
COURSE SYLLABUS

INSTRUCTOR	Professor Ashish Sood
CONTACT	soodash@wharton.upenn.edu
CLASS MEETINGS	Tuesdays and Thursdays 278 , Section 1: 3:00-4:20PM 278, Section 2: 4:30AM-5:50PM
OFFICE HOURS	Anytime. Please email me, and we'll set up an appt.
CLASS POLICIES	Attendance of the first class is mandatory. Cell phones and laptops are not permitted in class.
COURSE MATERIALS	To keep costs down, there is no required textbook; instead we'll rely on a course reader, which incorporates a few chapters from some seminal books, cases, articles, and a packet of handouts. ¹
SUPPLEMENTAL READING	<p>A number of sources of additional information are available to further supplement the course readings which, depending on your career interests and goals, you may want to read at some point. None are required.</p> <p>There are several books that provide useful perspectives and ideas on brand and product management, Keller's <u>Strategic Brand Management</u>, Aaker's <u>Managing Brand Equity. Building Strong Brands</u> and <u>Brand Leadership</u> (with Erich Joachimsthaler), Lehmann and Winer's <u>Product Management</u>, Kapferer's <u>Strategic Brand Management</u>. From an industry perspective, Davis' <u>Brand Asset Management</u>, Davis and Dunn's <u>Building the Brand Driven Business</u>, and Scott Bedbury's <u>A New Brand World</u> are all good. Most students find the articles in the academic journals dry and abstract, but the <u>Journal of Marketing</u> and <u>HBR</u> have more of an applied focus that tends to be easier to digest.</p> <p>Finally, in terms of current industry information, <u>Business Week</u>, <u>Fortune</u>, <u>Forbes</u>, and <u>The Economist</u> have marketing articles frequently dealing with brand issues. The <u>Wall Street Journal</u> has a daily column in Section 2 on advertising that often addresses branding issues. Two useful industry trade publications are <u>Advertising Age</u> and <u>BRANDWEEK</u>. To find out more about various consumer characteristics or trends, see <u>American Demographics</u>.</p>

¹ Many of these handouts are selected from Keller's, Strategic Brand Management (Prentice-Hall). This book is complete with examples, tools, benchmarks and theories regarding brand management.

COURSE OVERVIEW

Which brands make you happy? Apple? Starbucks? The Daily Show? Google? What draws you into these brands? How do companies create compelling brand experiences? How could you cultivate a brand that fosters consumers' happiness? This course explores such questions with the goal of identifying the ingredients for building and managing an inspired brand, where brand is defined as "a reputation" – departing from traditional perspectives of brand.

The class will involve a broad ecosystem of contributors. Leaders from the world of brand—both small entrepreneurial companies and large, global market-leaders—will be incorporated into the class to offer first-hand perspectives about the challenges and lessons along their varied paths to success. This approach is intended to make the walls between the classroom and the world outside a little more porous.

The course has been created for individuals interested in building their own brands and/or immersing themselves in the enhancement of an existing brand. The course will interweave lectures, guest speakers, case discussions, in and out of class exercises—all of which will culminate in a Brand Audit group project that students will present in the final days of class.

The course will provide students with an appreciation of the role of branding and (taking a consumer-centric approach) will augment students' ability to think creatively and critically about the strategies and tactics involved in building, leveraging, defending, and sustaining an inspired brand.

The courses' basic objectives are to:

- Provide an appreciation of the role of branding in consumers' daily experiences, in addition to creating shareholder value
- Increase fluency with the core principles underlying a consumer-centric approach to brand strategy, and create familiarity with research tools that illuminate the meaning and strength of any particular brand
- Augment students' ability to think creatively and critically about the strategies and tactics involved in building, leveraging, defending, and sustaining inspired brands
- Encourage the application of branding principles to oneself-- so as to be aware when building and communicating one's own personal and professional reputation

Broadly, the course will be divided into four parts:

1. Understanding Brand
 2. Measuring Brand
 3. Crafting Brand
 4. Managing Brand
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CLASS STRUCTURE

The course is organized into four modules that collectively address the course objectives.

