

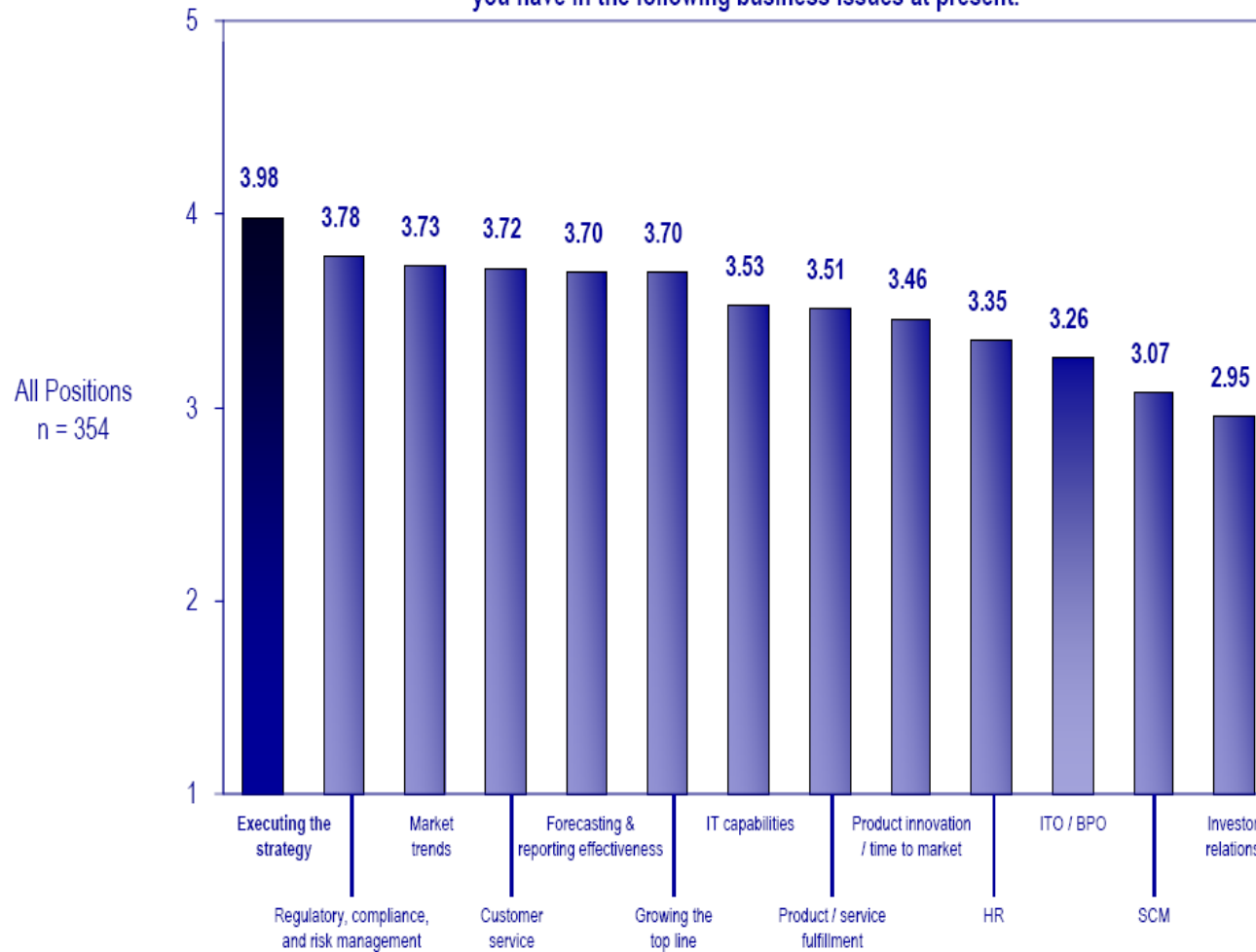
FOCUSING YOUR ORGANIZATION ON STRATEGY

Using Balanced Scorecards and Strategy Maps



A PRIORITY: STRATEGY EXECUTION

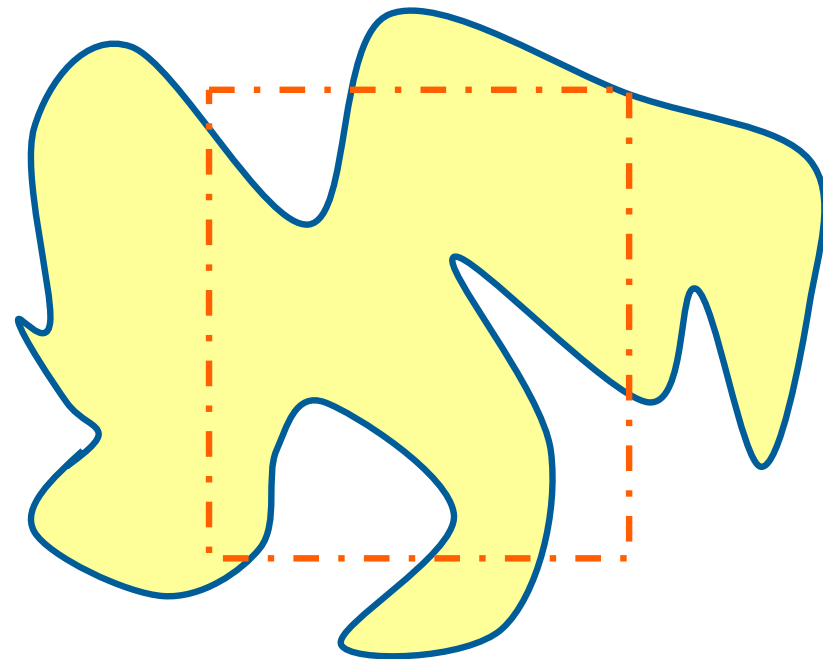
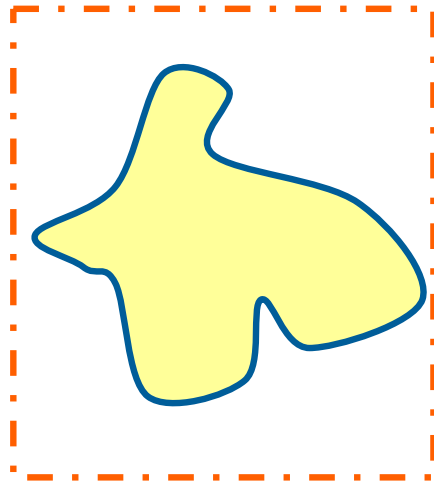
"Using a 1-5 scale, please rate the level of interest / concern you have in the following business issues at present."



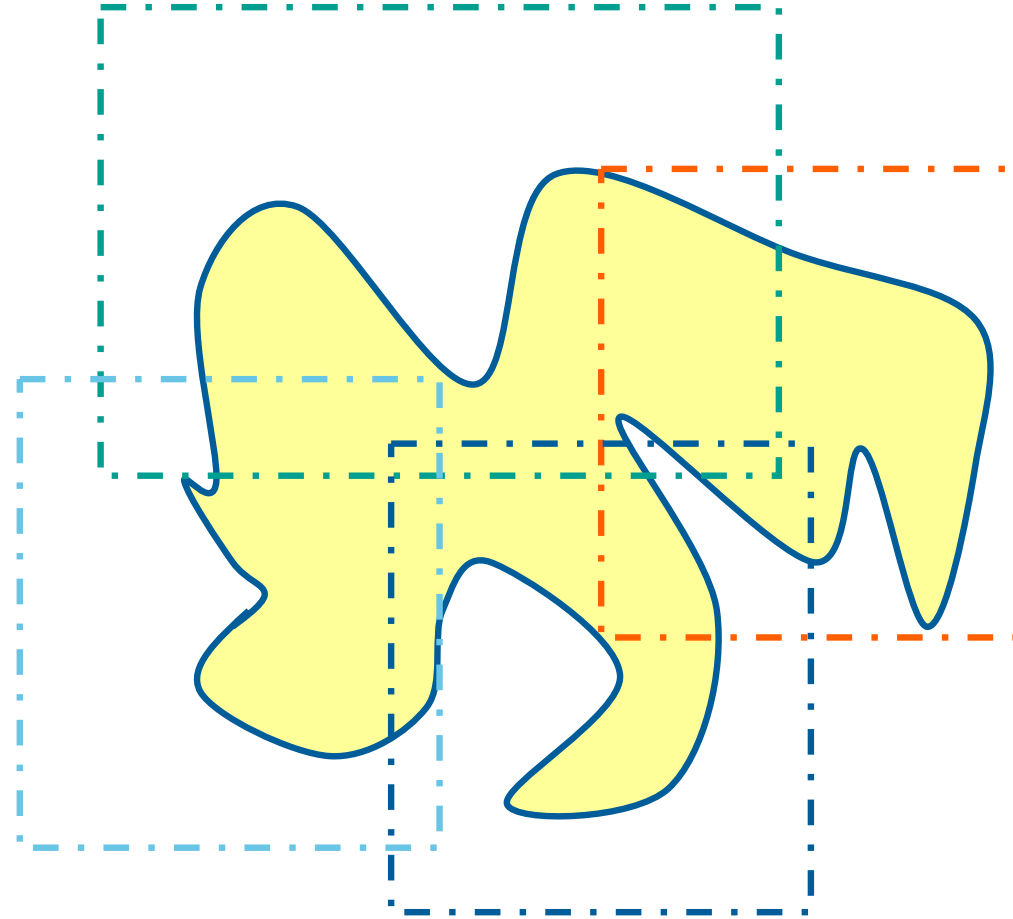
Source: Monitor Analysis. Survey of 354 executives; 49% of respondents are C-level and 56% are from companies with revenue greater than \$1 billion



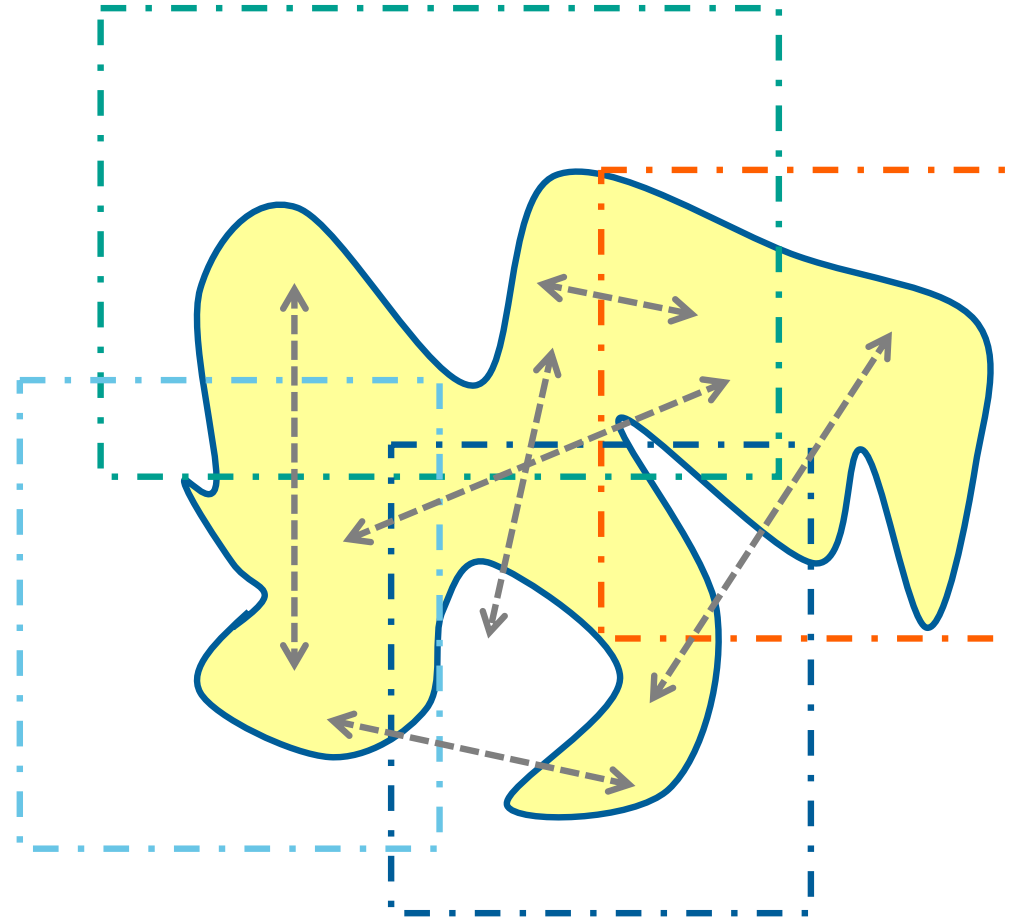
COMPLETE AND INCOMPLETE MEASURES



COMPLEXITY INVOLVES MULTIDIMENSIONALITY



SYSTEMS OF MEASURES



METRICS: YOU ARE WHAT YOU MEASURE!

Seven Pitfalls that Lead to Counterproductive Metrics

1. Delaying rewards
2. Using risky rewards
3. Making metrics hard to control
4. Losing sight of the goal
5. Choosing metrics that are precisely wrong
6. Assuming your managers and employees have no options
7. Thinking too narrowly

Seven Steps Toward Lean, Effective Metrics

1. Start by listening to the customer
2. Understand the job
3. Understand interrelationships
4. Understand the linkages
5. Test the correlations and test manager and employee reaction
6. Involve managers and employees
7. Seek new paradigms



BALANCED SCORECARD

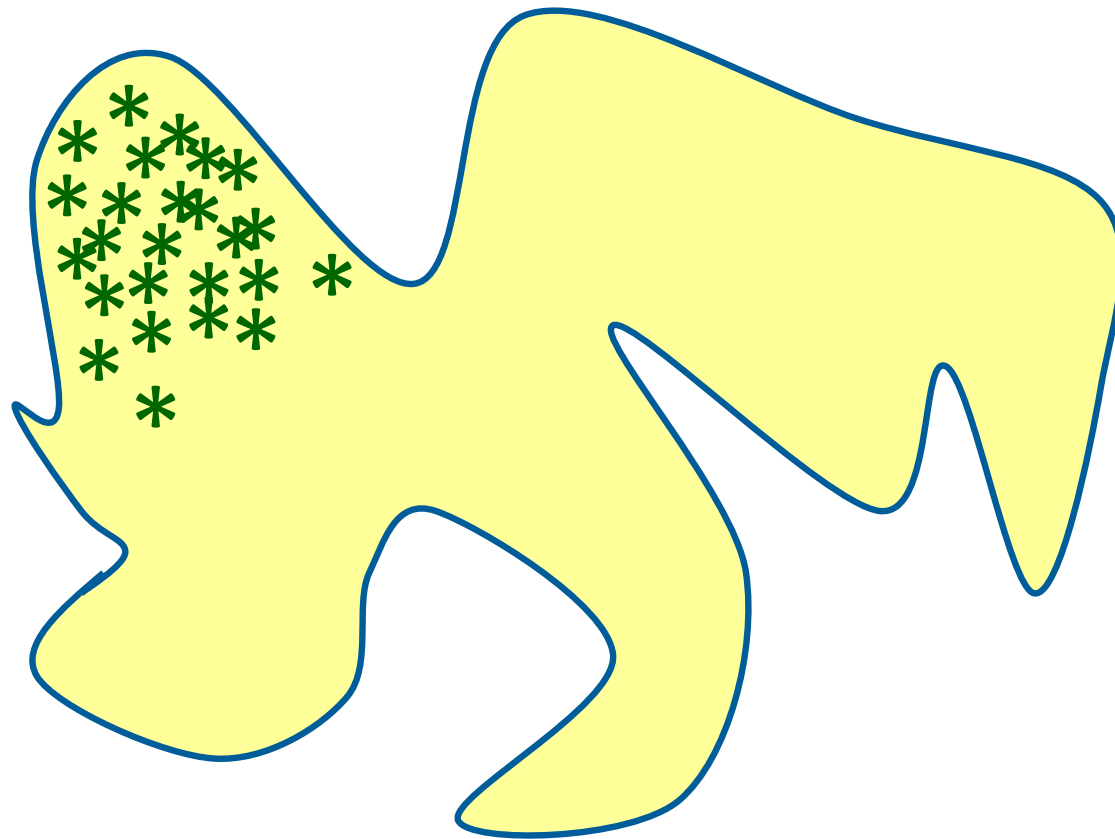
The balanced scorecard provides executives with a **comprehensive framework that translates a company's strategic objectives** into a coherent set of performance measures.

Much more than a measurement exercise, the balanced scorecard is a **management system** that can motivate breakthrough improvements in such critical areas as product, process, customer, and market development.

The scorecard presents managers with **four different perspectives** from which to choose measures. It complements traditional financial indicators with measures of performance for customers, internal processes, and innovation and improvement activities.



THE PROBLEM IS NOT THE NUMBER OF MEASURES



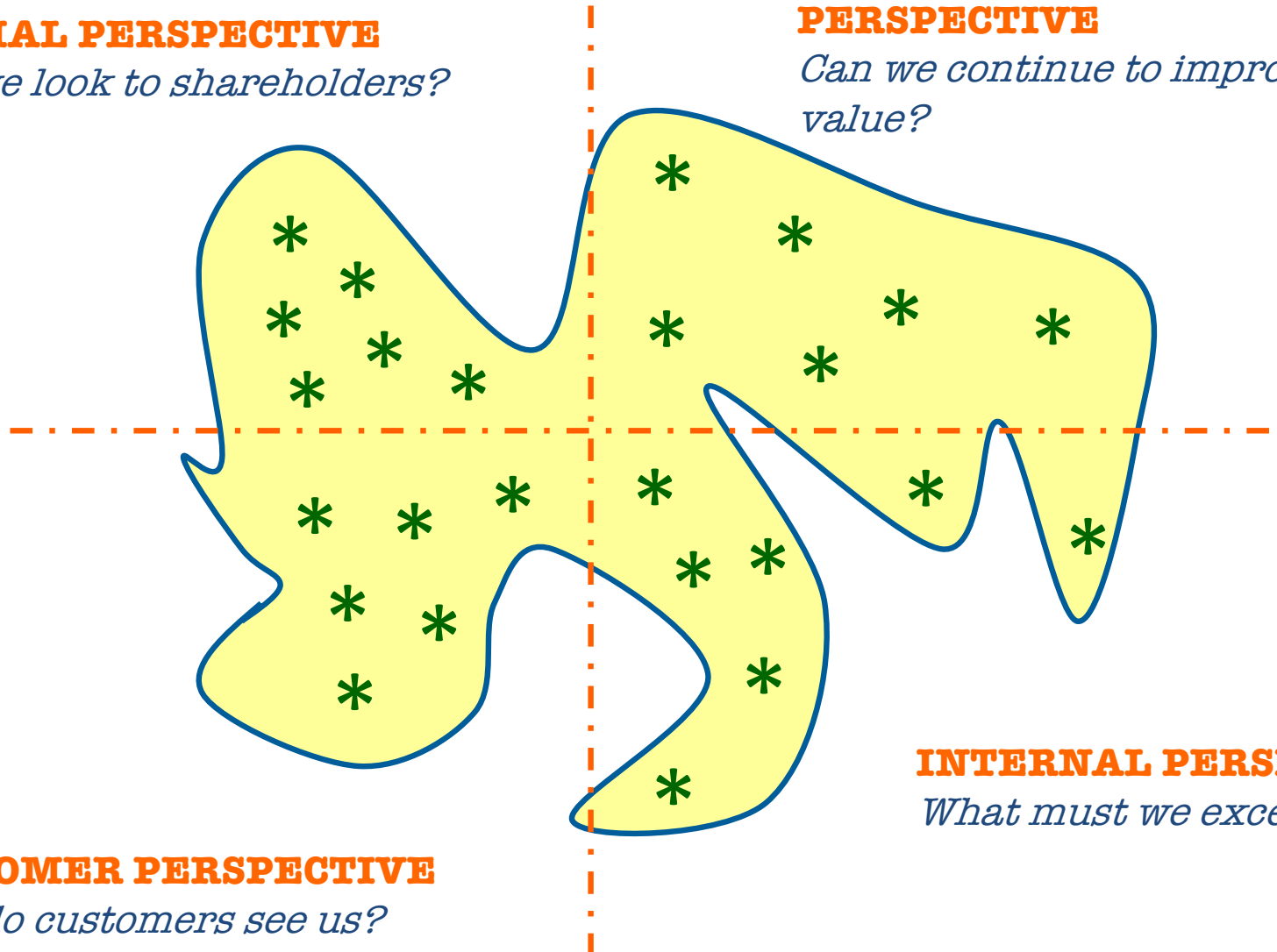
BALANCED: FOUR DIFFERENT PERSPECTIVES

FINANCIAL PERSPECTIVE

How do we look to shareholders?

