



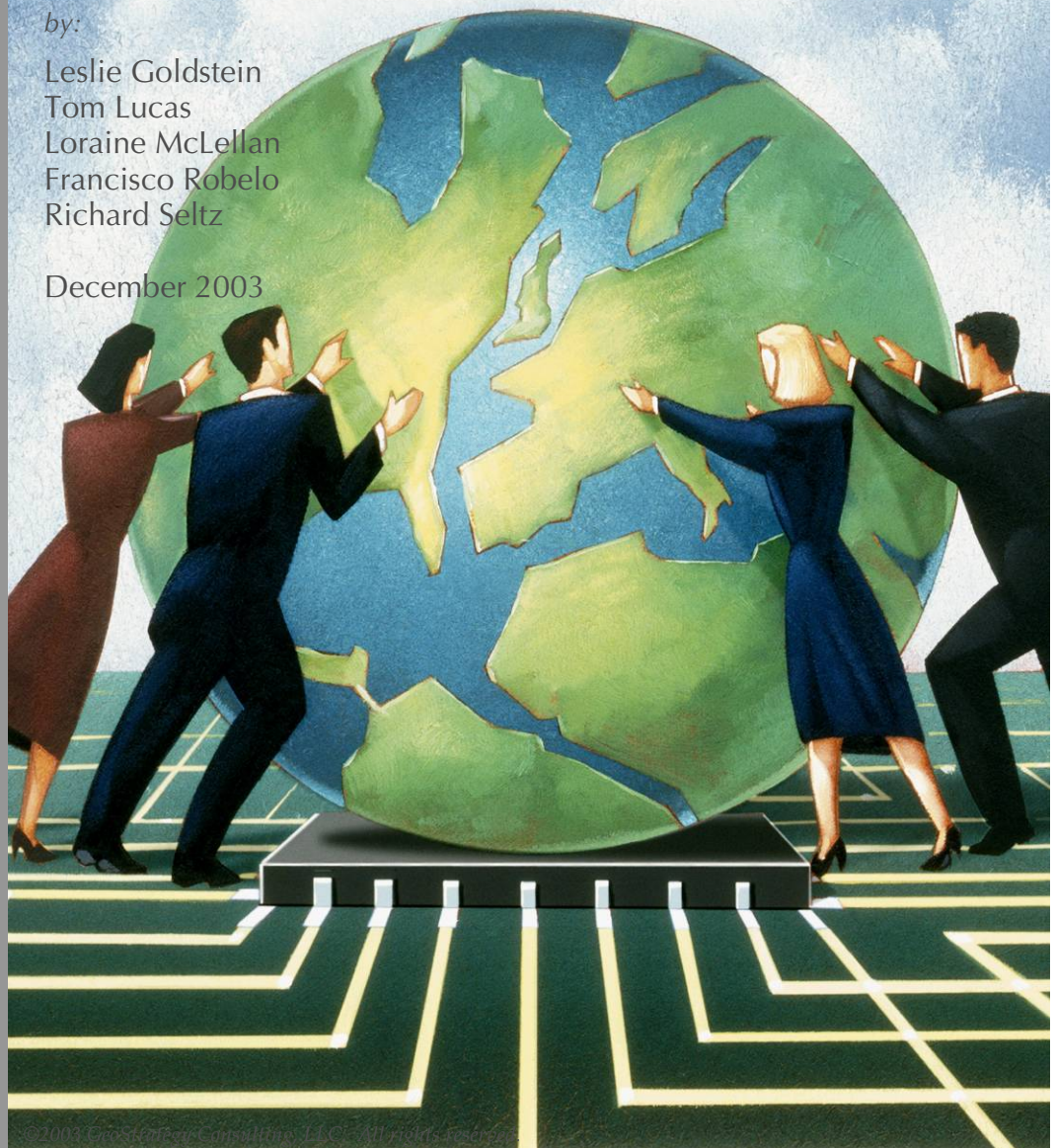
Stock Therapy™

*Do You Know What Is Really Driving
Your Stock Price?*

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Corporate America may be experiencing one of its most profound crises in history. With investor confidence and economic growth at historical lows rarely seen since the Great Depression, corporate leaders have no choice but to undertake radical measures to regain the trust of their shareholders. The current climate raises the imperative for executives to focus attention on shareholder value and public perception, while simultaneously improving and maintaining fundamental corporate health.