Module 1: Understanding Brand

This module provides a basic understanding of branding: what a brand is, what functions brands serve, and when a branding strategy is relevant for consumers and the firm. The cases in this introductory module exposes students to the underlying conceptual framework for the course in which brand meanings—resonant, unique, and well-managed over time—create brand strength, which in turn provides brand value to the firm in the form of competitive advantage, increased market share and profits, and reduced risks. The main sessions in this module focus on establishing the key foundations of a strong brand: value proposition, brand personality, brand positioning, and brand relationships – and the distinction between brand image and identity.

Module 2: Measuring Brand

In order to really understand a brand's meaning and its sources of strength, a critical step is measurement. The cases in this module cover traditional and non-traditional tools for measuring brand strength – both qualitative and quantitative measures (e.g., interviews, focus groups, ethnography, surveys and brand valuation). Exposure to these tools will be integral in helping students learn from consumers the meaning and strength of a particular brand, for instance that which they've selected to explore in the Brand Audit Project.

Module 3: Crafting Brand

This module provides a concept of what is involved in the formulation of the brand asset. The most important task in designing the brand is specifying the unique and relevant meanings the brand is to capture. These meanings, expressed in the form of a brand positioning statement and which can be conveyed visually in a mental map, provide the foundation for the brand design task as they form the theme around which the brand experience is framed and the marketing mix aligned. This module focuses on identifying brand elements (e.g., brand names, logos, slogans, jingles, package designs, retail space, online space) that communicate the intended brand meaning.

Module 4: Managing Brand

The cases in this final module focus on the challenges that confront more mature brands as they attempt to grow and stay relevant over time, and the stewardship skills and perspectives that enable sustained brand health. We explore the growth of brand equity through extensions, strategic alliances between brands, and global expansion. We also examine the design of brand portfolios to maximize equity for the firm, and investigate repositioning and revitalization strategies. Collectively, the cases in the module help to convey the complexity and significance of the long-term task of brand maintenance.

THE SCOOP

#	CLASS	TOPIC	ASSIGNMENT/ READINGS DUE
1	Jan. 10 th	<i>What is a Brand?</i>	Reading: Course Syllabus; Brands and Branding
2	Jan. 15 th	MTV Case— <i>Consumer-Based Brand Equity</i>	Prepare: MTV Case
3	Jan. 17 th	Module 1: Understanding Brand	Reading: Brands vs. Private Labels: Fighting to Win
4	Jan. 22 nd	Brand-Person Relationships Case— <i>Brand Meaning</i>	Prepare: Exploring Brand-Person Relationships Case
5	Jan. 24 th	Harley Davidson Case— <i>Brand Community</i>	Due: Email me the names of the group members and 1 page describing 3 possible brands for Brand Audit Project Prepare: Harley Case
6	Jan. 29 th	Brand Positioning	Due: Self Positioning Statement; Six word personal story; Personal Image-Identity Gap Write-up;
7	Jan. 31 st	Guest Lecture: Manini Madia, VP at Kantar Retail: Managing New Products to Create New Brands	
8	Feb. 5 th	Brand Elements: Analysis and critique of various brand elements of your chosen brand	Due: Class presentations
9	Feb. 7 th	Module 2: Measuring Brand	Reading: Chapt. 9, Quantitative Research Techniques Chapt. 10, Interbrand Methodology A Note on the Financial Approach to Brand Valuation
10	Feb. 12 th	Guest Lecture: Joe Jackman,, Jackman Reinvention Inc. – Retail Reinvention	
11	Feb. 14 th	Guest Lecture: Ashlea Powell and Eleanor Morgan, IDEO - Human Centered Design for Brands	
12	Feb. 19 th	Module 3: Crafting Brand	Reading: Selecting a New Name for security Capital Pac; Trust Claiborne Asks Web Surfers To Name New Line; Naming the Edsel
13	Feb. 21 st	<i>Technology Brands: Innovation, Disruption, Ingredient Branding, Branding over successive product generations</i>	Due: Positioning Statement for Brand Audit Perceptual Map for Brand Audit
14	Feb. 26 th	Sonance at a Turning Point case – Product and Channel Decisions	Prepare: Sonance Case
15	Feb 28 th	Guest Lecture: Michelle Hayward, President of Bluedog Design— Package Design	
16	Mar. 12 th	Guest Lecture: Suzanne Sawyer, CMO of Penn Medicine— Rebranding	
17	Mar. 14 th	Presentations on Brand Qualitative Insights: identified gaps/ opportunities and Six-word brand story	Due: Class Presentations
18	Mar. 19 th	<i>Guest Lecture: Robin Moriarty, VP, Intl Telecom Practice at Equifax: Branding in the World of Social Media</i>	
19	Mar. 22 nd	Module 4: Managing Brand	Reading: The Brand Relationship Spectrum Extend Profits, Not Product Lines Brand Versus Private Labels: Fighting to Win
20	Mar. 26 th	Guest Lecture: Daniela Campari-Hand, VP External Innovation at Venadar, , Developing Global Brands	Reading: Should You Take Your Brand To Where The Action Is?
21	Mar. 28 th	Guest Lecture: Eric Brody, CEO Trajectory Energizing Brand and Business	
22	Apr. 2 nd	Steinway and Sons Case— Brand Extensions	Prepare: Steinway & Sons Cases
23	Apr. 4 th	Mountain Man Case— Brand Extensions	Prepare: Mountain Man Brewing Company Case
24	Apr. 9 th	Class Summary	Reading: The Brand Report Card
25	Apr. 11 th	Group Consulting for Brand Audit Project	
26	Apr. 16 th	Brand Audit Project Presentations	Due: All groups' Brand Audit written reports
27	Apr. 18 th	Brand Audit Project Presentations	
28	Apr. 23 rd	Brand Audit Project Presentations	