INNOVATION AND LEARNING PERSPECTIVE

Can we continue to improve and create value?



INTERNAL PERSPECTIVE

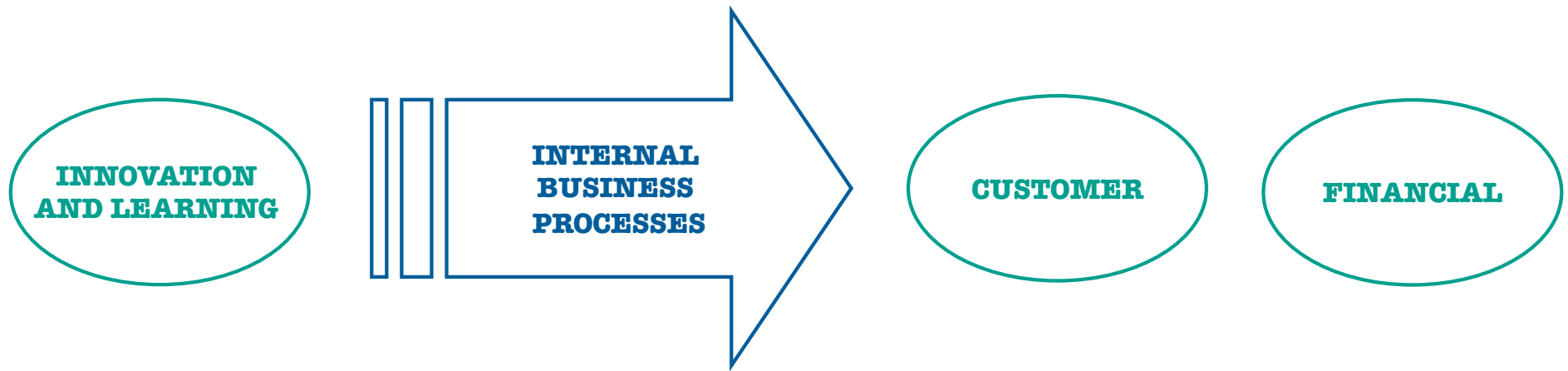
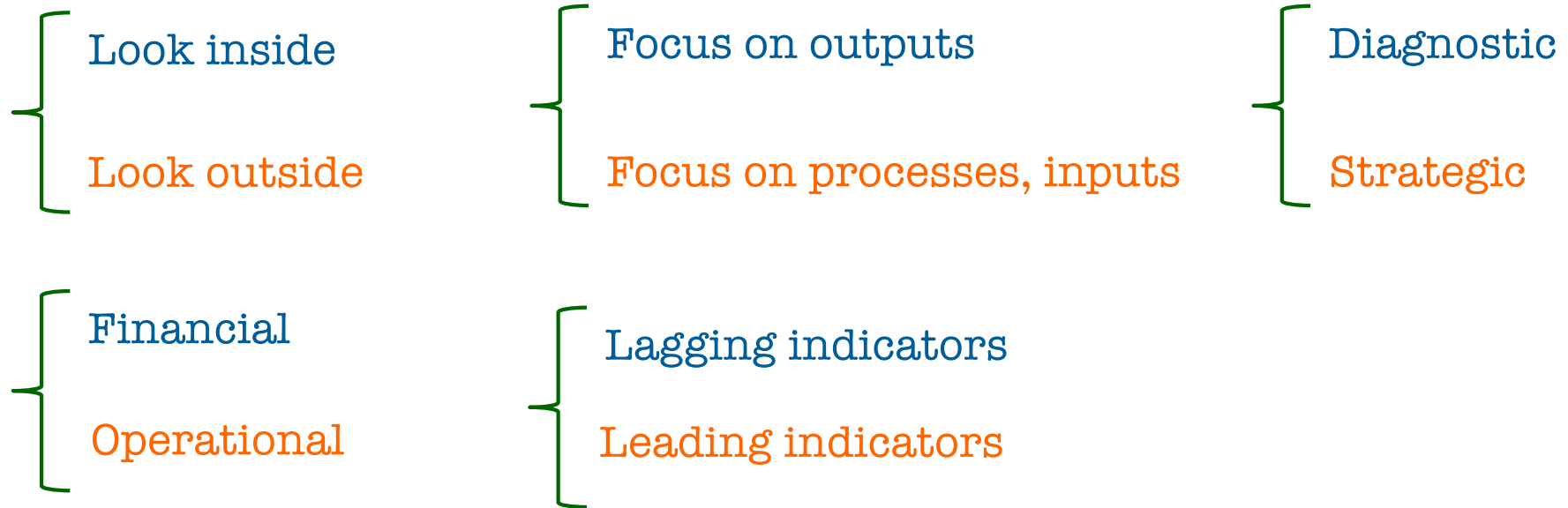
What must we excel at?

CUSTOMER PERSPECTIVE

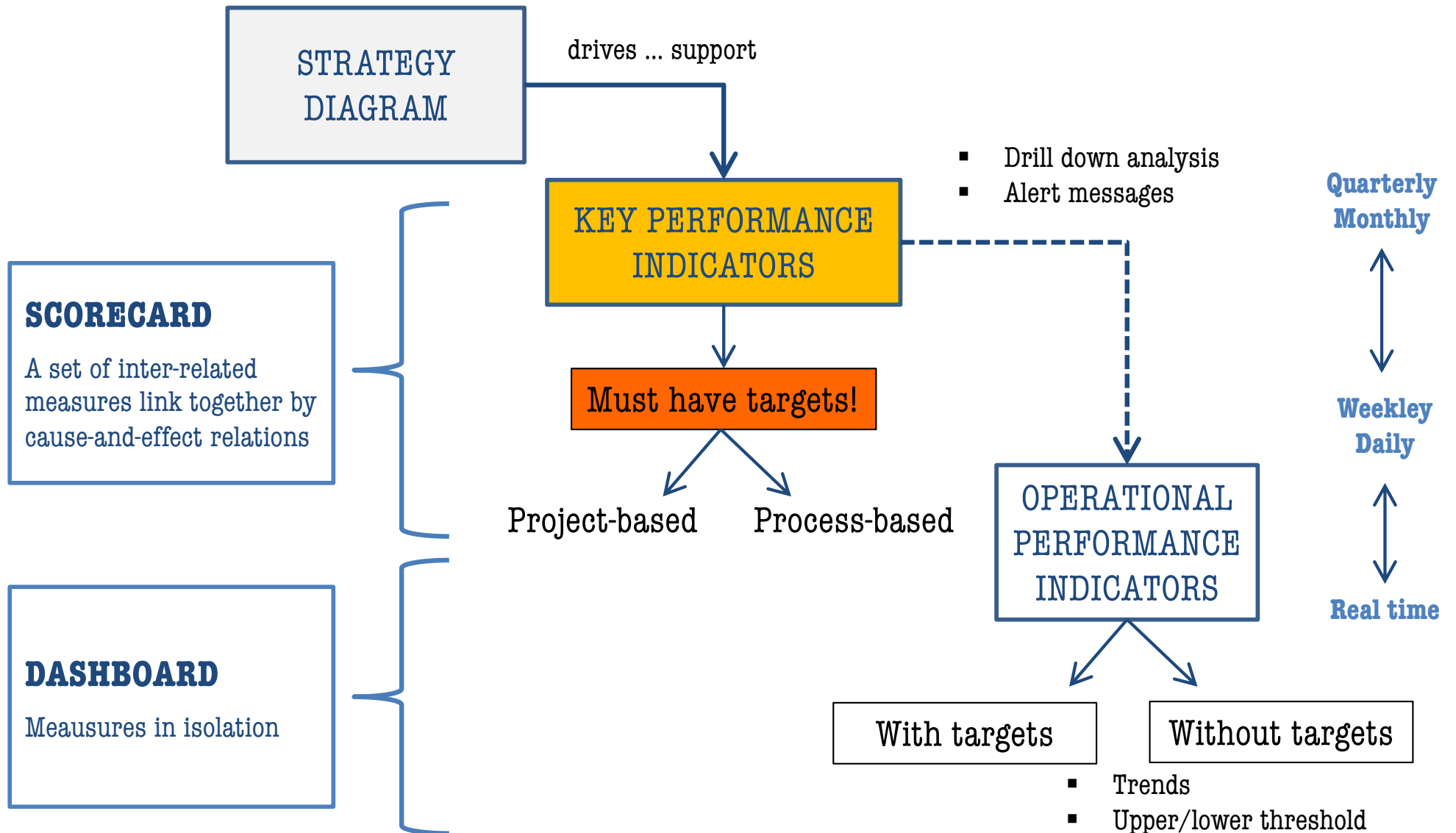
How do customers see us?



WHAT WAS NEEDED



A PRIORITY: STRATEGY EXECUTION



KEY PERFORMANCE INDICATORS

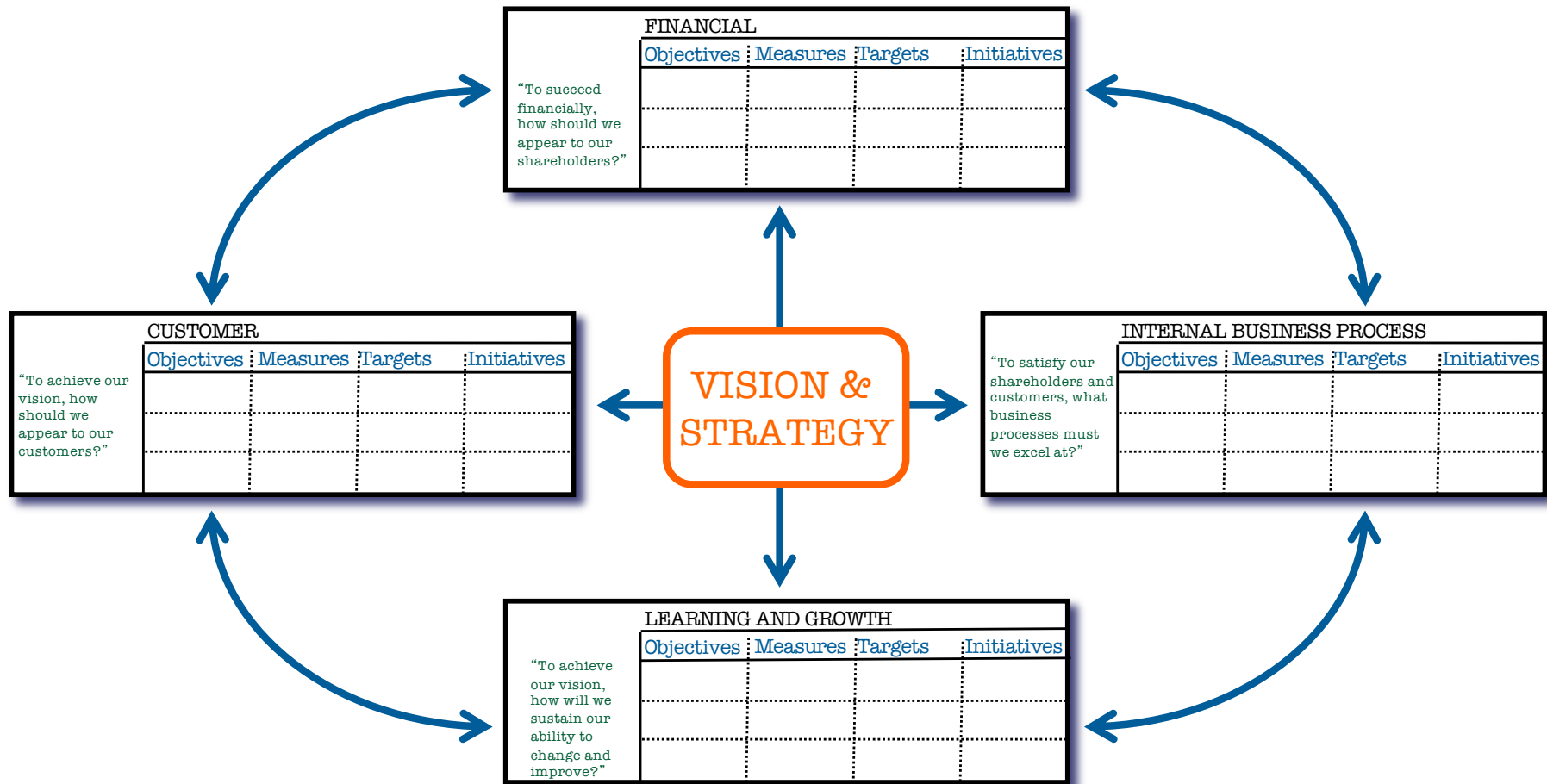
Exhibit 2: Measures that matter across industries

Banking	Petroleum	Retail
Customer retention	Capital expenditure	Capital expenditure
Customer penetration	Exploration success rate	Store portfolio changes
Asset quality	Refinery utilisation	Expected return on new stores
Capital adequacy	Refinery capacity	Customer satisfaction
Assets under management	Volume of proven and probable reserves	Same store/like-for-like sales
Loan loss	Reserve replacement costs	Sales per square foot/metre



More information on the Corporate Reporting Framework and our supporting industry-specific frameworks is available at www.corporatereporting.com.

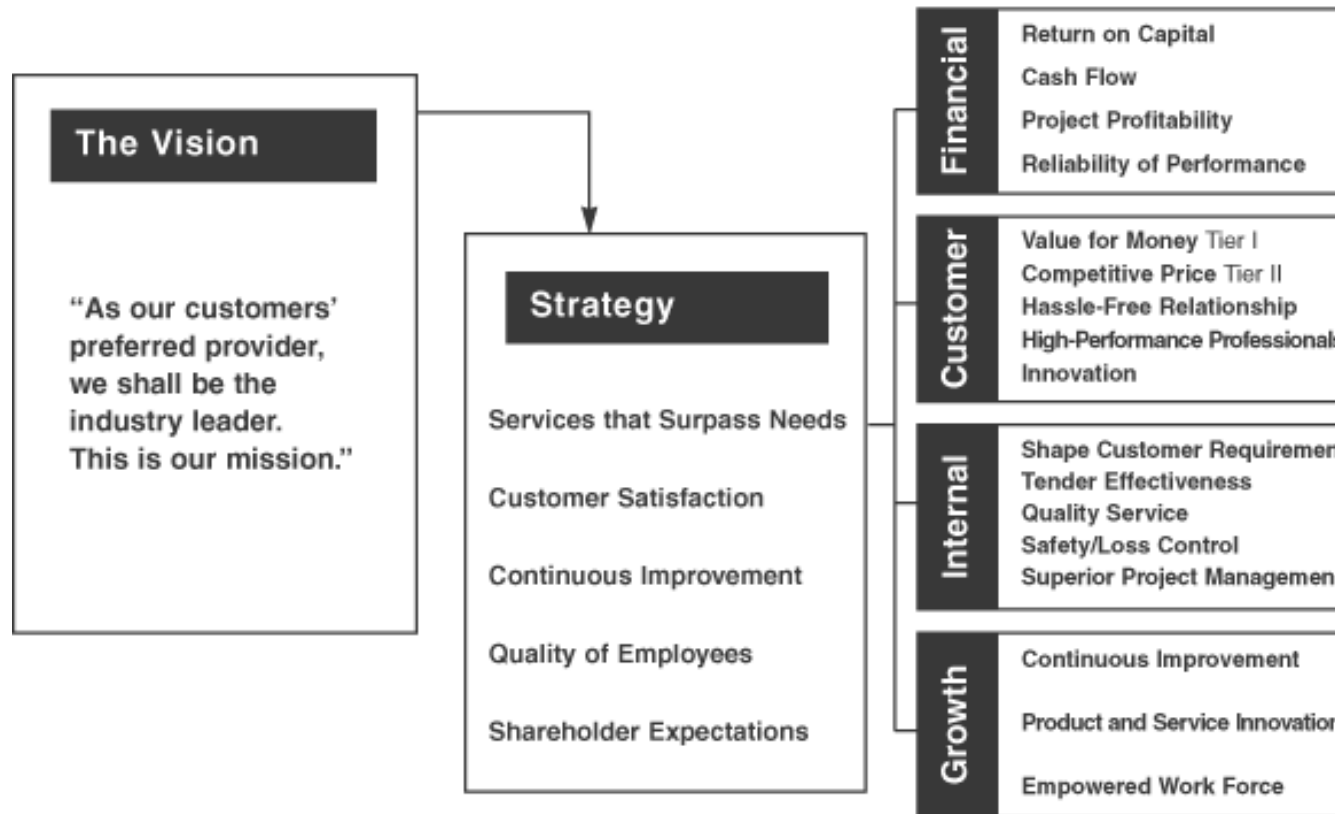
THE BALANCED SCORECARD FRAMEWORK



A balanced scorecard looks at an organization from **four different strategic perspectives to measure its health**. Each of these perspectives focuses on a different side of the company, creating a **balanced view of the organization**.

A TOOL TO TRANSLATE BUSINESS STRATEGY

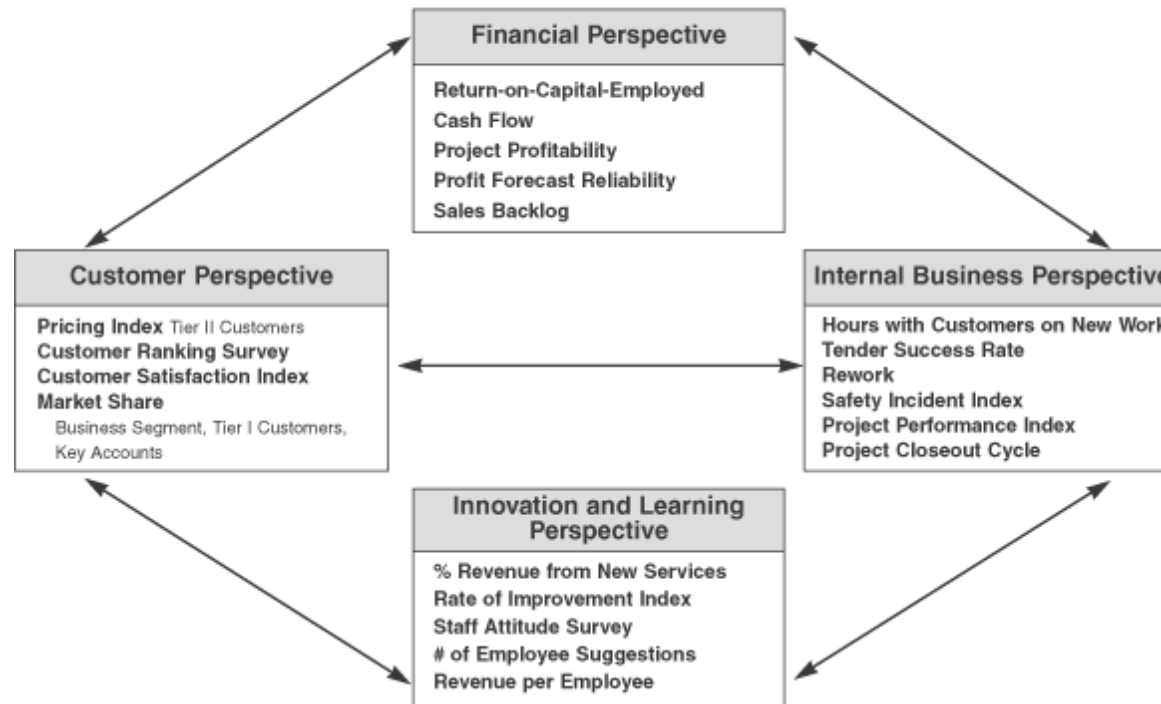
Rockwater's Strategic Objectives



The balanced scorecard is used as a tool to translate business strategy into actionable goals and measures.

