

by

Brian Hage  
hage\_brian@bah.com

Matt McKenna  
mckenna\_matthew@bah.com

Herve Wilczynski  
wilczynski\_herve@bah.com

# Capturing Hidden Value

Eight Principles for Optimizing Business Processes

# Capturing Hidden Value

## Eight Principles for Optimizing Business Processes

---

One of the largest energy companies in the world found itself at a crossroads. After many years of successful expansion, driven by innovation, marketing, and strategic acquisitions, few potential upsides remained—leaving organic growth in profitability as a key way for the company to keep delivering on shareholder expectations. At this point, the company's competitors were already well ahead on improving their own operating efficiencies. The senior leadership team came to realize that their existing operations contained significant value, particularly in the newly acquired business units that were still being integrated, though they were buried under layers of process complexity. Uncovering this value would present a significant challenge.

Taking a culture that was traditionally very innovative and market-driven and refocusing that culture on operational excellence was analogous to changing an organism's DNA. The sheer size of the problem was daunting. Much of the internal operations were terribly inefficient, as illustrated by the supply chain group: Globally there were 40 legacy systems in place between purchase and payment, very few formal processes, and a proliferation of purchasing and settlement practices—all of which led to dismal performance. Suppliers routinely charged the company 1.5 percent above agreed terms, more than 15 percent of

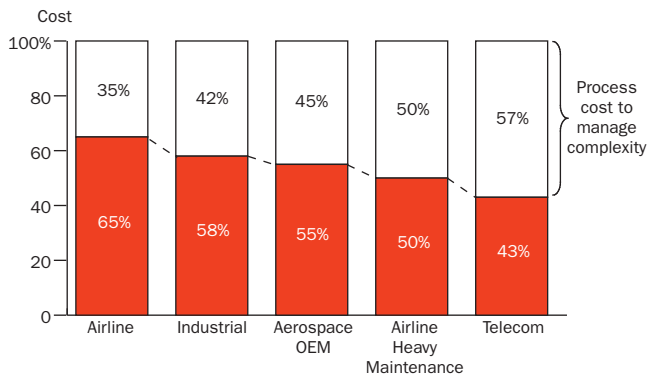
the company's invoices needed rework due to inaccurate information or poor routing, and as many as 100 separate contracts with the same suppliers made it impossible to source smartly and strategically. In addition, prior attempts to improve end-to-end performance were hindered by a lack of clarity in process<sup>1</sup> performance across functions.

Previous attempts at fixing these supply chain problems had focused on either technology-based solutions or organizational realignments. These efforts ultimately proved inadequate, failing because they did not address the root causes of the problem. Consequently, senior leaders chose to focus on deliberately instilling a mentality of excellence in processes, supported by the proper technology and organizational structure. This change in approach and mind-set achieved results far greater and longer-lasting than previous efforts, with the company documenting savings in excess of \$100 million over two years.

This situation is representative of what we have experienced with a number of companies: Depending on the organization, process changes—with appropriate support from technology and organizational solutions—can result in cost savings of up to 30 percent to 50 percent of cost base.

The need to improve business processes is not unusual, nor is it confined to the energy industry. Many industry sectors, including automotive, healthcare, and consumer packaged goods, go through cycles in which complexity increases and subsequently process

<sup>1</sup> Throughout this article, we use *process*, as defined by the Six Sigma philosophy, to mean a series of steps or actions that lead to a desired result or output; a set of common tasks that creates a product, service, process, or plan that will satisfy a customer or group of customers; and/or a sequential series of steps leading to a desired outcome.

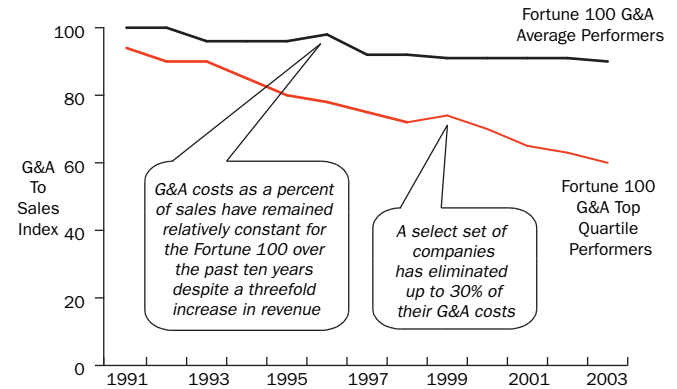
**Exhibit 1****Cost of Complexity as a Percentage of Total Operating Costs**

Source: Booz Allen Hamilton

costs increase and need to be addressed (see Exhibit 1). The reasons for the growing complexity are numerous, including rapid expansion, growth in geographic footprints, increasingly complex product portfolios, customer expectations of rapid response time, and more stringent reporting requirements. But ultimately, the complexity created by these circumstances drives up process costs, necessitating the episodic improvement efforts.

