BRANDS FROM BRICOLAND

“ Many powerful brands are rising in emerging economies. It is in ‘BRICOland’ that the powerhouse brands of the 21st century will be found.”

BRANDS FROM BRICOLAND OVERVIEW

WHERE WILL TOMORROW'S BIG-NAME BRANDS COME FROM?	1) Emerging Giants: The industrial and conglomerate brands that are growing largely through acquisition to become major global players 2) New Champions: Brands with domestic scale that are venturing beyond their borders, leveraging cost and scale advantages to offer compelling value 3) Arabian Knights: relatively new, outward-looking brands powered by Arab sovereign wealth and characterized by magnitude of vision and rapidity of growth
WHAT DOES "BRICOLAND" STAND FOR?	"BRICOland" is a new term that extends the definition of rapidly emerging economies beyond the BRIC countries—Brazil, Russia, India, and China—to include "O" ("Other") markets of the expanded Europe, Latin America, the Middle East, Africa, and Asia. BRICOland is where the powerhouse brands of the 21st century will be found
WHAT MUST BRICOLAND BRANDS DO TO START WINNING GLOBAL RECOGNITION?	Play up their strengths: Use the emerging country's uniqueness and "emerging" energy as counterpoints to the established "Western" ways of doing things Revisit and refine the brand: Benchmark brand positioning, values and attributes, identity, and brand experience delivery against the world's best—then try to outdo them Align around the brand: Make sure that the brand is delivered as intended by appropriately aligning management and employee behaviors Design and manage experiences: Use their brand to inform, design and manage how the enterprise interacts with all its stakeholders Practice holistic thinking: Use opportunities such as mergers to draw from the "best of both," ensuring that the post-merger brand turns out to be more substantive than its pre-merger predecessors

Brands from BRICOland: The Rise of the New Multinationals

BY JAMES BELL

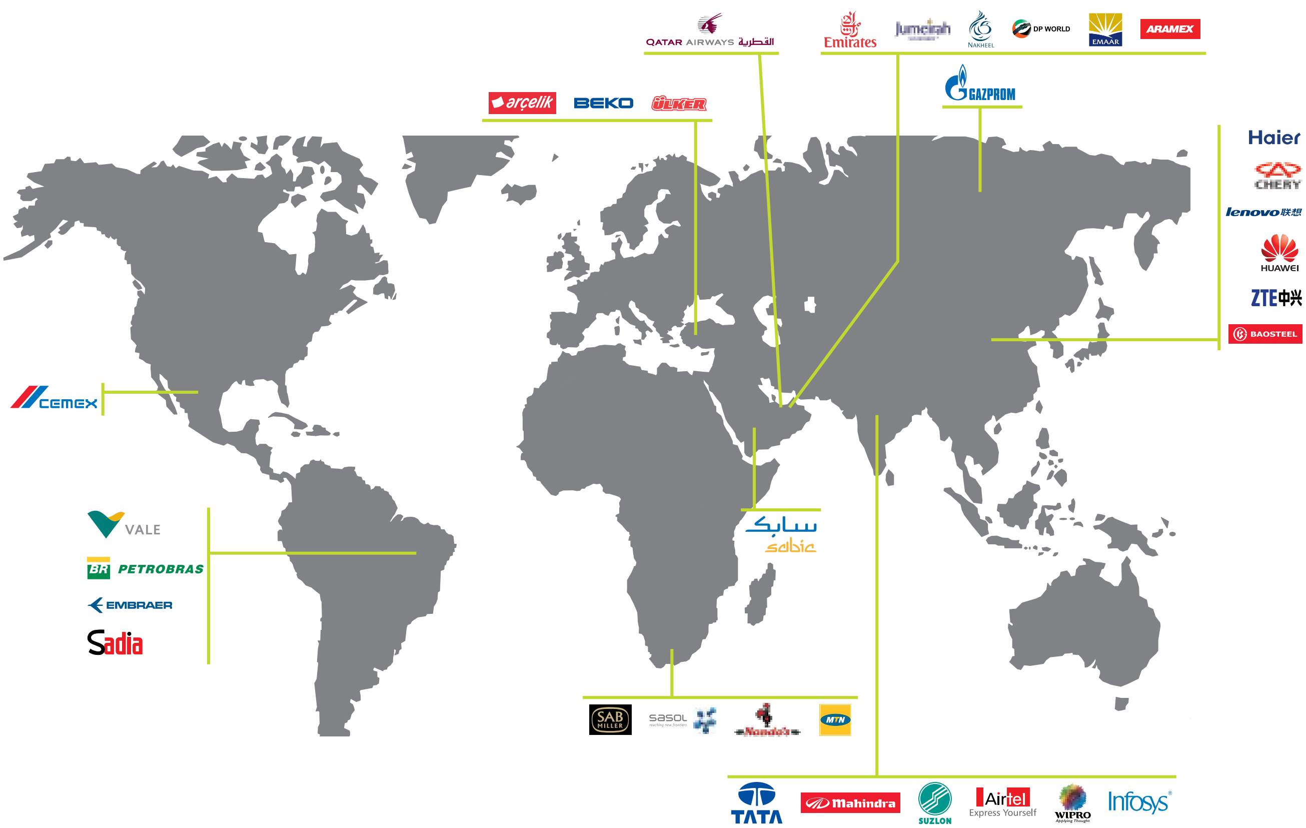
Wherever you turn, everyone seems to be talking about the BRIC economies—Brazil, Russia, India, and China—and how their corporate brands will dominate the global economy in this new century. The thirst for capital and resources in these markets already has dramatically reshaped the accepted world order. But two factors make it necessary to give conventional wisdom on emerging economies another thought.

