Ready for the next move?

Understanding a brand's potential requires a new set of metrics

By Andy Pierce
and Suzanne Hogan

ASSESSING
A Brands
Health

A dispassionate analysis of a brand can uncover opportunities for a company to expand into new profit zones. It also can reveal signs that the brand is becoming irrelevant to changing customer priorities.

American Express contemplates a bold partnership with Visa that would eliminate a major source of customer dissatisfaction by dramatically increasing the number of establishments accepting the Amex card. Will it erode the profit-generating prestige of the American Express brand?

TotalFina hopes to achieve the necessary scale to compete in the consolidating petroleum industry through its acquisition of long-time rival Elf Aquitaine. What name should be chosen for the merged enterprise, and how should it relate to the brands of the numerous operating companies?

Kmart creates a stand-alone Internet site, BlueLight.com, in response to the threat posed by new online retailing rivals. Is it correct in concluding—in contrast to discount retailing competitor, Wal-Mart—that its existing brand wouldn't translate well to the Internet or might limit its options in the online environment?

Each of these moves clearly raises high-level strategic issues for the companies involved. But in a world where brand strategy can no longer be separated from business strategy, key brand issues must also be addressed. To do this, a company needs a deep understanding of its current brand status. Without this knowledge, managers can neither anticipate the impact a business move will have on their brand nor gauge the brand's potential to drive a business move. A formal brand assessment thus becomes a crucial prerequisite to most major strategic initiatives.

Business moves are not the only reason to stop and take stock. Early signs of change in customer priorities or the competitive environment also call for a self-evaluation. Indeed, smart brand builders are constantly reassessing their brand, identifying areas of strength and weakness, asking themselves whether their brand strategy needs to be adjusted or overhauled. Do the brand's strengths provide the company with the license to extend its business to new profit zones? Do the weaknesses indicate that the brand may soon become irrelevant?

That self-assessment process has become increasingly complex. The shift toward a service- and Internet-based economy has upended the time-honored rules of brand building, making traditional yardsticks, if not obsolete, inadequate. The changing rules of branding call for new approaches to evaluating a brand's status.

In business-to-business settings, where brand has often played a subordinate role, a single competitive move can make a brand suddenly relevant.

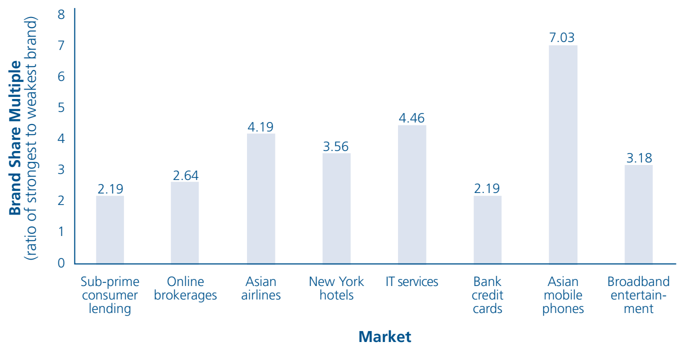
Does brand matter?

Before a company undertakes a comprehensive self-assessment of its brand—not to mention major brand-related investments—it makes sense to determine the importance of brand in the industry. In a relatively few cases, brand plays virtually no role in shifting demand. For example, in a new industry or product category, the product rather than the brand will be the dominant connection to the customer. Or in certain business-to-business situations, the personal relationships that salespeople develop with their accounts may make the brand less relevant.

In most categories, however, the brand does make a significant difference, increasing to varying degrees the likelihood of a customer choosing one product or service over another. For example, strip away everything besides brand—for example, differences in price, schedules, in-flight amenities, and on-time performance—and customers are four times more likely to choose the Asian airline with the strongest brand than the airline with the weakest (see Exhibit 1). The first question for many executives thus becomes *how much* does brand matter in their industry, and are they devoting an appropriate level of time and resources to brand building?

Even in situations where brands have less impact, things can quickly change. In a new product category, where brands initially may not be important, managers need to anticipate when and how they can seize the opportunity to create a powerful brand out of a strong product—as, for example, Palm Computing did with its PalmPilot personal digital assistant. In business-to-business settings, where brand has often played a subordinate role, a single competitive move can make brand suddenly and powerfully relevant. Intel's "Intel Inside" campaign leapfrogged the company's immediate customer—personal computer manufacturers—and targeted the end consumer. By creating recognition and

Exhibit 1 A strong brand can make a dramatic difference in the likelihood of a customer choosing one product or service over another (all else being equal)



Source: Mercer Strategic Choice Analysis® studies, 1995-1999.

value around the microprocessor inside the PC—a prominent example of so-called ingredient branding—the chipmaker made itself an indispensable supplier to manufacturers.