Stock Therapy™, a proprietary methodology developed by GeoStrategy Consulting, is a complete solution that helps a firm understand why the market is discounting its value, how to take action to improve operational performance, and how to manage public perception over time. Stock Therapy™ is a solution for CEOs and Board Directors, already stretched to their limits, in need of a trusted advisor able to analyze and synthesize huge amounts of data into actionable recommendations. This methodology is the answer for corporate leaders who understand the imperative they face—and who are ready to embark on a plan for long-term prosperity and growth

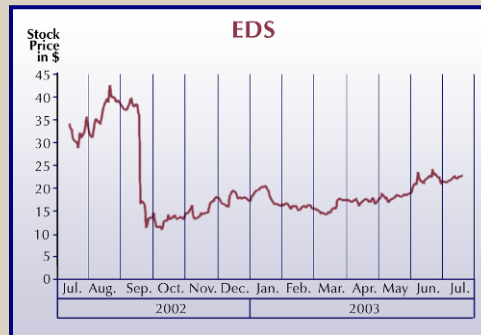


Figure 1: Electronic Data Systems

In February 2002, EDS' CEO, Richard Brown, proudly announced a 19 percent increase in 2001 profits on a 12 percent gain in revenues over the previous year. In spite of the faltering economy and the foreshadowing of more corporate gloom to come in the form of Enron, Worldcom, Tyco,

and others, Brown promised even higher revenue growth—13 to 16 percent—for 2002.

“What other company has that vision, that annuity stream into the future?” he asked the analysts who came to his Plano, TX headquarters. By all accounts, Brown was doing a fantastic job of managing public perception and instilling confidence in investors—proof of which was evident as recently as December 2001 when EDS stock was at an historic high and seemed to be poised to break the \$70 range. Little did he know in February of 2002 that these words would come back to haunt him before the year was out.

By September, EDS seemed an altogether different company. On September 18, 2002, the company said third-quarter profits would fall as much as 84 percent short of estimates, due to slowing client spending and write-offs from problem contracts. Revenue estimates were revised downward by 50 percent. The outlook for the fourth quarter was dismal as well, pushing EDS' shares down 53 percent, to \$17.20. On October 1, 2002, the SEC launched an inquiry into EDS' performance for the year, and soon after, the company hit bottom, with its stock closing at \$11.27 on October 9th. On January 17, 2003, the SEC upgraded the inquiry to a formal investigation. Two months later, on March 20, 2003, EDS dismissed Richard Brown and replaced him with Michael Jordan.

The Crisis of Investor Confidence

EDS' story is hardly unique. The Dow, the S&P, and the NASDAQ have delivered negative returns to investors for the third consecutive year, something not seen since the dismal period of 1939–1940. Investors suffered paper losses of \$2.8 trillion in U.S. stocks last year¹ while the total market capitalization of U.S. stocks declined more than \$7 trillion in just over two years.

Looking forward through 2003 and beyond, the economic outlook is one of cautious optimism at best. In particular, the decline of the dollar,

We no longer live in a time when we can trust the financial markets to operate on perfect information ...

which has lost 17 percent of its value against the euro since the end of 2002, and the dramatic changes in world oil prices due to a shifting post-war environment in the Middle East, both contribute to an economic picture that is clouded by “cross-currents.”

Three years into a bear market, investor confidence is still at a low point, with only weak signs of significant economic improvement in the near term, and investors are seeing relatively high volatility across all the major stock indices. While this can be explained in part by the general economic malaise and the uncertainty

in global politics, a larger contributor to the current “crisis of investor confidence” is the very same media that dubbed the term.

It is impossible to pick up a newspaper or turn on the evening news without hearing updates on “the crisis” brought on by countless scandals rocking corporate America, and a pattern of public companies over-promising and under-delivering on shareholder value. For corporate leaders, the crisis and related media attention have heightened public pressure to act in the best interests of shareholders at all times.