TWO REASONS TO RETHINK "EMERGING WORLD"

For one thing, many of their brands are no longer emerging—they are already here. Look at Brazil, where Embraer is recognized as a world-class player in the aircraft industry. And the appliance section of almost any Walmart stocks Haier refrigerators—a Chinese brand.

Second: It's no longer accurate to view the emerging economies through the lens of BRIC alone. Where we see even larger growth opportunity, and increasingly, greater significance, is in brands coming from the fast-rising markets of the expanded Europe, Latin America, the Middle East, Africa, and Asia. In its most recent global economic report, Goldman Sachs—which coined the acronym "BRIC" in 2003—identifies the next wave of supereconomies. Our observations confirm that many powerful brands are rising in those new economies. So it is now necessary to think in terms of a larger landscape we'll call "BRICOland," where the "O" stands for "other." It is in BRICOland that the powerhouse brands of the 21st century will be found.

BRANDS FROM BRIC AND BEYOND



To highlight just a handful of “others”: Mexico’s Cemex is a world-class provider of materials for the construction industry worldwide. Look at the increasing influence of Saudi Arabia’s SABIC, which recently purchased GE Plastics. Turkish confectionery giant Ülker now owns storied chocolatier Godiva. And South Africa’s SAB was a heavyweight in the global beer business even before it purchased U.S. brewer Miller.

So which companies will be the IBMs and Coca-Colas of tomorrow? An even more interesting question: Why will some companies develop highly recognizable brands while others won’t? Answers to these questions demand a very broad view of the world as well as a careful reading between the lines of many concurrent societal, financial and economic trends.

THREE BIG MOVES FROM BRICOLAND

While brands from the BRIC economies are well represented in the map on the left, it is worth noting that 16 of the 35 shown are from non-BRIC countries.

Our examination of a wide range of BRICOland brands shows that it makes sense to separate them into the following three groups, which stand to rise to prominence over the next decade.

1. Emerging Giants

The industrial and conglomerate brands that are largely growing through acquisition to become major global players

2. New Champions

Brands with domestic scale that are venturing beyond their borders, leveraging cost and scale advantages to offer compelling value

3. Arabian Knights

Relatively new, outward-looking brands powered by Arab sovereign wealth and characterized by magnitude of vision and rapidity of growth

Let’s take a closer look at each.