Given this power of a brand to strengthen a company's "strategic control"—its ability to lock in customer relationships and protect profits from being diverted to competitors—smart business-to-business companies are always looking for signs of the latent or emerging importance of brand. For example, if brand isn't important to immediate customers, could it be important to end consumers? Do opportunities exist to create a branded "service wrap" around a commodity that would enhance consumers' use of the product? While the brand may not immediately support a price premium or directly influence a customer's choice, it can lead a customer to consider a product or service—a valuable first step even when buying decisions are ultimately based on personal relationships.

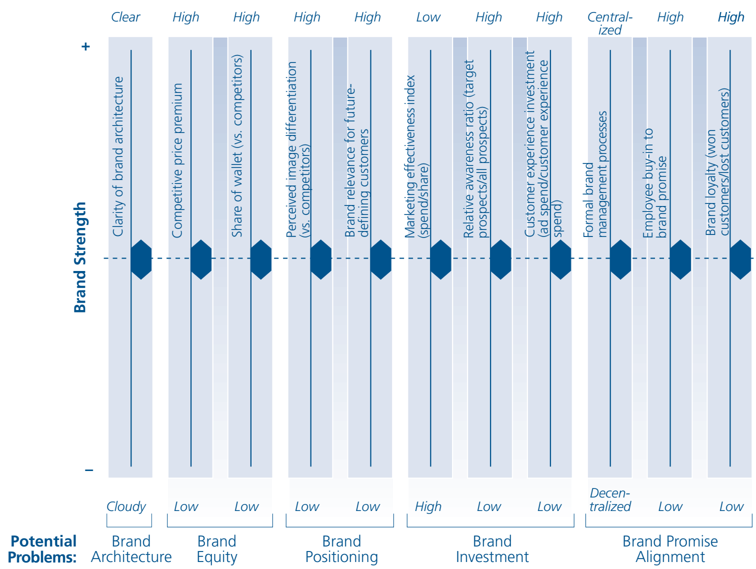
Of course, in gauging the importance of branding to their company, managers must also keep in mind that customers are only one of a brand's potential audiences (see previous article). A powerful brand also influences investors and helps attract, retain, and motivate talented employees. These two constituencies, as much as customers, help drive a company's profit and shareholder value growth.

The brand report card

Assuming that a strong brand can make a difference for a company, managers need a strategy to capitalize on that potential. That begins with an understanding of the current status of their brand.

Marketing science tools are indispensable in helping to understand which elements of a company's brand actually drive customer choice and shift demand for products and services. But companies can get started with a self-assessment. We have found that the dispassionate use of a simple diagnostic (see Exhibit 2) can provide a broad overview of a brand's health, identify potential problem areas that would benefit from deeper analysis, and suggest ways to make the brand more robust today and in the future. As you read, use the diagnostic to assess your firm's brands.

Exhibit 2 A brand self-assessment can identify areas where a company's brand needs to be strengthened



How well thought out is my brand architecture? Many companies with a portfolio of brands have given little thought to how they relate to one another or to the corporate brand. When they diagram that portfolio, they find that it not only has little rationale, creating confusion among customers, distributors, and investors, but also that it may be undermining their strategic goals. Thus, a company's first task is to determine the appropriate brand architecture.

There are three basic types of brand architecture—master brand, holding company, and asymmetrical (see Exhibit 3). In the master-brand model, a single brand is dominant throughout an entire corporation. The economic benefits are clear: Every marketing dollar benefits each one of the divisions or operating companies, which themselves provide multiple exposures of the brand in the marketplace. IBM had aggressively pursued a master-brand strategy until it acquired Lotus in 1995. Because the software maker had a strong product brand that was flourishing under a different business model, culture, and operating style

Exhibit 3 Different situations call for different brand architecture models.

Master Brand

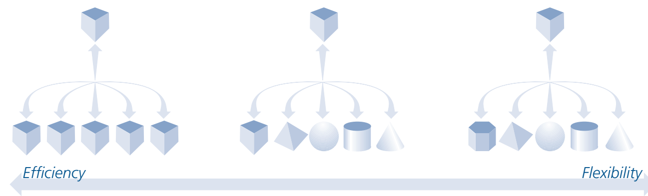
The corporation and most operating units and brands share the same name.