Achieving reductions in process costs is not easy, especially when the most apparent cost savings have already been achieved by initiatives such as business process reengineering, shared services, ERP implementations, and, most recently, outsourcing. The reality is that additional savings opportunities are difficult to achieve and are a more frustrating experience for companies. Research reveals that over 50 percent of large transformation projects, incorporating changes to processes, organization, and technology, are late, are over budget, and/or do not achieve their objectives. The reasons for these shortfalls are various—incomplete requirements, a lack of user involvement, a lack of resources, unrealistic expectations, or a lack of management support. Even worse, about 30 percent of these large projects are canceled outright, whether because the business case was invalid, funding was not available, or the project was poorly prioritized.<sup>2</sup> However, some industry leaders have managed to not merely control their costs but achieve significant reductions despite a challenging business environment (see Exhibit 2).

<sup>2</sup> The Standish Group

**Exhibit 2****G&A Productivity Trend**

Source: Booz Allen Hamilton research

At Booz Allen, our cross-industry experience has shown that companies that successfully executed process-improvement projects share similar approaches. We have distilled these into eight principles:

- Focus on the right levers to create the most value within the organization;
- Arrange the process architecture into natural groupings to determine priorities and avoid being overwhelmed;
- Select the improvement method that best fits the circumstances without being dogmatic about any one tool;
- Strike the right balance between standardization and customization by listening to all of the stakeholders' input on processes and technology;
- Organize for sustainability in a way that holds process owners accountable for performance;
- Get cash back to the business quickly to demonstrate the value of the project;
- Make change management central to the entire project to prevent derailment by people issues; and
- Manage the effort as a program to facilitate a process-driven culture, monitor for success, ensure design integrity, and reach the desired result.

These principles focus on value capture as an overarching theme throughout the project lifecycle, and by doing so, drastically increase a project's chance of success.

**Principle 1: Focus on the Right Value Levers**

The first step of any business process improvement is

to know where in the organization value could be captured and where levers need to be pulled. Essentially, every organization has three value-creation levers at its disposal: process, technology, and organizational changes. Companies are often tempted to take small steps toward change, focusing on technology solutions or organizational reshuffling, rather than considering a more holistic view of their options.

Companies should look to their level of process maturity to determine which lever or levers to employ first (see Exhibit 3). By looking at best practices across their industries, companies can determine where they are significantly lagging behind their competition: These are the areas where they need to revisit the way they run their business, making significant process changes rather than just implementing a few tweaks. In these areas, where they are not capturing significant value, companies need to ask the bigger questions: What needs to be done, and how do we do it? In these cases, where a step change is required, making a structural change to the company's processes will create the most value, rather than driving efficiency through technology and organizational changes.

This might be a daunting task; few companies look forward to an in-depth overhaul of the way they do business. But a major change to a company's processes can be a significant source of value. For example, during a project with a multinational energy company, Booz Allen identified that the introduction of a new technology accounted for only 30 percent of anticipated cost savings. The remaining 70 percent was

realized by challenging existing policies, processes, governance issues, and workflows.

However, a major change to business processes has to come from the top: Going beyond process tweaks and simple technology solutions requires a significant effort to build the confidence of the improvement team and secure support from senior management. Improvement teams need to know that there are no sacred cows and that they have the support of top management in making fundamental changes to the company's policies.

