



Executive Summary

The key elements of the “Foodservice 2020” operating environment and resulting strategic requirements for success have their roots in 2010, but the future direction and speed of change will be accelerated. The contributing factors are global shifts in the food system and consumers having reached equilibrium between at-home and away-from-home eating occasions in the U.S.

The success model elements of 2020:

1. **Food System Will Be Globally Connected, Less Nationally-Oriented**
 - must be globally connected to be competitive
2. **Expansion of Agricultural Production Focused in South America and Africa**
 - stay vigilant to opportunities to source in new areas
3. **Agriculture Becomes Even More Industrialized**
 - efficient producers with sustainable practices reduce cost of raw materials
4. **Food Prices Will Be More Volatile Than They Have Been Historically**
 - price protection and mitigating strategies to win market share
5. **Managing Food Movement from Farmer to Consumer: Risky and More Complex, but Highly Strategic**
 - capability to source globally and move efficiently and safely are strategic imperatives
6. **Foodservice Realizes Slow Growth and Share Battles Ensur**
 - share battles won by providing clear demonstrable value proposition versus competitors
7. **80% of All Foodservice Operators’ Purchases Are Contracted**
 - contract negotiations, execution, and monitoring require finely tuned competencies
8. **Death of Sales Gives Rise to Account and Segment Management Teams**
 - account and segment development efforts require analytical, structured, directed and measured strategies
9. **Supply Chain as the Basis of Competition**
 - the name of the game: not what’s promised, but what’s fulfilled
10. **Shared Information/Insight Is the Currency of Success**
 - ability to share information, insight and knowledge cements relationships and drives performance
11. **Innovation Creates the Upside, but ROI Must Be Carefully Managed**
 - targeted, demonstrable benefits and financially innovative process to achieve return on investment



The Foodservice 2020 operating environment will demand clearer and strategic targeting of resources against customers who value your offering. Success will result from:

Actions	Deliverables
Developing the analytics	Understand the situation
Structuring targeted value propositions	Tailored and targeted response
Directing efforts <i>versus</i> “hunting for the business”	High performance customer portfolio
Measuring activities and results	Measurement drives results
Using the feedback loop to adapt and improve	Constant improvement is the name of the game

Trends in Global Agriculture 2020

Any discussion about the future of the food industry must have the future of global agriculture as its starting point. The changes in global agriculture will create a major ripple effect reverberating through the entire food system. All participants in the food system, from input suppliers to restaurants and retail stores, will need to understand these changes and develop plans and strategies to adapt accordingly. In the last decade, we have seen that “small” shifts in global demand and supplies have a “large” impact on the U.S. food system. These shifts are a harbinger of what is to come. The Hale Group sees five major agricultural issues playing out over the next decade.

1. A More Globally Inter-connected Food Industry

The food industry began as a local business. In 1900, 95% or more of the food eaten in the U.S. was produced within 50 miles of consumers’ homes, the major exceptions being spices, coffee, tea, sugar, and some fruits. By the year 2000, only a small percentage of our food was being produced within 50 miles of our homes. Today, a very high percentage is produced in the far-flung corners of our country and a sizable portion in countries around the world.

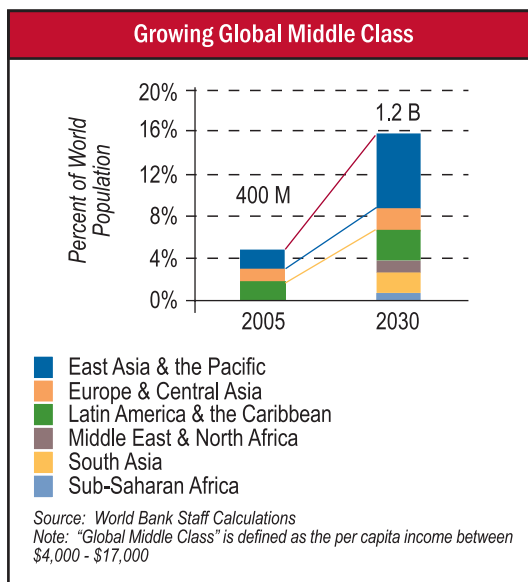
- The primary drivers of globalization in the food industry during the 20th century in industrialized nations like the United States include:
 - Lower production costs elsewhere in the world
 - A desire for variety in our foods
 - A requirement for year-round supply of seasonal crops, such as fruits and vegetables
 - Regulation and special interest group advocacy