EMERGING GIANTS

If, as author Thomas Friedman suggests, the world is "flat" and the barriers to economic success have been leveled by the convergence of technology, free flow of capital and increasing labor skill equalities, then we are facing a tide of globalization far faster than we could have imagined in the last century. The common wisdom has been that it takes many years to build a successful brand, and that once a brand has gained the mantle of leadership, it becomes hard to dislodge. Yet that reality is beginning to shift.

Economist and author Antoine van Agtmael persuasively argues in his book "The Emerging Markets Century" that "it is time to start getting used to the idea that the household names of today—whether we are speaking of IBM, Ford, Shell—are in danger of becoming the has-beens of tomorrow." Already, a long line of contenders hovers just outside the range of household-name status—from Brazil's Embraer, mining giant Vale and energy conglomerate Petrobras to India's Tata, South Africa's SAB Miller and Russia's Gazprom.

What is driving the shift? For one thing, as the world moves away from commercial domination by the U.S. and Western Europe to more of a multipolar orientation, populations in emerging economies will continue to become wealthier, more sophisticated and more mobile. Author Fareed Zakaria notes in his new book, "The Post-American World" that "when American companies went abroad, they used to bring with them capital and know-how. But when they go abroad now, they discover that the natives already have money and already know how."

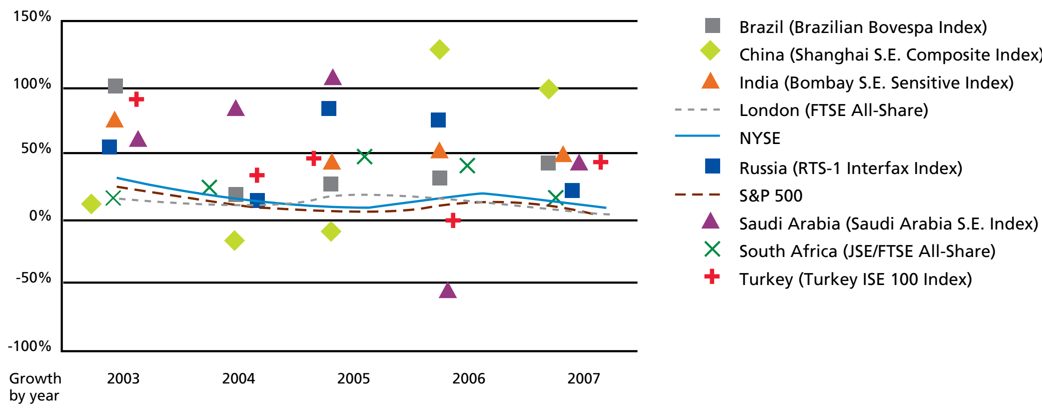
Today, the developing world contributes nearly half of the world's gross domestic product—up from 39 percent in 1990. About 97 percent of the 438 million people expected to join the global workforce by 2050 will come from developing countries, according to studies by Accenture and the ***Economist*** Intelligence Unit. The new economies are fast becoming significant sources of foreign development funding as their companies seek expansion opportunities.

Companies can now take a global stance without having to cater to traditionally Western styles, behaviors and tastes. The fact that they are not from the U.S. or Europe can make them more appealing as business partners, not less. At the same time, many of these companies, by nature of their non-Western orientation, are more palatable to the rapidly growing non-Western consumer population because they are seen as more flexible, cooperative and, frankly, less arrogant than their established U.S. and European competitors. The notion that an emerging market company is better positioned to understand emerging market challenges is compelling: Brazilian-based mining giant Vale makes its "developing market roots" a point of competitive differentiation, especially as it seeks to develop business in a range of emerging markets. There is also a "David and Goliath" aspect to the role of such companies—a factor that has allure in developing markets.

As further evidence of this trend, one has only to look at the performance of the world's stock exchanges over the past five years to see where the growth and flows of capital have migrated. While the performances of the leading U.S. and European exchanges have been solid, they have been dwarfed by those in many parts of the developing world.