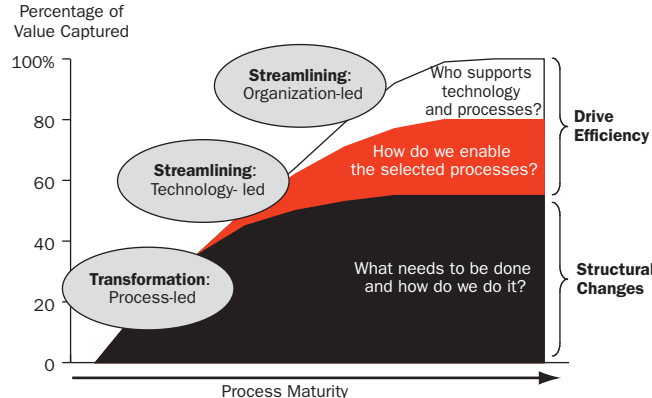
Wholesale transformation of processes is not always necessary. If an analysis of cost competitiveness reveals that the company's processes are mature and optimized, it's often best to move directly to a technology solution. Even then, though, technology should not be seen as a magic bullet for creating value; while new technologies can provide cost savings by increasing efficiency and automation, they should be viewed as part of the total solution, rather than the solution itself. Moving further along the scale of process maturity, in areas where processes and technology are functioning well but there is still some value to be captured, filling in the gaps could be as simple as basic modification to organizational roles and capabilities.

The key is to look at the relationships between value-creation levers, with an eye to achieving the optimal balance between processes, technology, and organization, rather than focusing on one to the exclusion of others.

**Principle 2: Group and Prioritize the Effort Logically**

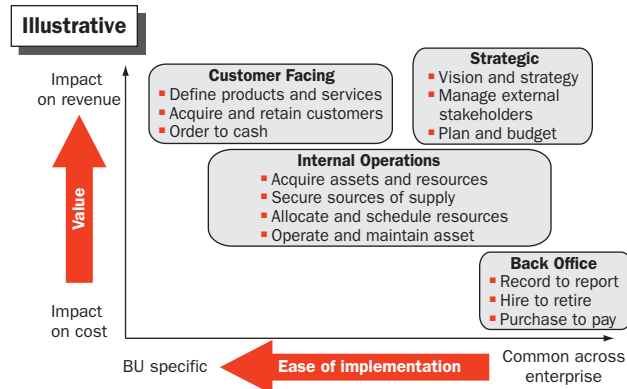
Even the most flexible companies cannot optimize all of their processes at once. Many processes within a company fall into natural groupings, based on their organizational alignment and ownership. After finding those natural groupings, companies can use a well-developed business case to set priorities and determine which processes need to be optimized first, depending on how much value they can deliver. Ranking the processes and attacking them accordingly helps to reduce risk of failure and speed up the value capture.

**Exhibit 3**  
Value Delivery Levers



Source: Booz Allen Hamilton

**Exhibit 4**  
Natural Groupings in Process Architecture



Source: Booz Allen Hamilton analysis

There are a number of ways to categorize a company's processes (see Exhibit 4). Here, we've illustrated the process architecture of a utilities company across two dimensions: value and ease of implementation. Companies can approach this in a variety of ways: They may assign a higher priority to optimizing high-value processes, with a significant impact on revenue, that are limited to one business unit and thus fairly easy to implement. Another less risky approach is to first tackle cross-functional processes that primarily affect costs. While this strategy may have less immediate impact, it serves to instill a culture of change before moving on to higher-risk processes.

Failure to clearly segment and prioritize can result in serious trouble. Recently, a leading telecommunications company was engaged in a large-scale transformation project to reduce costs in both back-office processes and customer-facing processes, including legal, finance, regulatory, accounting, customer care, network engineering, and marketing and sales. The solution relied heavily on deploying a set of complex new technologies. Without a structured, prioritized approach in place, chaos ensued. Two years after the start date, the project was 200 percent over budget and the new technology was still in beta testing. The project scope was just too large, and was slowed further by external changes in the business environment, such as a competitor's introduction of an innovative customer-billing system. The challenges associated with integrating so many different technologies with dynamically chang-

ing requirements made the solution unstable as the go-live date approached.

Rather than attacking every part of the problem at once, Booz Allen helped prioritize the effort by segmenting the solution into natural groupings, based upon two dimensions: risk and value opportunity. As a result, the company focused first on the customer-facing processes, which were low-risk, high-value initiatives. This meant deferring selected systems-development work and pulling forward other parts of the solution so they could be rolled out quickly and act as a platform for further positive results. Each successful deployment of process and technology paved the way for the next success, enabling the company to move on to its other objectives around back-office processes. As a result, the project was put back on track and the company was able to sustain the new value being created.

**Principle 3: Select the Method That Best Fits the Circumstances**

Business process improvement is not a new concept. From the TQM initiatives of the 1970s, to the ISO-9000 and Malcolm Baldrige campaigns popularized in the 1980s, to the Balanced Scorecard, Six Sigma, and ERP-driven process standardization movements of the 1990s, to the recent outsourcing wave, there have been plenty of attempts to make businesses move faster and more efficiently. Each of these methods serve admirable goals, but—despite the cult-like status enjoyed by some of them—individually, none has turned out to be a panacea.