- While the local food movement has gained momentum recently, it is unlikely to become a major development because:
 - Transportation costs account only for approximately 4% of the total cost of food to the consumer.
 - Unless energy costs increase dramatically, it will still be more economical to produce food in regions with the lowest global production costs and transport it to global population centers.
 - Only a small percentage of the population will have the affluence and the inclination to insist on local food sources.
- Global food demand will continue to grow rapidly. The key factors driving demand are:
 - Population growth
 - Growth of the middle class
- The global rate of growth in food demand will not be distributed evenly. The food industry in industrialized nations of the world will experience slow growth. The reality is:
 - Population growth in these countries is expected to remain at a low rate.
 - In the developed world, caloric requirements have been met and most likely exceeded for the average consumer. Most of these countries struggle with obesity problems.
 - Companies in industrialized nations will seek growth opportunities in developing countries.

The next two graphics provide estimates for the change in both of these key demand drivers.

The net upshot will be a much more interconnected food industry in 2020 and the implication is that today's food industry participants will face new competitors from other nations that bring different skill sets and ways of doing business. In the future, companies will compete with the best of the best in the world, not just the best of the best in their own country. To succeed, companies will have to be nimble in facing new, different, and formidable competitors.



World Population Projections

	2005 (millions)	2030 (millions)	Increase from 2005-30 (millions)
World	6,476	8,379	1,903
Less Developed Countries	5,267	7,121	1,854
More Developed Countries	1,209	1,258	49
Select Region Breakdown			
Sub-Saharan Africa	752	1,300	548
Asia (excluding Near East)	3,648	4,590	942
China	1,306	1,462	156
India	1,094	1,533	439
North America	328	412	84

Source: U.S. Census Bureau



2. The Expansion of Agricultural Production: A Focus on South America and Africa

The Food and Agriculture Organization of the United Nations (FAO) projects that the world will need to produce 50% more food in the year 2030 than it does currently. A significant portion of the increase in agricultural production needed to meet this demand increase will come from higher yields.

- Looking back, the increase in production from 1961-1999 resulted from:
 - 78% yield increases
 - 15% increased land devoted to agriculture
 - 7% greater cropping intensity (double cropping, closer rows, etc.)

However, increases in crop yields have been slowing down in recent years. Advances in crop biotechnology may help to slow this downward trend, but that remains to be demonstrated on a global basis. Global agriculture will have to increase its overall capacity due to both the growing demand for food and the inexorable creep of urbanization on desirable farmland. Human population and agricultural capacity are not distributed proportionately around the globe - many of the most populous countries in the world have limited ability to expand food production. Much of the underutilized agricultural capacity of the world is located in South America and Africa.

The following tables show the land and water available in key countries of the world.

Available Land in Select Countries			
	Very Suitable & Suitable Land (million hectares)	Agriculture Land in Use (million hectares)	Available Land for Potential Development (million hectares)
Angola	47	4	43
Argentina	77	30	47
Bolivia	27	3	24
Brazil	200	67	133
China	104	156	(52)
Colombia	20	4	16
Dem. Republic of the Congo	55	8	47
India	160	170	(10)
Sudan	76	20	56
United States	173	177	(4)
Total	941	639	302

Source: FAOSTAT, IIASA
 Note: Very suitable and suitable land excludes land that could be used for agriculture but is currently dominated by forests.