COURSE REQUIREMENTS AND GRADING

Your overall course grade will reflect your fulfillment of the requirements based upon the following weights:

Individual	40%
1. Assignment 1: Personal Image-Identity Gap Write-up	5%
2. Assignment 2: Self-Positioning Statement	5%
3. Class Participation & Attendance	20%
4. Peer Review	10%
Group	60%
1. Case Analysis (3)	30%
2. Brand Audit Project Written Audit	15%
3. Brand Audit Project Presentation	15%
TOTAL	100%

Class Participation

Critical to being part of the class is being *at* each of the classes, both physically and mentally. The course is developed to be an ongoing conversation, and like any meaningful conversation, it requires all parties to be *present*, again—both physically and mentally.

To assess your physical presence, I will take attendance. Attendance will comprise a significant portion of your participation grade. You should notify me by email of any absences, but be aware that except for cases of grave illness, a death, or other emergencies, your grade will be hurt. Classes start on time. Being late will count as an absence.

Beyond just being physically present, you also need to be there mentally. To allow the rest of the class to benefit from your engagement and fabulous insights, speak up and become part of the conversation.

Grading this aspect of class participation is necessarily subjective. Some of the criteria for evaluating class participation include:

1. Are you prepared? Do your comments show evidence of deep case analysis (vs. stating case facts)?
2. Are the points you make relevant to the discussion?
3. Are you an effective communicator? Are concepts presented in a concise and convincing fashion?

Individual Assignments

There are two individual assignments designed to encourage you to apply brand concepts to your own personal brand. See “The Scoop” portion of the syllabus for their due dates, and the appendix portion of the syllabus for instructions for each assignment. Although these will be graded, their primary purpose is to generate discussion in class.

You will be submitting these assignments through Canvas. Don’t forget to include your name and section number on your actual assignment!

Peer Review

Since the performance of a team depends on the contribution and involvement of all the members, merely attending the team meetings is not enough -- you must contribute. Peer evaluation forms will be completed towards the end of class to measure this contribution.

Each member of the group will be asked to assess the proportion of the work that each group member contributed to the overall brand audit. The completed form should be turned in directly to me by each member of the group on the day your group gives the final presentation.

Case Analysis

The case method is one of the most effective means of sharpening your decision-making abilities. The assigned cases are intended to give you practice in assembling data to support a decision. The discussion format provides an opportunity to argue your position and to learn from others by listening to their comments, analysis, and criticism. You will learn the most if you and your classmates prepare and participate fully.

- Be prepared with quantitative as well as qualitative analyses of the cases.
 - All case assignments should be submitted prior to the class discussion. No late submissions will be accepted.
 - There is a 6-pages page limit; use 12-point font, double-spaced, with one-inch margins; Tables/figures can be in the appendix and do not count to the page limit.
 - Highlight the key points of your analyses and recommendations and avoid unnecessary detail.
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Syllabus Appendix

Preparation Questions for Case Analyses

Below are the preparation questions for each of the case studies we will discuss in class.