Asymmetrical

The corporation and one operating unit or brand share the same name.

Holding Company

The corporation, operating units, and brands do not share the same name.



Examples
American Express
AT&T
IBM (Lotus)
Samsung Group
Sony

Examples
Coca-Cola
Disney
Ford
Gillette
Time Warner

Examples
General Mills
General Motors
Philip Morris
Procter & Gamble
Unilever

from IBM, Lotus was allowed to retain its name. Over time, however, IBM recognized that the stability and financial clout of its own brand enhances the Lotus brand and reverted to a modified master-brand architecture, connecting Lotus to the parent through a simple endorsement—thus, "Lotus, an IBM company."

At the other end of the spectrum is the holding-company model, in which none of a company's businesses share the corporate name. This model provides a company with brand flexibility, enabling it to target diverse audiences. For example, the variety of brands offered by automaker General Motors or the luxury goods firm LVMH allows those companies to build loyal customer relationships with different customer segments. The holding-company model also gives a company greater flexibility in buying and selling other companies: Acquisitions can be made with the promise that the acquired company will be able to operate independently, while divestitures generally won't result in negative repercussions for the corporate brand. But with this flexibility comes the cost of supporting more than one brand. A company must be able to analyze the economics of its brand portfolio to ensure that the incremental brand management costs are outweighed by the benefits of having an array of brands.

The asymmetrical model generally emerges from a historic base. A company starts with a strong master brand but, as it outgrows its core business, it finds that this restricts its efforts to expand into new customer segments or market areas. For example, as Disney began to grow beyond its core business of wholesome, family-oriented movies and theme parks into potentially more profitable areas, it found itself limited by its definition of the Disney brand. Consequently, it created and invested in sub-brands, such as Touchstone, Miramax, and Buena Vista, that produced under separate identities a wide variety of films and videos for a broad audience. The asymmetrical model also may serve as a way to deal with the rapid changes wrought by evolving customer priorities and the Internet. As companies increasingly are forced to redesign their businesses every few years, they may find that their master brand isn't malleable enough to withstand quick and easy repositioning. Keeping pace with the changes may require the creation of sub-brands.

Different business situations call for different brand architecture models. But managers can't determine whether theirs is appropriate until they have mapped it out. An architecture that includes a profusion of unrelated brands will need to be justified economically, given the efficiencies of the master-brand model.

How strong is my brand equity? There are numerous tools used by companies and advertising agencies to estimate the economic value of corporate brands. They range from calculations of a brand's balance sheet value to assessments based on image-related research. While well designed, few of these quantify what we call brand equity: the value to customers (or employees or investors) of the attributes embedded in a brand name, reflected in the choices they make in a competitive marketplace.

Understanding which attributes of a brand actually cause people to choose it over competing brands allows a firm to make informed strategy moves.

The distinction is important. By failing to take into consideration the value of the brand from the constituency's point of view, most brand valuation methods give executives little guidance on how to more effectively manage their brands. By contrast, understanding which attributes of a brand cause people to choose it over competing brands—or, conversely, to choose a competitor's brand instead—allows a company to make informed brand strategy moves. For example, what should be emphasized or downplayed in the brand promise to customers? Where should investments be made in the delivery of that brand promise? What opportunities exist to extend the brand into new customer segments or product categories? Where are the opportunities to attack competitor's brands?

Particularly powerful equity assets—for example, "trust" for GE, "innovation" for 3M, "family entertainment" for Disney—can carry a company into new opportunities with little risk of brand equity dilution. Relatively weak brand assets may foreclose such opportunities for brand extension. Knowledge of a brand's equity has become particularly important as the rise of the Internet has created tremendous opportunities and pitfalls for companies trying to extend their brand into this new space.

Strategic Choice Analysis® (see article on the next page) enables managers of major brands to assess in detail the critical components of their brand's equity. But they can get a start through a "back-of-the-envelope" perspective derived from more easily accessible data—for example, the brand's relative price premium or "share of wallet" compared with competitors.

How effectively is my brand positioned? An organization that cannot articulate its corporate brand positioning, or brand promise, hasn't found its soul. And if it hasn't found its soul, its audiences certainly won't make the emotional connection necessary for a brand to have an impact. Thus, the first step for some companies is to create a detailed positioning statement for their brand or brands. Then, with a clear understanding of the positioning, they can assess whether it is effective, using updated definitions of some traditional benchmarks.

