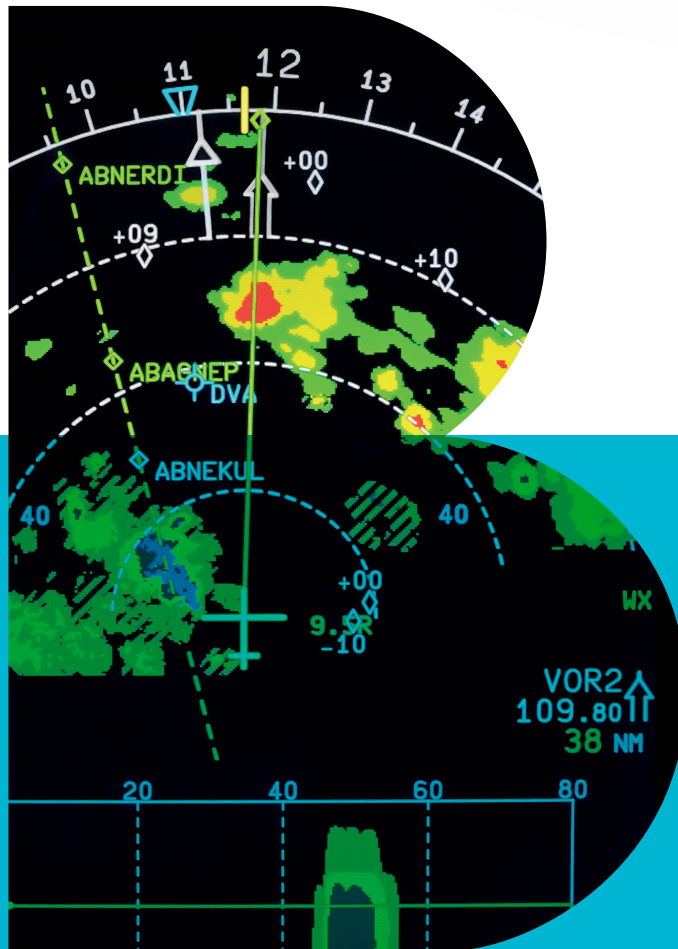


THINK ACT

BEYOND MAINSTREAM



September 2015

Mastering the Transformation Journey

A comprehensive guide to reinventing companies



THE BIG

3



75%

of today's S&P 500 companies will have been replaced by 2027.

Page 3

48%

of managers believe they are not adequately prepared to bring crucial change to their companies.

Page 4

51%

of the people affected see the support of leadership as the most important success factor in transformations.

Page 7

Transformation as a survival strategy: Managers know there is a real and permanent threat to their companies' future.

The danger of being left behind by the competition has never been greater. **75%** of today's S&P 500 companies will no longer be on the index more than ten years from now. Whereas S&P companies used to average a 65-year stay on the index in 1920, that figure has been slashed to ten years today. This development has been accelerated by factors such as a huge increase in mergers and acquisitions – from 3,000 in 1985 to 40,000 in 2015. Today's firms can no longer simply assume that what made them successful in the past will continue to do so tomorrow. New conditions and circumstances can erode a company's market position, sometimes slowly, and sometimes very quickly. Those that fail to take countermeasures in good time can find themselves unseated from a market carousel that whirls ever faster. In less poetic terms, this phenomenon is known as "strategic drift"¹. Its consequence is that even healthy businesses are constantly thinking about how much change

and in what areas their company can – or has to – cope with. Once seen as an operational assignment, transformation has these days morphed into a strategic challenge.

WHAT TRIGGERS STRATEGIC DRIFT?

Strategic drift is often triggered by exogenous factors. → **A** Take the breakthrough achieved by new technologies in the lighting market, for example. By the end of the decade, experts believe that LEDs could double their share of the total market to around 70% – a volume of a good 120 billion euros. Incumbents such as Osram have to realign themselves completely in order to defend their position. A new balance in global market power has brought forth new centers of gravity, and the digital transformation is triggering major shifts in almost every business. New customer requirements are arising (regarding the use of media, for instance) along-

¹ Hensmans, Johnson, Yip: Strategic Transformation: Changing while winning (2012)

"A turnaround is a transformation tragically delayed – an expensive substitute for well-timed adaptation."