Water Resources in Select Countries		
	Total Internal Renewable Water Per Capita (m ³ /inhab/yr)	Freshwater Withdrawal as a % of Total Renewable Water Resources
Australia	23,964	4.9%
Brazil	28,618	0.7%
China	2,117	21.8%
India	1,094	34.1%
Indonesia	12,400	2.9%
Pakistan	342	75.2%
Saudi Arabia	99	936.1%
United States	9,246	15.6%

Source: AQUASTAT



- Brazil
 - From a financial investment perspective, Brazil is the most attractive country in the world for increased production in the future given the following factors:
 - It has vast land and water resources.
 - Labor is relatively inexpensive.
 - The government has encouraged the export of agricultural commodities and food products.
 - The logistics of getting food to market is still deficient, but improving significantly.
 - There are many examples of large-scale farmers who are succeeding in the export of global food commodities.
 - Global investment in Brazilian agriculture will continue to grow rapidly and become a more dominant supplier to the global marketplace.
- Africa
 - Parts of Africa have long-term potential as well:
 - Land and water resources are plentiful.
 - Labor is available.
 - The challenges in developing the potential are greater in Africa than in Brazil:
 - Many of the national governments are weak and dysfunctional.
 - The legal and financial system is not well developed.
 - The logistics (infrastructure) for getting food to market is deficient.
 - Many commercial farms that are trying to develop the potential in parts of Africa are finding it to be very challenging.
- Despite the challenges in Africa, some countries, especially the wealthy Muslim or Middle Eastern countries, are likely to invest heavily in selected regions and countries within Africa during the next decade.
 - Concerns about “neo-colonialism” or “agro-colonialism” are being raised in the media, especially as it relates to agricultural investments in Africa. While the potential threat of neo-colonialism is very real, the development of Africa’s agriculture can be done in a way that results in a “win-win” for both the host country and the investor.
- The United States, Western Europe, Canada, and Australia will continue to be large producers and major exporters of food; however, Africa will begin to develop and will become more important in subsequent decades.

The implication is that food manufacturers around the world must be able to source high quality raw materials from new and different sources in diverse countries and cultures to remain cost competitive.



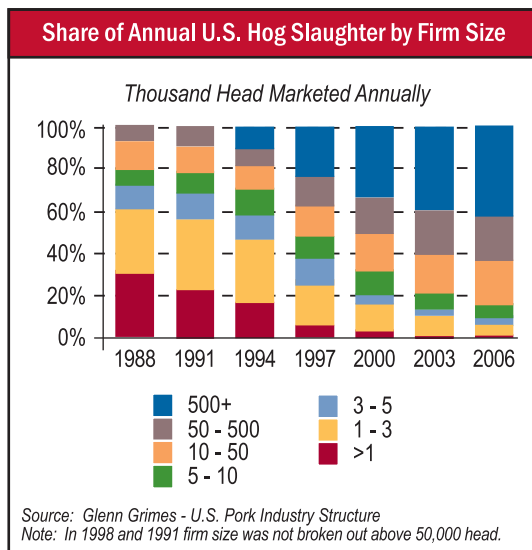
3. Agriculture Becomes More Sophisticated

Americans have a positive image of farmers, and they like to think of their food as coming from a small “family farm.” The image of the family farm from the 1950s still lingers in the minds of many Americans.

In its last Census of Agriculture in 2007, the U.S. Department of Agriculture reported 2.2 million farmers in the U.S. However, one can argue that only 100,000 of them are significant size business operations:

- Roughly, 2.5% of U.S. farmers produced 60% of total production.
- Roughly, 4.5% of U.S. farmers produced 74% of total production.
- Roughly, 10% of U.S. farmers produced 85% of total production.
- By contrast, in 1992, 17% of U.S. farmers produced 83% of total production.

As one example, the U.S. hog industry is undergoing rapid consolidation, as shown in the figure below:



- In 1988, the larger hog farmers (those who sold 50,000 or more hogs for slaughter per year) accounted for roughly 7% of total U.S. production.
- In 2006, farmers of that size accounted for roughly 65% of total U.S. production.

While many of these larger farms are “family-owned,” they are not the small, idyllic farms of our grandfathers from the 1950s. They are large-scale, efficient, sophisticated production businesses.

The FAO and the World Bank wish to stimulate economic development in rural areas supporting subsistence farmers in many of the developing countries of the world. This is a challenging, but noble goal.

- It improves the lives of subsistence farmers and their families.
- It reduces the incentives for these “poorest of the poor” from migrating to overcrowded cities in search of jobs that often do not exist.

