

What Do Mature Consumers Want?

As people live longer the implications for retailers and manufacturers will be far-reaching



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A.T. Kearney's Global Maturing Consumer study, the first ever of its kind, interviews 3,000 people older than 60 in 23 countries—from China to Britain, from Mexico to India, from the United States to Russia. The study reveals a demographic earthquake—an “agequake”—of unprecedented proportions in the average life span of the human race. Falling birthrates and increasing longevity means that, for the rest of this century, the fastest-growing consumer group will be over the age of 60. As people live longer the implications for marketers, retailers and manufacturers promise to be both dramatic and far-reaching.

The implications of the agequake are extensive. Demands on governments will increase because of the rising costs of healthcare and pensions; at the same time, fewer younger people will be entering the workforce and paying taxes. The make-up of the family could evolve with three, sometimes four, generations living on a single income and under the same roof. As a consequence, manufacturers and retailers will need to adapt their products and sales channels, because mature consumers will represent not only a significant part of their future clientele, but also of their human resources, as retirement ages worldwide start to creep up. There are many more potential consequences, many of which are discussed in the following pages.

This paper offers a detailed discussion of the study findings, with the study parameters found in About the Study on page 6. We discuss the trends related to the agequake, and the needs, expectations, shopping behaviors and preferences

of a generation of older consumers. We also provide a first look at how retailers and manufacturers can adapt and, finally, highlight the potential social and political implications of aging.

The Agequake

In 1998, the number of people older than 60 overtook those younger than 15 in the G7 countries.¹ Based on current worldwide demographic trajectories, by 2047 there will be more people older than 60 than younger than 15 worldwide (see figure 1 on the following page).

In 1950, some 200 million people were in the “over-60” group; by 2000 the number had risen to 600 million, last year to 800 million, and by 2050 the number will have reached 2 billion. Globally, this older population is increasing at a rate of 2.6 percent per year, considerably faster than the current 1.2 percent annual growth in the population as a whole. Further, the 80 years and older group is increasing at 4 percent per year.²

¹ The G7 countries are Canada, France, Germany, Italy, Japan, the United Kingdom and the United States; the United States is the only G7 country crossing the aging point after 1998.

² World Population Ageing, 2009, United Nations Report on Economic and Social Affairs

Figure 1
By 2047, there will be 2 billion mature consumers worldwide

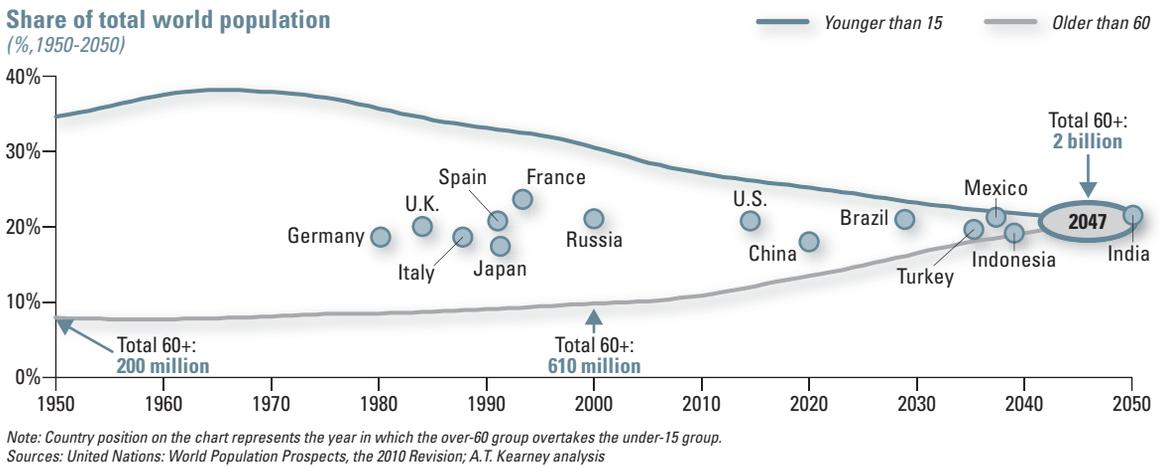
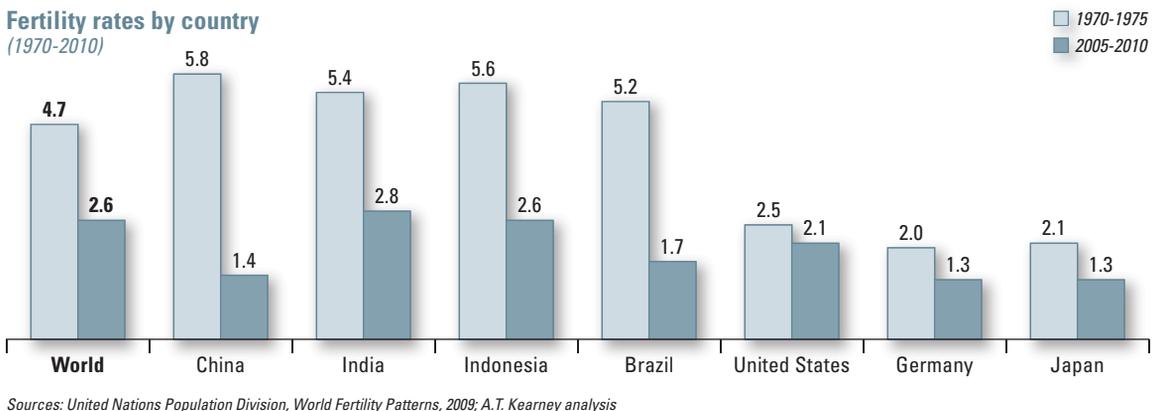