Gary Hamel, strategy expert, management thought leader

side political stipulations that have far-reaching effects (such as prescribed CO₂ reduction targets, Germany's energy transition and the EU's regulation of the agricultural industry). All of these factors likewise threaten the market positions of hitherto successful players. Internal factors – the need to enter new markets, the compulsion to innovate, unresolved top management succession issues, challenges rooted in the corporate culture or simply ill-judged strategic decisions – can also endanger the company's survival. The causes are many and varied, and new ones are cropping up all the time. In some cases, a combination of factors conspires to throw a company off the competitive track.

THE TIME FOR ACTION IS NOW

Strategists are aware of these challenges, as our study on [Chief Strategy Officers](#) (CSOs) clearly shows. They say that business agility – by which they mean the ability to adapt quickly to changes in the business environment – will shape their agenda most going forward. Innovation, business model design and fast execution are right at the top of their list of priorities. At the same time, other rather academic-sounding topics such as dynamic capabilities, the extended enterprise and the learning organization are also becoming increasingly relevant in practice. Yet although most top managers no longer question the need for change, they feel ill-prepared for the task. A Forbes/Oracle survey indicates that nearly half (48%) believe their company is scarcely able or completely unable to transform itself rapidly. Why? Because every transformation demands

a heroic effort. As former IBM boss Lou Gerster once vividly put it, it is like getting elephants to dance. Change must therefore be embarked upon clearly and consciously, even if the market signals are still fuzzy and vague. That is no easy task. Managers feel uncertain and put off getting started for as long as they can. Transformation programs can also have a feeling of crisis about them; and who wants to send the wrong signals to competitors and investors? The problem with procrastination is that it significantly reduces the chances of success, leaving the company with less and less "wriggle room" as time goes on.

We want to empower companies to transform themselves in their own strength and in good time. This, of course, presupposes that the management team is willing to accept the challenge and devotes sufficient time, attention and resources to it. We supply you with proven, easy-to-use tools to help you get the job done efficiently and successfully.

OUR APPROACH

→ MODULAR

We walk you through the entire transformation journey or selected parts of it – whatever suits you best

→ STRUCTURED

We provide practical guidance, breaking the transformation journey down into five distinct phases

→ EFFECTIVE

We support your leadership during the transformation journey

→ TOOL-BASED

We use proven and carefully selected tools and methodologies

→ PRAGMATIC

We focus strongly on implementation and deliver results

A

CHANGE IS THE ONLY CONSTANT

Transition: How it affects selected companies in various industries

<u>COMPANY</u>	<u>INDUSTRY</u>	<u>TRIGGER</u>	<u>IMPACT</u>
Osram	Lighting	Technology	▶ The humble lightbulb is on its way out and will soon be replaced by LED technology. Osram is seizing the opportunity and repositioning itself as a full-line service provider for lighting systems.
New York Times	Print media	Digitization	▶ The New York Times has shown that earning money with digital media is possible after all. Its online pay scheme has given it a completely new source of revenue and is considered a model for ensuring the survival of the industry worldwide.
SAP	Software	Business model	▶ The cloud has revolutionized the proprietary, device-focused software business. SAP acquired US sourcing platform Ariba to strengthen its competency in this new technological area.
Netflix	Digital media	Business model, digitization	▶ Netflix was originally a DVD-by-mail provider, but turned its business model on its head to become a streaming service. High-quality in-house content production and a unique leadership philosophy set it apart.
ZF Friedrichshafen	Automotive	Technology, M&As	▶ ZF's acquisition of US company TRW elevated the driveline supplier to the ranks of global players. It possesses a wealth of expertise in forward-looking topics such as electromobility, connected vehicles and automated driving.
Sisal	Retail	Digitization	▶ An Italian lottery provider with a broad footprint in tobacconist stores was coming under pressure from online rivals. Its solution was to diversify into payment services on a large scale.

Charting unknown territory: The challenge sounds complex – our solution is simple, well-structured and effective.

Transformation must aim to make the company more agile, sustainably improve its performance and make or keep it competitive – to safeguard its survival, in other words. But not every change is a transformation. Only if four clearly defined dimensions are addressed do we believe that change merits the label transformation. The dimensions we are talking about are leadership & culture, strategy, structure, and processes & systems.