GROWTH IN EMERGING MARKETS

In the past five years, indices of emerging markets[1] have grown on average 42% annually, while indices of more established markets[2] have only grown on average 13% annually.



[1]Emerging markets indices include Brazil, China, India, Russia, Saudi Arabia, South Africa and Turkey.

[2]More established markets indices include NYSE, London, S&P 500.

Source: Computstat. Annual growth measured from monthly price close from beginning of year to end of year.Saudi Arabia 2003 growth uses March 2003 price close in place of December 2002 price close. Turkey 2005 growth uses January 2005 price close in place of December 2004 price close.

In short, the largest populations reside in the emerging world—and increasingly, that's where disposable incomes and consumer demand are rising fastest. More household appliances are sold in China than in the U.S. The Chinese collectively consume more beer than Americans. The size of the Indian middle class is now greater than the total population of all the EU countries combined. Emerging-market consumers will account for more than half of global consumption by 2025, according to Accenture. As more and more people enter the middle class and look to upgrade their lifestyles in their own unique ways, there is the opportunity for brands from these emerging markets to become more sophisticated and relevant to this upwardly mobile class. Just look around at how mobile communications technology is used if you are in Shanghai or Seoul—it makes U.S. mobile networks seem technologically backward.

Yet brands from emerging markets face no shortage of challenges. For a start, it is almost impossible to ignore Western audiences when running a large, globally oriented enterprise. This is especially so in terms of the human and financial capital so critical to any successful business venture, where, with apologies to Dr. Zakaria, the West still has significant advantages in terms of skills, knowledge and sophistication.

Companies from emerging markets still need to overcome long-standing—if inaccurate—perceptions of inferior quality. Just as "Made in Japan" once had quite negative associations—unthinkable as it seems today—brands from other markets need to be alert to consumers' characterizations and the operational realities that forge such characterizations. The recent recalls of Chinese-made products, ranging from lead-based paint on toys to tainted food products, have seriously tarnished the "Made in China" brand label and probably set back the nation's efforts to establish world-class brands for at least a few years. Now the appliance shopper might think twice about buying a Haier rather than a Whirlpool.

Emerging-market consumers will account for more than half of global consumption by 2025, according to Accenture.

That said, many emerging market companies are gaining credibility through acquisition. In 2005, China's Lenovo instantly joined the ranks of the world's top personal computer makers when it purchased IBM's PC business for $1.25 billion. Overnight, Lenovo took ownership of IBM's desirable customers and the valuable ThinkPad brand name. Similarly, Brazil-based Vale became a recognized player in the mining industry with its 2007 acquisition of the century-old Canada-based Inco. And the $11 billion acquisition of the revered GE Plastics business by Saudi-based SABIC signaled the growing influence of Middle Eastern companies awash in petroleum revenues. Similarly, Ülker's acquisition of Godiva has catapulted it from a Turkish confectionery giant serving customers in its home market and in the emerging economies of Central and Eastern Europe to a global player with a storied brand in its portfolio.

The beer business adds two recent, significant examples: Brazil's AmBev merged with Belgium's Interbrew to become InBev, and South Africa's SAB acquired Miller of the U.S. In both instances, the post-deal companies ended up with larger and more diverse brand portfolios and wider geographic footprints, setting them up well for future global success. And now, InBev has taken the enormous step to acquire America's Anheuser Busch and its iconic Budweiser brand.

Not only do these acquisitions provide scale and expanded customers beyond the acquirers' home markets, but they also put the companies on the global map as new audiences—customers, governments, the press, new employees—begin to learn more about them. From these touchpoints, impressions are made and brands become established.

Yet emerging-market companies' acquisitions of Western businesses can be fraught with perceptual problems. Remember the political brouhaha before Mittal Steel was able to complete its 2006 acquisition of Arcelor? Or the "national security" fuss sparked that year by the bid UAE-based DP World made for six of P&O's U.S. seaports? Russia's cash-rich Gazprom—the world's largest natural gas company, producing 20 percent of the global supply of gas—will probably look to acquire companies outside Russia soon, and we can expect a similar political outcry when it does. Although such uproar may be lessening now as cross-border mergers become more common, it will always be a factor when business and politics intermingle.