Figure 2
Birth rates are declining worldwide



By 2030, 36 percent of Germans, 30 percent of French and 22 percent of Americans will be older than 60. And so will 30 percent of Chinese.

What characterizes this demographic age-quake? We can identify five major trends:

Birthrates are falling. The number of births has been declining worldwide for the past 20

years. The number of babies born alive peaked at 90 million in 1989. In 2010 there were 73 million babies and the trajectory is heading steadily downward, suggesting that the human population will start to stabilize at 9 to 10 billion between 2050 and 2100. Demographic projections are always uncertain, depending as they do upon tens

of millions of individual and intimate decisions by men and women, but the broad trend to lower birthrates seems clear, driven by an increased availability of birth control and family planning advice, more education of girls and young women, and urbanization (see figure 2).

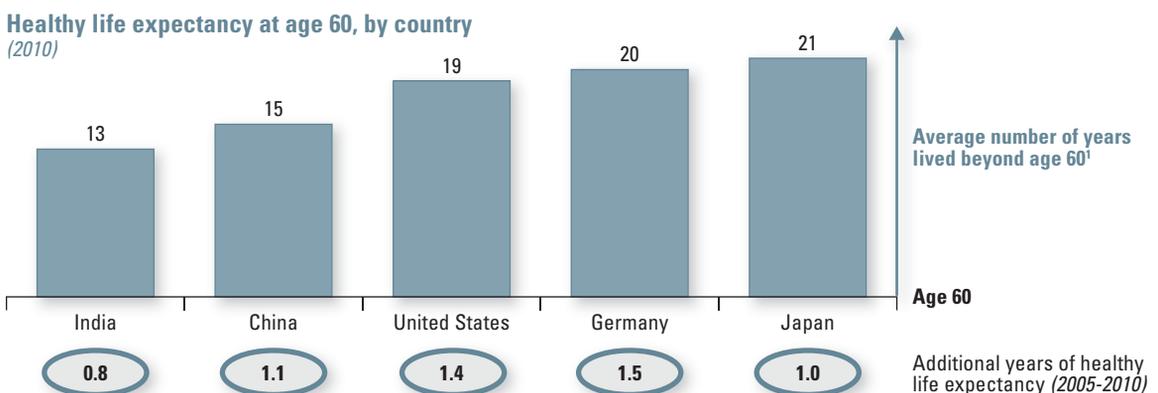
People are living longer. Longevity is increasing worldwide. Although indications suggest that obesity and other ailments could eventually curtail the steady improvement in longevity in the future, for the next 20 to 30 years the pattern seems clear. This is true regardless of medical innovations and behavioral changes that could boost life expectancy worldwide.

People are staying healthy longer. The nature of age has changed. Once an adult has reached the age of 60, he or she can expect 13 more years of full health in India, 15 more years in China, 19 more years in the United States and 21 more years in Japan (see figure 3). And this healthy life expectancy at 60 is increasing rapidly, by approximately one year every five years. People are active and healthy well into their 70s and 80s.