OUR ROLE GUIDANCE AND COOPERATION

Our understanding is that transformation is a long-term program; and that alone distinguishes it from restructuring projects, which are usually implemented under serious time pressure. The degree of change is considerable: Genuine transformations affect virtually the entire company. Many approaches to transformation stick rigidly to defined transformation phases or unfold within a tight corset of modules. We see the big

picture of the organization and our commitment is to walk everyone involved through their "transformation journey". Our journey takes in a number of stages, which we refer to as awareness, ambition, action, arrangement and anchoring. → **B** Yet the itinerary is not a straitjacket into which every company has to squeeze itself. We see ourselves more as tour guides who accompany you along the way. Our team sits down with your top management to plot a roadmap, a concept that is tailored very specifically to your unique situation. That helps your decision makers keep control in their own hands – and ensures that the company never loses sight of its goal, however long the journey takes.

OUR FOCUS LEADERSHIP AND CORPORATE CULTURE

It is not consultants, but the managers and staff of your company who are the key protagonists in a transformation. That is why leadership and corporate culture are pivotal to the success of this venture, as stud-

ies have proved again and again: Witness the Oracle/Forbes study, in which **51%** of respondents saw leadership as the most critical success factor. How do the two factors relate to each other? Leadership is a key factor shaping the corporate culture and is thus in a position to bring lasting change to it. Interaction between leadership and the corporate culture is, for example, reflected in how leaders measure performance, how they react to critical incidents, how they allocate resources and distribute rewards, and what defines status. Leaders with transformational competencies know how to build up and maintain sufficient energy to effect change throughout the entire transformation journey. → **D** It follows that the corporate culture can be a powerful catalyst – or a formidable obstacle – to far-reaching change. One of the roles of leadership is precisely to sustain the energy to change. This energy, this momentum, represents the organization's willingness, motivation and capability to drive the transformation and contribute forcefully to reshaping the company's future.

"Culture is [...] shaped by leadership behavior, and a set of structures, routines, rules, and norms that guide and constrain behavior."

Edgar Schein, psychologist, thought leader in organizational development and leadership

The weighting attached to the other dimensions will vary depending on the stage of the journey. Strategy (awareness, ambition) plays a more central role at the outset, but slips into the background in the action and arrangement phases, when the focus rightly shifts toward structures, processes and systems. The experience we have gained in numerous projects and studies consistently points to leadership as the most important factor in driving successful transformation.

OUR ADDED VALUE

IMPLEMENTATION AND TOOLS

For us, analysis, conceptual design and implementation remain closely interrelated every step of the way. That reduces the frictional losses that can so easily cause a transformation to run out of steam. In the process of implementation, we can get involved at any time – but only when and exactly where you want and need us. Your people will identify more strongly with the realignment if they themselves are in the driving seat. During implementation, our strength lies in unleashing your company's inherent strengths and opening people's eyes to alternative paths and shortcuts, wherever circumstances create the necessity. We also come armed with an array of tools that have proven their worth in countless projects – tools that we know how to deploy in the smartest possible way. → **C**

A FIVE-STAGE JOURNEY

1. AWARENESS

WHY DO WE HAVE TO CHANGE?

When you start out on the road to transformation, problems must first be clearly identified. This can be done by critically assessing the company's strategy and business model. The important thing is to find out whether and why the company needs to change. To answer this question, we examine the industry context, identify relevant trends and review the value proposition – based on an analysis of competitors and portfolios, for example. Equally vital is a close look at internal conditions such as corporate governance, management processes and the corporate culture.

Example: One venerable mechanical engineering company currently occupies a strong market position. However, its management is aware that many rival firms are able to respond far more flexibly to customers' needs, as they exploit the opportunities afforded by digitization. The question is how to tackle these challenges. Being a midsized outfit, the engineering company still leans toward more traditional values and sees changes to the business model primarily as a risk to the company's healthy earnings position. Not all members of the board agree that some kind of transformation is necessary to lead the company into the digital era.