For years, basic marketing principles have asserted that a brand must be differentiated in the eyes of customers. But that is only part of the story: A differentiated brand that doesn't also affect a customer's choice of a product or a service may help a company to become well-known or well-liked, but it won't drive profit or shareholder value growth. A brand also must be relevant to what the customer wants. That, however, begs an important question: "Which customers?"

Clearly, one group must be a firm's most profitable customers. Becoming the brand of choice with customers who cost more to serve than they contribute in revenue is a hollow victory for the brand strategist.

Winning brands are those that are highly relevant to today's—and tomorrow's—customers.

But perhaps the major flaw in traditional brand positioning yardsticks is their shortsighted focus on the present. While it is reassuring for managers to ascertain that their brand is relevant today, much more important is how relevant it will be to what customers want in the future. One resource that can help in positioning a brand for the future is an understanding of brand patterns, described in the following article.

Another is the identification of "future-defining customers." These are typically not a company's biggest or most profitable customers. Instead, they are a subset of those customers who act differently from others, who make what seem like odd demands. The challenge lies in distinguishing between those in this group who foreshadow the future—and those who simply have unique

continued on page 30

Deconstructing brand equity

Rigorous analysis provides a platform for action

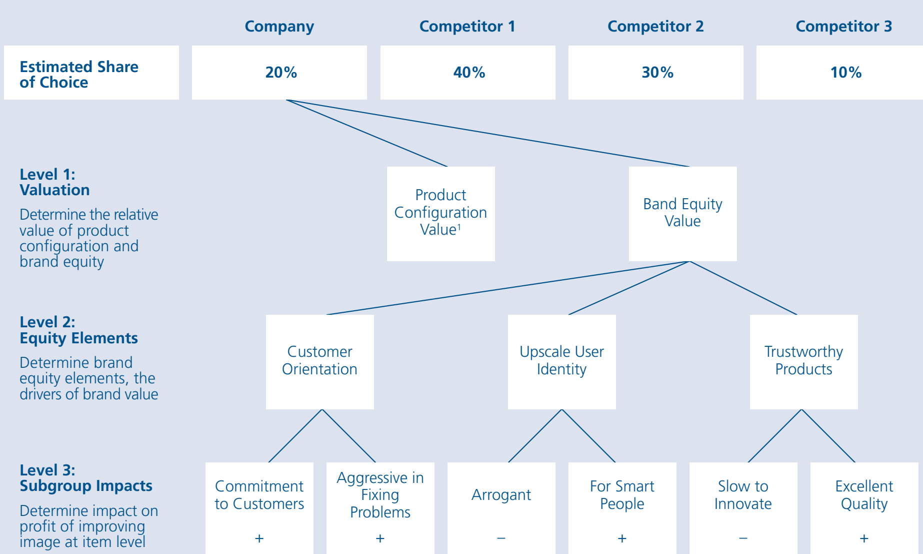
The power that comes from understanding, at a deep and detailed level, how a brand actually shifts demand among different customer segments can't be overestimated. Such an understanding, reached through quantitative analysis, helps executives confidently plan and execute a brand strategy that will drive profit and shareholder value growth.

The key to achieving this understanding lies in the quantification of a brand's "equity" through the isolation of its equity elements. Brand equity is the total value of all attributes implicit in a brand that convince a customer to purchase a particular product or service over competing offerings, all else being equal. (It also influences where employees choose to work and where investors choose to put their money.)

Unlike brand image, which includes all of a brand's positive and negative associations, brand equity represents only those attributes that affect actual customer choices. The equity can have a positive or negative value, depending on whether it makes a customer more or less likely to buy. And, because it represents the value of a brand in the eyes of the customer, it will vary depending on the customer segment.

The different attributes of a brand that influence customer choice are known as equity elements, and they will vary from brand to brand. One means of identifying them and assessing their relative value is a marketing science tool, Strategic Choice Analysis (SCA)®. The information that flows from this analysis is rich and detailed, providing a basis for marketplace actions (see Exhibit 1):

Exhibit 1 Brand equity analysis quantifies the drivers of customer demand for each competitor and each customer segment.



[1] Product configuration preferences (features, price, channel, etc.) can be similarly decomposed and assessed to identify product-specific improvement opportunities.