They travel abroad, dine out and spend a higher proportion of their incomes on food and drink than those under 60. Age quite simply is not what it used to be: People in their 70s and 80s are increasingly active and energetic—sailing across the Atlantic for charities (the WaterAid crew), foiling burglars (71-years-young Ann Timson, using her handbag) and running marathons (at 92, Gladys Burrill is the oldest woman to finish a marathon). Even Hollywood seems to have relaxed its unwritten casting rules in recent years, allowing Oscar-winning 60-something stars such as Helen Mirren and Meryl Streep to go on working and winning accolades.

People are wealthier. In developed societies, mature citizens control much of the wealth, even though their nominal incomes may decline after retirement. In the United States, for example, the over-50s own 80 percent of U.S. financial assets and are responsible for 50 percent of discretionary income. Last year, they spent \$87 billion on new cars, compared to \$70 billion spent by those under the age of 50. In Britain, a study by Abbey,

Figure 3
People are living healthier longer



¹Average number of years a person can expect to live in "full health" considering years lived in less than full health due to disease or injury
Sources: World Health Organization, 2010; A.T. Kearney analysis

the housing finance and financial services group, reveals that 34 percent of the population is older than 50 and owns nearly 75 percent of the country's total wealth. Reza Attar-Zadeh, head of savings at Abbey, notes: "The 50-plus segment of society is already transforming the way we live and

work. They hold 60 percent of all savings and are responsible for more than 40 percent of all consumer demand."

Worldwide, consumers aged 60 and older spent more than \$8 trillion in 2010; by the end of this decade, they will spend \$15 trillion. An analysis of the share of income for the over-60s in various economic regions shows that it will continue to rise through 2020 (see figure 4).

Figure 4

Evolution of income share for the over-60s

By country (% 2005-2020)

Country	Age 60+ share of income (2005)	Age 60+ share of income (2020e)
Belgium	26.6%	32.3%
Brazil	9.7%	15.4%
Bulgaria	14.8%	19.2%
China	11.2%	17.4%
Denmark	18.9%	23.5%
Finland	23.9%	34.1%
France	24.8%	31.6%
Germany	27.1%	29.7%
India	8.4%	10.3%
Indonesia	8.6%	12.0%
Italy	24.0%	24.1%
Japan	26.2%	31.4%
Mexico	9.0%	13.1%
Netherlands	20.9%	27.8%
Norway	22.2%	28.8%
Romania	14.4%	20.8%
Russia	18.4%	26.7%
South Africa	11.7%	16.5%
Spain	21.6%	24.4%
Sweden	30.2%	34.3%
Turkey	11.6%	15.7%
United Kingdom	23.4%	29.2%
United States	15.7%	23.6%

Sources: Euromonitor, U.S. Census Bureau; A.T. Kearney analysis

People are working longer. Following a prolonged period during which the proportion of over-60s in the workforce declined, that pattern has reversed and is now shown to be rising sharply in developed countries, partly in response to changing retirement ages and pension qualifications. In Australia, Latvia, the Netherlands, New Zealand, Portugal and the United States, labor force participation rates among men aged 65 or older declined between 1980 and 1990 but then increased by 3 to 11 percentage points between 1990 and 2009. Today, the fastest-growing age group in the U.S. workforce comprises the over-65s and the over-75s (see figure 5). This trend is expected both to accelerate and to become global.

What Mature Consumers Want

The most important finding in our study is that older shoppers do not think they are adequately served by marketers, retailers or manufacturers. Most comments focus on the difficulties they face, including the inability to navigate large stores, with too many hard-to-reach products on shelves that are either too low or too high. "I am not as tall as I used to be and I do feel it when I cannot reach a product on the shelf," explains Denise, 82, who lives in France. "I always wish someone would help me but it is seldom the case."

Product packaging is often difficult to open, and labels, prices and directions in stores are hard to read. Of the study's participants, 52 percent in

The agequake may require a paradigm shift in the design of stores and retail chains as aging shoppers—with up to 30 percent spending power—have entirely different needs.

the 60-70 group, 58 percent in the 70-80 group, and 66 percent aged over 80 say they cannot read labels properly, even when wearing glasses or contact lenses. “When I buy a shampoo, there is a big logo of the company and not much else on it,” says Gerhard, 68, from Germany. “You need glasses to see what the product actually is, and in the bathroom you often don’t wear glasses.”