MULTIFACETED MEASUREMENT FRAMEWORK

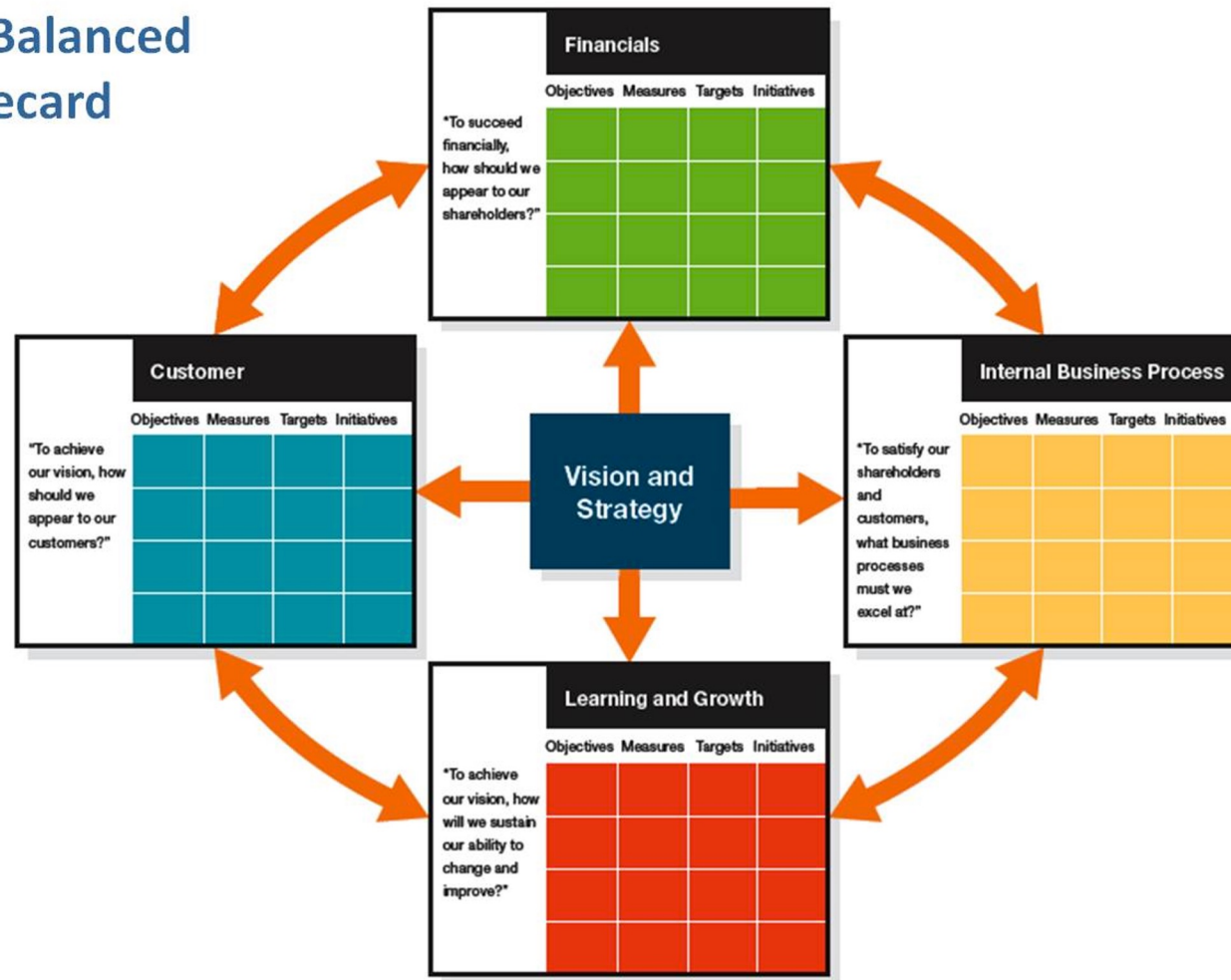
Rockwater's Balanced Scorecard



The balanced scorecard is a multifaceted measurement and accountability framework for strategy execution. Traditional financial measures are primarily backward-looking, lagging indicators that describe how much revenue or profit was generated in the past month or year. The balanced scorecard allows managers to measure forward-looking indicators that link intangible assets, such as a trusted brand name or world-class engineering capabilities, to future business performance.

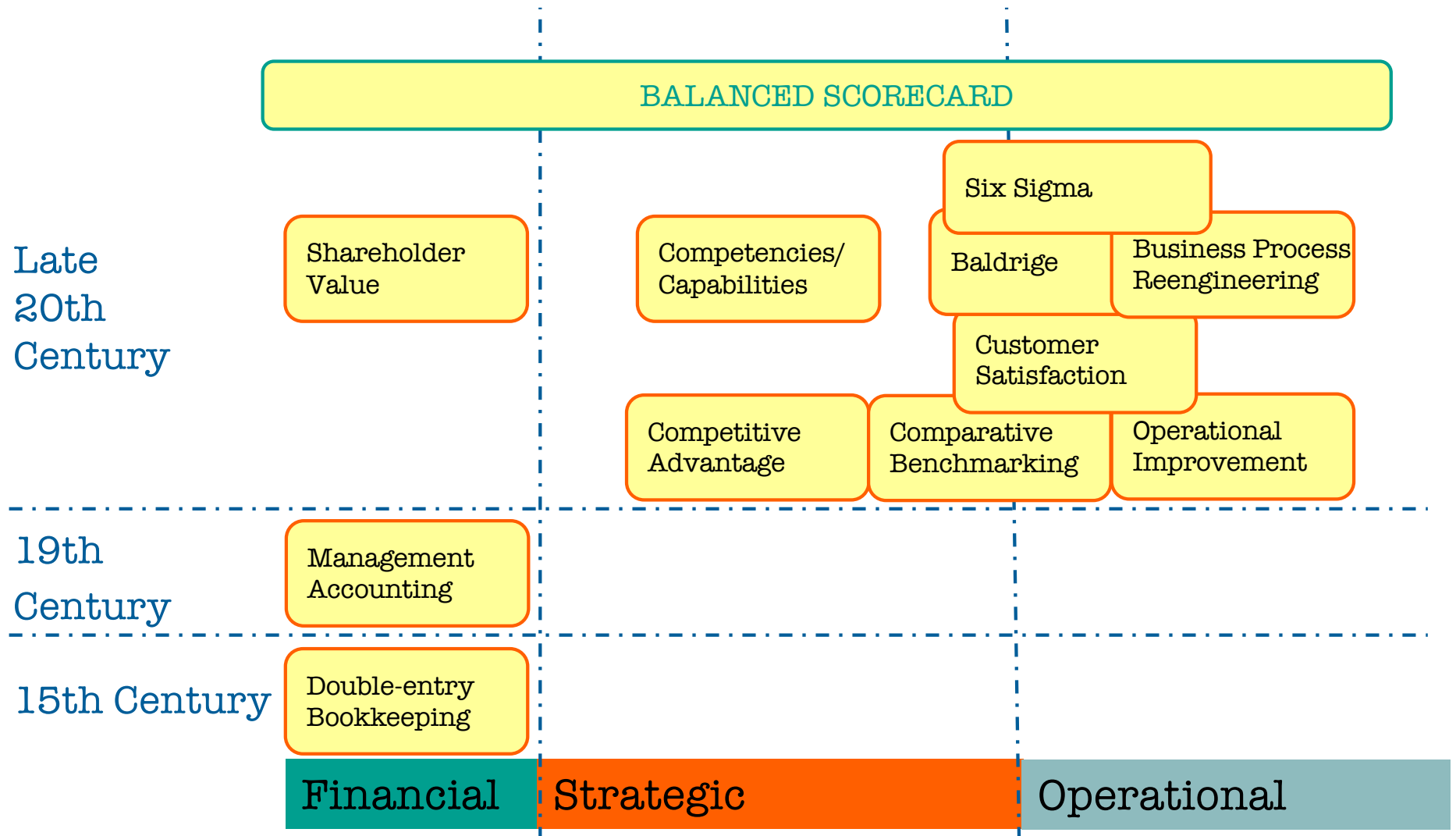
CLEAR AND EASY-TO-UNDERSTAND FORMAT

The Balanced Scorecard



Like traditional accounting systems, the power of a balanced scorecard lies in the power of measurement: with a balanced scorecard, goals and measures are linked to the strategy in an easy-to-understand format.

CONTROL SYSTEMS EVOLUTION



PRIVATE SECTOR ORGANIZATION



NON-PROFIT AND PUBLIC SECTOR ORGANIZATION



FINANCIAL PERSPECTIVE

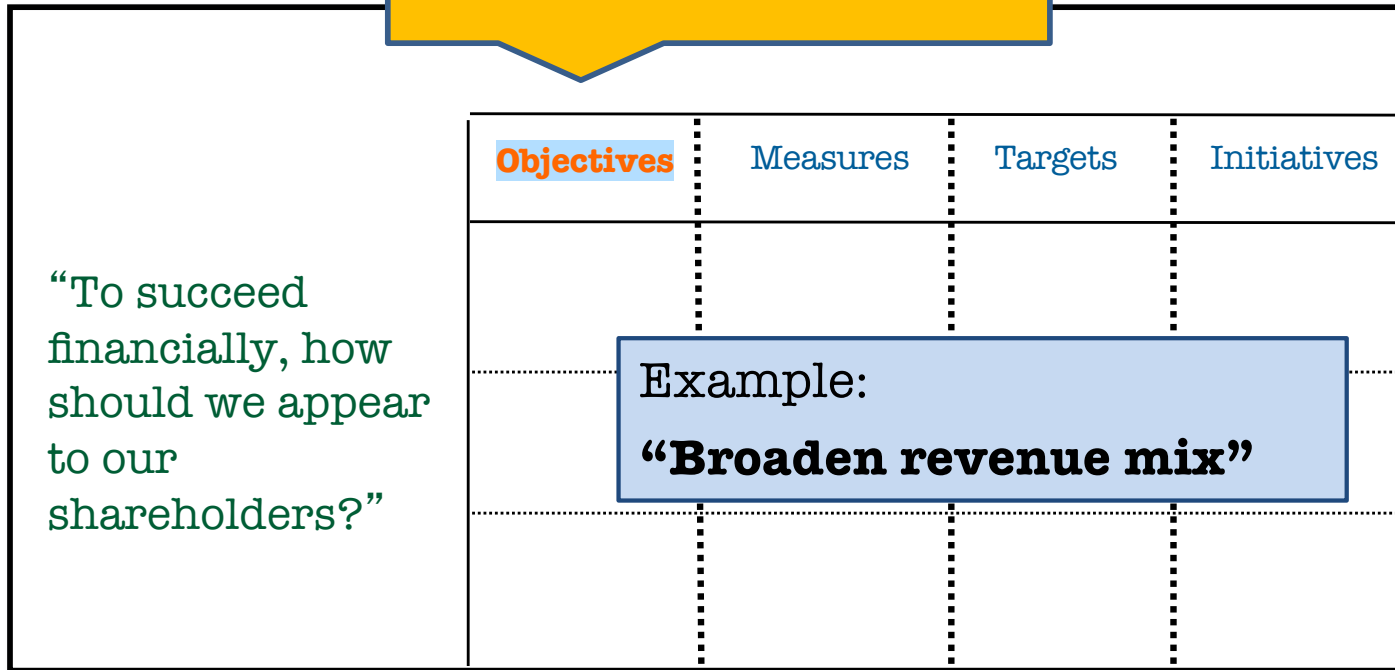
	FINANCIAL			
	Objectives	Measures	Targets	Initiatives
“To succeed financially, how should we appear to our shareholders?”				

The Financial Perspective examines if the company’s strategy will contribute to the bottom-line improvement of the company.

The Financial Perspective represents the long-term strategic objectives of the organization and thus it incorporates the tangible outcomes of the strategy in traditional financial terms.

OBJECTIVES

What strategy must be achieved and what is critical to its success?



Objectives break down abstract concepts like mission and vision into actionable steps.

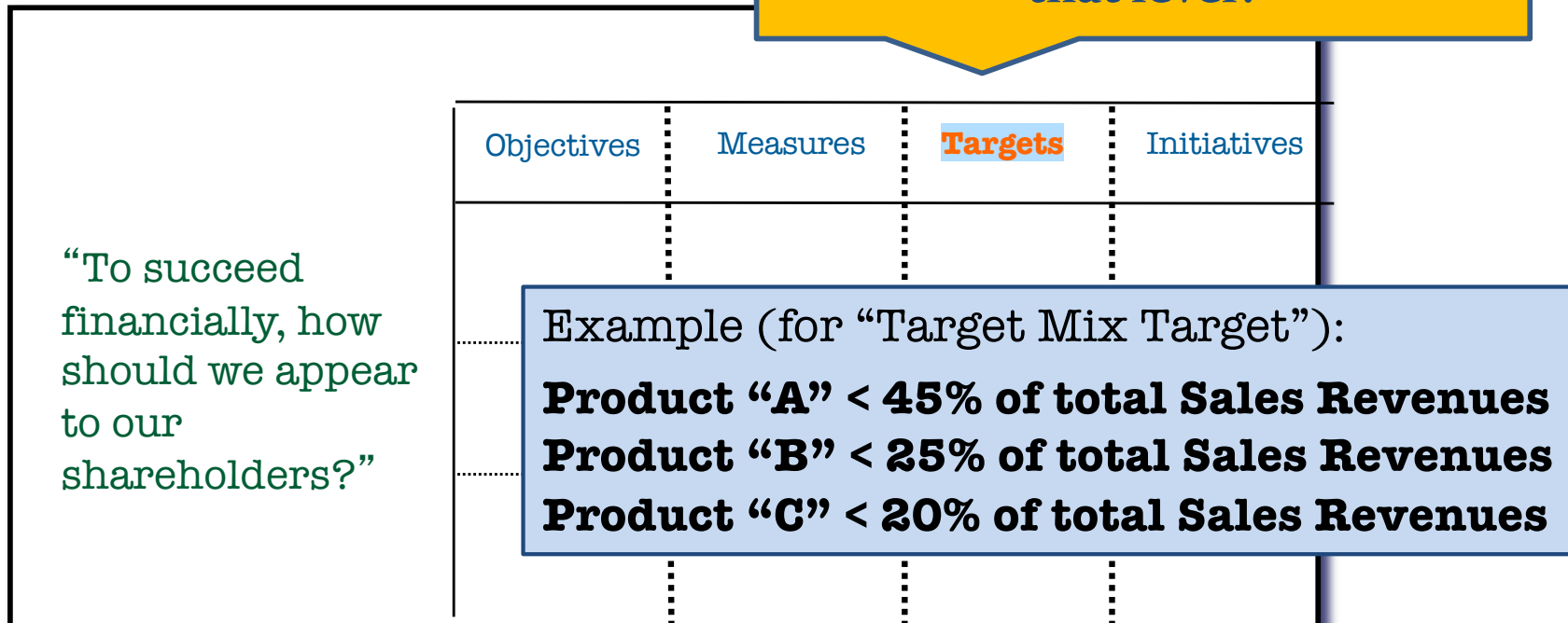
MEASURES

How success will be measured and tracked?

Objectives	Measures	Targets	Initiatives
“To succeed financially, how should we appear to our shareholders?”	Examples: “Revenue mix target” “Concentration ratio in terms of volume” “Concentration ratio in monetary terms”		

TARGETS

What is our level of performance expectation?
When will we be able to reach that level?



INITIATIVES

What are the key action programs required to achieve objectives?



CUSTOMER PERSPECTIVE

	CUSTOMER			
	Objectives	Measures	Targets	Initiatives
“To achieve our vision, how should we appear to our customers?”				

The Customer Perspective defines the value proposition that the organization will use in order to satisfy customers and generate more sales to the targeted customers segments.

A CHANGE IN THE PERSPECTIVE



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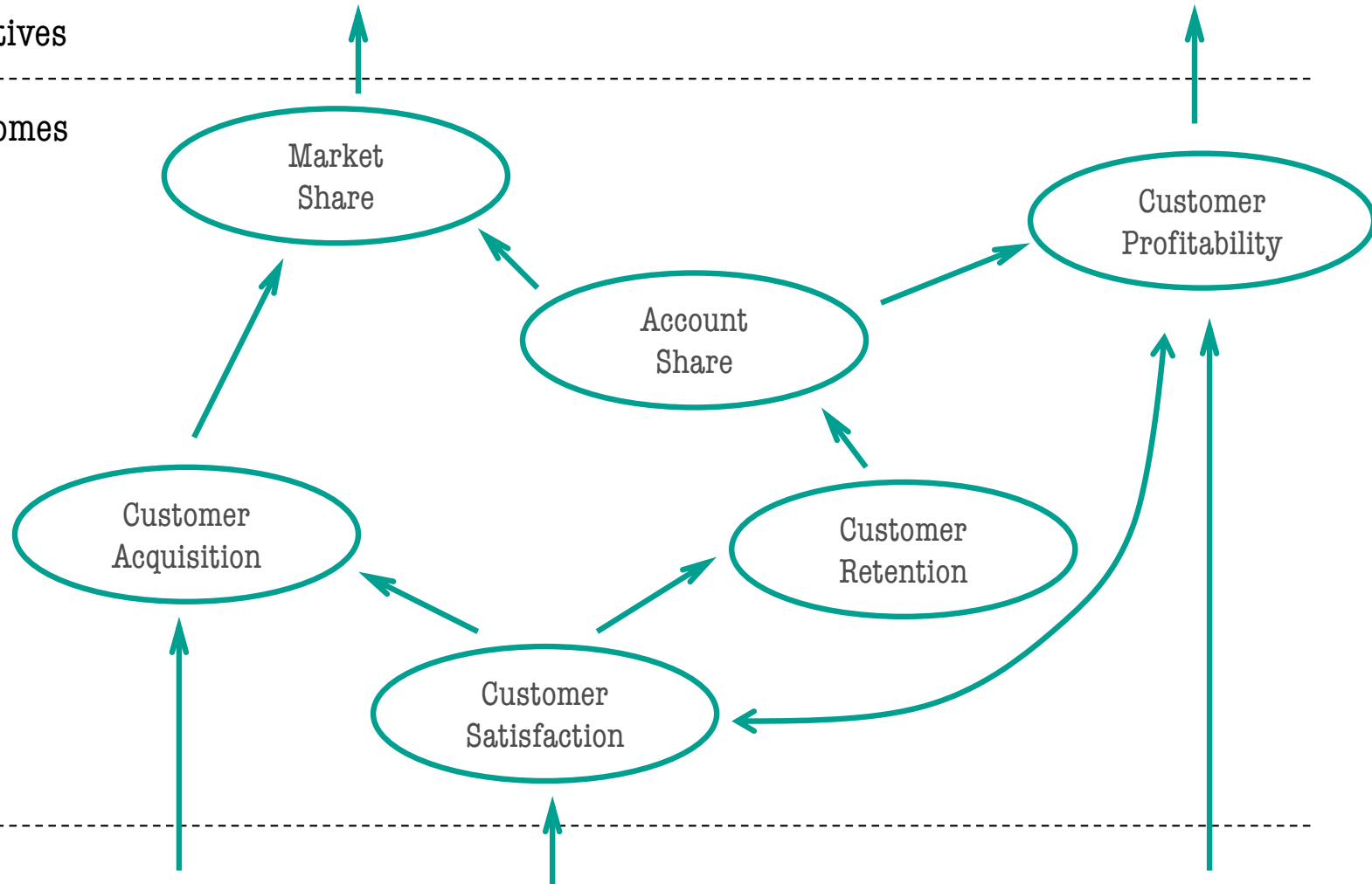
Dyn@mika
SPIN OFF UNIVERSITÀ DEGLI STUDI DI TRIESTE

BRUNO DE ROSA
PARTNER AND SCIENTIFIC DIRECTOR DYN@MIKA S.R.L.