Often such initiatives become too focused on adhering to a methodology and lose track of the end goal: creating value. Successful companies are flexible, avoiding a dogmatic focus on one methodology. Depending upon the degree of change, potential impact, scope, and timeframe of the initiative, they apply various methodologies. The parameters of the problem to be solved, and the potential value to be realized, will determine whether the best approach is to completely transform the process or merely tweak a functioning process.

We typically apply a combination of several methods

when we work with clients on optimizing performance of end-to-end business processes. For example, we might start with a top-down analysis to quickly identify the areas where fundamental changes are required. In the course of this analysis, we'll consider a number of criteria to determine how best to revamp a company's processes. In determining the scope of a project, it is important to determine where it falls within the following continuums:

- Number of business units affected—single to multiple;
- Process complexity—simple to complex;
- Necessary degree of change—tweaks to radical change;
- Sources, complexity, and analysis of data—simple to complex;
- Desired impact—limited to strategic; and
- Time to completion—a week to more than six months.

Plotting out a project's position within these progressions provides a roadmap for further process-performance improvement. The company might need a quick-hit project, or it may a more structured, rigorous, longer-term approach. Regardless of requirements, the key is to bear in mind that there is no one-size-fits-all approach.

#### **Principle 4: Focus on All of Your Company's Stakeholders**

Inevitably, companies must address the trade-offs between customizing and standardizing their processes and the technology that enables those processes. Standardized solutions offer the virtue of scale, but they often fail to address company-specific issues and can lead to impractical solutions. Yet overcustomization can grind value creation to a halt and lead to unnecessary costs.

The tension between customization and standardization is the result of potentially competing perspectives from various stakeholders—both internally and externally. Booz Allen has developed an analytical approach called “Smart Customization” to balance the various perspectives and identify the amount of customization that different customers truly require, as opposed to the ones that are nice to have.

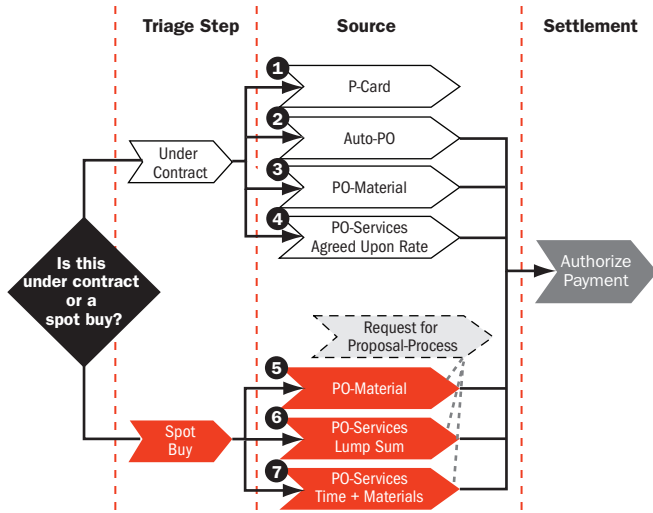
The first step of Smart Customization is to segment the process inputs and outputs based on similarities, and then to design a set of fit-for-purpose processes tailored for diverse groupings of demand. Only then should a company look to see what can be combined across the diverse family of processes, compromising on standardization where the benefits of scale make it worthwhile. These areas that are ripe for standardization may be obvious—payables, for example, will be similar across the organization—or they can be quite subtle.

The Smart Customization approach for processes provides a roadmap for technology needs as well, since many of the conflicts are the same: There is a struggle between standardized configuration and customized solutions. A carefully considered set of processes can be the basis for defining technology requirements, identifying the gaps in the existing IT infrastructure, and resolving trade-offs between technology customization and standardization.

The situation at a large utility company illustrates the need for Smart Customization. Within the supply chain organization, the voices of stakeholders were not being fully heard and accounted for, resulting in conflicting process priorities. The frontline employees, including field and plant operations and maintenance crews, needed their materials and contractor services to get work done quickly. Their managers were more concerned with delivering reliability and service while balancing their capital and O&M budgets. Top management was naturally concerned with the bottom-line financials, but also with ensuring adequate financial controls and employee productivity. The supply-chain processes also reached outside of the company; its contractors and suppliers had concerns about the efficiency and effectiveness of their interactions with the company.