The Bull Market of the '90s was a time when corporate leaders could do nothing wrong. The more ambitious their plans, the more willing investors seemed to be to give them money. The momentum that fueled the inflated stock valuations in the last decade has now turned against corporate leaders everywhere. We no longer live in a time when we can trust the financial markets to operate on perfect information, nor can we believe that investors react rationally to factual information provided by unbiased professionals. In addition, companies will continue to face sweeping changes brought by federal regulations, most notably the Sarbanes-Oxley Act of 2002, which many corporate leaders believe affects “the innocent and guilty alike.” The

¹ As measured by the decline in market value of the stocks in the Wilshire 5000 index, which includes nearly every publicly traded company based in the U.S.

Act raises the accountability standards for directors and officers, auditors, securities analysts and legal counsel, and significantly impacts the corporate governance and reporting obligations of public companies.

Many CEOs feel that it is better to say nothing than to risk a media attack and the subsequent fallout in the financial markets. But there are better strategies than silence when dealing with the public. Take the example of Intuit (INTU). While the Dow Jones Software

Index has declined over the past three years, INTU stock during the same timeframe has not only recovered from its post-bubble lows but has thrived.

This is due not only to a dedicated effort by Intuit to pursue expanding markets while incorporating cost-saving business processes, but also a strong proactive approach to communicating with the public.

For example, one tactic in Intuit's communication plan is to send every product manager through extensive training to learn how to address the public in a consistent and positive manner. Along with every product launch, regardless of size, the appropriate product manager promotes his or her own product through a road show. This approach is disciplined, consistent and well received by the public.

Intuit has maintained its commitment to communication even when the news has been negative. In March 2003, Intuit's sales were significantly delayed by the war in Iraq—an external event with macroeconomic implications far beyond the company's control. Management recognized the impacts and pre-announced their reduced quarterly forecast, which allowed investors to realize profits after three years of steady gains. Since late March, Intuit stock has been back on its upward trajectory.

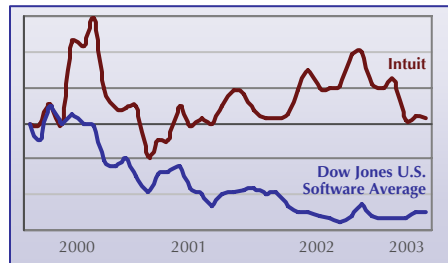


Figure 2: Intuit's Relative Performance

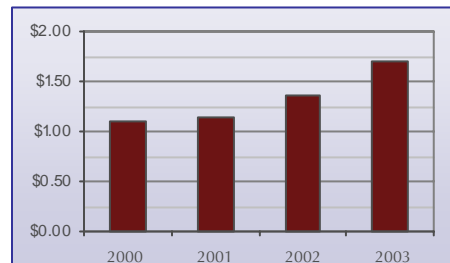


Figure 3: Intuit's Solid Revenue Growth (billions)

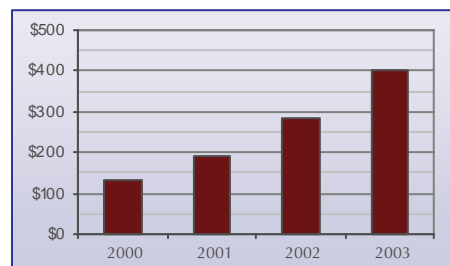


Figure 4: Intuit's Dramatic Profit Growth (millions)

Today's corporate leaders should not choose silence but instead should adopt a strong action plan to help regain investor confidence. To do this, they must demonstrate tangible improvements in corporate health—meaning structural and systemic changes to benefit the business in the short term while positioning it for long-term growth.

Equally important, they must communicate these improvements to the public. By honestly, confidently, and consistently sharing information with investors, CEOs and other executive team members can help raise share prices.

What Can Corporate Leaders Do?

Above all else, a corporate leader embarking on a major transformation must understand the linkages between business operations and critical drivers of the company's stock price. Without clarity in this area, proper alignment throughout the management team is difficult to achieve. Many companies lack this understanding and suffer from organizational misalignment. But there are steps that can help. This process is manageable, if corporate leaders follow a straightforward yet highly rigorous process.

There are specific actions that CEOs can take to regain investor confidence and restore corporate health—and the time is now for such actions. While the economy as a whole will eventually improve, it would be unwise to sit back and wait for the recovery. Instead, with some thorough organizational analysis and a new emphasis on discipline, corporate leaders can undertake a radical turnaround plan.