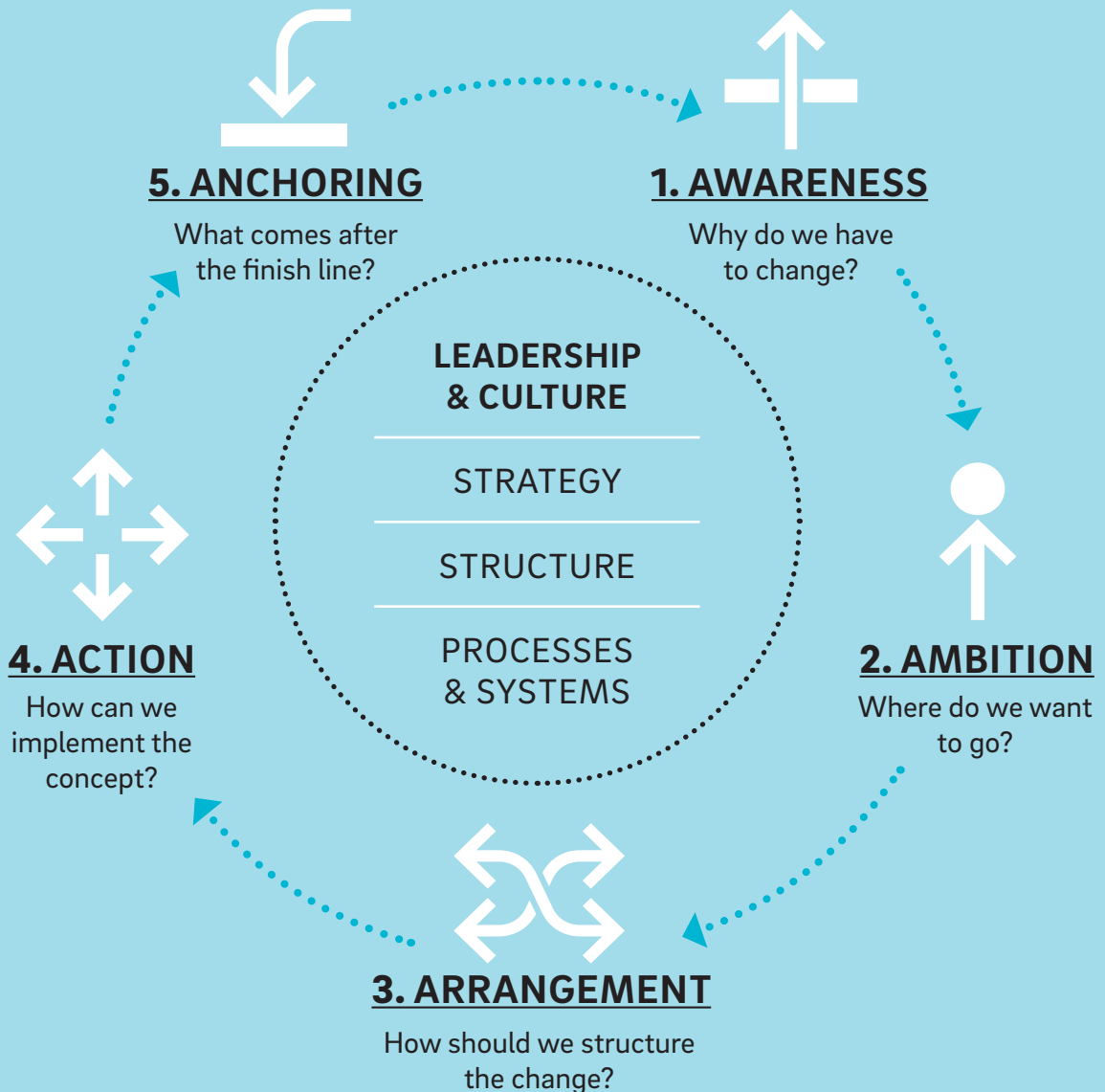
Our role: Our knowledge of industries and business models enables us to support firms on the first step of the transformation journey. We coordinate analyses and

B

THE ROLAND BERGER TRANSFORMATION JOURNEY

Guidance: Five stages – Four dimensions

We have outlined the route the journey has to take. There are five stages. Every stage has four tasks that need to be completed. We place emphasis on the leadership & corporate culture challenges firms are facing as these are mission critical.



select appropriate tools for the situation (such as our benchmarking database) where these are needed. We then help the company to interpret the data, sharpen awareness and cultivate a commensurate sense of urgency. That in turn helps secure top management's commitment to the project in order to ensure a flying start.