In this case, frontline employees pushed for a highly customized process to meet their real or perceived needs, while senior management and suppliers looked for a high degree of standardization to reduce complexity and cost; over the years, the failure to resolve these competing priorities had led to materials and services being purchased in more than 40 different

**Exhibit 5**  
Utility Supply Chain Process From Procurement to Payment: Example of Application of Smart Customization



Source: Booz Allen Hamilton

ways. By applying the Smart Customization concepts, the company developed a single, enterprise-wide supply-chain process, composed of seven distinct ordering channels, which addressed all of the company’s buying needs (see Exhibit 5). The implementation of these highly structured processes and the enabling technology led to the creation of a \$30 million savings opportunity.

**Principle 5: Organize for Sustainability**

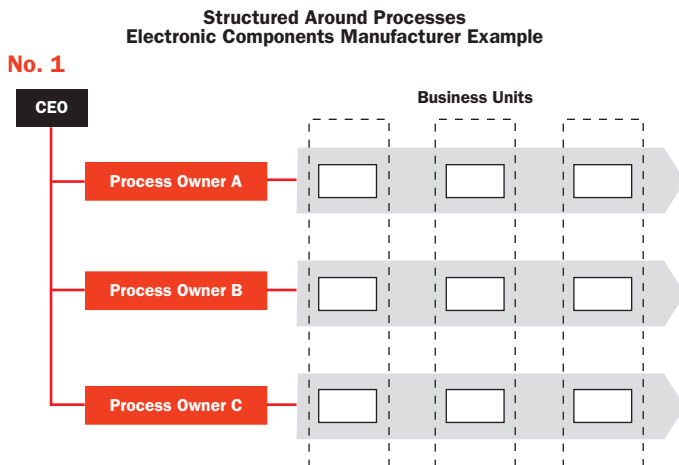
Companies that want to improve business processes should ensure their organizational model is in alignment with sustainability—e.g., assigning process

owners who are directly accountable for end-to-end process performance. These process owners should be senior managers who can make key decisions regarding ongoing performance, drive future improvements in efficiency and effectiveness, and work with fellow process owners to make sure all are in alignment. When employees see that the process owners are accountable, they are inclined to become accountable as well, and the improvement can be sustained long-term.

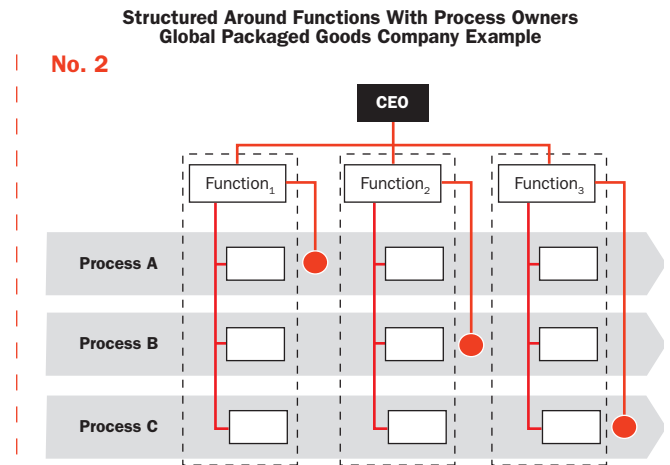
There is no single organizational solution; the optimal model will vary depending on the company’s current organizational philosophy and its underlying culture, from collaborative to hierarchical. Exhibit 6 offers two significantly different models: No. 1 is a purely process-based organization, while No. 2 represents a company that is organized by function but utilizes process owners. These two, however, are only two examples among many possibilities.

Organizational issues do not necessarily need to be addressed immediately, since they may require fundamental changes that can take a long time to implement. However, they should be part of the overall implementation plan. For example, Booz Allen helped an energy company with a large-scale program to reduce internal costs across multiple business units, which followed a two-pronged approach: The company launched a targeted effort around five key cross-functional processes to deliver quick wins and built an institutional group to structure methods, build capabili-

**Exhibit 6**  
Examples of Process Stewardship



Source: Booz Allen Hamilton



ties and tools, and act as a key coordinator. As the first phase of the project was being implemented, the company also focused on more systemic opportunities to achieve the next wave of savings. Each process improvement led to other process improvements, and the company built its desired organizational structure gradually and deliberately, with process ownership installed along the way.