Mature consumers also complain that most stores are not only understaffed but also that the staff on hand is not trained well enough to help

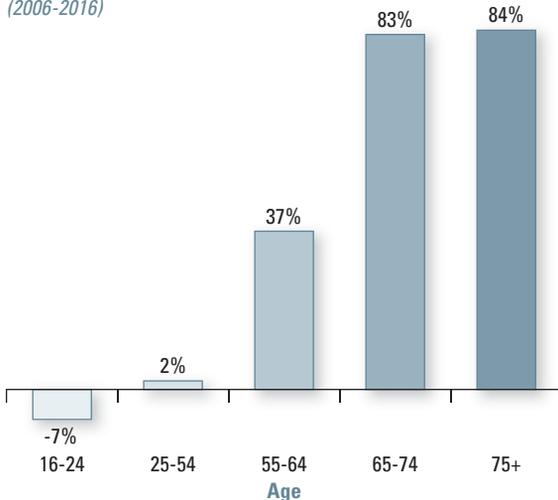
them. Most respondents—63 percent under 70, and 75 percent over 70—say they would like to be able to sit down in stores. “I do think they need some seating as it is tiring to push a trolley round,” says Enid, age 77, who lives in England. “Perhaps a coffee shop, too, not necessarily to socialize but to relax and have a coffee before catching the bus back.”

On the whole, mature consumers want and expect a sympathetic understanding of the realities of age, but they do not want to be treated as old or elderly.

Figure 5

Age 65 and older is the fastest-growing segment of the U.S. workforce

Projected % increase in U.S. labor force, by age (2006-2016)



Sources: U.S. Bureau of Labor Statistics; A.T. Kearney analysis

What is Different about the Mature Shopper?

A number of conclusions, not always obvious, can be drawn from our study about mature consumers and their shopping behaviors:

Shopping and spending habits change with age. Older people enjoy shopping, not only as a necessity but also as a social and leisure experience. They shop often: Two-thirds of those aged 70 to 80 say they shop twice a week or more. They shop at different times, preferring to go on weekdays, and relatively early in the mornings, when the stores are less busy. The older they are, the more they prefer smaller stores and shopping closer to home (68 percent), and the more likely they are to walk to the shops rather than drive or be driven. Proximity is almost always a main reason for choosing a specific store.

Mature consumers spend proportionally less of their income on clothing and transportation

than people under age 60, and more on food, beverages and non-prescription health products. They buy fewer items but tend to spend more per item. Overwhelmingly, they seek quality products, are loyal to brands, and are not particularly price sensitive—even if their incomes are below average levels. This trend is even more pronounced with aging.

We found some interesting national variations on this data. For example, the Japanese prefer tailored products, Western Europeans are more loyal to brands and those in emerging countries are price sensitive (*see figure 6 on page 8*).

Further, mature consumers in India spend more on housing and slightly less on food than their younger counterparts, and the nature of the U.S. healthcare system means that Americans over 60 spend twice as much of their income on health products as younger people do. Americans (along with Indian and Turkish people) spend much more on vitamins and health additives than most other countries.

More money is also spent on utilities. For instance, older people in sub-tropical climates want cooling in summer and those in northern climates need extra heat in winter. Britain's Institute for

About the Study

As part of its ongoing research into the mature consumer, A.T. Kearney's Global Business Policy Council launched a global survey of 2,947 people in 23 countries. Participants are from cities, towns and rural areas, belong to all income brackets and age groups (60s, 70s and 80s).

Half of the surveys were performed in face-to-face interviews in a variety of shopping environments:

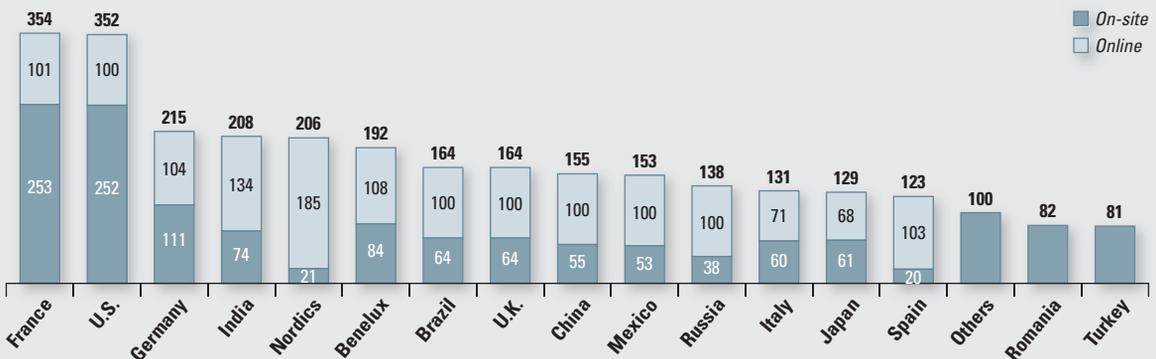
hypermarkets and shopping malls, supermarkets, street markets and small shops. The other half were conducted via questionnaires posted on the A.T. Kearney website, with additional information usually gleaned in face-to-face or telephone interviews with respondents.