Illustrative

- At the first level—*valuation*—the relative values of product or service configuration and brand equity are measured, by customer segment, for the company and its competitors. This analysis provides a high-level, segment-by-segment view of competitive opportunities and threats directly tied to brand strategy.

- At the second level—*equity element identification*—brand equity is disaggregated to reveal its key drivers. This analysis reveals points of possible leverage for increasing brand equity, as well as brand elements that currently have unrealized potential or that represent negative value.

- At the third level—*subgroup impacts*—the diagnosis becomes even more detailed, revealing how individual elements of brand image drive each equity element. This analysis provides the information needed for companies to take action.

Unlike other common methods for estimating brand value, such as standard market research surveys or balance-sheet analyses of goodwill, an SCA-based approach directly ties brand image to customer behavior, helping companies to attract and retain the loyalty of the most attractive customer segments.

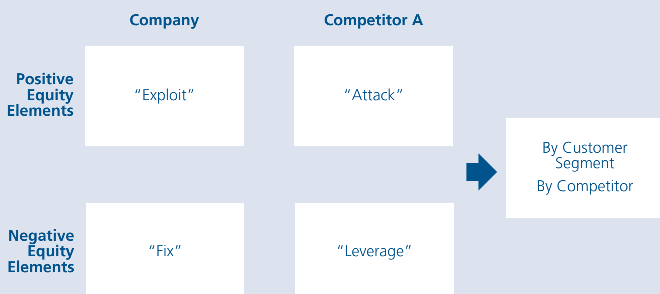
Once managers understand brand equity and its drivers (both positive and negative), they can use it to take action (see Exhibit 2):

- A company should above all *exploit* its core equity elements, those that drive positive equity in a given segment.

- It should *fix* its negative equity elements, those that undermine its brand strength and represent lost share.

- It should *attack* its competitors' positive equity elements, in an attempt to neutralize competitors' brand advantage.

Exhibit 2 The analysis will suggest an array of possible moves.



- It should *leverage* its competitors' negative equity elements, taking full advantage of these weaknesses.

This data-driven approach to brand management can unlock insight and innovation in a way never before possible. It will shed light on previously unrecognized opportunities and help managers make smart decisions concerning marketing and customer experience investments, new product development, geographic expansion, and merger and acquisition strategy. The end result will be significant growth in profits and shareholder value.

—*Eric Almquist*

continued from page 27

current needs. The sales force will be best positioned to recognize these future-defining customers: They will be the ones whose unusual needs are being met by new, edge-of-the-radar-screen competitors.

"Future-defining" customers can help determine if a brand will continue to be relevant.

Clearly, these customers cannot be pinpointed with certainty; though they may be younger than average, representing the next generation of customers, it is their behavior rather than their age that defines them. But the process of trying to identify them forces managers to think about their brand's future relevance. The ultimate goal is to determine whether the current brand has the necessary equity to address the emerging priorities of these customers, while not alienating today's customers.

In the online brokerage business, for example, well-established brands such as Fidelity, Schwab, and Merrill Lynch are threatened by new entrants such as E*trade and Ameritrade, which have a younger image than their established rivals. The incumbent companies must determine whether their brands can be repositioned so that they will be relevant to both today's and tomorrow's prime customers, or whether it will be cheaper and less risky to create a new brand or a sub-brand for their online businesses. In one of the most interesting examples to date, Schwab launched a separate online business under the name E-Schwab, only to conclude after several years that combining its offline and online businesses under the Schwab brand would be more effective.

Am I making the right investments in my brand? Traditionally, investing in a brand meant spending money on advertising. But over time, brand strategists have realized the limitations of an advertising-only strategy. For one thing, determining the return on an advertising investment with any rigor has proved an elusive goal. More ominously, spending on advertising alone may squander the greatest opportunities to strengthen a brand.

Because brand value is created or destroyed in each interaction a customer has with a company, managing these multiple "moments of truth" can have a decisive impact on a brand's value. For example, in retail banking, a frustrating interaction with a bank teller can erase, in one encounter, any positive feeling attributable to the brand. Investing to improve the branch experience can produce a much higher return on a brand-building investment than incremental product advertising.

Clearly, knowing when, where, and how customers interact with a company and what will affect their perceptions of the brand are critical to making wise brand-building investments. The good news is that, unlike with advertising, the relative brand impact of different moments of truth can be measured, allowing managers to determine which brand-building investments will yield the greatest return (see the discussion of "structural equation models" on page 52). This will help guide decision making on whether to invest in, say, training for customer-facing employees or training for call-center employees.