India has also been on the prowl—and not only in the steel industry. Tata Group is one of the world's largest conglomerates, operating in 85 countries with 98 companies in a variety of business sectors—consulting, consumer products, steel, and automotive, to name a few. Earlier this year, it made big news with its bold acquisition from Ford of the up-market car marques Jaguar and Land Rover. Tata is a formidable automaker in populous India, and its new purchases raised eyebrows, not only because they posed the challenge of how to juggle a very diverse automobile product portfolio but also because inappropriate, xenophobic themes surfaced in the media coverage during the purchase process.

Also, Tata's auto-making company made headlines far beyond automotive circles: It debuted the Nano, a new automobile priced at just $2,500. The Nano is meant for emerging-world citizens who previously could only afford a motorcycle. It is notable that it was not any of the established "Big Three" U.S. automakers or the Japanese car companies that innovated to meet this obvious market need. It was an Indian company.

NEW CHAMPIONS

What sets apart the future leaders among the non-BRIC companies? A unique product or operation—one proven domestically and ready to meet a wider audience—is a hallmark of many of the BRICOland companies that we call the "New Champions."

South Africa's Sasol is a prime example. The world's largest producer of synthetic fuels, Sasol is the only company to have a commercially viable business for converting coal into liquid fuels. In a world where coal is more plentiful and more widely dispersed than petroleum, being able to export this technology—as Sasol has done in over 20 countries—establishes its promise as a brand for the future. Sasol's example raises an interesting point: With the recent, significant rise in consciousness around carbon emissions and renewable energy, there is an immediate opportunity for well-capitalized companies staffed with smart people to emerge as brand leaders in "green" business areas—no matter where these companies are headquartered.

For instance, India's Suzlon Energy, one of the world's largest wind turbine manufacturers, operates in 16 countries and stands to benefit from the growing global interest in alternative energy sources. And several Brazilian companies are blazing green trails in biofuel development and production.

Product timing and novelty can also be powerful drivers of success for emerging-world companies. Nando's, a South African fast-food concept built around flame-grilled chicken seasoned with peri-peri sauce (a chili-based condiment common in southern Africa), has built its brand around a spirited attitude and a strong verbal identity. As such, the company is poised to be a global success if its owners manage their franchise strategy and expansion plans with imagination. Chicken is enjoyed all over the world, flame-grilling is a healthier way of cooking it, and consumers have been responding well to stronger flavors in the past decade. Nando's can position itself as a timely, health-focused alternative to the global fast-food giants. The company is already successful across markets as diverse as South Africa, Australia, the U.K., the U.S., Canada, India, Pakistan, Bangladesh, Kuwait, Lebanon, the UAE, and New Zealand.

Another advantage of emerging market companies is their very newness. They are not tied down by legacy investments and attitudes; they don't have outdated factories to refurbish or dyed-in-the-wool corporate cultures that resist change. They can quickly adopt the latest in management best practices from established leaders and deploy the most sophisticated technologies. Further, they can learn to generate value from niches by identifying relatively untapped or ignored market segments and geographies. One example is Embraer, the Brazilian aircraft maker, which has focused on the growing regional jet market. While Boeing and Airbus remain oriented toward the production of larger, long-haul aircraft, Embraer has exploited a market need for quality planes that are cheaper to buy and more efficient to operate.

Other examples include China's Chery Automotive, one of the world's fastest-growing automakers, established in 1997 to give an economic boost to the nation's under-developed Wuhu region; Turkey's Arcelik and Beko, both of which produce value-priced home appliances that are set to compete with China's Haier in the mid-market; and Brazil's Sadia, one of the world's largest frozen food manufacturers, with healthy market shares in the Middle East and other emerging markets. All benefit from their agility and the strength of their value propositions.