However, even if major progress is made in this regard, it is inadequate to meet the rapidly growing demand for food.

- Poor subsistence farmers do not represent enough leverage in aggregate.
- If success in significantly increasing their crop yields is achieved, the total increase in production is still not large enough to supply growing demand.

The implication is that in order to meet the rapidly growing demands for more food, farming operations around the world will become large, efficient, and technologically sophisticated. That means food manufacturers will need to obtain raw materials from businesses that are much more knowledgeable and sophisticated than their traditional suppliers.



4. Volatile Food Prices Is the New Reality

Food prices have always fluctuated. The vagaries of nature create uncertainty and food price fluctuations. However, 2007-08 witnessed huge price spikes due to several factors:

- Adverse weather conditions in Australia and other parts of the world.
- The rapid growth of the U.S. ethanol industry.
- Relatively low inventories of raw commodities.
- The entrance of large speculators into the agricultural futures markets.
- Volatility of petroleum prices.

Prices subsequently have declined considerably. The growth of the U.S. ethanol industry has slowed; however, the food industry will not go back to “business as usual.” The following factors indicate that price fluctuation will be an ongoing reality in this era to a much greater degree than the majority of the last several decades:

- Petroleum prices will fluctuate as the global economy revives.
- New energy technologies may cause disruptions in petroleum markets.
- The U.S. and European governments have greatly reduced their role as a “keeper of commodity stockpiles,” and thus a provider of a “food safety net.”
- The search for alternative energy sources has provided an alternative revenue source for farmers that will place greater strain on agricultural capacity worldwide.
- Global weather patterns appear to be changing (whether it is induced by humans or not) and this is likely to:
 - Create greater volatility in crop size due to severe storms, drought, extreme heat.
 - Shift the location of where major commodities can be economically produced.

The implication is that price volatility is the new reality; therefore, mitigating price volatility will demand new strategies for food companies and the consequences of not doing so are catastrophic.

5. Managing the Food Movement from Farm to Consumer: More Complex and Risky, but Highly Strategic

Having mostly regional suppliers of raw agricultural commodities created a simple supply chain. In the future, the supply chain may stretch halfway around the world. The supply chain will inevitably become more complex because:

- Tomorrow’s supply chain will include more countries at a greater distance from the final manufacturing plant.
- This and other factors will increase pressure on the industry to provide reliable systems for food traceability from farm to table.
- Manufacturers will need to cope with an array of complex import and export regulations in a variety of countries.
- The demand of branded companies to provide a consistent product will intensify complexity when raw materials are obtained from very disparate locations.

Risk for food manufacturers and foodservice operators will increase because of:

- Price volatility.
- Political risk in producing countries.
- Volatile weather patterns.
- Greater potential for labor disruptions in a long supply chain.

The implication is that supply chain management will require greater attention at the very highest levels of the corporation. Success in managing the supply chain effectively will be a source of competitive advantage and ineffectiveness will be a greater cause of failure.



6. Investment Capital and Attention by Multi-Nationals Moves to Emerging Nations / Economies

As the growth of the U.S. foodservice industry slows and margin pressure increases, the flow of capital will move to emerging economies, i.e., Brazil, India, Malaysia, and China, etc., and away from the U.S. The investment in U.S. plant and equipment by multi-national food companies will be to increase productivity with little to none invested in new capacity.

The implications are:

- New capacity will be advanced by domestic-based and focused companies.

- Multi-nationals will be highly efficient with products they produce here because the target investment is predictable.
- Capacity utilization will minimize “free capacity” currently used to support promotional periods or volume drives.
- Multi-nationals will acquire innovative companies to add to portfolio versus green-field development of new pursuits.

It is anticipated that as “discovery companies” have emerged in the consumer packaged goods and pharmaceutical industries, so too will they emerge in the foodservice industry.