Public Perception Is Investor Reality

Stocks move up and down, less as a result of the actions that impact a company's short-term or long-term opportunity for profit, and more as a function of how these actions are perceived by key members of the investing public. In fact, an Ernst & Young research study showed that over 80 percent of the variables that accounted for the average stock valuation had nothing to do with balance sheet information.² A recent McKinsey & Company study went one step further to assert that a small group of up to 100 investors significantly influences the share prices of a typical, large cap company. In reality, perceptions are often dictated by how and what a company communicates to Wall Street, analysts, money managers, professional traders, individual investors, and customers.³

² Ernst & Young, 1997, as taken from The Weiser's Group's Portfolio article, "Good Will Hunting," available at www.simonworldwide.com/SWgoodwill.htm

³ Significant influence is defined as an investor who accounts for at least 1 percent of a stock's trading volume over the course of a quarter

First: Corporate leaders can begin by identifying the short list of key drivers that offer the highest potential for directional improvement in the company's stock performance and intrinsic health. Returning to the EDS case, the market has recently discounted the stock for a number of reasons including the slowing economy, reduction in demand, poor risk management practices as well as concerns over cash flow and the company's ability to win new business. The question for EDS is: to which internal drivers is each of these issues linked?

While it may be easy to articulate business problems, it is also important to identify the interdependencies between and quantify the impact of each. It is this type of discipline and analysis, which uncovers the crux of complex problems, that seeks to bring the organization into alignment regarding strategy and quantifies potential risks facing the organization. The outcomes of this identification exercise—most importantly, the quantification of both risks from inaction and benefits from action—form the foundation of a plan to improve corporate performance and stock price.

Second: Armed with a clear understanding of the most critical drivers of business and stock performance, leaders can devise an action plan for radical changes. In today's corporate environment, CEOs and their management teams are often forced to focus their energy on managing day-to-

day crises. They may frequently find themselves in a reactive—"fire-fighting"—mode, and may lack the time to thoughtfully plan and execute a turnaround strategy. In reality, struggling corporations facing changing dynamics within their industries should be reconsidering all key aspects of their business models. We are seeing competition intensify in virtually every industry, meaning the advent of new cost structures, pricing models, and overseas outsourcing relationships. Consider the evolution underway within the airline industry as venerable giants fight to avoid or survive bankruptcy while adolescent competitors redefine customer expectations.

Without the necessary strategic alignment, bandwidth, agility, and visibility into what is actually going on within the organization, it may be very difficult to be proactive.

However, once the initial analysis of key drivers and quantification of their impact is done, planning and execution of a turnaround strategy will become much more manageable.

Third: In conjunction with a corrective plan of action, CEOs can adopt an external communication plan to reposition the company with the media, investors, and the public. Today's media have been criticized for over-reporting dramatic accounts of corporate woes and for raising investor concerns in the process. The public has been inundated with business stories reporting bad decisions,

misdoings, and alleged fraudulent behavior. Stocks can slide on the mere mention of lowered guidance, analyst downgrades, questionable accounting practices, or SEC investigations, and the ever-expanding list of buzzwords that moves markets has grown to encompass “special purpose entities,” “pro forma,” “one-time, non-recurring write-offs,” and “alleged fraud or misconduct.” Sometimes all that is required to tarnish a company’s name is the hint of liability—whether it is true or not.

Therefore, it is more important than ever to actively manage perception through a proactive and ongoing external communications program. Unfortunately, it seems that few

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companies are adopting such programs. For example, when analysts questioned EDS in September 2002 about its risk management concerns, debt downgrade, and potential SEC investigation—all significant drivers of the company’s value—the CEO minimized or denied the existence of the problems. With regard to EDS’ cash flow situation, CEO Brown responded that EDS’ finances “more than adequately provide[d] for it to serve current clients and aggressively pursue new business, including mega deals.” EDS’ defensive responses indicated a **reactive approach** that was a likely contributor to the subsequent slide in the company’s stock price.

This approach is in stark contrast to Intuit’s **proactive approach**, mentioned

earlier, which helps foster financial strength. As recently as mid-February 2003, Intuit’s CEO, Steve Bennett, said that earnings for the full year are expected to grow by 50 to 54 percent, compared with earlier guidance of growth ranging from 45 to 55 percent.