As you would expect, the technology sector has seen a plethora of new brands from BRICOland in recent years. With a market cap of over $40 billion, India's Airtel ranks fourth in the mobile telecommunications sector globally, behind China Mobile, Vodafone and América Móvil. In a country where more than 10 million new subscribers entered the category in March 2008, Airtel dominates by outsourcing its entire back-end infrastructure (including, remarkably, the development of its network), operating as a marketing and sales company. It can make a profit on average revenues of $5 per user per month, and as such it is the envy of its industry worldwide.

In the telecommunications equipment sector, China's Huawei and ZTE have been able to leverage their engineering skills and cost advantages to develop and market telecommunications networks and handsets successfully in their home market. They also have been able to penetrate far into regions such as Africa and Latin America, where telephony is growing fast. While some of their success in Africa has been on the back of Chinese trade deals and aid programs, Huawei and ZTE's success cannot be denied.

In information technology services, India's Infosys and Wipro are both well-known stars. Leveraging the country's pool of software engineering talent, they are running the back-end systems of many of the world's largest enterprises and are now moving upstream into consultancy. Infosys, we think, is one of the world's great business-to-business (B2B) brands today, leveraging its organizational values to create a culture of excellence, which, in tandem with its marketing and customer relationship skills, drives its success.

Then there is Mahindra & Mahindra from India, an engineering firm with a 62-year heritage that recently acquired Tractorul Brasov of Romania to become one of the world's largest tractor manufacturers. It now markets its Mahindra 5500 tractors in the American heartland, competing successfully against established brands such as John Deere and Caterpillar. Recently, M&M set up a joint venture with Renault to produce and market the Renault Logan (a model with its origins in Renault's acquisition of Dacia Automotive of Romania) as a people's car in India, with possible exports to other emerging economies.

And from South Africa, MTN is emerging as a global telecom powerhouse. MTN already has 74 million mobile telecommunications subscribers in 21 countries (including 15 in Africa, three in the Middle East, plus Cyprus, Iran and Afghanistan) and $6 billion in revenues. Its "can-do" attitude, its appetite for risk in emerging economies and its marketing skills are all significant contributors to its success. MTN's sponsorship of the 2010 FIFA World Cup (to be held in South Africa) will put it firmly on the global stage, making it known to many who may not already be familiar with the brand.

ARABIAN KNIGHTS

One recent, significant development has been the emergence of powerful brands from the Arabian Gulf. Powered by sovereign wealth and driven by audacity of vision and intent, these brands are already demonstrating rapid growth and success on a global scale.

One of the most visible examples is Emirates, the 23-year-old UAE airline that already has a sterling reputation for quality and that is rapidly expanding to become a major travel and tourism conglomerate. In an era in which airlines are increasingly unpopular with the flying public, Emirates, with Dubai as its hub, is emerging as one of the exceptions with its ever-growing route network, service innovations, very cosmopolitan staff base, and focus on connecting the emerging world with the West.

Emirates faces competition from another Gulf airline that is quickly acquiring a reputation for excellence: Qatar Airways. The Qatari flag carrier currently markets itself as "Your 5-star airline," after winning Skytrax's coveted five-star award. The airline's premium terminal in Doha, Qatar, echoes its levels of in-flight service. Built as a bespoke terminal for first and business-class passengers en route to any of the airline's 81 destinations, the lounges blend the ambience of a private club with that of a five-star hotel—a world away from the usual airline lounge. Gourmet dining and beverages, as well as a spa with massage and jacuzzi, are standard at Qatar Airways' new premium terminal.

Similar approaches are showing up in Arab states' hotel businesses. Headquartered in Dubai, Jumeirah is the relatively new luxury hospitality brand that should be instilling a bit of fear in the world's established high-end hotel chains. With a mix of bold new hotel developments in the Gulf and China, planned properties in other growth markets, and acquisitions of landmark properties such as Carlton Towers in London and Essex House in New York, Jumeirah has set its sights high while simultaneously setting high standards for service.