**Principle 6: Get Cash Back to the Business Quickly**

Delivering value is what keeps business-process improvement alive. Too often, value is not captured, or it is not delivered fast enough because of loss of rigor or focus, and the project is viewed as a disruption rather than an asset. Demonstrating value sooner rather than later makes a huge difference, as companies need to set priorities across a portfolio of improvement initiatives, all competing for human and financial capital. Many improvement initiatives start out as great concepts but the implementation sequence and plan is often built around optimizing the technology elements, which typically results in more of a “big bang” approach. This leads to a long lag time between getting buy-in on the initial business case and seeing business value, which can result in loss of management support and, in some cases, funding before the program is finished. We have found it better to segment the solution and implement the different parts as soon as possible. This leads to two benefits: returning cash to business early and testing the solution gradually, which minimizes the risk to the business.

This requires a value-oriented mind-set that is often lacking in process-improvement projects. Teams need to know that design and implementation decisions must be driven by value, without regard for internal politics. Successful companies look over the horizon to their long-term objectives, while partitioning the process into self-sufficient pieces that can be launched independently and show immediate, tangible impact in the short term. Too often, participants in a process-improvement project can develop tunnel vision, focusing solely on the day-to-day line items within the activity plan, instead of maintaining a larger focus on the project’s returns. There should be pressure on those people integrating the changes to not

only show that they are adhering to the plan, but delivering value early in the process.

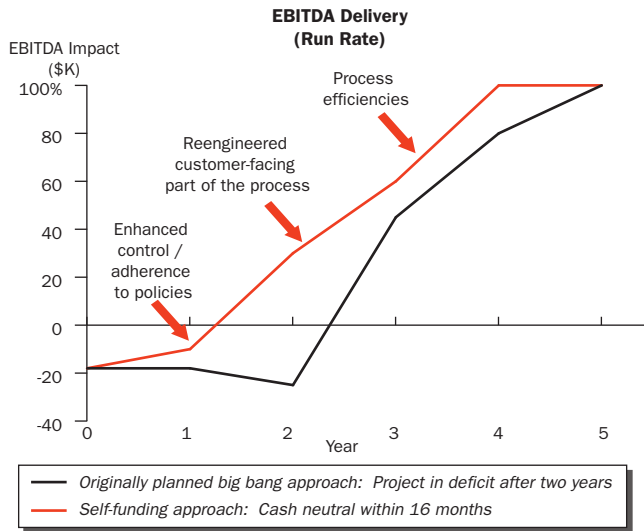
To maintain a focus on value delivery, it is important to establish a rigorous cash-based performance-tracking system as well as focusing on prize monetization. Doing so brings transparency to the process and allows savings to be translated quickly into budget reductions before they are lost. If an organization cannot account for the savings realized by a process-improvement project, support for that project is likely to falter.

For example, Booz Allen worked with a global oil and gas company undertaking a large-scale transformation of its purchase-to-pay process. Together, we developed a solution that clearly identified value levers—as well as the process, system, and organizational implications. The company put a heavy emphasis on cash delivery, because the project was competing with other initiatives for senior support and resources. To speed the process of returning cash to the business, we designed a rollout sequence and plan to rapidly implement the elements of the solution that did not require technology—or could be launched with a manual workaround—as quickly as possible. In this way, the company was able to gradually test the solution and discover what was working right away and what needed further refinement, resulting in a more robust solution. The effort was cash-positive within 12 months and significantly exceeded financial expectations, as opposed to the originally planned “big bang” approach, which would still have been in deficit after two years (see Exhibit 7, page 8).

**Principle 7: Focus on Change Management**

Processes do not change unless employees change. Improvements to business processes often impact how large numbers of employees perform their jobs, and failure to anticipate and address behavior changes that are required by process changes can destroy the project in the early stages.

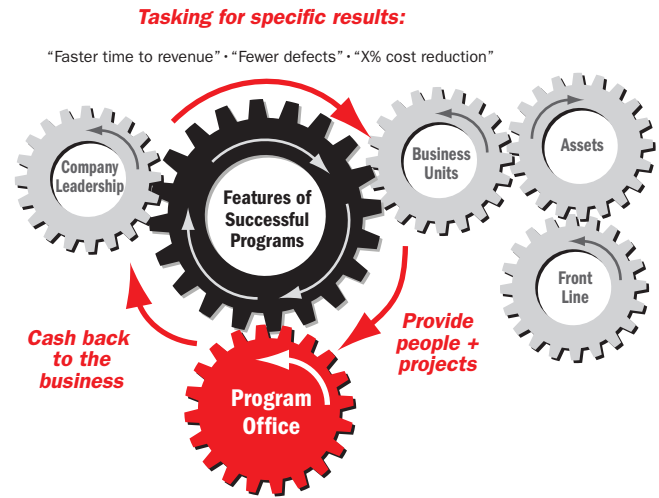
Companies usually build their change management programs by establishing communication and training programs focused on the question: “Why and how should we do this?” Too often, companies overlook the