Today’s corporate leaders can rebuild investor confidence by delivering a clear and consistent message to the public regarding both long-term strategy and near-term tactics for improving business operations. Rather than ad hoc or reactive communications, a company would be better served to follow a disciplined plan of regularly scheduled communications. Aside from overused and often-ignored press releases, there are numerous communication channels and touch points to reach investors and Wall Street analysts as well as suppliers, partners and customers. In addition to the standard earnings calls, a firm should report both strategic plans and tactical accomplishments, such as new product launches, new clients, and acquisitions. Yet disciplined programs require formal planning, which is often easier said than done.

Even the most visionary leader can experience myopia—causing paralysis when working to improve the company’s key value drivers, especially when the investment community is watching its every move. Getting started can seem daunting, even futile. But turnarounds do work, particularly when executed using a highly rigorous, analytical framework such as Stock Therapy™.

The GeoStrategy Solution: Stock Therapy™

Stock Therapy™ is a proprietary methodology to help corporate leaders—new CEOs, division presidents, enterprise heads, boards, and other executives—improve stock performance by improving and communicating intrinsic corporate health. The methodology combines

The Stock Therapy™ methodology consists of three distinct steps toward restoring corporate health and regaining investor confidence.

Step One: Identify the Critical Value Drivers (CVDs)

The objective of this first step is to identify a manageable number of key levers (CVDs) for driving directional improvement. A Critical Value Driver is any parameter (business metric, event, action, or factor) that, as a consequence of its variation, has a direct or indirect impact on the stock price. Identification of a firm’s CVDs—a process of filtering, analyzing and synthesizing key internal and external data points—is critical for understanding how and why the market is discounting that firm’s operational performance. Through the development of proprietary models, GeoStrategy Consulting is able to identify a firm’s CVDs and the interdependencies between them, as well as quantify their impacts on the firm’s health and stock price. After identifying the firm’s CVDs, GeoStrategy looks across the organization at how functional areas and business units might be misaligned in terms of objectives, strategies, and incentives. With this cross-organizational perspective, GeoStrategy can quantify potential risks or liabilities in maintaining the



Figure 5: Stock Therapy Methodology

identification and prioritization of critical corporate value drivers with a plan for realizing structural changes and a program for repositioning the firm to the public.

The Stock Therapy™ deployment time frame is relatively short, involving a rapid assessment and implementation that positions the company for sustainable long-term success. To help a company achieve its desired objectives, Stock Therapy™ instills a process for disciplined internal maintenance that allows the company to monitor its ongoing performance and measure its success over time. Should the company feel it is needed, GeoStrategy Consulting can continue to support the company on a periodic basis with a maintenance plan.

status quo as well as the opportunity cost associated with inaction. The distinction is relevant in that leaders under pressure to drive tangible

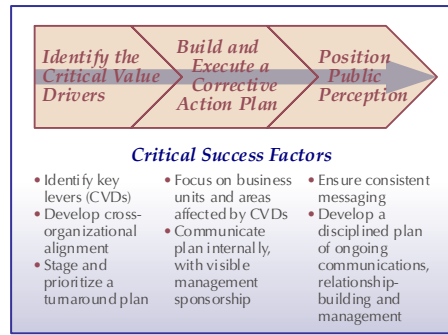


Figure 6: Critical Success Factors

results naturally gravitate towards the drivers that have the most direct impact on shareholder value. But as with EDS, Enron, and countless other companies, some of the biggest blows to the stock price came as a result of the exposure they had allowed themselves.

Armed with this comprehensive view of the firm, its CVDs, risk factors and opportunities, GeoStrategy can stage and prioritize a turnaround plan, which becomes the second phase of Stock Therapy™.

Situation Assessment

The case of a leading industrial packaging company shows how Stock Therapy™ works. The company had experienced a steady decline in stock value, to hit a 20-year low at less than a dollar per share at the end of 2001. Beyond the obvious symptoms of internal distress—declining revenue and earnings, missed forecasts—the company suffered from a debt-to-capital ratio about six times higher than its peer group, negative profit margins, a severely underfunded pension plan, and ongoing asbestos litigation. In reaction, the company suspended its dividend, cut 32 percent of its staff worldwide, closed or sold several plants, and spun off a profitable line of business to generate more cash.