Another advantage of emerging market companies is their very newness. They are not tied down by legacy investments and attitudes; they don't have outdated factories to refurbish or dyed-in-the-wool corporate cultures that resist change.

Construction is one of Dubai's core competencies, and two brands—Nakheel and Emaar—are literally breaking new ground in the industry. Nakheel has led the way with the development of landmark projects like The Palm and The World, both of which entailed the building of new land in the sea (and put Dubai on the map as never before). This development company is now building Waterfront, a new city twice the size of Hong Kong, located between Dubai and Abu Dhabi. When completed, it will create a million new jobs and house 1.5 million people, in addition to being the world's largest waterfront development.

Emaar's answer is Dubai's new Downtown district, with the world's tallest building, the Burj Dubai, as its centerpiece, and with the world's largest shopping mall as its main mass luxury destination. Emaar is a very diversified and integrated company today; it now owns John Laing Homes in the U.S. and has joint ventures with both Hampton International and Turner Construction in the U.S. and with Raffles Education in Singapore. Emaar also has ventured into Egypt, Saudi Arabia, Syria, Jordan, Lebanon, Turkey, Morocco, Algeria, Pakistan, India, and Indonesia.

In transportation services, Aramex is the world's fifth largest player. Its Dubai base will prove to be very advantageous once Dubai World Central, expected to be the world's largest integrated logistics hub, opens at the end of 2008.

And in broadcasting there is of course Al Jazeera—a name that has achieved worldwide recognition since September 11, 2001. The Qatar-based company may have become notorious in the West for broadcasting Osama Bin Laden's videos before any other channel could obtain them, but it has, over time, acquired a reputation for being the most independent source of news from within the Arab world. It has grown rapidly, adding new bureaus worldwide as well as broadcast centers in London, Washington and Kuala Lumpur (in addition to its broadcast headquarters in Doha) and is now seen as a competitor to the likes of CNN and BBC.

Companies can now take a global stance without having to cater to traditionally Western styles, behavior and taste. The fact that they are not from the U.S. or Europe can make their offers even more appealing.

THE PATH TO SUCCESS FOR TOMORROW'S BRICOLAND BRANDS

So how does a BRICOland brand start winning global recognition? And what does it need to do—and avoid doing—if it is to succeed?

The examples we've discussed illustrate the tremendous upside potential for BRICOland companies, many of which have been domestic brands in the past. So the challenge really centers less on the product or service being provided and more on the softer but increasingly important intangibles of who is the provider, how is their offering being delivered, and how is it being perceived and experienced. These factors are especially important in the B2B arena, where relationships and experience essentially serve as "the brand."

Almost all the companies that need to shift to global brand status are characterized by organizational cultures that have developed in and are appropriate for a generally homogeneous employee base operating in domestic markets. As these companies grow across geographies and cultures, acquire an increasingly global employee mix and address ever more diverse global audiences, they will begin interacting with audiences shaped by different educational, cultural and professional experiences. As a result, their leaders will need to reexamine their business customs and ways of working.

So, the largest single challenge for most of these companies is how to transform their internal employee mindsets and behaviors to adapt to global expectations and standards. In their new book, "The Quest for Global Dominance," authors Anil K. Gupta, Vijay Govindarajan and Haiyan Wang describe how managers need to change knowledge structures within companies to help employees cultivate global mindsets. A common set of world-class business standards and behaviors is increasingly a given—from language skills and use of binding contracts to patterns of formal and information communication and decision-making processes. In a flatter world, these standards are much less likely to be dictated just by the ways of the past—particularly by the economic and social mores of the U.S. and Europe.

IF YOU MANAGE A BRICOLAND BRAND, WE SUGGEST THE FOLLOWING APPROACHES.