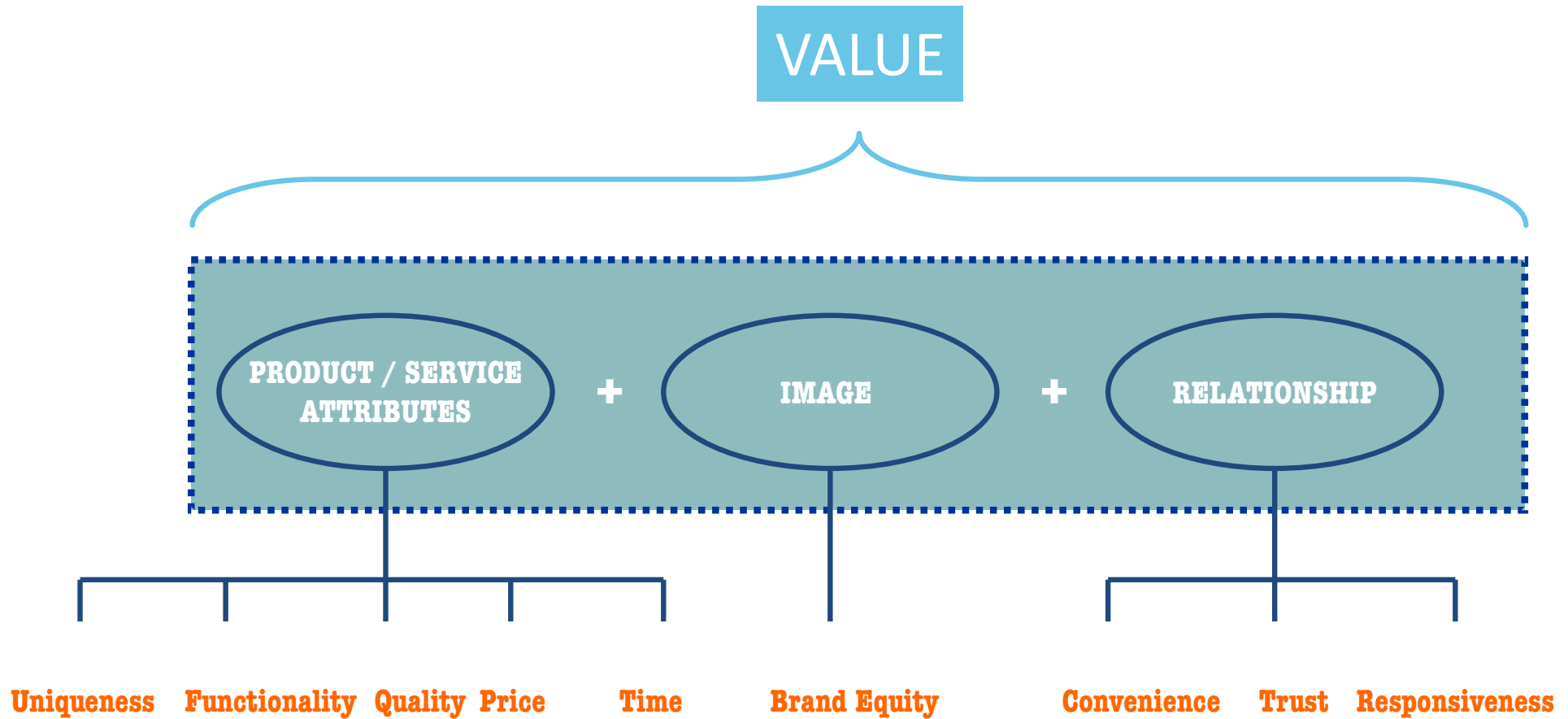
CUSTOMER OUTCOMES

Financial Objectives

Customer Outcomes



UNIQUE VALUE PROPOSITION

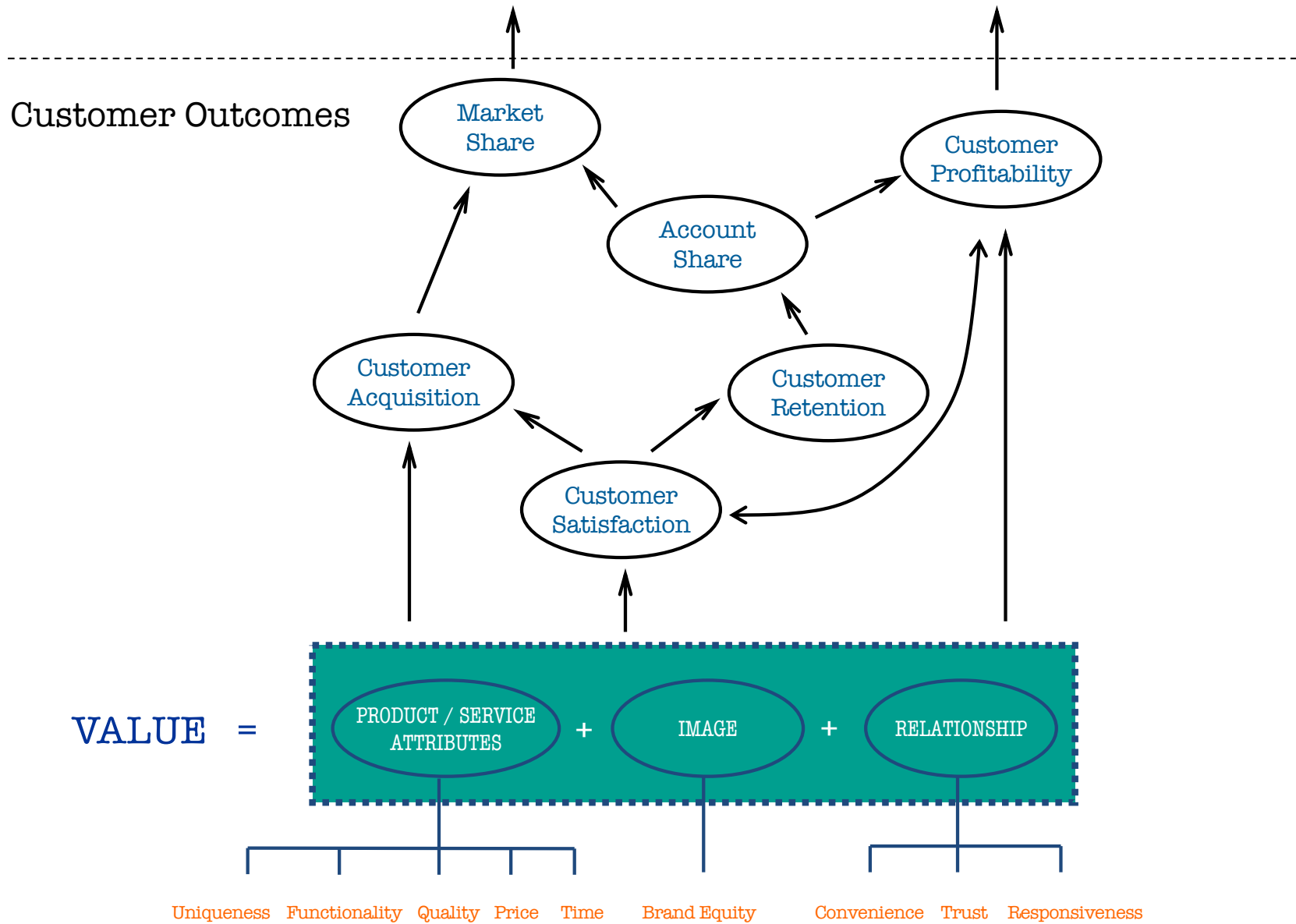


VALUE PROPOSITION

The Leading Measures that are selected for the customer perspective should measure both the value that is delivered to the customer (value position) which may involve time, quality, performance and service and cost and the outcomes that come as a result of this value proposition (e.g., customer satisfaction, market share).

The value proposition can be centered on one of the three: operational excellence, customer intimacy or product leadership, while maintaining threshold levels at the other two.

CUSTOMER OUTCOMES AND VALUE PROPOSITION



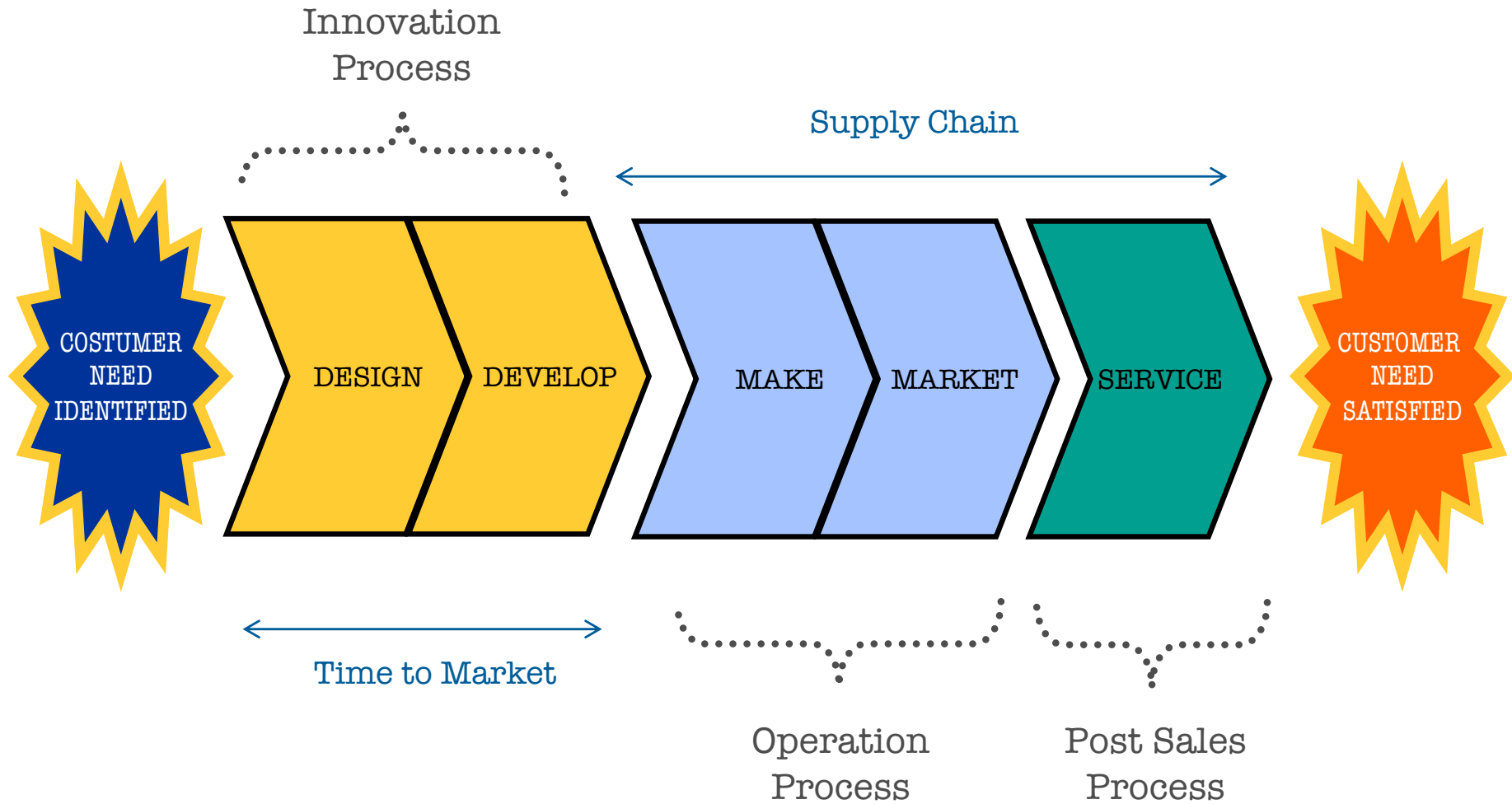
INTERNAL BUSINESS PROCESS PERSPECTIVE

INTERNAL BUSINESS PROCESS			
Objectives	Measures	Targets	Initiative
<p>“To satisfy our shareholders and customers, what business processes must we excel at?”</p>			

The Internal Process Perspective focuses on all the activities and key processes required in order for the company to excel at providing the value expected by the customers.

Internal Processes are lead indicators where management intervention is possible to affect customer and financial outcomes

VALUE CHAIN

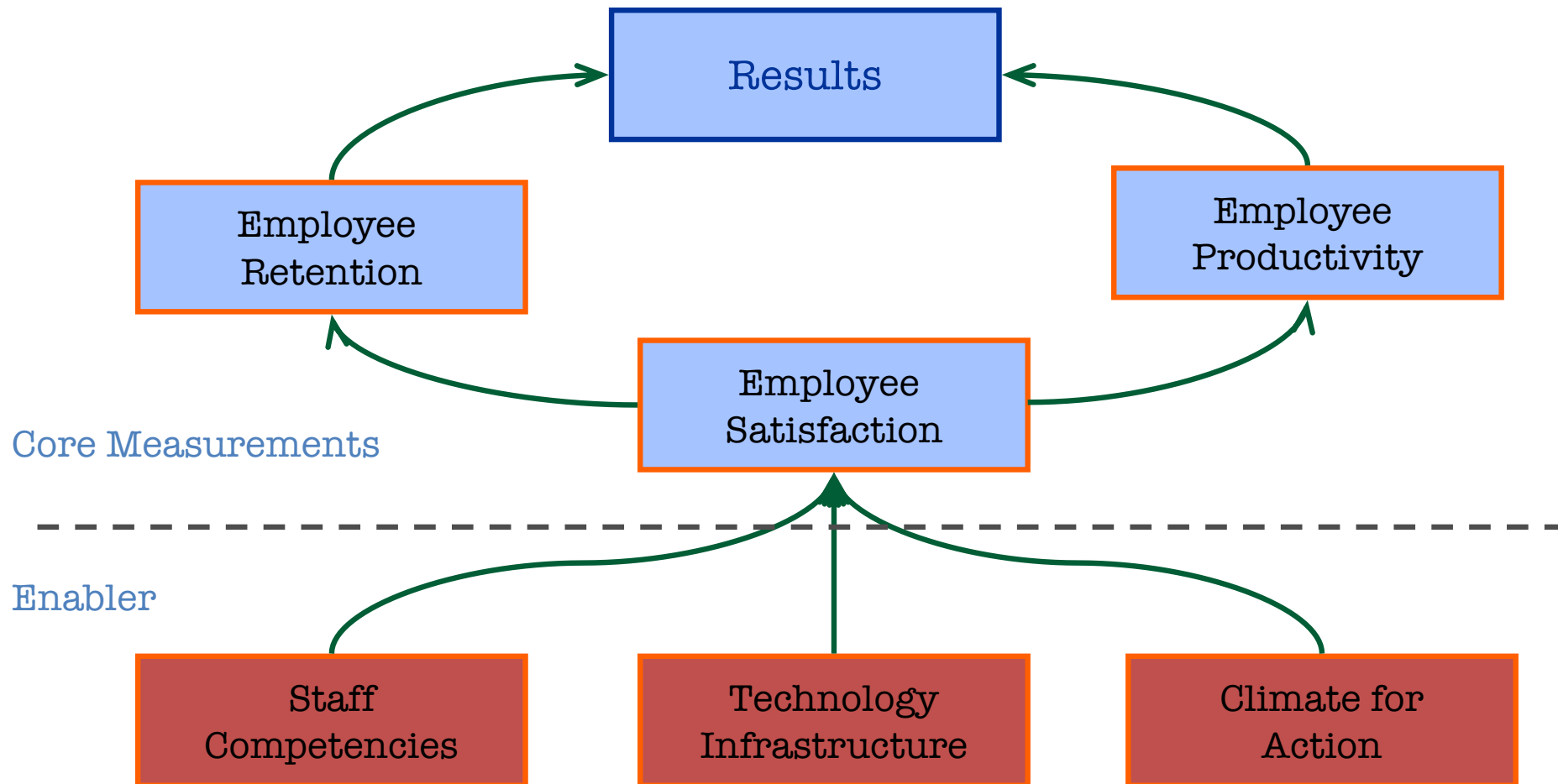


INTERNAL BUSINESS PROCESS PERSPECTIVE

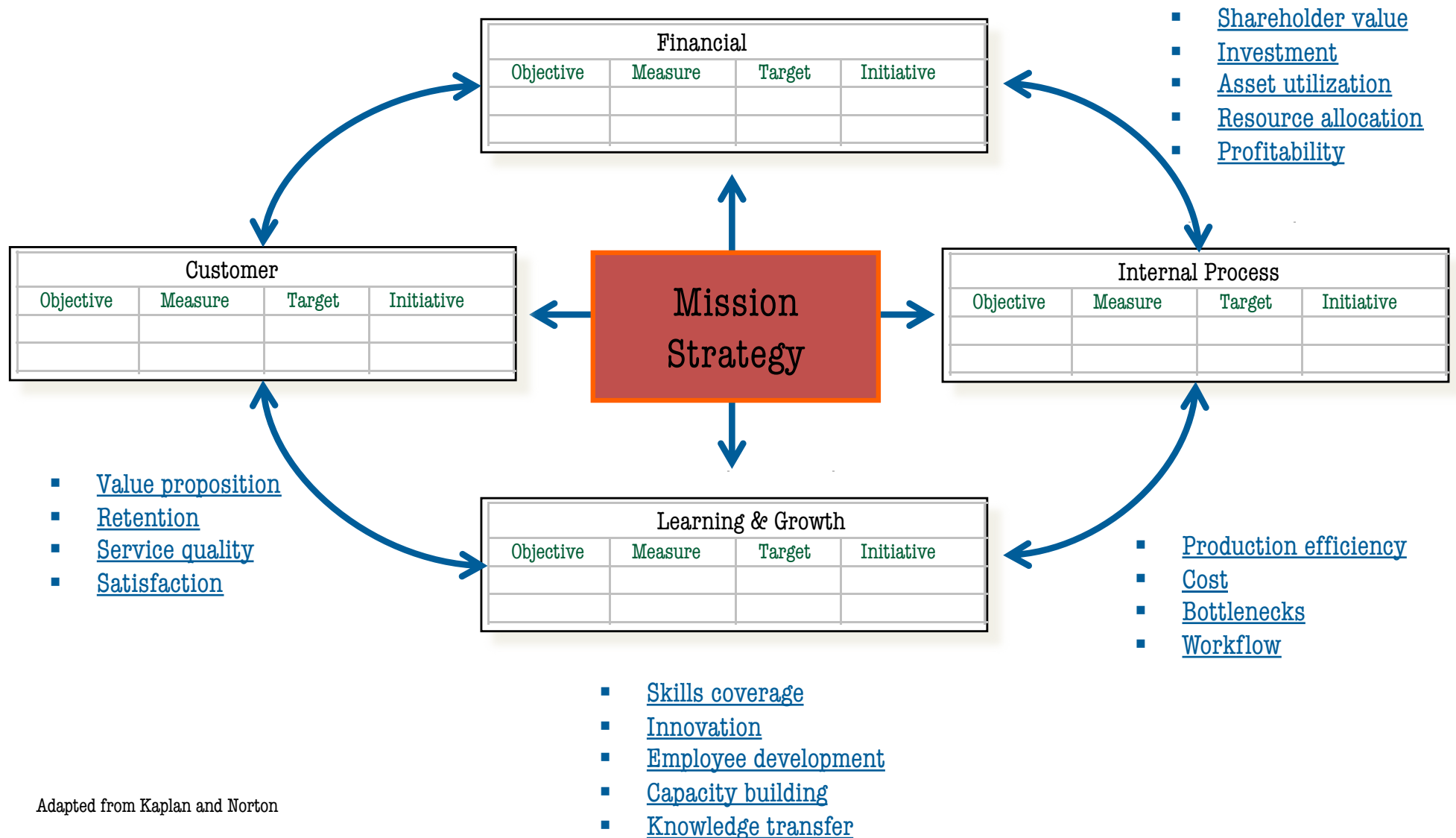
INTERNAL BUSINESS PROCESS			
Objectives	Measures	Targets	Initiative
“To achieve our vision, how will we sustain our ability to change and improve?”			

The Learning & Growth Perspective focuses on the intangible assets of an organization, mainly on the internal skills and capabilities of the employees that are required to support the value-creating internal processes.