2. AMBITION WHERE DO WE WANT TO GO?

The next step is to hammer out a new vision, define the strategic objectives of transformation and set up the concept for the transformation journey. The company needs to be clear about exactly where structures, processes and systems present obstacles to development toward a sustainable business proposition for the years to come – obstacles that must be overcome. The company must identify potential change agents who possess exceptional transformational leadership capabilities. They can then set in motion a chain reaction of change throughout the company.

Example: An automotive supplier plans to integrate its marketing, sales and communication units more deeply in order to enhance customers' brand experience from initial awareness through the purchase decision process to the service and aftersales phase. The strategic objective is to organize a comprehensive spectrum of multichannel activities. To do so, the company must develop a vision and secure the commitment of its divisional directors.

Our role: We help the company to develop a vision that sets the goals for the transformation journey, as well as formulating a mission and a strategy. After that, we do the conceptual design work, clearly revealing at what points the need for change is greatest and showing what the company could look like in the future. We can, for example, draw on our proven scenario methodology. Based on internal and external stakeholders' views, we are able to build valid options for future business. This stage of the journey centers primarily on achieving consensus at management level about where the key challenges lie and what specific objectives are to be targeted.

3. ARRANGEMENT HOW SHOULD WE STRUCTURE THE CHANGE?

This phase involves the detailed work of the transformation journey. To put flesh on the bare bones of the vision, strategic goals are translated into a concept for opera-

tional actions. A timeframe for implementation is also mapped out. New structures, processes and support systems are defined. Project plans are drawn up, KPIs are developed and resource allocation is fine-tuned. A detailed communication plan ensures that all internal stakeholders understand what is changing and are motivated to buy into the upcoming implementation.

Example: A global conglomerate wants to prune its business lines in order to bundle its activities more strongly in the areas of renewable energy, resources and sustainable infrastructures. It needs to work out how functions such as HR and controlling will be retained within the new structure and how subfunctions such as recruiting and payroll services should be set up. Timing the roll out process properly is a major challenge, as it has to take place simultaneously in every region from Japan to North Africa. The necessary skills are spread very unevenly across the individual regions, so head office needs to gain a clear overview and then reassign these skills in line with the new focus.

Our role: In cooperation with top management, we plot a roadmap for the entire project. We nail down the details of the organizational structure, processes and systems that will be needed for the future business model. We also help involve the right executives in the change process. The most important management task during this phase must be tackled resolutely: Everyone involved in the transformation – executives and employees alike – must understand why it is necessary, believe that it is feasible, know where it is heading and know what they can personally contribute to the overall goal. The whole organization has to pull in the same direction.

4. ACTION HOW CAN WE IMPLEMENT THE CONCEPT?

The time has now come to roll out the plan on a large scale. The change process is in full swing. Change agents are working flat-out to ingrain change in the corporate culture. To do so, management and staff must be able to develop new routines within the new structures and processes that surround them. To keep the transformation uppermost in everyone's mind, it is important to realize quick wins and communicate them emphatically.

Example: A multidivisional European chemicals manufacturer wants to realize its vision of becoming a life science-focused company. Decisions about which parts of the business will be ramped up and which are

C

IMPLEMENTATION: THE TRANSFORMATION WORKBENCH

Our broad selection of tools and our experience in applying them helps you activate the right levers in complex transformation projects. Underlying facts and achieved progress thus becomes visible to everyone involved in the process.

STAGE	RB TOOLS	CLASSIC TOOLS/MEASURES
AWARENESS	RB Profiler, RB Smart Efficiency Radar, Corporate Center Health Check, RB Big Ben (benchmarking database)	SWOT analysis, portfolio assessment, core competency analysis, benchmarking, ready-willing-able assessment, voice of the customer, organizational scoring model, assessment of leadership style
AMBITION	RB scenario planning approach, RB megatrends, footprint strategy, framework for CHQ roles, organizational framework	Wagaming, regional attractiveness analysis, innovation management approach, make-or-buy analysis
ARRANGEMENT	RB Activity-Based Costing	Activity allocation matrix, functional role model, gap analysis, implementation roadmap, stakeholder management, process map, skill-gap analysis
ACTION	RB Point, RB Change Monitor Check	Competency transfer matrix, competency skill mapping, Q&A tracker for internal communication measures, strategic positioning and operational alignment throughout the employee lifecycle
ANCHORING	RB functional checklists, RB Balanced Scorecard	Continuous improvement tools, cultural audit, customer survey, temperature check, leadership coaching

Source: Roland Berger

to be sold have already been made. New structures and processes are in place for shorter investment cycles, production capacity has been realigned to smaller batch sizes and changed customer handling requirements. The company has also developed a roll out plan for corporate rebranding.