MTV

UNGRADED

1. What is the MTV brand image? How valuable are the MTV brand associations? What should its core values be?
2. Describe the current sources of MTV's brand equity. How have they changed over time? How have they remained constant? What is the role of music within MTV?
3. Technology is changing the way viewers watch television and interact with programs.
4. Think about the role of the Internet and technology within MTV. What has MTV done well to integrate technology with the brand and what else should MTV do?
5. Over the years, MTV has evolved from a channel about music to a channel about the culture of music to a channel about culture. What does the future hold for MTV?

Exploring Brand-Person Relationships

UNGRADED

1. Think about the life stories of our three informants and the quotes regarding the brands they use.
2. Have these consumers formed relationships with the brands they know and use? In what ways yes, in what ways no?
3. Are Jean's brand relationships different from Karen's or Vicki's? Whose brand relationships are strongest? Why?
4. Think about the pool of brand relationships available for study in the case. Can you think of ways to summarize and describe these relationships in ways that might be managerially useful? Which brand relationships would you describe as especially strong and enduring? Why do some relationships decline and dissolve while others intensify and endure?

Harley Davidson

UNGRADED

1. Should Harley-Davidson continue to sponsor the Posse Ride? Why or why not? What role should the Posse Ride play in the HOG events mix?
2. How should the Posse ride be designed to maximize its effectiveness and profit-making potential, should you decide to keep it?
3. What is HOG's role in developing community for the Harley-Davidson brand?
4. How can HOG itself be maximized?

Selecting a New Name for Security Capital Pac; Trust Claiborne Asks Web Surfers To Name New Line;

Naming the Edsel

UNGRADED

1. Is the choice of brand name significant? Why or why not? What is the role of the brand name?
 2. What makes for a "good" brand name? A "bad" brand name?
 3. What key choices and trade-offs must the manager make in selecting a brand name?
 4. What options do managers have for name generation? For name evaluation?
 5. Reflect on the naming stories presented in the cases that you read. Is one naming process better than another? Why or why not?
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Sonance at a Turning Point**GRADED**

1. Evaluate current strategic position and the options available to Sonance.
2. Which option should Sonance pursue: develop and promote the ultra-luxury Architectural Series? Focus on basic in-wall speakers for production home developers and sell directly to the builders? Continue to pursue growth through the direct-to-consumer retail strategy?
3. What should Ari Supran do to generate profitable and sustainable growth for the company and sales momentum for Sonance's products? Should he change Sonance's marketing strategy to target consumers directly, developers of production home developments, or architects and interior designers designing custom homes? Should Sonance try to win back the high-end custom installers it had lost under the previous management?

Steinway Pianos—Buying a Legend**GRADED**

1. What do you think of Steinway's 1992 decision to launch the Boston line of pianos? What impact might this new line of pianos have on the company? Having purchased the company in 1995, what should Messina and Kirkland do with the Boston piano line?
2. Moving forward (from 1995), what is Steinway & Sons single biggest strength? How can it best be leveraged? What is Steinway & Sons biggest weakness? How can it be minimized?
3. What do you think of the initiatives mentioned in Cases C and D?

Mountain Man Brewing Company – Bringing the Brand to Light**GRADED**

1. What has made MMBC successful? What distinguishes it from competitors?
 2. What has caused MMBC's decline in spite of its strong brand?
 3. Should MMBC introduce a light beer? Is Mountain Man Light feasible for MMBC? Should they relaunch it?
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Individual Assignment #1

Personal Image-Identity Gap Analysis

To manage a brand effectively, you must be constantly in touch with what the consumer thinks about your brand and what you think of your brand. It helps to have some language to pull these constructs apart: **Brand image** is defined as the set of (actual) associations the consumer has with a brand; **Brand identity** is defined as the set of (aspirational) associations the company would like to have of its brand. Understanding how the brand is perceived internally and externally is critical to build and manage a strong brand.