CORE MEASUREMENT AND ENABLERS



SOME POSSIBLE MEASURES



Adapted from Kaplan and Norton

AN EARLY EXAMPLE OF BALANCED SCORECARD

	Objective	Measure	Target	Initiatives
Financial	Broaden revenue mix	Revenue mix	10% Product A 40% Product B 50% Product C	Sales Promotions New Channel Marketing
Customer	Increase customer satisfaction	Customer retention	95%	Frequent Buyers' Club
Internal	Develop new products	% Revenue from new products	1999 – 15% 2000 – 50% 2001 – 60%	R & D Program Customer Mailing
Learning & Growth	Develop strategic skills	Cross-train	90%	Custom Training Knowledge Library

THE PREMISES OF A GOOD BALANCED SCORECARD

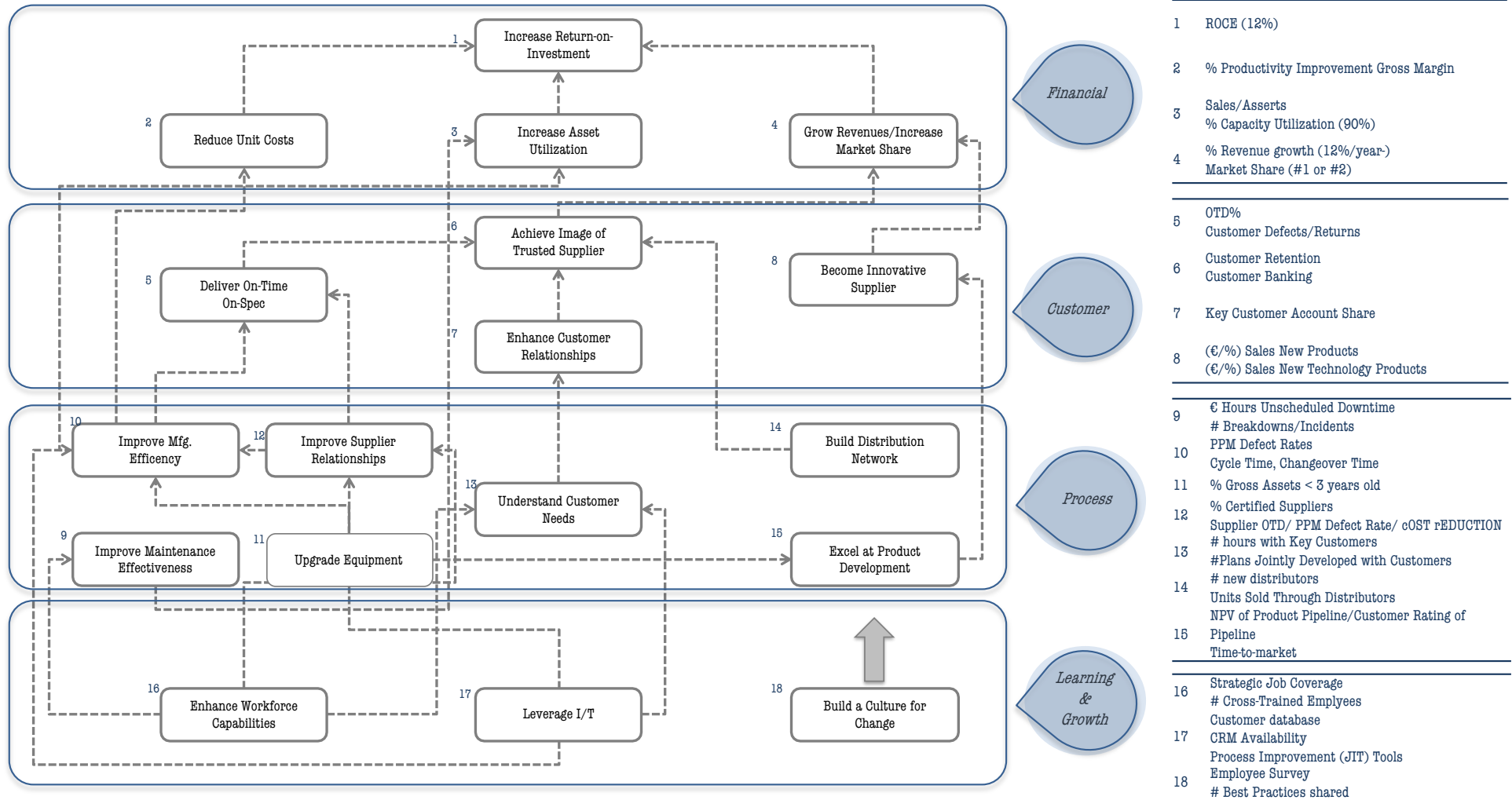
The Balanced Scorecard (BSC) design process is built upon a set of premises:

- Strategy is a hypothesis – it makes certain assumptions about outcomes that can be achieved.
- Strategy can be described as a set of cause-and-effect relationships – the causal chain can be made explicit and testable.
- Strategy requires the definition of activities that are the drivers (or lead indicators) of desired outcomes – the organization can influence the drivers to achieve outcomes of interest.

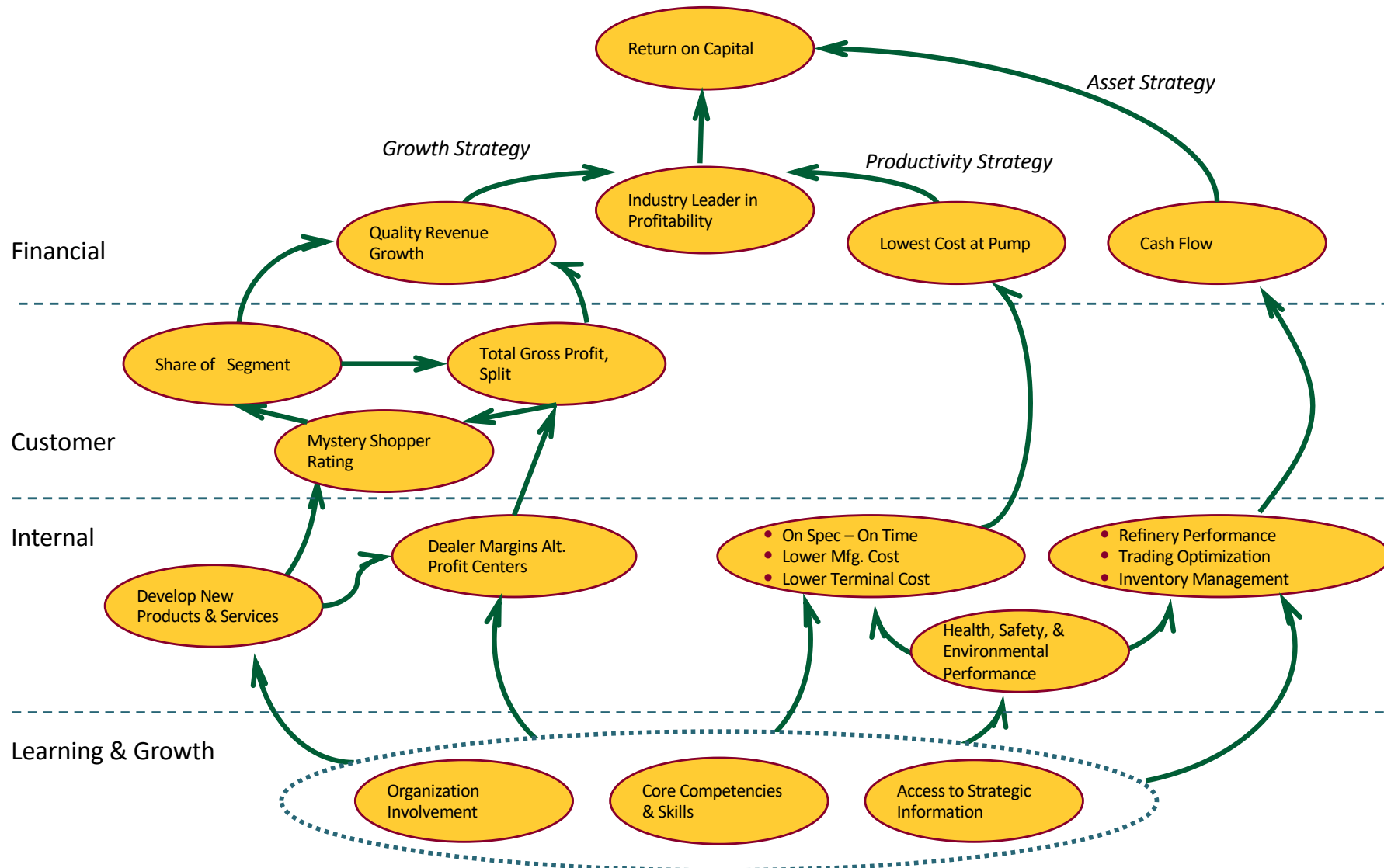
The essence of implementing strategy is to have these hypotheses clearly understood by everyone in the organization, to align resources with the hypotheses, to test the hypotheses continuously, and to adapt as required in real time.



STRATEGY MAP ANALYZED TOGETHER IN CLASS



MAPPA STRATEGICA



STRATEGY MAPS

Organizations need tools for **communicating** both their **strategy** and the **processes and systems** that will help them implement that strategy.

Strategy maps provide such a tool.

They give employees a **clear line of sight** into how their jobs are **linked to the overall objectives of the organization**, enabling them to work in a coordinated, collaborative fashion toward the company's desired goals.

The maps provide a **visual representation of a company's critical objectives and the crucial relationships among them** that drive organizational performance.

CAUSE-AND-EFFECT LINKS

Strategy maps show the cause-and-effect links by which specific improvements create desired outcomes—for example, how faster process-cycle times and enhanced employee capabilities will increase retention of customers and thus increase a company's revenues.

From a larger perspective, strategy maps show how an organization will convert its initiatives and resources—including intangible assets such as corporate culture and employee knowledge—into tangible outcomes.

A Strategy map is therefore a visual framework that embeds the different items on an organization's balanced scorecard into a cause-and-effect chain, connecting desired outcomes with the drivers of those results.

CAUSE-AND-EFFECT LINKS

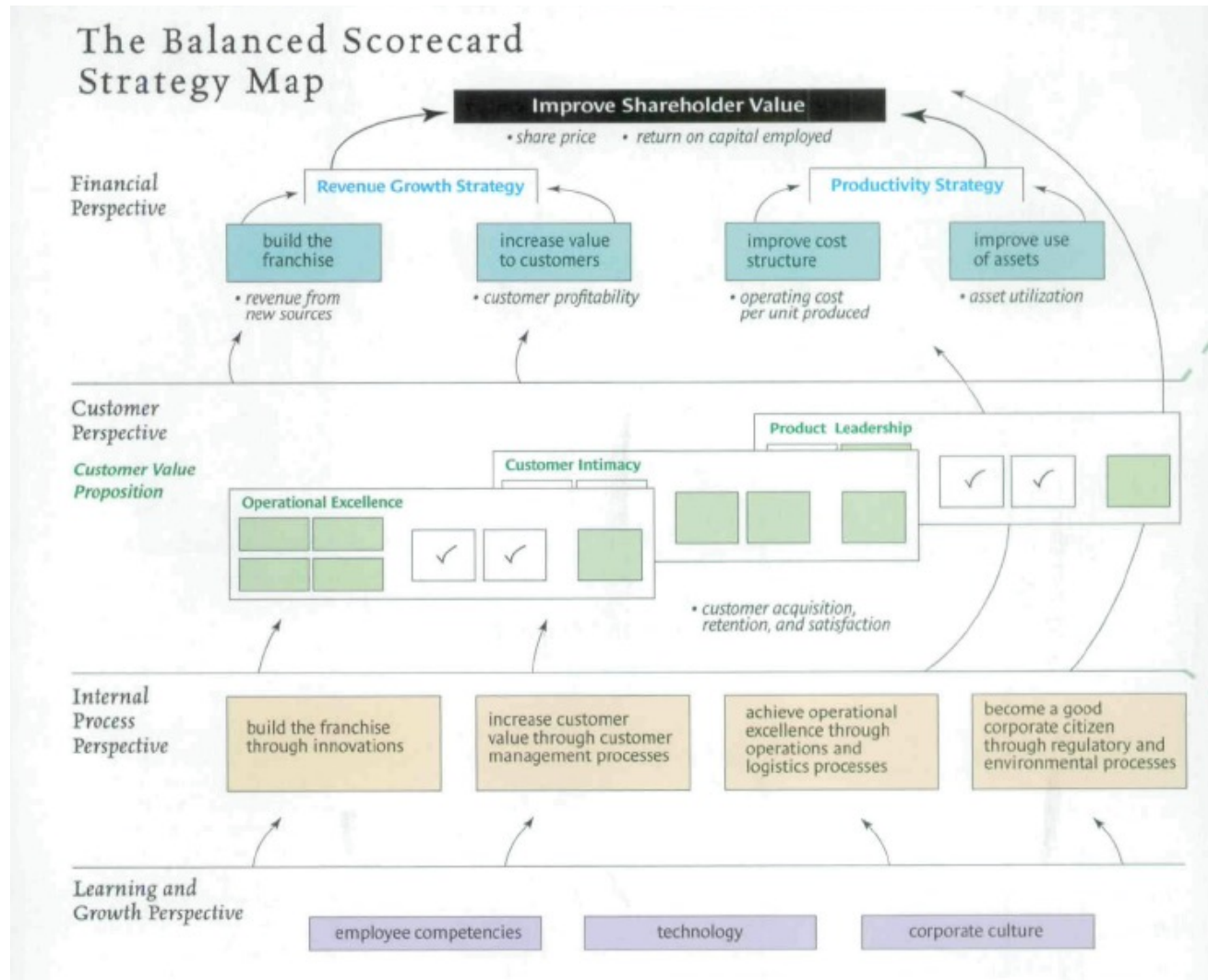
Kaplan & Norton have developed a standard template that executives can use to develop their own strategy maps.

The template contains **four distinct regions**—financial, customer, internal process, and learning and growth—that correspond to the **four perspectives of the balanced scorecard**.

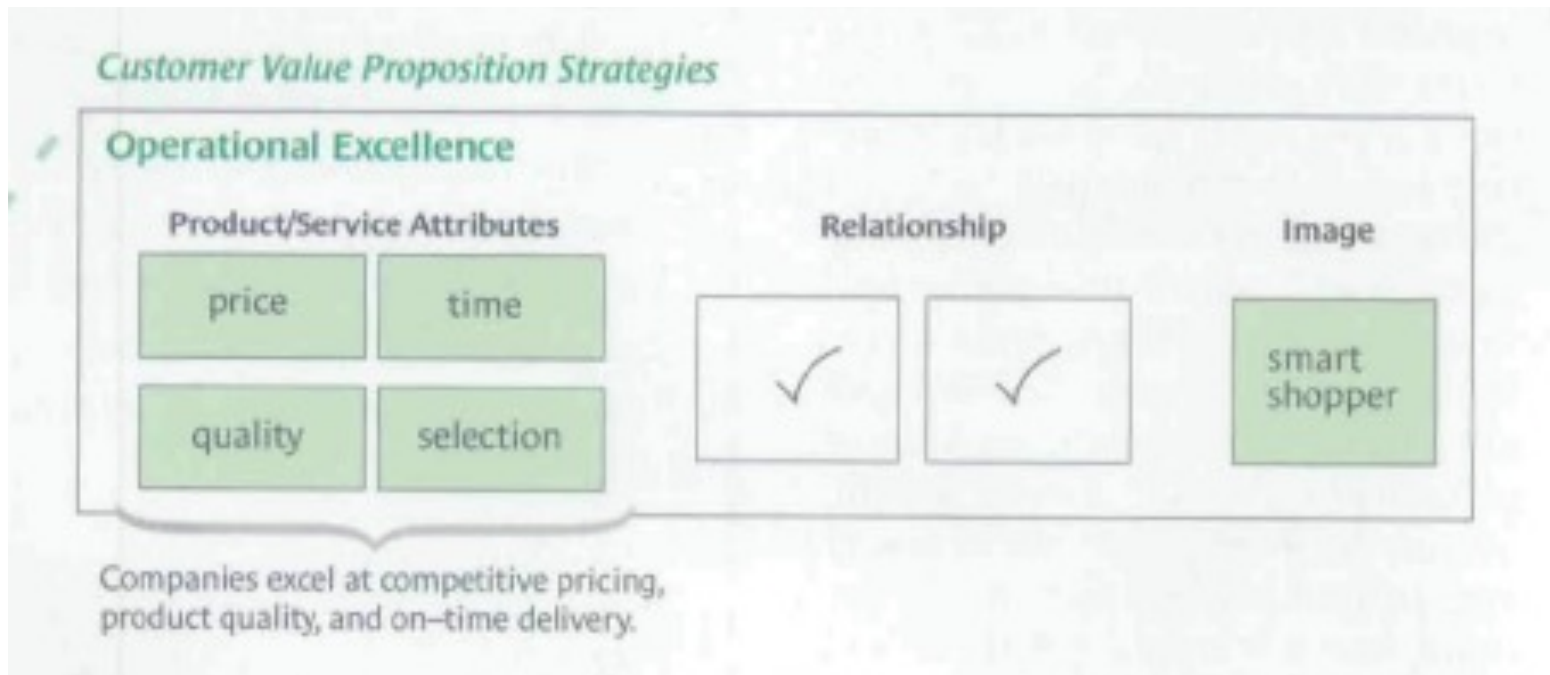
The template provides a **common framework and language** that can be used to describe any strategy, much like financial statements provide a generally accepted structure for describing financial performance.

A strategy map enables an organization to describe and illustrate, in clear and general language, its objectives, initiatives, and targets; the measures used to assess its performance (such as market share and customer surveys); and the linkages that are the foundation for strategic direction.

CAUSE-AND-EFFECT LINKS

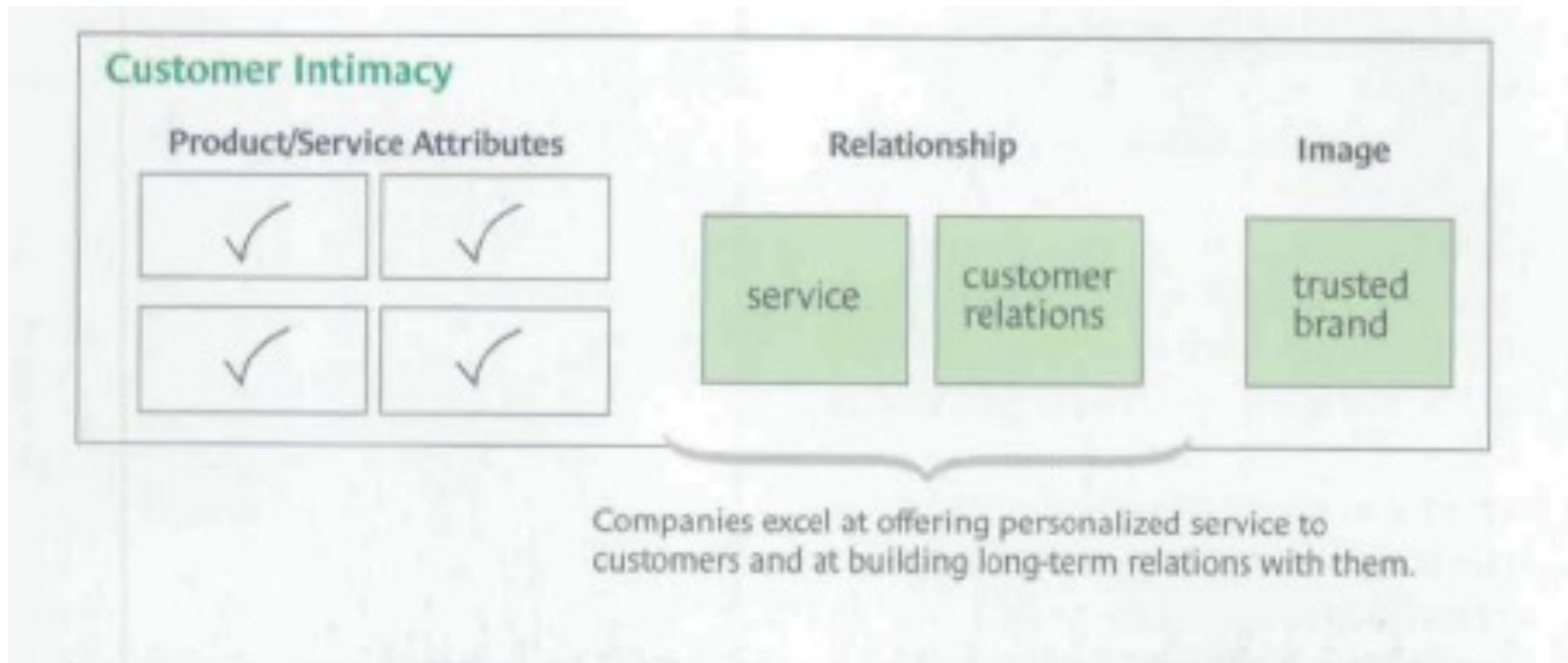


OPERATIONAL EXCELLENCE



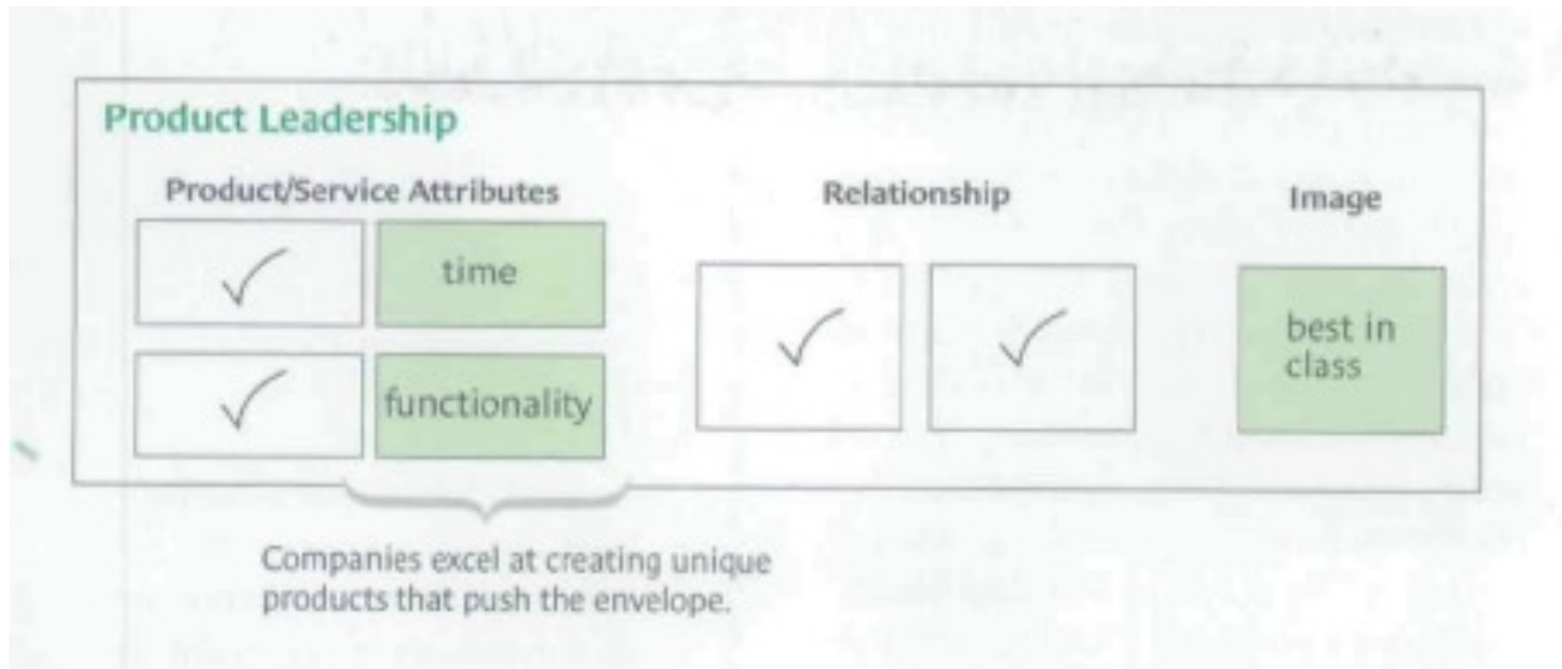
Companies that pursue a strategy of operational excellence need to excel at competitive pricing, product quality and selection, speedy order fulfillment, and on-time delivery.