Our role: Life must now be breathed into this plan. In this phase, it is crucial to build trust and commitment among the parties involved. Each one must be convinced that they will make it and that the transformation is going to be a success. We help the firm to develop a "coaching attitude", enabling it to explain expected behaviors in the target model and train its employees and managers for their future role in the organization.

5. ANCHORING WHAT COMES AFTER THE FINISH LINE?

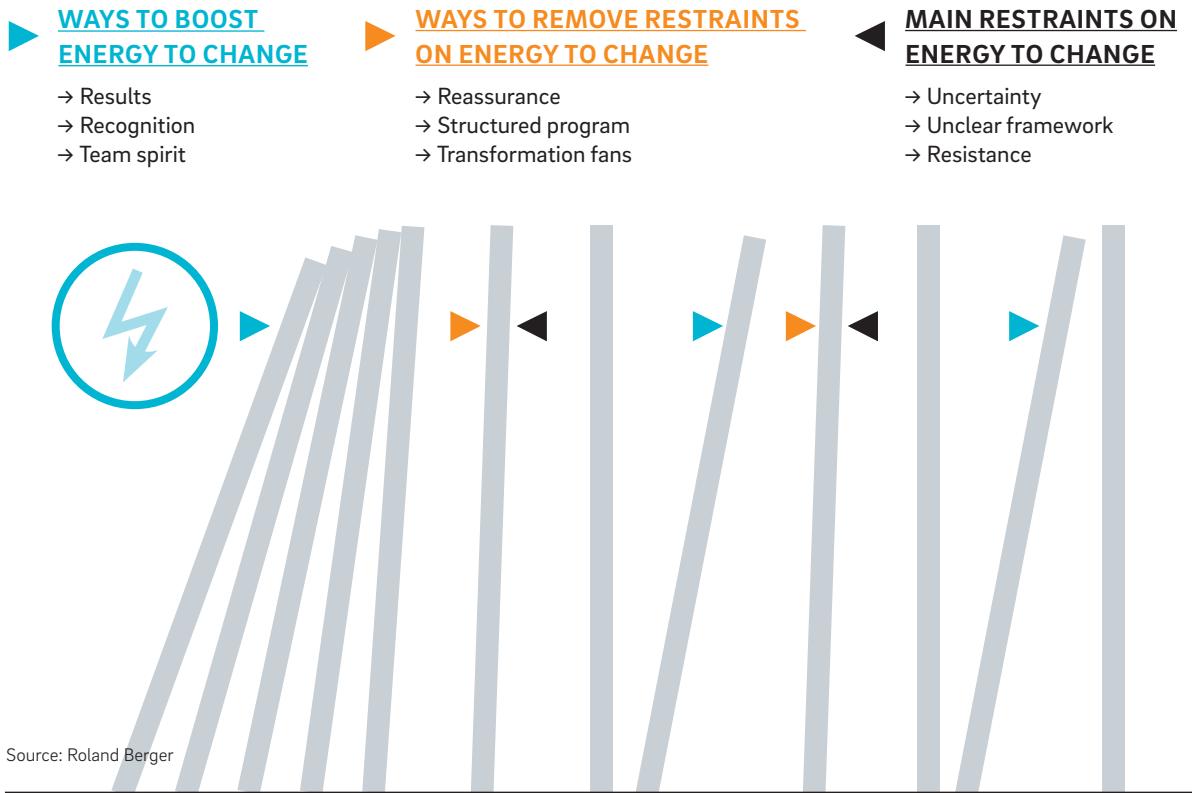
In the fifth stage, companies must evaluate what they have achieved. They need to know how efficient and effective the new processes and structures are, estimate the financial impact to date and identify where there is still room for improvement. It is important to identify "transformation champions" and continue to deploy them at critical points in the organization. This stage should result in a clear understanding of the company's ongoing vision and strategy for the years ahead.

Example: A midsized firm in the printing industry has successfully transformed itself into a provider of high-tech surface coatings. It has penetrated new customer groups and built a brand-new production

D

LEADERSHIP: STILL GOT THE ENERGY?