**Exhibit 7****Big Bang Approach vs. Self-Funding Approach**

Source: Booz Allen Hamilton

question that is at the forefront of employees' minds: "What's in it for me?" Change is challenging, and focusing on change management is a powerful way to make sure that affected individuals are fully motivated to change. During implementation, it's key to monitor employees' behavior and address it in the context of a short feedback cycle, with special emphasis on rewarding process adherence and addressing noncompliance at the individual and unit levels. Our experience in various industries has shown that these moves can make the difference between a project that pays off within 12 months and one that takes more than 24 months to justify itself, with a direct impact on overall project profitability in excess of 10 percent. Although a constant focus on implementation cost and schedule is necessary, employee behavior that is aligned with the criteria for success is crucial.

For example, an automotive manufacturer undergoing a large transformation realized that some crucial performance metrics were not meeting its initial objectives. Shipping label errors and premium transportation costs were both higher than their target levels—because employees were neither following the new processes nor using the new tools. Seven weeks after the initial system implementation, the company altered its focus to changing employees' behavior at one manufacturing plant. At this plant, managers walked the floor

**Exhibit 8****Features of Successful Programs**

Source: Booz Allen Hamilton

three times per shift, asked questions, and provided immediate feedback for process adherence and non-compliance. In addition, managers delivered a scorecard every week that chronicled the plant's success in keeping label errors low and premium costs down. As a result, performance levels increased dramatically in a few weeks, and high-ranking executives were invited to the plant to congratulate employees. Because the company did not make these changes at a comparable plant with nearly identical shipping volumes, management was able to pinpoint these activities as the source of improvement, and soon these best practices were translated to all other plants.

**Principle 8: Manage the Effort Like a Program**

Many companies find that individual process improvements face additional hurdles if they are not rolled up into a programmatic effort. Individual projects can be seen as the "flavor of the month" and get stuck in fights for resources. They can seem disconnected from the business because they are not portrayed as essential. In addition, rolling out a project across different business units can actually add customization and complexity—the exact opposite of what process improvement is supposed to do. Companies that are interested in a step change in performance typically build a mind-set and culture that emphasize end-to-end process management (see Exhibit 8).

Elevating the improvement initiative to a program level, with significant sources of funding, visibility, resources, staffing, and sponsorship indicates the organization's commitment to the change. This is critical to monitoring process, providing transparency into cost and timing, ensuring design integrity, advertising the success of the cost savings, and ensuring the continued dedication of resources. Without program-level backing, fatigue can become a real problem with team members as improvement rollouts take time to build and deploy. Success, however, is invigorating. Everyone wants to be part of a winning team. Managing the effort like a program increases the chance of the process improvements taking hold and surviving.

### Conclusion

Business continues to create complexities that often translate into inefficient and ineffective business processes and their associated technology and organizational implications. These complexities may result from

a number of factors—for example, mergers/acquisitions, rapid organic growth, geographic expansion. However, the optimization initiatives that companies undertake in light of these circumstances can be difficult, time-consuming, and often unsuccessful. The eight principles discussed above are a blueprint for companies to plan, execute, and—most importantly—realize value from their efforts. Collectively, the principles offer insight into appropriate prioritization to ensure initiatives are capturing results via process changes, organizational modifications, and systems enhancements.

There are no simple recipes for sustained organic growth. Ultimately, responsibility lies with senior leadership to actively engage and instill a culture fostering continual process optimization. This is not easy nor brief; rather, it is an ongoing and iterative assessment of the way a company thinks, performs, and derives value—now and into the future.

---

## What Booz Allen Brings

Booz Allen Hamilton has been at the forefront of management consulting for businesses and governments for more than 90 years. Integrating the full range of consulting capabilities, Booz Allen is the one firm that helps clients solve their toughest problems, working by their side to help them achieve their missions. Booz Allen is committed to delivering results that endure.