CUSTOMER INTIMACY



For customer intimacy, an organization must stress the quality of its relationships with customers, including exceptional service and the completeness of the solutions it offers.

PRODUCT LEADERSHIP



Companies that pursue a product leadership strategy must concentrate on the functionality, features, and overall performance of its products or services.

INTERNAL BUSINESS PROCESSES

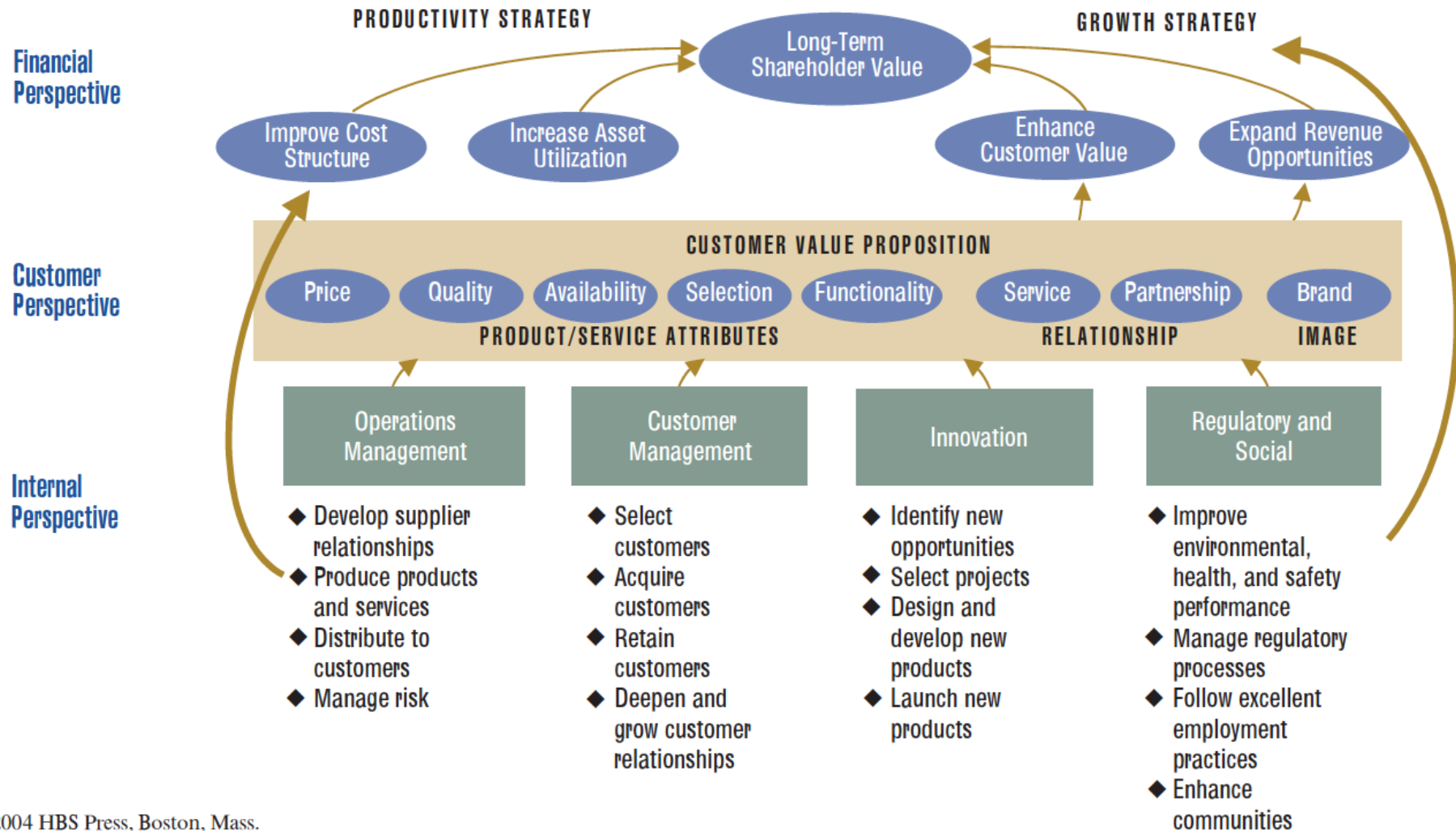
Internal processes accomplish two vital components of strategy:

1. they **produce and deliver the value proposition** for customers, and
2. they **improve processes and reduce costs** for the productivity component in the financial perspective.

Kaplan & Norton groups organizations' myriad internal processes into four clusters:

- Operations management,
- Customer management,
- Innovation, and
- Regulatory and social

INTERNAL PERSPECTIVE: HOW VALUE IS CREATED



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OPERATIONS MANAGEMENT PROCESSES

These are the basic, day-to-day processes by which companies produce their existing products and services and deliver them to customers.

Some examples in manufacturing companies are:

- Acquire raw materials from suppliers,
- Convert raw materials to finished goods,
- Distribute finished goods to customers, and
- Manage risk.

Operating processes for service companies produce and deliver the services customers use.

Companies achieve operational excellence by improving supply chain management, the cost, quality, and cycle time of internal processes, asset utilization, and capacity management.

CUSTOMER MANAGEMENT PROCESSES

Customer management processes expand and deepen relationships with targeted customers.

Kaplan & Norton identify four customer management processes:

- Select targeted customers,
- Acquire the targeted customers,
- Retain customers, and
- Grow business with customers.

The new economy has heightened the importance of customer relationships. The balance of power has shifted from producers to customers. Customers now launch transactions. They lead instead of reacting to marketing or sales calls.

FOUR CUSTOMER MANAGEMENT PROCESSES

Customer selection involves identifying the target populations for which the company's value proposition is most desirable. This process defines a set of customer characteristics that describes an attractive customer segment for the company.

Customer acquisition relates to generating leads, communicating to potential customers, choosing entry-level products, pricing the products, and closing the sale.

Customer retention is a result of excellent service and responsiveness to customer requests. Timely, knowledgeable service units are critical for maintaining customer loyalty and reducing the likelihood of customer defections.

Growing a customer's business with the company involves managing the relationship effectively, cross-selling multiple products and services, and becoming known as a trusted adviser and supplier.

INNOVATION PROCESSES

Innovation processes develop new products, processes, and services, often enabling the company to penetrate new markets and customer segments.

- Managing innovation includes the following processes:
- Identify opportunities for new products and services,
- Manage the research and development portfolio,
- Design and develop the new products and services, and
- Bring the new products and services to market.

These processes are of key importance for companies that want to build their franchise by innovating with new products and services and by penetrating new markets and customer segments.

FROM AN IDEA TO THE MARKET

Product designers and managers **generate new ideas** by extending the capabilities of existing products and services, applying new discoveries and technologies, and learning from customers' suggestions.

Once ideas for new products and services have been generated, managers must decide **which projects to fund and how to developed them.**

A successful **design and development process** culminates in a product that has the **desired functionality**, is **attractive to the targeted market**, and **can be produced with consistent quality and at a satisfactory profit margin.**

At the conclusion of the product development cycle, the project team **brings the new product to market.** The innovation process for a particular **project concludes when the company achieves targeted levels of sales and production at specified levels of product functionality, quality, and cost.**

REGULATORY AND SOCIAL PROCESSES

Regulatory and social processes help organizations continually earn the right to operate in the communities and countries in which they produce and sell.

National and local regulations—on the environment, on employee health and safety, and on hiring and employment practices—impose standards on companies' operations.

But many companies seek to go beyond complying with these minimal standards. They want to perform better than the regulatory constraints so that they develop a reputation as an employer of choice in every community in which they operate.

Companies manage and report their regulatory and social performance along a number of critical dimensions:

- Environment,
- Health and safety,
- Employment practices, and
- Community investment.

TOOLS FOR THE DESCRIPTION OF STRATEGY

The **Balanced Scorecard** serves as the **chart of accounts** for strategy, providing a taxonomy of common goals, measures, and terminology by which an organization can be linked.

The **Strategy Map** acts as the **income statement** for strategy, showing how various resources are converted into desired outcomes; reflecting the different units of measurement and the time delays between resource consumption and results.

Kaplan & Norton do not claim to have made a science of strategy. The formulation of strategy is an art, and will always remain so. However, the description of strategy should not be an art. If we can describe strategy in a more disciplined way, we can increase the likelihood of successful implementation.

With a Balanced Scorecard that tells the story of the strategy, we now have a reliable foundation for the design of a management system

STRATEGIC THEMES

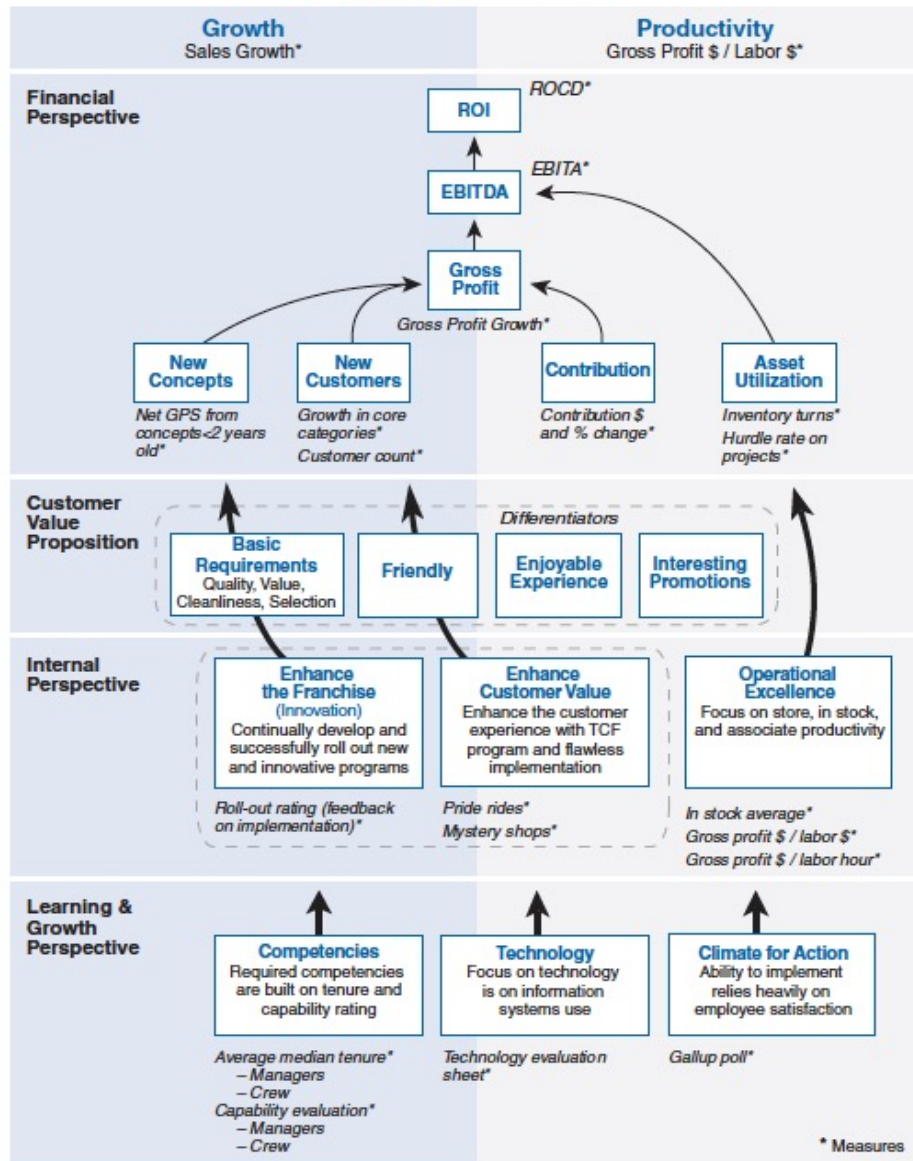
Since the Balanced Scorecard was introduced in 1992, we have helped design scorecards for more than 200 organizations.

We recently reviewed approximately 50 of these designs to look for patterns in the way organizations set strategic priorities. What we found is that **the strategies could always be broken down into component themes.**

For example, an insurance company built its strategy around three strategic themes:

- improving operating efficiency,
- growing profitable premiums in core segments, and
- developing a new fee-based solutions business.

STRATEGIC THEMES



Growth and productivity are strategic themes for this organization.

For each theme, there are specific measures identified in each BSC perspective:

- financial,
- customer,
- internal processes, and
- learning and growth.

For example, increasing the average tenure of managers is expected to improve roll-out ratings which, in turn, will make the customer's experience more enjoyable.

GENERAL CATEGORIES OF STRATEGIC THEMES

Our review of the 50 scorecard design programs showed that strategic themes could be grouped into three general categories (four if regulatory agencies are involved):

- **build the franchise** – focusing on the creation of new business opportunities;
- **increase customer value** – restructuring relations with customers to expand the current value proposition (e.g., cross-sell services, become a personal advisor, eliminate unprofitable customers);
- **achieve operational excellence** – focusing on productivity management, asset utilization, and operating performance; and
- **practice good corporate citizenship** – focusing on external or indirect constituents in selected industries subject to regulation (e.g., utilities) and/or environmental risk (e.g., petrochemicals).



THREE CLEARLY DEFINED VALUE PROPOSITIONS

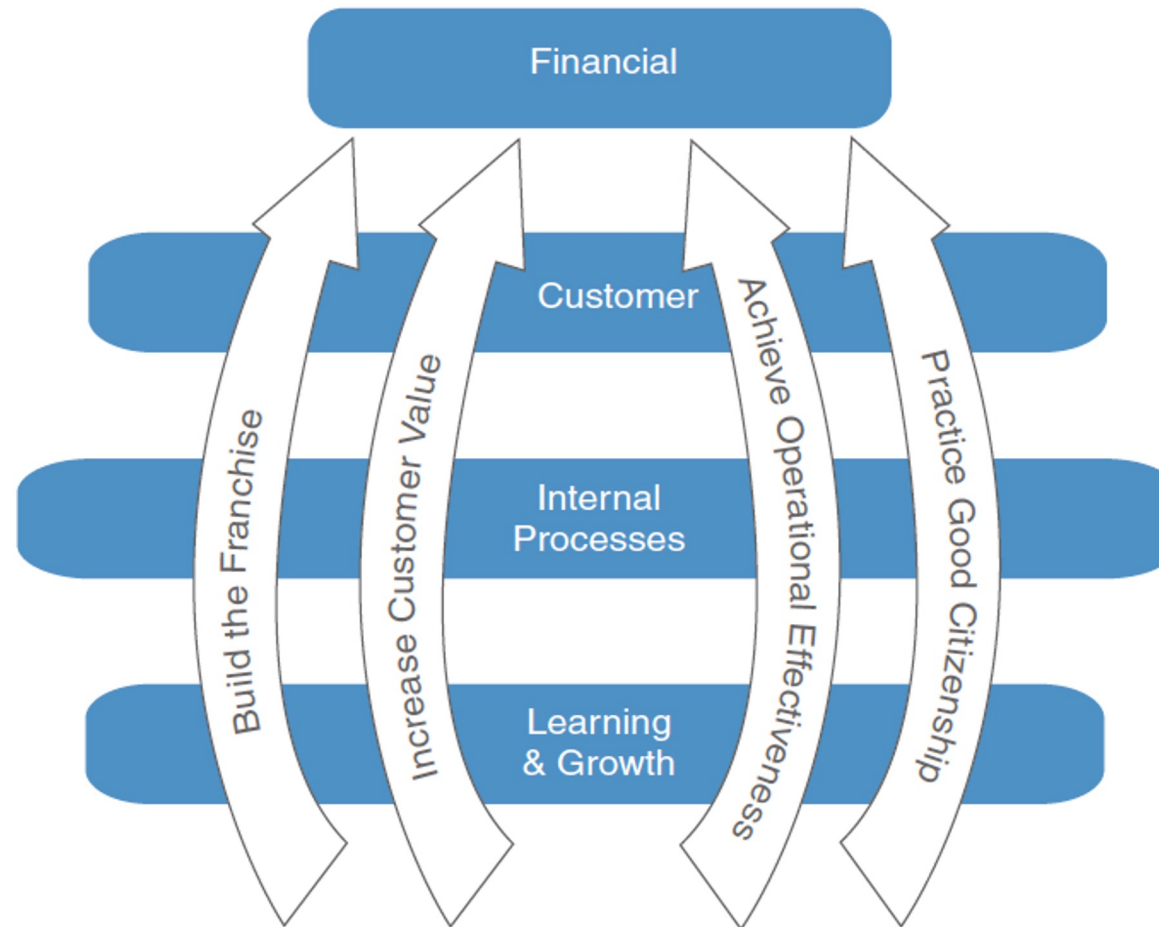
Our analysis suggests that common patterns of logic and activity apply across organizations.

This observation is consistent with the findings of **Treacy and Wiersema** who concluded that successful organizations compete on one of three clearly defined value propositions:

- **OPERATIONAL EXCELLENCE**
delivering a combination of quality and service that no one else can match
- **CUSTOMER INTIMACY**
building bonds by knowing the customer
- **PRODUCT LEADERSHIP**
pushing new products into the realm of the unknown

The central idea is that successful companies will excel at one of these three dimensions of value while maintaining threshold standards on the others.

STRATEGIC THEMES



Strategic themes show up as measures in each of the four BSC perspectives (horizontal bars).