The Foodservice Operating Environment 2020

The operating environment within the foodservice industry will continue to shift as we move through the 2010 decade toward 2020. The factors that drove the growth of the foodservice industry over the last several decades have reached a balance. These include the growth of convenience as women entered the work force, the expansion of foodservice locations, and the increased share of the consumer’s food dollars to foods prepared away-from-home. The future will not look like the past; the future foodservice environment will require different and more refined skills and different approaches by suppliers to this industry. The Hale Group, based on its analysis, has developed a forecast of the industry’s operating environment by 2020 and the implications for participants in the foodservice channel.

1. Slow Growth Leads to Share Battles

The real growth of the U.S. foodservice industry slows to reflect little more than population growth (0.8 – 1.0% annually). For organizations with ambitions above flat sales, they must take share from others. The rising tide will no longer float all boats.

The implications of slow growth and requirements for success in a share battle include:

- Products and services offered to customers and consumers must have a clear and demonstrable value proposition — why your product is better than other like offerings. The benefit of your product or service must be tangible and recognizable by customers and consumers.



- A segmented and targeted approach to customers and consumers will be the best practice. This will require a more analytical, structured, directed, and measured approach to business development — arming your sales / account development team for retention, penetration, and acquisition in order to gain share.
- Business development will be a highly targeted process with business solutions versus products alone. The solutions will be a bundling of products, services and information; and to take these solutions to market, teams will be required - not a sales person alone. Success will require effective, high-performance teams that can develop new business and build with existing customers.
- If the manufacturer has a brokered sales representation, the broker must be fully integrated into the business development process and team effort. Brokers will be less than effective if they are on the outside looking in. They must become integrated the same way as other team members.

Contracted Purchasing by Operator Segments			
Segments	Share Controlled by Consolidated Purchasing		Comments
	2009	2020 (P)	
Restaurants	58%	72%	Chains will command 70%+ of the segment and new co-ops and GPOs will enter the scene.
Lodging	70%	85%	Lodging chains and purchasing co-ops on the rise.
Retail Foodservice	80%	90%	Supermarkets and convenience store chains will purchase direct.
Recreation	55%	70%	Co-ops and GPOs will become more active in this space during the next decade.
Airlines	100%	100%	Virtually all purchases are with large, centralized customers.
Business & Industry	75%	85%	The top 30 contract feeders will increase the share of the business as host companies look to reduce their head count.
College & Universities K-12	57%	65%	School feeding will be under great scrutiny for healthier offerings and cost containment. Counties, states, GPOs and contract feeders will enter this space.
Healthcare	80%	95%	Continued GPO involvement and growth, as well as government intrusion.
Others	70%	80%	Government agencies, GPOs and contract feeders all participate in the "other" categories such as military, prisons, VA, vending and religious organizations.
Total	62%	79%	

Source: The Hale Group's Estimates

Gaining share requires a systems approach to the business *versus* individual functions doing their best independently.

2. 80% of All Operator Purchases Consolidated and Contracted

It will not be surprising that by 2020, nearly 80% of all purchases of foodservice operators will be conducted by a centralized entity and governed by a highly structured contract. Today, such purchasing activities account for closer to 60% of all purchases by foodservice operators.

The implication of moving to a more structured approach to purchasing and the conduct of business will call for significant organizational change.

- This has profound implications on business structures, processes, practices, and organizational competencies — Is my business structure and model designed to compete in this type of future operating environment?

	Total Operator Purchases ²		
	Total	Consolidated	Independent
	(\$ Billions)	(\$ Billions)	(\$ Billions)
2009	\$210.6	\$148.5	\$62.1
2020	\$238.7	\$187.1	\$51.5
Net Change from 2009 - 2020	\$28.1	\$38.7	(\$10.6)

Source: The Hale Group's Estimates
 1. Projected in 2009 constant dollars. Based on consolidation projected in table above.
 2. Assumes total industry growth of 1.1% annually.



- The major change will be from that of making “deals” with customers to creating contracts that are performance-based, consistently monitored and have a reward / penalty clause at close-out — How do we prepare to be more structured in development of agreements versus “let’s make a deal”?
- The 20% of purchases made outside consolidated purchasing organizations will primarily be independents, ethnic restaurants, and start-ups (new concepts) which will be served by specialty outlets and “cash & carry type” wholesalers, clubs, depots, etc. — Are we positioned to continue to reach the independents and serve them?