In addition, the effectiveness of brand-building investments can be assessed by comparing a company's performance against competitors on some conventional measures: "marketing effectiveness ratio" (marketing spend/market share) and "relative awareness ratio" (awareness among target prospects/awareness among all prospects). More enlightening still may be a comparison of investments in advertising and investments in brand-building programs that directly affect the customer experience. The disproportionate spending on advertising, with its uncertain returns, will surprise many managers.

Each interaction a customer has with a company can create or destroy brand value.

Is my entire business aligned with my brand promise? Brands need to be built and managed from the top down. All too often, however, corporate strategy is developed in the chief executive's office and brand strategy is developed in another part of the firm. This mutual isolation often results in business decisions—for example, those involving cost-saving measures or the introduction of new products—that either destroy brand equity or don't capitalize on the opportunities presented by a brand.

A formal brand management process—with a "brand czar" who has CEO backing to stop business initiatives because of their impact on the brand—can protect long-term brand equity. The brand management function can also institutionalize assessments, such as the one described in this article, through the creation of an ongoing brand health monitoring system. And it can establish guidelines for managing the brand that go beyond traditional identity guidelines to include rules on how, when, and where to use brands in the development of new products and services or in moves to new types of business. Companies with the most successful brands—for example, Disney, American Express, and IBM—typically have this type of formal brand oversight (see interview next page).

continued on page 34

ASSESSING A Brand's Health

"Brand is really about the customer relationship"

Laurie Lang was until recently the senior vice president responsible for brand management at Walt Disney Company, a position she held for nearly a decade. Disney, a diversified entertainment company based in Burbank, California, had revenue of $23.4 billion in the year ended September 30, 1999; the company has 117,000 employees. Ms. Lang, who now oversees the company's philanthropic initiatives, spoke with Mercer Management Journal *about brand building and management.*

Disney is one of the world's best-known brands. How do you manage such an asset?

Fundamentally, what we try to do is maintain a course for what the brand is—and what the brand should be in the future. In the decentralized company that we are, we try to ensure that the divisions have that kind of shared understanding, in terms of product development, in terms of marketing and promotions, certainly in terms of business extensions or expansions. We want to be sure that whatever we do, our activities are consistent with the brand. Early on, there was little control over the level and quality of brand exposure, especially that of the Disney characters like Mickey Mouse or Donald Duck. As a result, it often looked like we were selling out the core assets of the company.

For example?

People would make licensing decisions, marketing decisions that were driven solely for financial gain, with very little sense of what was right for the brand. And that's where the rub comes in, where you just have to bite the bullet sometimes and say, "We can't do that." Over the history of my time with the company, we have looked at potential acquisitions, for example, where there were certainly business reasons to do it, but which would not have been appropriate for the Disney brand.

How does a brand manager exercise such power?

[Chairman and chief executive officer] Michael Eisner made it clear from the get-go that the brand was very important. However much the core objective is shareholder value, and however interested he was in growing the company, he was not going to do it at the expense of selling out what is one of the core attributes of the company. In addition, besides those individual decisions, he has talked publicly about the importance of the brand. People working in the company take notice of that, and it makes a difference. If senior management, and specifically the CEO, is not behind brand-building efforts, you might as well forget about it.

What do you mean when you talk about the Disney brand?

The definition has evolved as brand management has evolved in this company. It really started with protecting an asset called Mickey Mouse. And then you realize that, in order to project a consistent image, it isn't just about ensuring consistent usage of Mickey and the other characters in licensed products. It is really about all of your products and your retail presence, about what you look like in the theme parks and how your movies are perceived. If you are within the Disney family of brands, that really requires you to live up to a consumer expectation for the brands. And it has to be delivered right across the product mix. Finally, every customer exposure to the brand, every interface with the brand, has to be a brand-building experience. It's totally integrated. Like many companies, I think we had an understanding on an academic level of the importance of the brand, because people are bright enough to know that the brand influences customers and Wall Street. But there wasn't a real appreciation that the brand is really about the customer relationship.

How does a global company like Disney maintain that consistency around the world?