This concept is equally useful in assessing and managing your personal brand. To conduct an imagine-identity gap analysis for your personal brand, do the following:

1. Assess your identity (how you see yourself), by writing down:
 - a. What are the top (as in first that come to mind, not as in best) 5 words that you associate with yourself?
 - b. What are you not? For example, what are your three areas of incompetence?
 2. Assess your personal image (how others see you), by asking 5 others (friends, family, or classmates):
 - a. What are the top 5 words that come to mind when they think of you?
 - b. What are 3 (positive) things you are not?
 3. Analyze your findings on one single-spaced page (you can run over to the other side of the page):
 - a. Describe your identity. Identify which of the attributes are more central (your essence) and which are part of your more extended identity. Identify your areas of incompetence.
 - b. Visually describe your image with a mental map.
 - c. Identify and discuss any discrepancies between your identity and image.
 - d. Would it (ever) be important to address those gaps? If yes, what steps can you take to close them?
 - e. With respect to a certain group (e.g., Wharton students, all college students, your family, your gender), what are your points of parity? What are your points of differentiation? That is, with the insight from identifying your identity and image, how should you position yourself from a personal brand perspective?
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Individual Assignment #2

Self-Positioning Statement

Draft a positioning statement for yourself. The statement should be short and pithy yet capture your unique brand essence. It should also address your target audience's key insight (that one singular need, desire or want that motivates or drives their behavior).

A good general rule of thumb is to use 22 words or less for your final statement.

You should think about the following when constructing your statement:

- 1) target audience
- 2) target audience's customer insight (singular need, desire or want)
- 3) your unique brand essence or equity

You may (but don't have to) include this information in the document you turn in. This information should be clear from reading your final statement, which should be able to stand alone.

You can position yourself towards employers, business acquaintances, friends, future boyfriends/girlfriends and even potential in-laws. Keep in mind, that to be compelling you must be concrete!

The template below identifies each component that needs to be included either explicitly or implicitly in your positioning statement. You do not have to adhere to the order in the template, but it is quite logical.

Positioning Statement Template

A positioning statement can take many different formats. For it to be effective, it must communicate the objectives of the strategy, including the intended target market, the core benefit proposition of the product/service, and the key point of difference from competitive alternatives.

_____ (product/brand)
is _____ (unique and most important claim)
among all _____ (competitive frame)
for _____ (segment)
because _____ (support).

6 word Personal Story

Write a 6-word personal story for yourself. Use data collected in individual assignments #1 and #2 and your analyses as basis.

Group Assignment

Brand Audit Project

Students will form brand management teams to work on this project. Note: You are responsible for forming a 5-6 person team for the purpose of group projects. Please take the time to put together a team that will work together well in terms of schedules, work places, different skills, etc.

Your assignment is to select a real brand (new or well-established) and conduct an audit for that brand. Every team must study a different brand, and brands are assigned on a first come, first serve basis. So, pre-approval with me is necessary (see below). It's great (although not necessary) if you pick a brand to which at least one member of the group has access so that you could get a briefing on the firm's situation from someone in a position of responsibility. Generally, the deeper you get into the company, the more insightful the project becomes and the greater the likelihood that your recommendations will be implemented and that you will have an impact. A startup that has not yet introduced a product is acceptable, so long as the product definition is sufficiently developed to allow for design of the brand audit. Feel free to pick a service (e.g., non-profit or profit) or product (e.g., consumer, technology, or person).

The goal of the brand audit is to assess its sources of brand equity and suggest ways to improve and leverage that brand equity. Thus, brand audits are made up of brand inventories (comprehensive summaries of a firm's marketing and branding program) and brand exploratories (the results of empirical research, either focus groups, depth interviews or surveys; see below) - followed by a brand strategy and implementation recommendations for the company.

The final project will include a written proposal as well as an oral presentation to the class. The formal requirements for the brand audit project are four interim steps and a final paper, as follows:

- 1) On Jan 24th, one member of your group will need to email me the names of your team members and three options of brands on which you would like to focus. Be sure to also state your preferred date for the Brand Audit Presentation. We hope to give you your first or second choice.
 - 2) On Feb. 5th, each group will present and critique of various brand elements of your chosen brand in class.
 - 3) On Feb 21st, you will hand in a preliminary perceptual map and the positioning statement of your brand. These may be revised for your final project, but this is to get you started in applying what we learn in class to better understand your brand.
 - 4) On March 14th, each group will present any insights about your brand you garnered from your qualitative investigation—either interviews or focus groups. The objective is to share your understanding of your brand and to identify a gap.
 - 5) Final presentation will be made on Apr 16th, Apr. 18th, and Apr. 23rd respectively. Regardless of what day your group will be presenting, every group's written brand audit is due at the beginning of class on April 17th.
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Preliminary Perceptual Map and The Positioning Statement (Due Feb 21st)

Your group will be turning in a 1-pager that includes 1) a Perceptual Map (with justification) and 2) a Positioning Statement (with justification).