3. The Death of Sales and Emergence of Account and Segment Teams

This is a dramatic headline, but its purpose is to capture attention. If the world of 2020 looks as The Hale Group forecasts, then a new approach to business development will also follow. First, with more contractual relationships, it means:

- Longer business development and selling / purchasing cycles.
- Major commitments of resources to establish a contract and performance standards and to monitor implementation.
- Greater price and margin risk for the manufacturer or distributor.
- More complex terms, metrics, and performance standards.

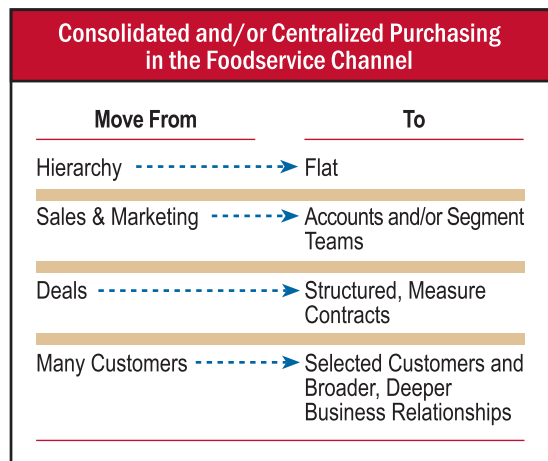
The notion that a sales person can be given a “number” and then chase that for the year is inconsistent with requirements for success in the future. Sales as we know it today will no longer exist by 2020 or will be on life support. The new

generation of demand creation models will be account or segment teams; and what was previously known as sales managers will be account managers or business development managers.

The implications are profound because they again require organizational change, which is always challenging. Some of the changes will include:

- Having a strong organizational competence around negotiation and contract management.
- Contract standards to streamline the process of negotiations, documentation, and monitoring.
- Flatter organizations, fewer layers and less hierarchy in the business development area.
- Again, a team approach since it is not only “sales and marketing” involved but also finance, supply chain, operations, legal and analytical.
- Develop strong working relationships with customers based on performance, integrity and trust.

The critical challenge will be to attract, develop and retain the talent pool to shift from sales to account and business managers.





4. Supply Chain as the Critical Basis of Competition

Supply chain encompasses those activities necessary to fulfill the demand a business development team creates; historically, it was viewed as order fulfillment. However, the supply chains of manufacturers, distributors and operators will be in the center of the success model bull's-eye by 2020. As contracts are created, executed and monitored, it will not be that which was promised as a critical success factor, but rather what was fulfilled.

Supply chain characteristics of greater importance include:

- *Reliability* — performs against defined expectation.
- *Integrity* — safe, secure, and traceable; consider the changes in the capacity models to meet FDA product lot control.
- *Transparency* — visibility to movement, inventories, in transit and customer feedback in real time.
- *Efficiency* — eliminates waste and redundancy to perform at low cost.
- *Social responsibility* — in business practices to include being humane, sustainable, fair and “green.”

The implication is that supply chain is not a back-room operating partner in retaining and developing customers, but at the table as a key player. Supply chain leadership in foodservice needs to be recognized as the requirement for success.

- Beyond warehouses, transport and cases.
- Fulfillment consistent with contractual terms / expectations.
- Constant improvement to eliminate wasteful practices and build high performance at lower cost.

- Ability for customers to see their supply chain in real time — pull information and insight versus a push-out of information (FedEx model).
- Demand forecasting and updates to assure dependability of supply (the Wal-Mart model).
- Anticipates and responds appropriately to be socially responsible.

As individual contracts govern larger pieces of business, business churn (the leaky bucket is often due to non-performance) is untenable. Business development cannot overcome a leaky bucket. In a share battle environment and one governed by contractual agreement with rewards and penalties, supply chain is in the bull's-eye of the success model.

5. Shared Information / Insight is the Currency of Success

If there is one concept that will characterize the operating environment of 2020 as being quite different than 2010, it is collaboration based on shared information and insights. During the growth phase of the foodservice industry, holding information “close to the vest” was the formula for winning. In 2020, customers or consumers that are trusted and loyal partners deserve and demand shared information that leads to a collective win.