- **Know your audiences:** Who are they, and what do they want that they do not now get from today's established global brands? Is your core customer audience growing or shrinking? Are they profitable? How can you get them to embrace you more closely? Do you have the right talent in place to be able to deliver on your local success in a broader market landscape?
- **Play up your strengths:** Export the best from your country and use your country's uniqueness and "emerging" energy as counterpoints to the established "Western" modes and ways of doing things. Brazil is famed for its friendly people and great beaches, but it is also increasingly known for sophisticated offshore drilling technology (Petrobras); robust, low-cost airplane engineering (Embraer); and flexible, creative problem solving. Try to celebrate your differences while respecting international practices and norms of behavior.
- **Revisit and refine your brand:** Benchmark your brand positioning, your values and attributes, your identity, and your brand experience delivery against the best in the category globally—then search for ways to outdo them. Chances are that your company, brand and culture are younger than the industry stalwarts and therefore more nimble and flexible; turn that to your advantage.
- **Align around the brand:** Your employees and business processes are the principal means by which your brand is delivered to your audiences. Use your brand as the instrument of management and staff alignment to ensure that your brand is delivered as you intend it to be. It may be necessary to run a brand-driven organizational change program—to redesign processes and help modify employee behaviors in order to deliver the brand optimally.
- **Design and manage experiences:** Use your brand to inform, design and manage not just the customer experience, but also how the enterprise interacts with business partners, investors—in fact, all the stakeholders that your organization touches. The reality of brand experience beats advertising and PR hype; make sure you deliver what you promise so your customers and key audiences have coherent experiences across all aspects of your business.
- **Practice holistic thinking:** It is highly likely that some of the brands mentioned in this article will soon go through cross-border mergers or acquisitions. Those moves will give the companies historic opportunities to draw from the best of both brands and cultures to ensure that the post-merger brand turns out to be more compelling than its pre-merger predecessors. While diversity of origins can often provide a great mix of ingredients to build a truly transnational brand and culture, it is critical that the brand development process be steered with the right balance of management judgment and relevant external expertise.

WRAP-UP

The future belongs to new brands from BRICOland—and not just the 35 corporations referred to in this article. Brand prominence is not an entitlement, however; it does not come easily. Just as Samsung, IBM and Coca-Cola have had to battle to establish themselves as household names worldwide, so too the Emaars and Sadias and Arceliks will confront plenty of branding barriers before they can realize their global ambitions.

There is one big difference, though—and it is a significant advantage for the emerging brands. Because they do not have to blaze brand trails, they can expect to acquire solid global reputations relatively quickly. The hard work on branding has been done—the thinking behind the rules that guide brand strategy, the experiments to perfect today's marketing mix models, the concepts underlying brand portfolio management, and much more.

Now the bright minds in BRICOland get the chance to show us what they can do. It's already obvious that many of them know the vital role that brand plays in a company's sustained success. It's also more than likely that they will help rewrite the rules of branding in the decades to come.

ABOUT LIPPINCOTT

Lippincott is a leading brand strategy and design consultancy. The firm was founded in 1943 as Lippincott & Margulies and pioneered the discipline of corporate identity. Lippincott operates globally from its offices in the United States, Europe, Asia and the Middle East. Recent clients include American Express, Citigroup, Delta Air Lines, ExxonMobil, Goldman Sachs, IBM, Mashreq, McDonald's, Nissan, Samsung, Sprint, Vale and Walmart. For more information, visit us at www.lippincott.com.

NEW YORK
499 Park Avenue
New York, NY 10022
Tel + 1 212 521 0000
Fax + 1 212 308 8952

LONDON
55 Baker Street
London W1U 8EW
Tel + 44 (0)20 7852 7900
Fax + 44 (0)20 7852 7901

HONG KONG
26th Floor Central Plaza
18 Harbour Road, Wanchai
Tel + 852 2506 0767
Fax + 852 2511 7540

BOSTON
200 Clarendon Street
Boston, MA 02116
Tel + 1 617 424 3700
Fax + 1 617 424 3701

PARIS
28, avenue Victor Hugo
75783 Paris Cedex 16
Tel + 33 1 70 75 01 10
Fax + 33 1 70 75 01 11

DUBAI
Arjaan Offices, 11th Floor
Dubai Media City
PO Box 500525 Dubai
Tel + 971 4 425 7000
Fax + 971 4 427 0534