 9.2 Contingency planning/scenario analysis techniques
- Figure 9.3 An integrated process
- Figure 9.4 Option value drivers
- Figure 9.5 Valuing real options
- Figure 9.6 Valuing real options – a simple example

- Figure 9.7 Valuing real options – a simple example (continued)
- Figure 9.8 Examples of real options
- Figure 9.9 A simplified phased investment example – project cash flows
- Figure 9.10 A simplified phased investment example – overall DCF evaluation
- Figure 9.11 A simplified phased investment example – introducing option values (1)
- Figure 9.12 A simplified phased investment example – introducing option values (2)
- Figure 9.13 A simplified phased investment example – cash inflows (for phase 2)
- Figure 9.14 A simplified phased investment example – valuing the option
- Figure 9.15 A simplified phased investment example – reassessing the investment

List of tables

Table 1.1	Firm A five-year performance – sales revenue based
Table 1.2	Firm B five-year performance – market based
Table 1.3	Scope and outputs of different levels of marketing effectiveness
Table 2.1	Sub-components of market risk
Table 2.2	Sub-components of share risk
Table 2.3	Sub-components of profit risk
Table 2.4	Typical steps to reduce market risk
Table 2.5	Typical steps to reduce share risk
Table 2.6	Typical steps to reduce profit risk
Table 3.1	Relative costs of capital (i.e. required rates of return)
Table 3.2	Translating Marketing Due Diligence into a financial value
Table 4.1	Market definitions – financial services sector
Table 4.2	Appropriate strategies at different life cycle stages
Table 4.3	A graduated scale of product category risk
Table 4.4	A graduated scale of segment existence risk
Table 4.5	A graduated scale of sales volumes risk
Table 4.6	A graduated scale of forecast risk
Table 4.7	A graduated scale of pricing risk
Table 4.8	Example: The impact of price on profit
Table 4.9	Calculating the impact of price on profit
Table 5.1	A graduated scale of target market risk
Table 5.2	A graduated scale of proposition risk
Table 5.3	A graduated scale of SWOT risk
Table 5.4	A graduated scale of uniqueness risk
Table 5.5	A graduated scale of future risk
Table 5.6	Evidence sources to support share risk assessment
Table 5.7	Weightings of share risk sub-components
Table 6.1	Sub-components of profit risk
Table 6.2	A graduated scale of profit pool risk
Table 6.3	A graduated scale of profit sources risk
Table 6.4	A graduated scale of competitor impact risk
Table 6.5	A graduated scale of internal gross margin risk
Table 6.6	A graduated scale of other costs risk
Table 8.1	SLEPT analysis example from the organ transplantation therapy market
Table 8.2	Conditions leading to an increase in competitive forces

Part 1

What is Marketing Due Diligence?