The geographic breakdown of study participants is as follows: roughly one-third in the eurozone,

22 percent in the BRIC countries, 14 percent in other emergent markets and 12 percent in the United States (*see figure A*). These countries account for around 60 percent of the global population.

As might be expected from interviews performed in shopping environments, a majority of the participants, around 60 percent, were female. And only 12 percent lived

Figure A: Number of completed surveys by geography (*May 2011*)



Source: A.T. Kearney Global Maturing Consumer study, 2011

Fiscal Studies calculates that all households spend 7 percent more on heating during cold spells, and that many of the poorest retirees will cut their spending on food to pay for heat.

Promotions are scrutinized, thoroughly. Not surprisingly, the biggest differential for promotional purchases seems to be income levels. And while a product promotion may catch an older shopper's eye, a purchase will occur only under certain conditions. For example, 43 percent of study participants say they will buy promotional products only if they believe the quality is comparable to their usual purchase, 34 percent say they

buy goods on promotion whenever they can, and 22 percent say promotions have no impact on them. One reason our respondents hesitate to take advantage of promotions is that many are the "two-for-one" kind, with limited shelf life, which would mean buying much more than they actually need or can use in time.

Lana, 64, who lives in Brazil, explains it this way: "Promotions are just not interesting to me. The quantity offered is too big; it would be too heavy to bring back home. In addition, goods on special perish too fast. I end up throwing them away."

in rural areas. Deliberate efforts were made to interview a wide cross-section of age and income groups. Just more than half of the people interviewed were between the ages of 60 and 70, and the remainder were fairly evenly distributed between the 70-74, 75-79 and 80+ years groups (see figure B). For incomes, we used the classifications of below minimum local income; between minimum and average local income; and above

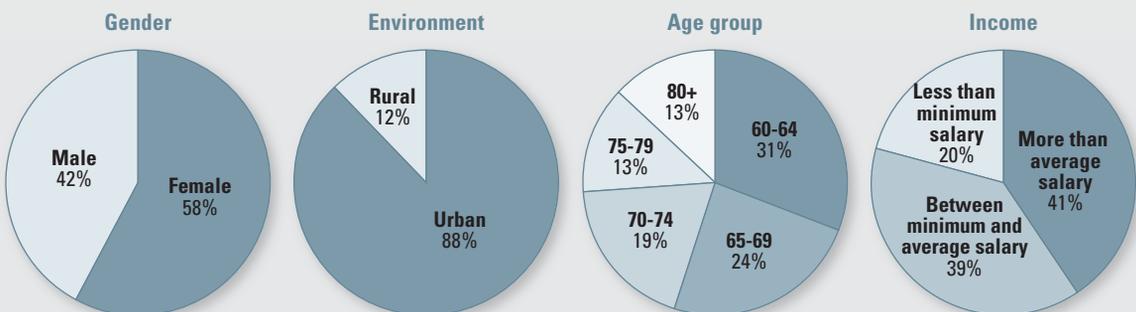
average local income. However, the above-average income group was over-represented by males.

Generally, we believe the sample to be broad enough and representative of local consumer groups in their respective markets. Above all, for the purpose of this study, they signify the main shopping communities for their age groups, and the modest over-representation of the above-average income group makes them of particular interest to retailers.

When asked about employment status, more than half (55 percent) were wholly retired, 18 percent said they did volunteer work, and 27 percent worked part-time or full-time.

The interviews were conducted from a standard questionnaire, which required simple answers—yes, no or don't know—or multiple-choice options with several potential answers. Many study participants also agreed to speak at greater length on videotape, in their own languages.

Figure B: Respondents by gender, environment, age group and income (May 2011)



Source: A.T. Kearney Global Maturing Consumer study, 2011

Figure 6

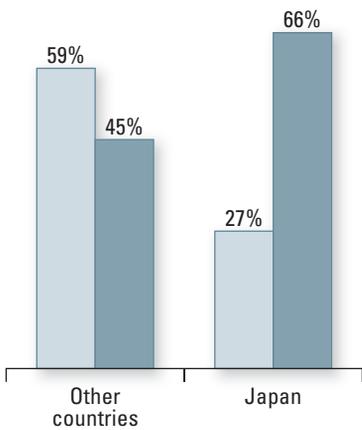
The data reveal national shopping differences

Illustrative

Japanese prefer tailored products¹

In what ways can retailers do more for mature consumers?