With 17,000 employees on six continents, the firm generates annual sales that exceed \$3.5 billion. Booz Allen has been recognized as a consultant and an

employer of choice. In 2005 and in 2006, *Fortune* magazine named Booz Allen one of “The 100 Best Companies to Work For,” and for the past seven years, *Working Mother* has ranked the firm among its “100 Best Companies for Working Mothers.”

To learn more about the firm, visit the Booz Allen Web site at [www.boozallen.com](http://www.boozallen.com). To learn more about the best ideas in business, visit [www.strategy-business.com](http://www.strategy-business.com), the Web site for *strategy+business*, a quarterly journal sponsored by Booz Allen.

---

## Contact Information:

### HOUSTON

**Matt McKenna**

Vice President

713-650-4156

[mckenna\\_matthew@bah.com](mailto:mckenna_matthew@bah.com)**Herve Wilczynski**

Principal

713-650-4134

[wilczynski\\_herve@bah.com](mailto:wilczynski_herve@bah.com)

### ATLANTA

**Brian Hage**

Associate

404-589-7031

[hage\\_brian@bah.com](mailto:hage_brian@bah.com)

## Worldwide Offices

Abu Dhabi  
Charles El-Hage  
971-2-6-270882

Brisbane  
Tim Jackson  
61-7-3230-6400

Frankfurt  
Rainer Bernnat  
49-69-97167-0

Madrid  
Mercedes Mostajo  
34-91-411-8450

Philadelphia  
Molly Finn  
267-330-7900

Stockholm  
Per-Ola Karlsson  
46-8-506-190-00

Amsterdam  
Marco Kesteloo  
31-20-504-1900

Buenos Aires  
Ivan De Souza  
54-1-14-131-0400

Helsinki  
Timo Leino  
358-9-61-54-600

McLean, VA  
Eric Spiegel  
703-902-5000

Rio de Janeiro  
Paolo Pigorini  
55-21-2237-8400

Sydney  
Tim Jackson  
61-2-9321-1900

Atlanta  
Lee Falkenstrom  
404-659-3600

Caracas  
José Gregorio Baquero  
58-212-285-3522

Hong Kong  
Edward Tse  
852-3579-8222

Melbourne  
Tim Jackson  
61-3-9221-1900

Rome  
Fernando Napolitano  
39-06-69-20-73-1

Tampa  
Joe Garner  
813-281-4900

Bangkok  
Tim Jackson  
66-2-653-2255

Chicago  
Vinay Couto  
312-346-1900

Honolulu  
Chuck Jones  
808-545-6800

Mexico City  
Carlos Navarro  
52-55-9178-4200

San Diego  
Dave Karp  
619-725-6500

Tokyo  
Hiroyuki Sawada  
81-3-3436-8631

Beijing  
Edward Tse  
8610-8520-0036

Cleveland  
Mark Moran  
216-696-1900

Houston  
Matt McKenna  
713-650-4100

Milan  
Enrico Strada  
390-2-72-50-91

San Francisco  
Paul Kocourek  
415-391-1900

Vienna  
Helmut Meier  
43-1-518-22-900

Beirut  
Charles El-Hage  
961-1-336433

Colorado Springs  
Glen Bruels  
719-597-8005

Jakarta  
Tim Jackson  
6221-577-0077

Munich  
Jörg Krings  
49-89-54525-0

Santiago  
Leticia Costa  
562-445-5100

Warsaw  
Adrian Foster  
48-22-460-1600

Berlin  
Rene Perillieux  
49-30-88705-0

Copenhagen  
Torsten Moe  
45-33-18-70-00

Lexington Park  
Cynthia Broyles  
301-862-3110

New York  
David Knott  
212-697-1900

São Paulo  
Leticia Costa  
55-11-5501-6200

Washington, DC  
Eric Spiegel  
703-902-5000

Bogotá  
Carlos Navarro  
57-1-628-5050

Dallas  
Mitch Rosenbleeth  
214-746-6500

London  
Shumeet Banerji  
44-20-7393-3333

Oslo  
Karl Høie  
47-23-11-39-00

Seoul  
Jong Chang  
82-2-6050-2500

Wellington  
Tim Jackson  
64-4-915-7777

Boston  
John Harris  
617-428-4400

Düsseldorf  
Thomas Kuenstner  
49-211-38900

Los Angeles  
Tom Hansson  
310-297-2100

Paris  
Bertrand Kleinmann  
33-1-44-34-3131

Shanghai  
Edward Tse  
8621-6340-6633

Zurich  
Jens Schädler  
41-1-20-64-05-0