BUILDING BLOCKS OR PILLAR OF THE STRATEGY

Each theme is a “pillar” of the strategy and contains:

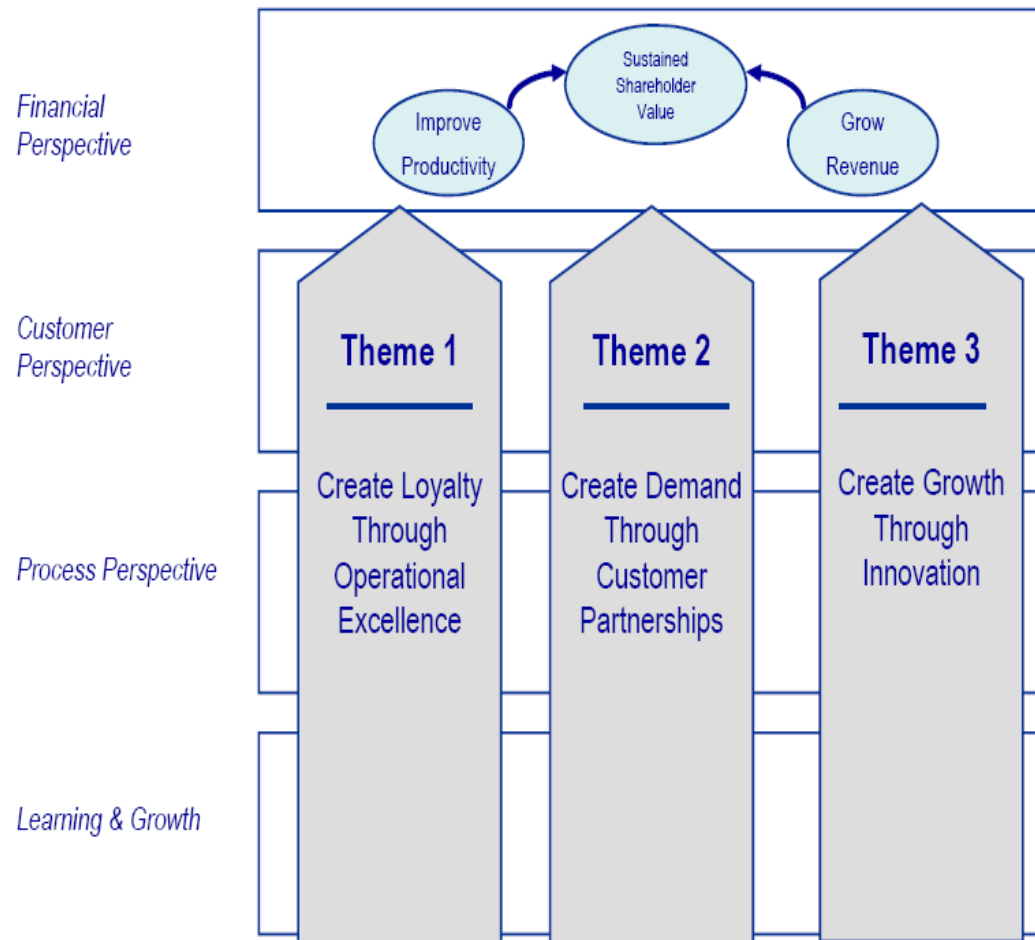
- its own strategic hypothesis,
- its own logic of cause-and-effect relationships,
- and its own measures.

These themes, and the logic of the activities on which they are based, provide the building blocks of the organization’s strategy.

Integrating the themes into one coordinated program at the top, and overseeing their execution, provides the executive team with a clear framework for managing the strategy.

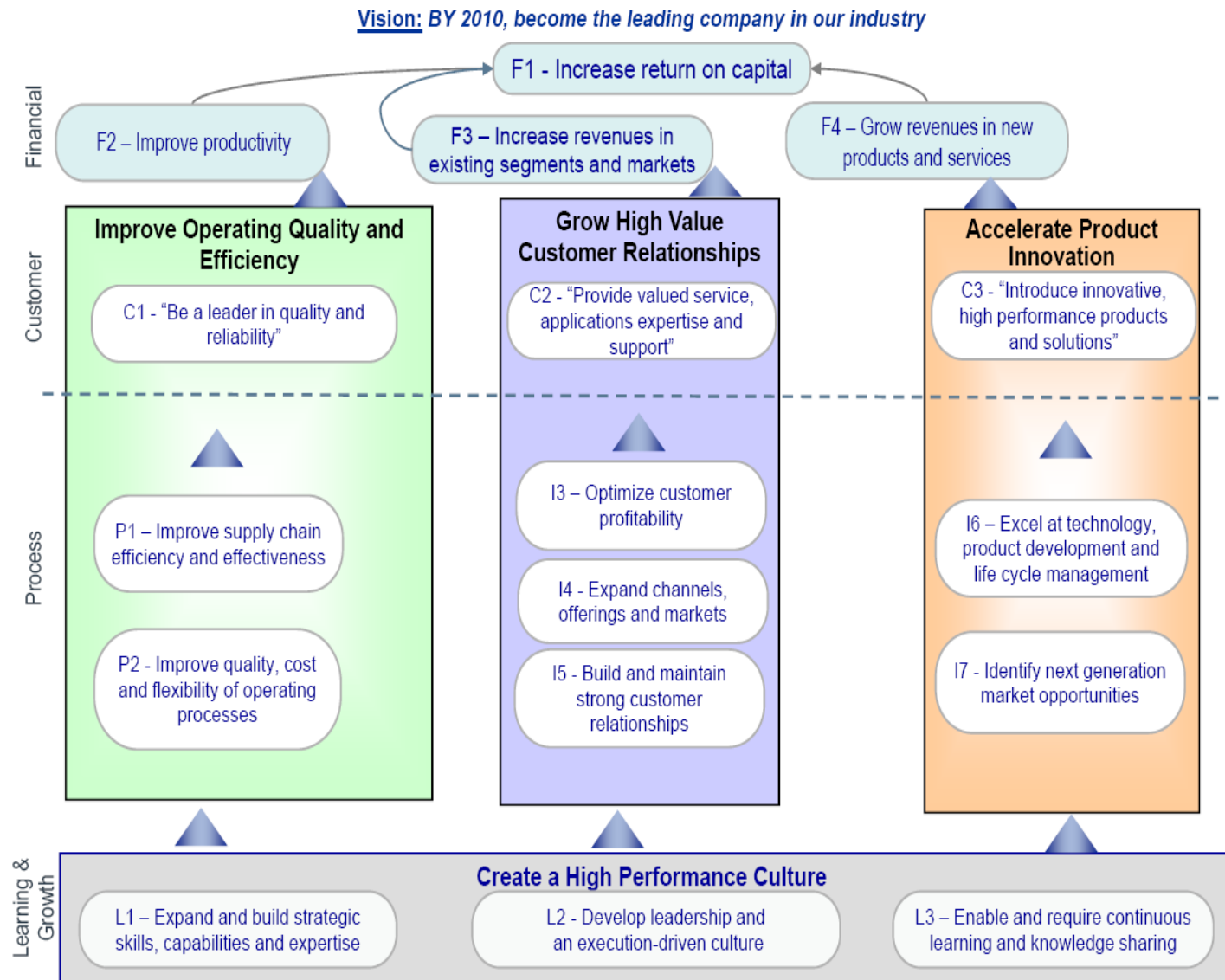
Decomposing the strategic themes to lower levels of detail allows individuals everywhere in the organization to build their own personal translation of the strategy into objectives and measures that are meaningful to them.

A TOOL TO BETTER COMMUNICATE THE STRATEGY

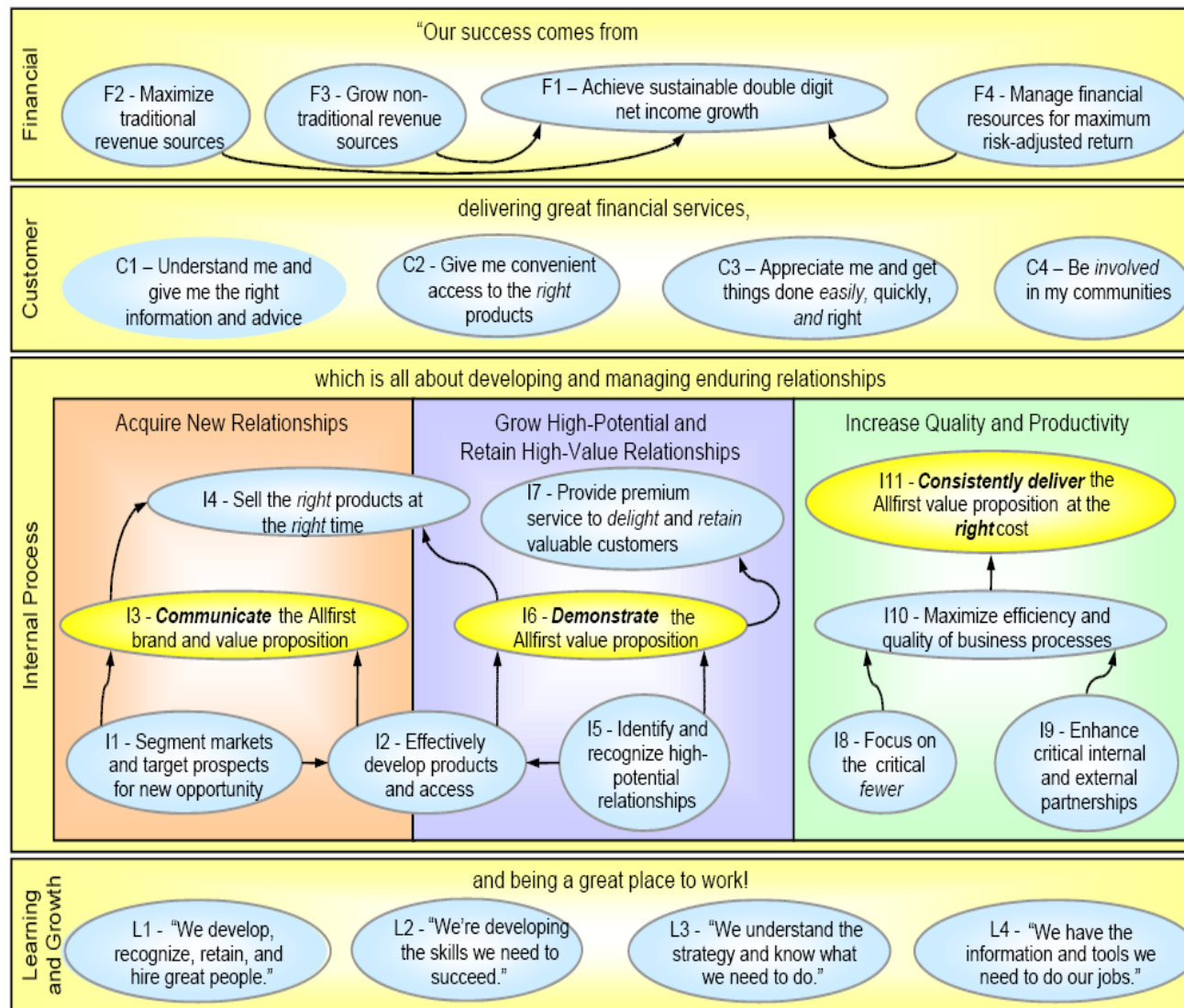


Strategic themes become the building blocks of strategy

STRATEGIC THEMES



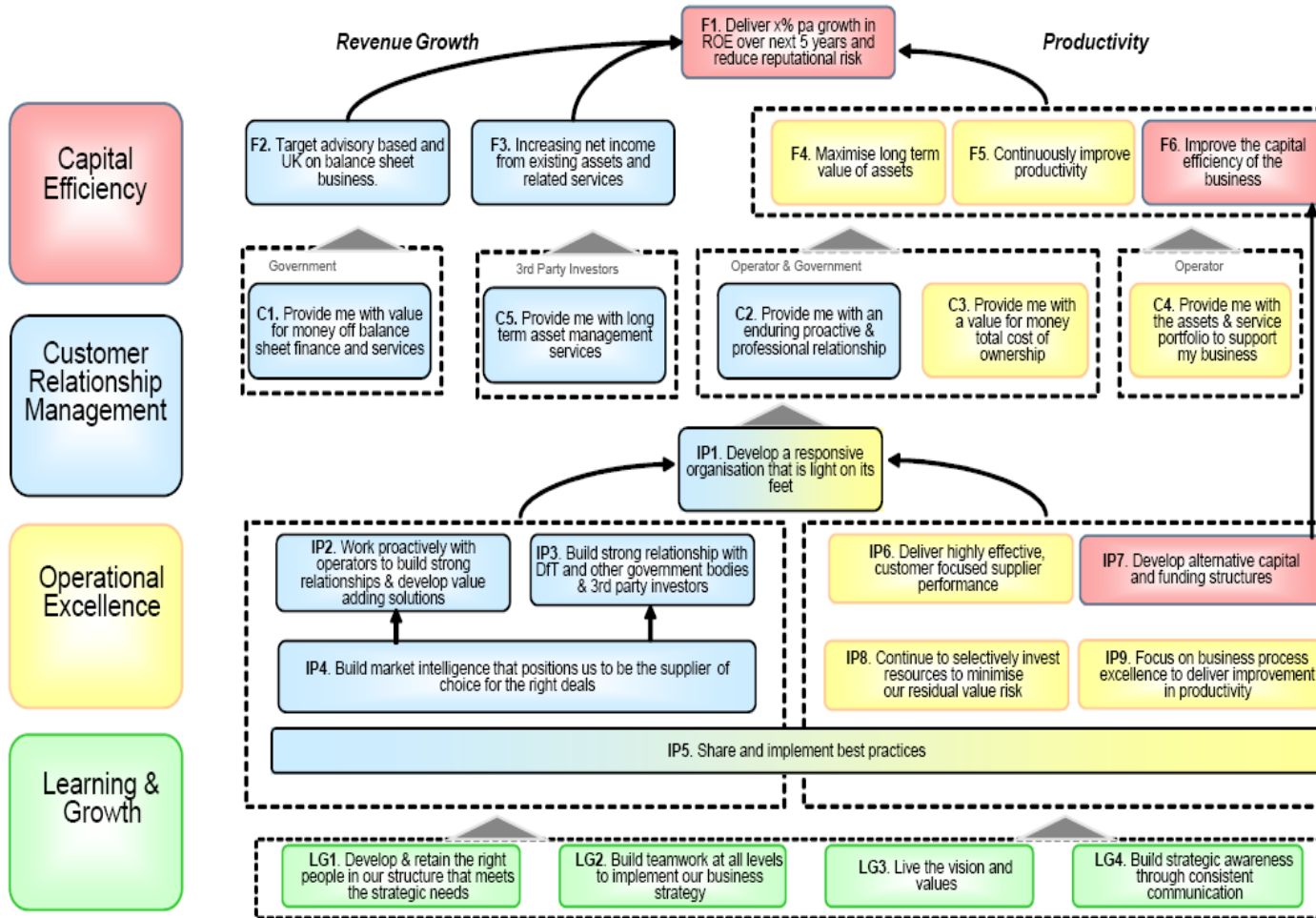
A STRATEGIC MAP STRUCTURED USING THEMES



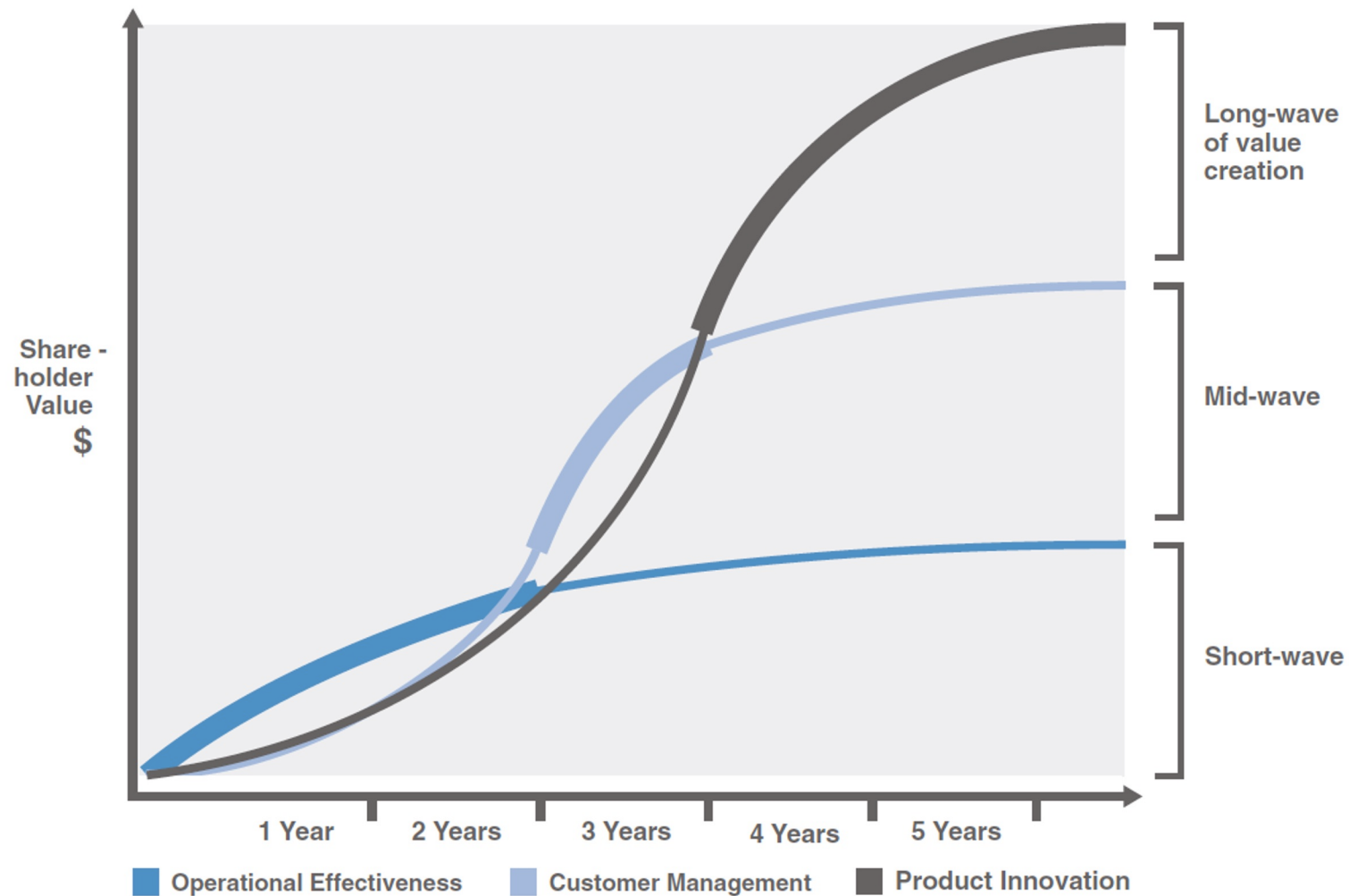
STRATEGIC THEMES IN A BANK

Strategy Map 2006- 2010
Revised Version - June 2006

Strategic Destination by 2010: A transition from capital intensive asset investment to delivery of a broader range of products & services which together make much more efficient use of our expertise and our capital, and results in improved returns on equity



TIME-PHASING THE STRATEGY



BALANCING LONG-TERM AND SHORT-TERM GOALS

Achieving sustained value creation – and shareholder value – involves a **careful balancing of long-term and short-term goals** and performance.

Strategy describes how an organization intends to create value for its shareholders (or stakeholders, for non-profit organizations). The overarching strategic objective is **to create sustained growth in shareholder value**.

The overall strategy consists of several complementary strategic themes, which fall into three categories:

- **Operational Effectiveness Strategies**, that improve the efficiency of core business processes.
- **Customer Management Strategies**, by which to better understand and leverage relationships with customers;
- **Product Innovation Strategies**, that help develop new products, markets, and relationships to sustain future growth;

CONTINUUM OF NEW VALUE

How soon do the impacts of these strategies kick in?

- **Operational Effectiveness** strategies have near term impacts, usually within 12 to 24 months.
- **Product Innovation** strategies show results in the long-term; depending on the industry, that could be two to three years for service companies, three to five years for manufacturing, and up to 10 years for pharmaceuticals.
- **Customer Management** strategies generally fall somewhere in between; new segmentation, value propositions, and service strategies generally take two to three years to bring to fruition.

By simultaneously pursuing strategies from each of these categories, an organization establishes a continuum of new value for the shareholder over the planning horizon.

While the specific strategic themes vary across industries, the three broad categories of value creation remain the same.

EXAMPLE: LARGE PHARMACEUTICAL COMPANY

The strategy of a had four themes:

1. ACHIEVE “BEST COST” IN ALL BUSINESS PROCESSES.

“Streamline all multi-functional processes so they would be better, faster, and cheaper”.