Positioning Statement:

The template below is slightly more specific than that which you completed for your personal brand positioning statement, but both address these key points. Keep in mind that the positioning statement should serve as a guide to subsequent marketing planning activity. Complete the statement by filling in the blanks below, and then provide a brief justification (a few sentences) for your recommended positioning:

"For _____ (target segment)"
"who _____, (statement of need or opportunity)"
"the _____ (name of product)"
"is a _____ (product category)"
"that _____." (statement of core benefit proposition; i.e., a compelling reason to buy)
"Unlike _____, (competing alternative)"
"our product _____. (key point of difference)"

When considering the optimal positioning for your brand, you will be thinking through and discussing some of the following questions within your group (Note that you do NOT have to answer these questions as they only serve as a guideline or starting point for your analysis):

- *What is the product category?* This is usually a set of products or services designed to meet a particular need (or closely related set of needs). Remember that your identification of a product category should be strategic, as the category you choose will help communicate the needs your brand addresses.
 - *What are the available alternatives in the product category?* The category should be defined so that these are reasonably close substitutes.
 - *What are the important/relevant attributes that describe and differentiate the available alternatives in the product category?* These include physical features and characteristics, product associations, user benefits, etc.
 - *Who are the existing and potential customers for this product category?*
 - *How is the market segmented?* Start by defining each segment according to needs and/or benefit(s) sought. Which attributes are most important to each segment? It should then be possible to profile these segments using criteria such as demographics, geography, lifestyle, etc.
 - *What is (are) the appropriate target segment(s) for the new product?* These need to be evaluated in light of the objectives of the company.
 - *Which of the available alternatives in the product category are most appealing to the target segment(s)?*
 - *What are the different strategies one might use to position the new product against the existing alternatives for the target segment(s)?* Look for opportunities to establish points of parity (to indicate membership in a particular group of products) and points of difference (to set you apart from that particular group). Some possible positioning strategies are:
 - by attribute (one of which might be price/quality)
 - by use or application
 - according to who uses the product in a different product class
 - with respect to a competitor
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Perceptual Map:

Create a perceptual map of your brand's category and locate your brand's position within the map. Importantly, explain how you developed the map (e.g., why you chose the particular dimensions, how you decided to locate your brand's positioning within the map). Your goal is to create a two-dimensional space (you are strategically choosing the most important dimensions) and to plot your brand and the competitor brands within that space. When choosing your dimensions, you might pick dimensions that drive liking or sales, or you might pick dimensions that are highly distinct from each other that really differentiate amongst the competitors in the space, or you might pick dimensions that highlight your brand's unique positioning...it's up to you and whatever your group thinks would be the most informative for your brand in determining its strategy. Include and justify the rationale.

Final Report

The final report is due at the beginning of class on **April 16th** for every group. In it, you should convey your vision of a "mental map" for the brand in terms of the key brand associations.² You will have conducted some qualitative market research using ideas discussed in previous class sessions, the HBS case on Brand-Person relationships, and the readings. Conduct one survey (you will have two pieces – complementing qualitative work with quantitative work). Find out about the brand associations, brand relationships, sources of equity, etc. How is this brand perceived by your informants? Any questionnaire used should be included in an appendix in the final report.

After developing a detailed profile or mental map of brand knowledge structures from the brand exploratory, the next task is to provide recommendations concerning how the brand should be managed by analyzing the brand inventory. How can brand equity be built and how can it be effectively leveraged into new product categories to maximize profits? To answer this question, you should outline creative and relevant directions for management of your chosen brand, providing justification where appropriate with course concepts.

Page limitations: 1 page executive summary; 10 pages of text (single spaced); up to 5 pages of appendices.

Oral Presentation

Each team will have about 10-15 minutes to present their brand audit. These presentations should highlight the key insights from the Brand Audit, and can be presented as a PowerPoint presentation, in the form of a video, or any other compelling and engaging format—be creative!

² A variety of sources of information can be used to assemble this profile. For example, consult trade magazines and business publications, conduct your own research (see above), and consult with company sources. Note, it is not assumed that you will be able to gain any cooperation from the company. However, if you do receive cooperation, be careful taking company reports as gospel – they may have been conducted for a different purpose or even suffer from flaws in methodology and interpretation.