As soon as they set out on the transformation journey, leaders need to pace themselves. Adopting a coaching mindset allows them to enable key people in the organization to support the process.



facility in China. Nearly half of the top management team has been replaced, and the company has shed labor on a huge scale. It has also recruited specialists to support the teams that remain. The new processes are running smoothly, and many in the company would be happy if things quietened down a little. However, the new target market is right at the start of its development trajectory, and its innovation cycles are shorter than those in the traditional printing industry.

Our role: We help the company's leaders to analyze and keep track of the progress achieved. Why? The company must maintain its momentum throughout this peak period in the change process. We support the process of organizational learning with suitable measures – for example by establishing feedback mecha-

nisms that bundle and analyze experience gained with the new units. The company's leaders have to make culture change visible throughout the organization (by conducting a cultural audit, for example). This stage is also accompanied by the motto "What comes after transformation? Transformation!" It is vital to cultivate an awareness that transformation never reaches a defined end point, but is a permanent, ongoing process. People have to be encouraged to accept this *modus operandi* if initial successes are to be sustained. Flexibility and agility must be maintained and scenarios must be drawn up for future developments.

How to prevent failure: Understanding the role of vision, culture and coaching is key to our transformation journey.

Anyone who sets out on the road to transformation should be aware that about 70% of all projects either fail or only partially achieve their goals. It is important to get it right first time. Many firms are successful in fixing short-term operational and strategic issues. As a consequence performance seems to look bright again. At this point it is tempting to declare the battle won. The danger lies in losing the necessary drive to institute the difficult behavioral changes required for a true self-renewal. If a large-scale project runs aground at the halfway mark, that can often have far-reaching consequences: Hard-fought successes here and there merely paper over the cracks while key people jump ship and leave a vacuum in their wake. We have often observed a kind of cynicism that can emerge when everyone is talking about transformation but the people affected never see tangible results. Some companies are effectively paralyzed by this phenomenon. When that happens, it becomes almost impossible to justify "having another go". Achieving success under these circumstances is, understandably, highly unlikely. The example of the transformation at Fuji nevertheless illustrates how a successful transformation can be achieved.

So what determines success or failure? It all comes down to the people who perform the transformation. There is no question that a complex and comprehensive transformational process requires true leaders who are creative and courageous, visionary, energetic and emotional. The leader's job is to inspire and motivate without getting tangled up in all the political issues that necessarily come with a transformation. Entrepreneurial thinking is a must. Leaders are creative and can look ahead with a long-term perspective. But successful transformation also needs managers who can put that vision into practice and fulfill the leaders' mission. As US leadership Professor Warren Bennis puts it: "The leader does the right thing, the manager does things right." The manager's job is to plan, organize and coordinate. Managers have their eye on the top-line and bottom-line results. They deal with challenges such as optimization and deliver operational results. They focus on systems and structures. Leadership and management are complementary capabilities. Each has its own specific tasks within any transformation journey. It is thus vital to staff both aspects adequately and ensure that the two work hand in hand.

TRANSFORMATION CASE FUJI

Until the turn of the millennium, Fuji ranked among the leading players in the market for cameras and photographic accessories. However, technological progress, the opening up of the mass market for digital cameras and new rivals in the archiving segment relatively quickly posed a threat to the incumbent's competitive position. But Fuji was very quick to formulate a strategy to weather the storm. It squeezed as much money as possible from its cash cow, Fujifilm, revamped the organization to prepare for digital transformation and developed new business lines that would drive future growth. Drawing on its historic roots in chemicals, healthcare and cosmetics, Fuji managed to diversify successfully, while Kodak – its archrival – lost its relevance as a market player.

CATALYSTS OF SUCCESSFUL TRANSFORMATION: VISION, CULTURE AND COACHING

When asking managers and leaders what is important for the success of a transformation, the answers often sound almost trivial. Leaders have to be able to mobilize people – above all the decision-makers in the management team and on the supervisory board – and create a sense of urgency. They have to persuade stakeholders to buy into the vision. Trust and transparency are important too, as is being clear about the future. But if you look at studies on the question of why transformations fail, it is impossible to overstate the simple answers. Believe it or not, "a lack of leadership commitment" is the most frequently cited reason. It is also important not to underestimate the forces of organizational inertia and not to fall back into old routines. Leaders should anticipate resistance and remove obstacles that can put the brake on change. Otherwise, there is the danger that they will run into another classic barrier to transformation success: "inefficient execution".