2. BECOME CUSTOMER- AND MARKET FOCUSED.

“Better understand customer segments, improve customer targeting, and build effective value propositions”.

3. ACCELERATE VALUE FROM THE DISCOVERY AND DEVELOPMENT PROCESSES.

“Improve the hit rate and reduce the cycle times necessary to bring new drugs to market”.

4. DEVELOP NEW BUSINESSES FOR EXCEPTIONAL GROWTH.

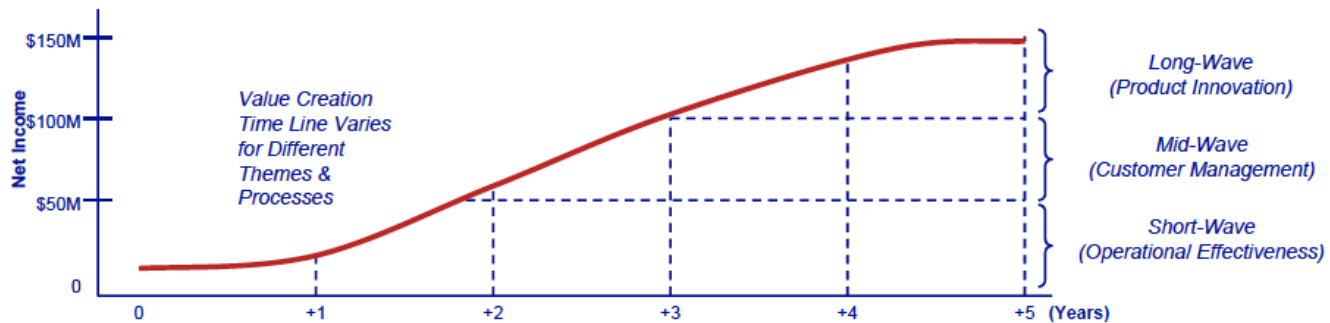
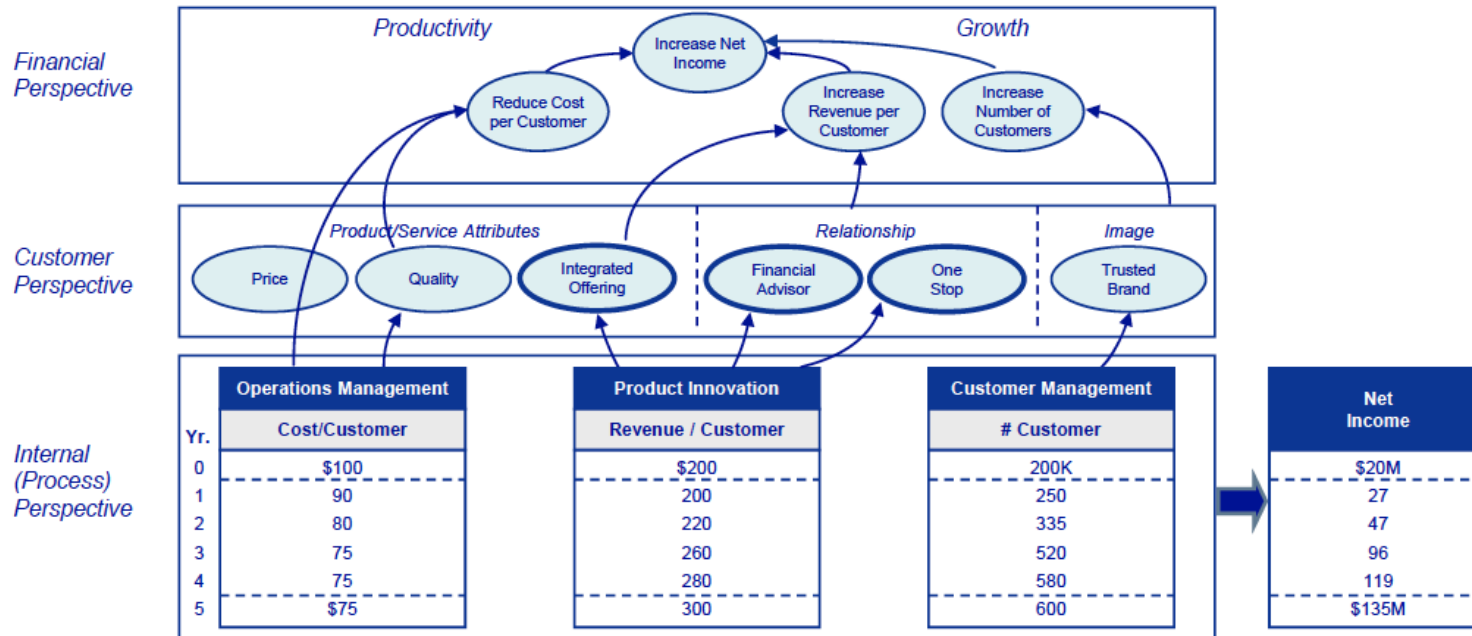
“Balance risk and reward to build a portfolio of attractive growth opportunities”.

OPERATIONAL
EFFECTIVENESS
Short-wave

CUSTOMER
MANAGEMENT
Medium-wave

PRODUCT
INNOVATION
Long-wave

EXAMPLE 1: CONSUMER BANK



ESTABLISHING THE VALUE TIME LINE

CHEMICAL: OPERATIONAL EFFECTIVENESS

Kaplan & Norton have identified five kinds of **Operational Effectiveness** strategies among chemical companies:

Asset utilization strategies reflect the capital intensity of the industry.

Quality strategies reflect the role that chemicals play in the downstream quality of their customers' products.

Cycle time management and **supply chain optimization** reflect the evolution to integrated, cross-functional processes, supported by ERP technology.

The **outsourcing of low-margin, mature products** is another common strategy

CHEMICAL: CUSTOMER MANAGEMENT

Similarly, **Customer Management** strategies fall into five categories.

Customer segmentation and selection strategies focus on understanding customer profitability.

Channel partners strategies concern relations with distributors and other middlemen.

Service integration strategies result from “just-in-time” relationships with customers.

Knowledgeable partner strategies reflect the engineering nature of the customer-supplier relationship and the value of supplier know-how.

E-channel strategies reflect the emerging role of e-commerce

CHEMICAL: PRODUCT INNOVATION

Product Innovation strategies generally comprised some combination of new product R&D, product line extension, joint ventures, and/or acquisitions.

No one company incorporated every theme into its strategy; their circumstances and the focus of their strategy determined which themes made sense.

A REAL-LIFE EXAMPLE: CHEMICO

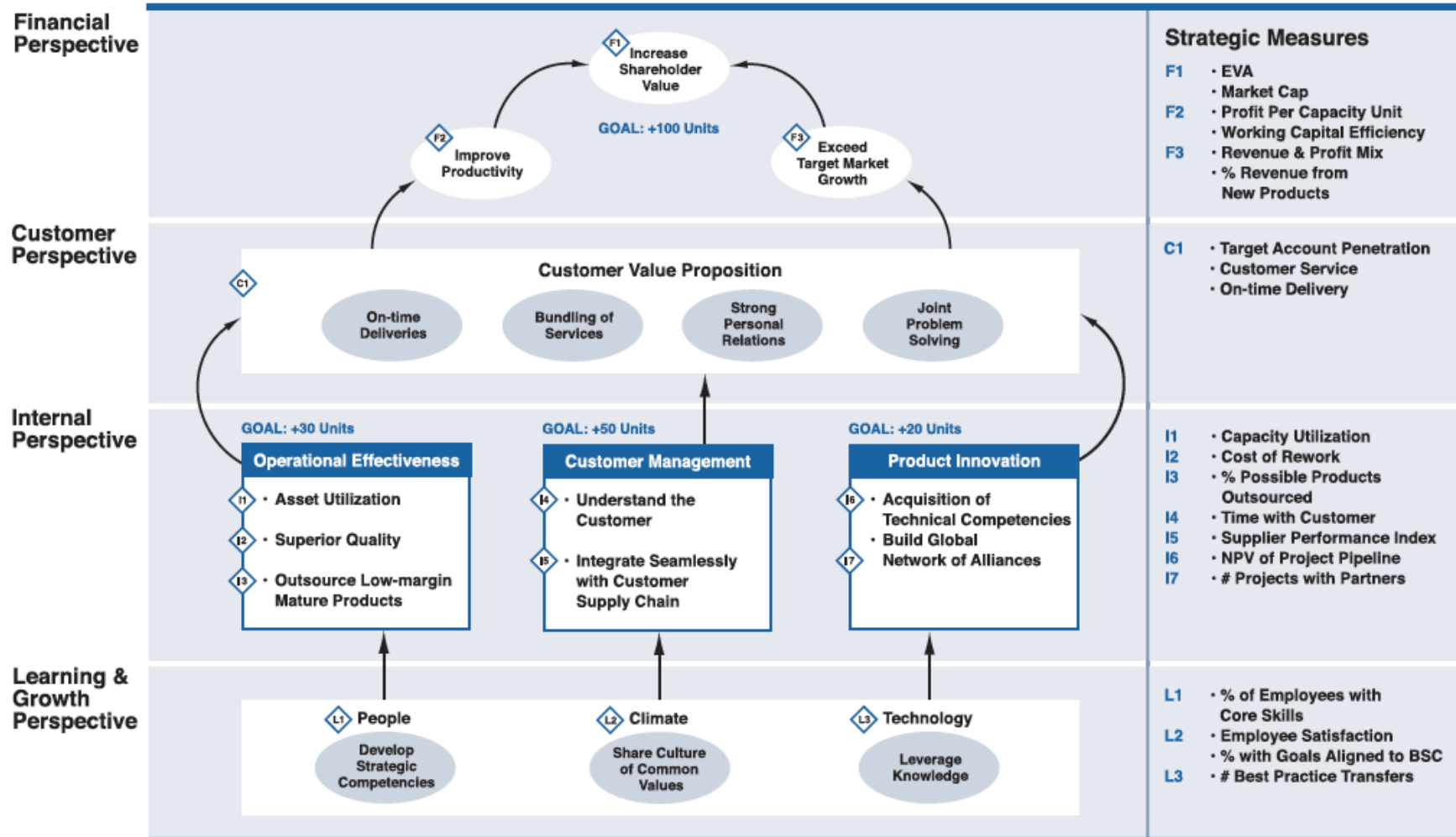
Chemico had a five-year goal to increase its market cap (shareholder value) by 100 units.

The company felt that by improving the productivity of existing processes, it could improve profitability, hence market cap, by 30 units. That meant 70 units of shareholder value had to be created elsewhere.

Chemico was not a product innovator; its sources of new product growth were incremental and came from relations with joint venture partners. Only 20 units of growth could be envisioned from these sources.

Chemico regarded customer relationships as the foundation of its strategy; its value proposition stressed strong personal relationships, joint problem solving, the bundling of services with products, and reliable, on-time deliveries. It expected that growth in the size of its account relationships would contribute 50 units of shareholder value.

CHEMICO'S STRATEGY MAP AND SCORECARD



COMMUNICATE, MEASURE EXECUTE

Strategy Map		Balanced Scorecard		Action Plan	
Theme: Operating Efficiency	Objective	Measurement	Target	Initiative	Budget
	<ul style="list-style-type: none"> Profitability Grow revenues Fewer planes 	<ul style="list-style-type: none"> Market Value Seat Revenue Plane Lease Cost 	<ul style="list-style-type: none"> 30% CAGR 20% CAGR 5% CAGR 		
	<ul style="list-style-type: none"> Flight is on-time Lowest prices Attract and retain more customers 	<ul style="list-style-type: none"> FAA On-Time Arrival Rating Customer Ranking # Repeat Customers # Customers 	<ul style="list-style-type: none"> #1 #1 70% Increase 12% annual 	<ul style="list-style-type: none"> Customer Loyalty Program 	<ul style="list-style-type: none"> \$XXX
	<ul style="list-style-type: none"> Fast ground turnaround 	<ul style="list-style-type: none"> On Ground Time On-Time Departure 	<ul style="list-style-type: none"> 30 Minutes 90% 	<ul style="list-style-type: none"> On Ground Cycle Time Optimization Quality Management 	<ul style="list-style-type: none"> \$XXX \$XXX
	<ul style="list-style-type: none"> Ground crew aligned with strategy Develop the necessary skills Develop the support system 	<ul style="list-style-type: none"> % Ground Crew Stockholders Strategic Awareness Strategic Job Readiness Info System Availability 	<ul style="list-style-type: none"> 100% 100% Yr 1 - 0% Yr 3 - 90% Yr 5 - 100% 100% 	<ul style="list-style-type: none"> ESOP Ground Crew Training Crew Scheduling System Rollout CRM System 	<ul style="list-style-type: none"> \$XXX \$XXX \$XXX \$XXX
				Total Budget	\$XXXX

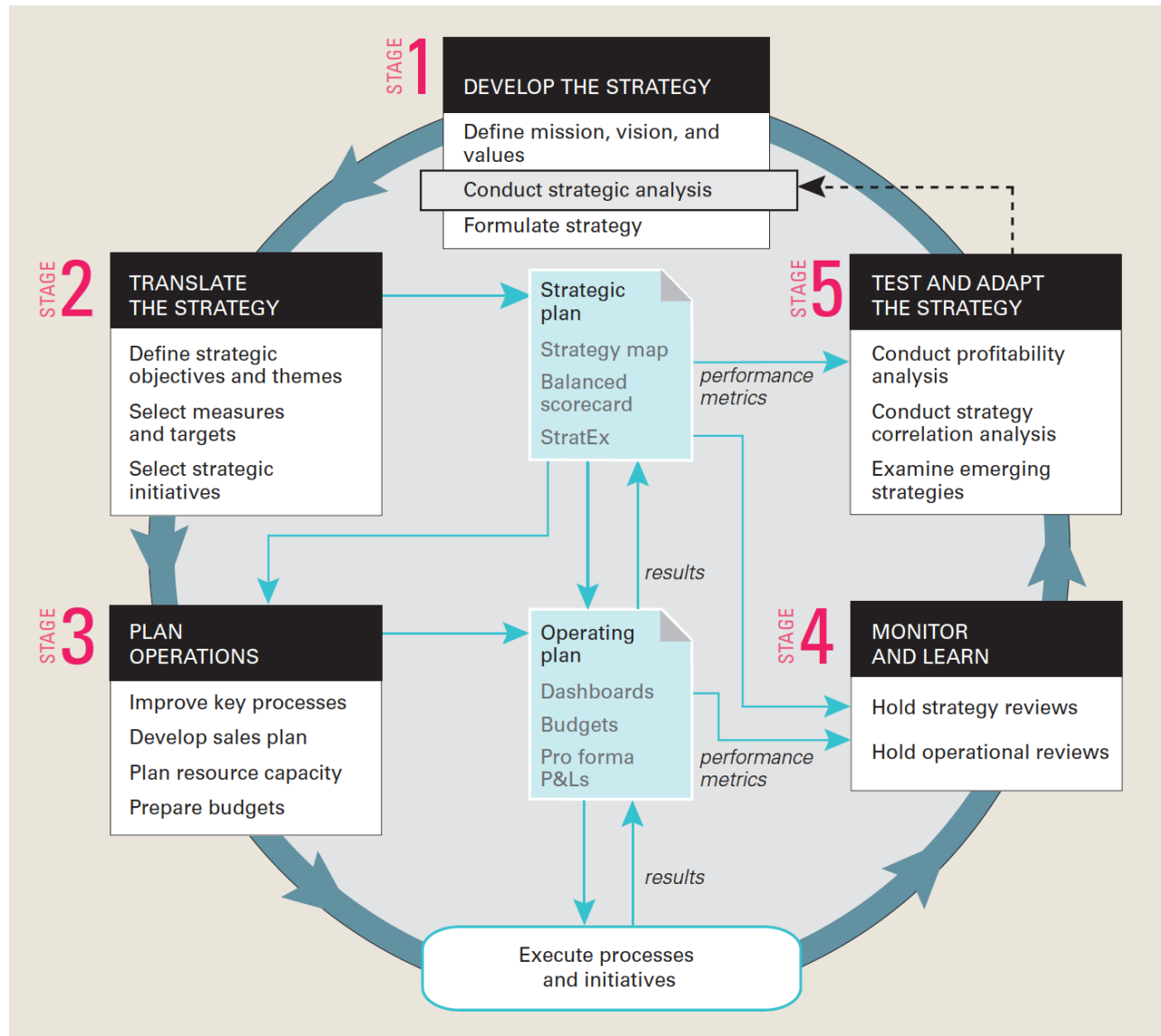
Communicate

Measure

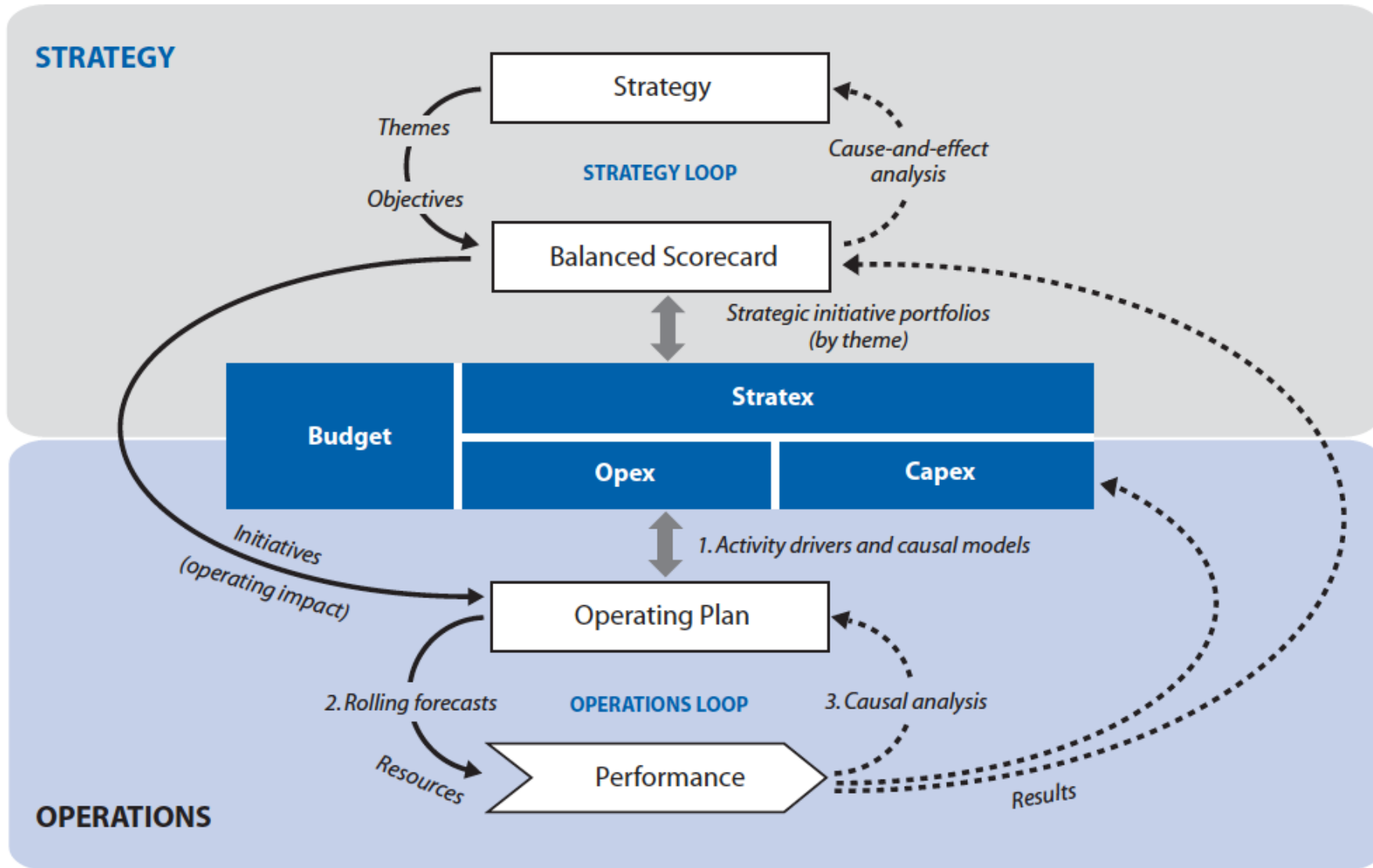
Execute



MANAGEMENT SYSTEM



MANAGEMENT SYSTEM



EVOLUTION OF A CONCEPT