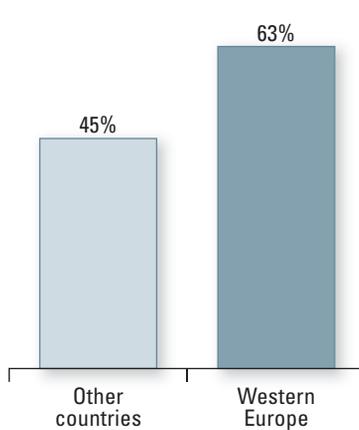
■ Tailored stores ■ Tailored products



Western Europeans are more loyal to brands

Do you often switch brands or are you loyal to certain brands?

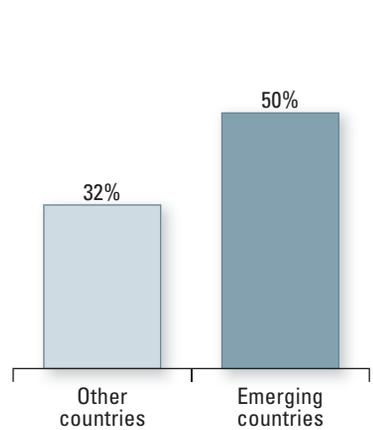
(Either very loyal or quite loyal)



Emerging countries are more price sensitive²

How important is price when choosing a product?

(Price is my #1 criterion)



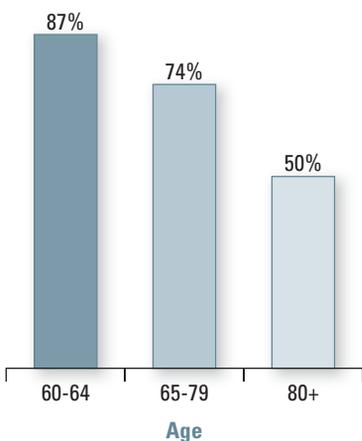
¹Because the question allowed for multiple choices, the total number does not add up to 100
²Emerging market countries include China, India, Russia, Brazil, Mexico, Turkey and Romania

Source: A.T. Kearney Global Maturing Consumer study, 2011

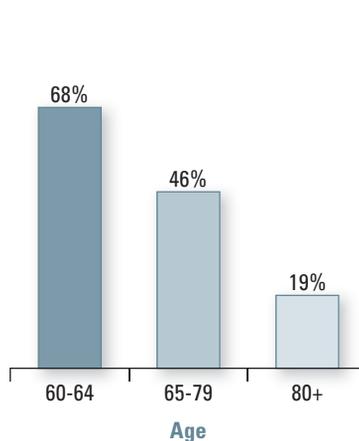
Figure 7

Mature consumers are not afraid of technology

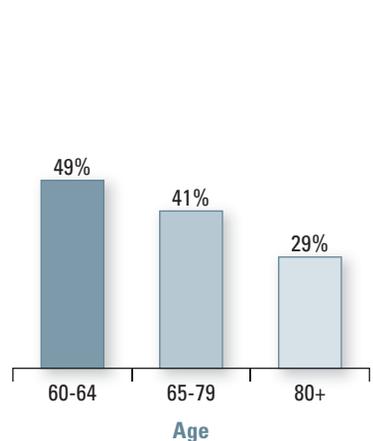
Share of seniors using a mobile phone



Share of seniors using the Internet



Share of online seniors buying on the Internet



Source: A.T. Kearney Global Maturing Consumer study, 2011

Also, there seems to be a trading-up trend among wealthier mature consumers who need “less intake” for themselves and their families. They tend to favor quality over quantity, indulge in certain categories—primarily food, drink and clothing—and prefer higher-quality cars. (One way to target wealthy mature consumers without focusing on age, which they are inclined to resist, could be through adroit marketing of premium brands.)

Technology use is extensive among older consumers. The use of technology is widespread, with 69 percent of respondents having both fixed-line and mobile phones. The percentage that uses only a mobile phone is 11 percent, while 22 percent have fixed-line phones only. Mobile phone usage declines sharply with age. However, as many as half of our respondents over 80 say they use one (*see sidebar: Getting to Know the 80+ Crowd*).