Identification of CVDs

The company faced perception problems on multiple fronts, each of which can be linked back to a “**critical value driver.**” Two obvious examples are its onerous debt burden and underfunded pension, both of which can be tied to **financial liabilities**. Less obvious, however, is its disproportionate number of institutional shareholders who purchased it for its growth potential. As the stock price fell, not only did it begin to look more like a value stock, it also fell out of favor with roughly 80 percent of its shareholders. Add to the list of CVDs: pricing pressures from **competition**, lack of diversification across the **value chain**, commodity and foreign currency risks complicating **risk management**, and pending asbestos litigation adding to **legal liability**.

Step Two: Build and Execute a Corrective Action Plan

After the CVD assessment, GeoStrategy designs and executes a corrective plan for action. This is the radical turnaround plan many CEOs realize they need and may be embarking on already. The plan typically focuses on the business units and functional areas directly affected by the organization's CVDs. GeoStrategy's design incorporates the optimal time line, given the risks, opportunities and interdependencies that exist across the firm.

Once designed and approved, the plan must be communicated internally prior to and throughout its execution, as its value is contingent upon successful implementation across the organiza-

A clear and consistent internal communications plan will also help the external repositioning campaign

tion. Not only does this require visible sponsorship from the firm's management team, but also flawless coordination and communication throughout the firm.

GeoStrategy acts as a trusted advisor to the corporate sponsor in terms of positioning the internal communications, and also as a partner to the whole firm in the implementation of the plan.

A clear and consistent internal communications plan will also help the external repositioning campaign—the necessary step to publicize corrective actions being taken to strengthen the firm.

Corrective Action Plan

The three most important analyses that go into the design of a corrective action plan are: 1) quantification/prioritization of each CVD; 2) identification of interdependencies between the CVDs; and 3) assessment of executive alignment issues.

In this case, the company's top priorities were shedding non-core businesses, restructuring debt, and reducing exposure to asbestos litigation—all to improve cash flow. The company generated enough cash from their asset sales to retire roughly 25 percent of its outstanding debt. It refinanced most of its remaining debt at better rates over a longer term. While still retaining the highest debt-to-equity ratio within its peer group, the company has narrowed the gap from six times to twice that of its closest competitor. Also important, it reduced pending asbestos liability by about 40 percent and is lobbying heavily for tort reform that will further protect the company from litigation.

Freeing up cash has allowed the company to set some growth strategies in motion. As part of a plan to capture share in emerging markets in the Southern Hemisphere, it signed new licensing agreements that also help smooth out the seasonal effects of its industry.

To improve executive alignment and get his staff to support the radical turnaround plan, the CEO wisely tied bonuses to business cash flow. These combined efforts have been well publicized and well received by investors. As a result of these initiatives, the stock is anticipated by analysts to achieve a gain of over 13 percent when compared to the previous year.

Step Three: Reposition Public Perception

The campaign to change public perception is a crucial step in regaining investor confidence. Stock Therapy™ realizes that internal transformation does not automatically lead to a higher stock valuation. Therefore, the methodology matches operational changes and other improvements to intrinsic health with a concurrent repositioning campaign.

Stock Therapy™ works with a company’s investor and public relations teams to ensure consistent messaging. The critical elements of a successful campaign include telling the public what to expect in a simple, clear and consistent manner, developing messages that demonstrate focus and fulfillment of promised objectives, and creating a disciplined plan for proactive communications.

Stock Therapy™ looks beyond the traditional but limiting purview of the Investor Relations and Public Relations functions. GeoStrategy advocates a disciplined program of ongoing communications, relationship-building,

External Communications Plan

The company’s efforts have not gone unnoticed as is obvious by the stock’s steady improvement over the past year. The most important elements of a successful communication plan are consistent, clear, and continuous messaging, concurrent with the corrective action plan. The packaging company has been methodical and disciplined in its announcements regarding its restructuring plans. As a result, the company has been well received by corporate creditors and shareholders alike. Relationships have improved throughout the company’s supply chain, and new deals have emerged. The company now faces the challenges of maintaining its heightened brand equity and continuing to deliver sustainable results to investors.

and management of the firm’s major constituencies, including analysts, bankers, investors, potential investors, suppliers, partners, and customers. In addition, there is the added responsibility of every business unit and functional area to deliver consistent messaging to its own constituencies.