We found that the further away you are from the core, not surprisingly, the less understanding there is of the brand. So you have to focus on creating that understanding, and this involves more than a cursory: "Here's a brand usage manual. Read it. Follow it." At the same time, you do have to take into consideration market and local differences because, remember, it's about the consumer. You have to see it from a consumer perspective. And I do believe that there are differences between people in the U.S. and Japan and France. There has to be an understanding of how far you can bend the brand before it breaks.

Looking beyond Disney, what are some examples of firms with successful brands?

Well, there are the classic brands like Coke and Marlboro and Kellogg's Corn Flakes, brands that have stood the test of time and continue to have strong consumer relevance. I might add Microsoft as another brand that, while not as long-lived, has certainly become a brand leader, just as it is the business category leader. Then there are some powerful newer brands that have yet to prove themselves over time. Some that come to mind are Virgin Atlantic, Yahoo!, and Nickelodeon.

In highlighting these as successful brands, what criteria are you using?

Well, for one thing, there's a cohesive and shared identity and imagery from a consumer perspective. There may be some semantic differences in how customers describe the brands. But overall, they have a strong understanding and image of what these brands are. And this image is consistent across a broad population. Second, that imagery and that identity is not only known but also believable; it's consistent with the product delivery. People don't just buy the product or service; they buy into it. Finally, wherever customers are in their lifecycle, the brand still makes sense to them. Even if I decide not to eat Corn Flakes anymore because of nutritional reasons or some other reason, they're still in my mental basket of goods. I consider it more than other cereals because I immediately identify it when I'm walking down the cereal aisle.

So how does this apply to, say, Virgin?

Well, the consistency begins with Richard Branson and his personality: kind of out there, risk-taking, adventurous. And then it's played out through their advertising and it's provided through their service—for example, the airline's willingness to break rules and change some of the paradigms that exist within the airline business. It's interesting, because Virgin's two areas of business—the music business and airlines—do seem to work together. They are both anchored in a similar kind of sensibility of what they're about and what they offer in terms of a consumer experience. Both the sales clerk in the music megastore and the flight attendant on the plane project this sensibility.

Do these same principles apply to the Internet?

Most of them, certainly. For example, dot-com companies starting out in the past couple of years were able to be edgy and cool and out there, because that's who the user base was. I think that's changing and these companies are being forced to become more mainstream. And as you become more mainstream, and your audience is more mainstream, you have to be relevant to them as well. Again, it's about the consumer.

Is it becoming easier or harder to build a strong brand?

It's becoming much more difficult. The marketplace is so complex and competitive. Every time we turn around there's a new company. There is so much clutter. And the media environment is so complex. It used to be that you could establish your identity through a limited number of means: your product itself and its placement within the retail environment, and then your media outlets—TV, radio, and print. Now there are far more choices. Just look at the revolution created by the Internet, with users hit by many, many more messages, many, many more names, and many, many more product choices. It's mind-boggling.

continued from 31

But the powers of a "brand czar" to protect a brand promise has limits. Also critical are customer-facing employees, the "brand ambassadors" of an organization. A brand self-assessment needs to gauge how well employees understand the brand promise and how willing and able they are to deliver on it at key moments of truth. Their success in doing so will be reflected in measurements of customer loyalty—for example, the ratio of new customers to lost customers. That's because a customer whose experience with a company is consistent with what was implicitly promised by the company's brand will return again and again.

A springboard to the future

A brand self-assessment helps to identify areas of strength and weakness in a company's current brand strategy. This provides a baseline of information with which to make smart decisions about the next business moves.

American Express's fabled understanding and appreciation of its brand equity has informed its planned partnership with Visa, which the two companies are rolling out cautiously in a few European countries. TotalFina, itself with a name that reflects a recent merger, determined that the equity in the Fina and Elf brands merits keeping them at the corporate level and chose to name the combined enterprise TotalFina Elf. Kmart's BlueLight.com—a reference to the retailer's in-store-only special offers—plans to expand beyond the sale of Kmart products to offer customers continual bargains and such services as free Internet access.

While an analysis of a company's present brand status is a requirement for planning future moves, it may not be sufficient. With customer priorities and the competitive environment changing so rapidly, companies must try to anticipate where tomorrow's brand opportunities will be. This type of analysis, described in the next article, draws on a library of brand patterns that catalogs different ways in which brands can evolve. It uses the past to help make sense of what often seems to be a chaotic present and elusive future.

Andy Pierce is a vice president of Mercer Management Consulting based in Boston. Suzanne Hogan is a vice president of Lippincott & Margulies based in New York.

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