Mature consumers have time and want to be well informed, so they tend to be heavy Internet users and shoppers. Exactly half of the survey respondents use the Internet, with 20 percent taking advantage of it for shopping, research and communication (*see figure 7*). The younger of the respondents, and the wealthier and older partici-

pants, say they tend to purchase more products online, and are also more likely to use home delivery services, particularly in Japan and the BRIC countries (Brazil, Russia, India and China). Mature Mexicans and Brazilians are particularly keen to shop online, and in the United Kingdom “silver surfers” (55 and older) are the fastest-growing age group for Internet adoption.³

There remains a strong divide between those who have entered the Internet and mobile era, and those who will never get connected. Yet, once connected, people tend to stay connected. The agequake could lead to an “e-commerce tidal wave” in the years to come.

Health benefits and the environment are not key concerns. Surprising to some, a larger proportion of mature consumers do not seem to focus on a product’s health benefits or environmental footprint. This phenomenon, which increases with age in our study, is a fruitful area for further research into the way mature consumers think about health, the environment and sustainability.

Advertising is not very appealing. Many in our study express a negative view of advertising, finding it too loud, and too focused on young

Getting to Know the 80+ Crowd

One intriguing tendency emerging from the Global Maturing Consumer study is that in a number of different ways, the views of respondents seem to intensify, or to shift, after the age of 80. The over-80s are much more loyal to established brands, and less willing to spend money on products that offer healthy benefits or are considered

“green.” After the age of 80, respondents are markedly more eager to have age-specific products and shopping environments tailored for them. It is almost as if 80 is the new point of self-definition for becoming old; if so, this represents a noticeable change from the traditional concept that old age begins at retirement. In particular, those in wealthier

income groups in the BRIC countries and other emergent markets, along with Japan, want more products and marketing tailored to their needs. Europeans, by contrast, in all senior age groups, are less concerned about having specific, tailored products than being able to stick with their favorite brands.

³ *Independent Regulator and Competition Authority for the U.K. communications industries (Ofcom), 2010*

people and rock music. Our findings are supported by a survey by Britain's Age Concern (now Age UK), in which two-thirds of mature consumers think advertising portrays them negatively, and three-quarters say they do not relate to it at all (see figure 8). For some age-related products, usually in the health field or in personal comforts, communicating the right message is particularly challenging.

Age-specific advertising targeted at mature consumers has a contentious history: The Geritol campaigns from the 1950s are a classic example. This nutritional supplement was heavily promoted on U.S. television until the 1970s as an energizing pick-me-up with a brand name similar to the word "geriatric." By the 1980s, it had become a term of ridicule for the older generation. Indeed, lyrics in a Mary Chapin Carpenter hit song mocked a series of Geritol commercials in which a husband boasts of his wife's seemingly

limitless energy after she drank Geritol, and concludes by saying, "My wife...I think I'll keep her." A similar negative effect occurred in the United Kingdom with a brand named Fortisan, whose slogan was "Fortifies the over-Forties."

Advertising is a young person's profession, and despite the wealth and spending power of the 50-somethings, it is not easy to craft an age-neutral marketing campaign that appeals to mature consumers without alienating younger ones.

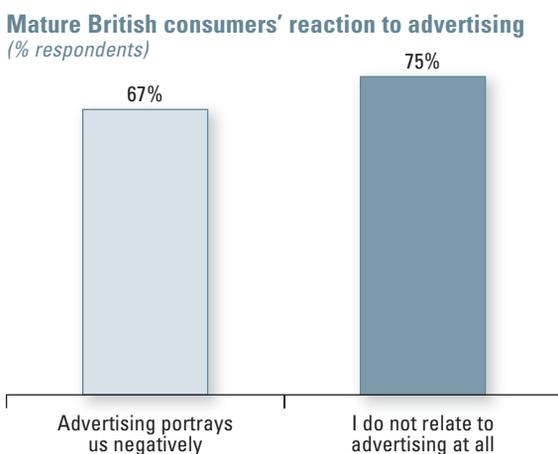
The Way Ahead for Retailers and Manufacturers

For retailers, the agequake may require a paradigm shift in the design of stores and retail chains. Historically, the core focus in modern trade has been to improve efficiency for shoppers who are busy working and raising their families so they want to buy everything in one place and get in and out of stores as quickly as possible. Larger stores outside city centers, lots of parking spaces, and short queues with focused, efficient cashiers are all designed for less frequent, big-basket shopping. Yet aging shoppers, with up to 30 percent of the spending power, have entirely different needs:

Social interaction. For mature consumers, who are less engaged in work and the raising of children, shopping is a core activity. Our respondents say that a trip to the store is often a source of physical activity and social interaction, an opportunity to investigate nutritional guidelines, and, in general, a place for enjoyment. Shopping trips are planned in the middle of the weekday, take place several times a week (or even daily), and with increasing age, are accessed less by car and more by foot if stores are nearby.