Winning by playing on the discontinuities in the market will give way in 2020 to winning by understanding and fulfilling the needs of the market based on a much more granular insight and shared view.



As mentioned earlier in this commentary, the transparency of the supply chain information is but one aspect of information sharing; the information between trading partners, i.e., operators, distributors, manufacturers, will cover the full range of the business model.

- Consumer / customer transactions.
- Consumer / customer insights.
- Demand forecasting — taking into account promotion activity and product specials.
- Contractual monitoring for all parties.
- Problem resolution processes.
- Accuracy of orders.
- Dependability of delivery.
- Food safety and quality insurance.

The implications of sharing information and insights impact organizations in many different ways, but to mention just a few:

- Manufacturers, distributors, business development organizations, and operators will become further aligned and working partnerships formed. Implicitly, the customer portfolio mix becomes a distinct and explicit decision as to whom to partner with.
- Trust based on reputation, performance and history will be critical to sustaining these working relationships, for only in the context of trust will information begin to flow freely.
- Information availability means organizations must have the analytical skill to use the information, and the authority or power to act on the information.
- Information-rich environments only have value if the business process, governance and competencies are in place to unleash the value of the insights.
- Information systems must be connected in ways that enable / foster constant update and real-time availability.

6. Innovation Creates the Upside, but ROI Is Carefully Managed

There is no question that without innovation, the existing portfolio of products migrates to lower margin commodity-type products and financial returns; therefore, innovation is a basic requirement to remain a financially attractive proposition. “Smart Innovation” will characterize the winners in 2020.

“Smart Innovation”:

- Is focused on customer-recognized problems and / or opportunities.
- Produces tangible / measurable results / benefits.
- Is conducted with strategic customers and / or segments.
- Provides sufficient time in market to leverage market advantage and financial benefits.

Innovation in foodservice for a manufacturer or distributor is a business-to-business environment and thus unlike the branded Consumer Packaged Goods channel with ability to brand innovation against a consumer. In the B-2-B environment, the major multi-unit operator most often wants multiple suppliers. This means sharing and licensing innovation. Capturing a fair ROI on the innovation must be carefully managed.

Innovation by 2020 uses a far broader range of inputs and collaboration to create value-generating innovation. Open innovation will be widely embraced by leading firms in foodservice. The mechanisms used by CPG and pharmaceutical firms will shape the approach foodservice manufacturers, distributors and operators take toward innovation.



The implications of “Smart Innovation”:

- Innovation is a must, but must be financially managed — resource input versus expected margin capture.
- Open innovation requires a horizontal organizational structure / approach versus silo'd vertical structure.

- New tools to get ideas, develop, test and sort innovation ideas will be in line with customers and consumers and thus a more open, analytical, real-time response to ideas.

Innovation will be a collaborative and business-oriented effort that is highly objective and focused in terms of what is real, recognized and valued innovation – it produces benefits for the customer / consumer.

Summary

The objective of this white paper is to galvanize organizations to think broadly about the future and begin to act now. The Hale Group and its clients continue to look ahead and challenge the status quo as a means to improve performance – near term and future.

If you have observations which you believe should be included or shared, please contact us; in addition, if we can assist your organization to develop, analyze, and engage, we would welcome the opportunity.

About The Hale Group

The Hale Group provides strategic counsel to the food system focusing on mapping and navigating opportunities for profitable growth – discover, analyze, strategize, implement, measure. Founded in 1986, its client base is global in nature and progressive in thoughts and actions. The underlying philosophy of the firm's efforts on behalf of its clients, and in collaboration with them, is to formulate strategies that enable clients to break through the market clutter and identify platforms for growth.

Our products and services include:

- Strategy
- Organizational Effectiveness
- Strategic Planning Facilitation
- Opportunity Analysis
- Operating Efficiencies

For more information about The Hale Group or to view other Strategic Initiatives, visit our website at www.halegroup.com, call us at 978.777.9077 or email us at hale@halegroup.com.