Our approach seeks to make the key success factors more tangible. In our experience, the mission-critical points for leadership are **vision, culture and coaching**.

1. VISION OPEN YOUR MIND AND BE PATIENT

Having a vision is a very important – if not the most important – factor in the whole journey. It is therefore crucial not to look at the future from an all too narrow

"[...] a successful transformation is one in which management has succeeded in institutionalizing the behavioral change required for long-term financial success."

Barbara Blumenthal and
Philippe Haspeslagh, leadership and
transformation strategists

perspective. Leaders should open themselves to the extremes of potential future developments. This can be done by thinking in scenarios. They should also try to imagine how competitors and players in adjacent business fields would behave in each of these possible futures. Leaders must be courageous enough to envisage a scenario in which their firm does not only act within a given framework, but in which it is also able to actively co-shape future development. Formulating a vision takes time. Allow the vision to evolve. Be patient and involve others step by step. Let them co-own the vision by taking part in the development process, and make sure that the vision authentically reflects the organization's DNA.

2. CULTURE TACKLE THE ROOTS

Culture is a powerful enabler, but only if leaders tackle organizational behaviors at the roots. Most transformations have competency goals they want to achieve. Examples include building networks instead of following hierarchies, enabling co-creation instead of silo thinking, and thinking in terms of solutions rather than product categories. However, leaders must also

be aware that changes on this level are merely the superficial challenge. A structured approach to reaching those goals must first dig deeper, asking about the underlying preconditions that are necessary. Does the organization encourage trust and experimentation on a trial-and-error basis, for example? Only if the necessary conditions are in place (which is difficult enough) is one able to move on to the next step and ask for expected behaviors. Leaders must convince people that risk-taking, collaboration, disruption and speed are important elements in reaching the overall goals.

3. COACHING

MAKE OTHERS PART OF THE CHANGE EARLY ON

As in a relay race, it is important to maintain sufficient energy to complete all the phases. Energy means willingness: empowering employees to embark on the transformation journey. It also means motivation: helping them to sustain their efforts when the going gets tough, and to be passionate about realizing the company's dream. Leaders have to make sure that the transformation keeps to a certain rhythm or pace. Like long-distance runners, they must delegate the task of setting the pace to others at an early stage. After creating a sense of urgency in the top management team (about 1% of the company) in the first phase, it is crucial in the second phase to enable change agents throughout the company (10% of the company) to fulfill their mission. In an ideal journey, 100% of the company is ready to join up at the end of the third phase.

Our understanding of leadership is clear and our approach to tackling corporate transformation sounds simple. And that is a good thing: Nothing poses a greater threat to success than a creeping sense that the task is too complex and the challenge too great. Transformation is not a dark art born of some creative but mysterious black-box process. We must remember that reinventing a company is hard work and requires strict discipline. The road is long, and the journey is an uphill struggle. Without a clear vision and without choosing the right people you will get lost or give up too early. But those who see the goal and set out with the right equipment in their backpack can certainly make it to the next level. ♦

"Just as a relatively simple vision is needed to guide people through a major change, so a vision of the change process can reduce the error rate ."

John Kotter, business economist, thought leader for change and transformation

ABOUT US

Roland Berger, founded in 1967, is the only leading global consultancy of German heritage and European origin. With 2,400 employees working from 36 countries, we have successful operations in all major international markets. Our 50 offices are located in the key global business hubs. The consultancy is an independent partnership owned exclusively by 220 Partners.

FURTHER READING



STRATEGIC BUSINESS TRANSFORMATION

Why managing people's "energy-to-change" is key in a successful transformation

In a business transformation, managers and employees jointly reshape the company's future. Our study shows the role of the organization's energy to change: the willingness, motivation and energy to drive the transformation. Leaders should know how to build up and maintain energy to change throughout the entire process of transformation.



THE STRATEGIST'S CHANGE

How successful CSOs transform their companies – Key findings of the Chief Strategy Officer Survey 2014

For two thirds of firms, constant change is the "new normal" as they endeavor to do good business. But how can corporate transformation be more successful? Our Chief Strategy Officer Survey, conducted together with the University of St. Gallen for the fourth time in 2014, reveals that transformation programs have a better chance of succeeding if implementation is led by the CSO.

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