Personal attention, seating and clear selection. Because mature consumers spend more time in stores (and may live alone with little opportu-

Figure 8
Mature consumers are not particularly enamored with advertising



Source: Age UK, 2004; Age UK comprises a number of charitable organizations specifically concerned with the needs and interests of all maturing people.

Older shoppers do not think they are adequately served by retailers. Most comments focus on the difficulties they face, including the inability to navigate large stores.

nity for daily interaction), they want personal attention from friendly, talkative cashiers, not speed. They want to sit down and have a cup of coffee, not quickly have their products scanned at checkout. They want smaller stores closer to home, not large and faraway ones. They want to peruse a clear, organized, limited selection, with high-quality products at good prices, not come face to face with a vast sea of choices or cheap, average-quality produce.

Easy-to-open packages, easy-to-read labels.

For manufacturers, responding to the aging phenomenon will require a far-reaching rethink of product and packaging design. Because mature consumers have the time and desire to read and become informed while shopping, they want legible labels, directions and prices in sufficiently large font sizes: Nutrition, health and supplements will all need special attention. They want easy-to-open packaging. All of these “wants” also translate to shopping on the Internet.

Already, some companies are adapting to these new dynamics. Automakers Mercedes, Ford and Volkswagen use “third-age” suits to mimic the physical limitations of aging, which helps in designing cars for older drivers. Hospitals use the Disney philosophy of providing courteous, efficient service to train staff in customer service techniques for mature patients. Wal-Mart hires older employees as greeters and joins Carrefour among the large number of retailers now offering electric shopping carts.

Advertising is adapting too, with several themes that seem to work well—including nostalgia and references to films and TV shows of the past; showing grandparents with their grandchildren; and depicting older people in situations where they are humorous, wise and important to the family.

Above all, manufacturers and retailers will need to work closely to coordinate an effective response to the aging consumer market both within their value chains, by designing tailored products and shopping experience, and as an industry, by defining the norms and standards required to support healthy and happy aging.

The New Old Age

There is no shortage of resources for help in understanding the implications of aging and the agequake. Age UK in the United Kingdom and the American Association of Retired Persons (AARP) in the United States work tirelessly to promote an understanding that the aging process is natural and inevitable and should develop with grace, dignity and passion.

While AARP is said to be politically non-partisan, it strongly encourages its members to vote, and people 60 and older in the United States are in general three times more likely to vote than those under 30. The combination of propensity to vote and swelling numbers seems likely to give the elderly very great and possibly disproportionate influence over the political

process as the rising costs of pensions and health-care start to become an issue of increasing concern in developed countries.

Yet the politics of aging are already important; in political circles in the United States, the issue of social security (the American term for pensions) is known as “the third rail,” a reference to the third rail of train tracks and the “touch it and die” warning signs in the New York subway. It is difficult to see how governments can hope to balance budgets in the future without a broad re-assessment of the interplay between tax revenues and social expenditures.

Among universities, MIT’s AgeLab deserves recognition for its innovative approach to understanding the social and physical implications of aging. It focuses on three themes—infrastructure, information and institutional innovation—as key in adapting to the dramatic increases in the numbers of older people. The lab has developed some impressive and useful engineering aids. One is AGNES, short for “age gain now empathy

system.” AGNES is a suit calibrated to approximate the motor and visual abilities, flexibility, dexterity and strength of people in their mid-70s. Numerous environments—retail, public transportation, home, automobile, workplace and others—are employing AGNES with the aim of gaining a better understanding of the physical challenges associated with aging.

Older and Wiser

We will all be mature consumers one day, and some of us will be very mature indeed. Within 25 years, individuals older than 85 will represent more than 8 percent of the population in Japan and between 3 and 5 percent of people in Europe and the United States. Adapting to the radically different requirements of mature consumers can have extensive consequences for retailers and manufacturers. As this customer group grows and gains even more purchasing power, smart companies will adjust their strategies accordingly to gain a competitive advantage.

The authors offer thanks to Mike Moriarty, Carol Velthuis, Jitka Kotkova, Francesca Iodice, Fabrice Bartolucci and Coralie Thomas for their help in developing this report.

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