Stock Therapy™: Success Factors

For Stock Therapy™ to be successful in the long term, new disciplines must be utilized across the organization on a consistent basis. While unpredictable externalities in a volatile stock market can derail the most diligent and

successful corporation, Stock Therapy™ is intended to mitigate or shorten the duration of these “setbacks” using a practical and prognostic set of tools. While there will always be some external drivers such

as war, global crises, and environmental catastrophes, over which the firm has no control, these drivers can still be monitored and used as part of a predictive tool to mitigate risk.

Stock Therapy™ is easily simplified to a “three-step program,” but in reality, the process can only be standardized to a degree. From there, the transformation process is a combination of art and science. Throughout the phased Stock Therapy™ process, GeoStrategy strives to improve upon several overarching concerns that have the potential to impact long-term success.

Internal Alignment: This is perhaps the most challenging issue that a firm must address in order to implement sustainable improvements. Recognizing this, Stock Therapy™ has an alignment component running throughout the methodology. In Step One, GeoStrategy assesses the entire organization to

By Step Three, alignment should not only be realized, but sustainable

diagnose any misalignments regarding strategy and vision. In Step Two, the development of an action plan is integrated with alignment work to ensure that the entire organization is focused on common goals. Step Three requires that consistent positioning and messaging be communicated from every area of the organization. Media, investors, suppliers, partners, and customers will assess internal alignment based on the messaging they receive. Therefore, by Step Three,

alignment should not only be realized but sustainable.

Management Capabilities: Before a new plan of action can be set in motion, it is first necessary to determine if the right set of management capabilities is in place. This assessment is particularly important to a new CEO or executive manager. Stock Therapy™ helps a new manager profile his or her team in terms of skills, priorities, styles, and biases.

GeoStrategy assesses the skill sets needed to be successful in each phase of the turnaround process. In simple terms, these phases may include crisis management, stabilization, and growth. GeoStrategy also advises on whether the same individuals or teams will be successful in attaining each new phase—determining if the members of the current team are aligned with the solution or contributing to the problem. And GeoStrategy consultants play the role of objective outsiders to help with this critical determination.

Leadership: One of the key ingredients of any transformational effort, and especially Stock Therapy™, is having leaders in the organization who can effectively manage through the inevitable challenges and roadblocks that develop. GeoStrategy believes that leadership is critical to a company’s success, mandating a high-level readiness assessment of the organization’s leadership as an integral part of our Stock Therapy™ approach.

This leadership assessment evaluates the current state of development of the organization’s leadership. While the primary focus of the assessment is on the collective organization’s capabilities, it also seeks to highlight individual leadership issues. The assessment scores the organization’s leadership characteristics on several key dimensions against those found in best practice companies (e.g., GE, Cisco, and others). It then matches these leadership characteristics to the specific capabilities required to execute Stock Therapy™. If necessary, GeoStrategy will prescribe an appropriate Leadership Development program as part of the corrective action plan.

Maintenance Planning: Stock Therapy™ is relatively quick to execute, but the results will not occur overnight. Internal transformation can take some time—as can the repositioning of

Maintenance

The packaging company has healed, but is by no means cured. Several potential threats still exist in terms of pricing pressures, debt obligations, and the looming threat of sky-high oil prices. The company must remain ever-vigilant in proactively addressing these concerns, both internally and with its public.

public perception. In addition, to have long-lasting positive effects, the plan must be maintained. For the first several months, GeoStrategy performs periodic check-ups to evaluate the success of the plan. At the appropriate time, GeoStrategy provides the tools and training needed to perform periodic assessments to ensure that the company stays on track or appropriately changes to meet its changing needs.

Stock Therapy™: Expected Outcomes

Companies investing time and effort into a Stock Therapy™ initiative can expect both near-term and lasting value. Upon conclusion of an engagement, Stock Therapy™ will deliver a compelling business case for action that clearly describes the rationale for change as well as a road map and near-term implementation plan to reduce stock price volatility. Structured sessions in contingency

planning and scenario sensitivity analysis will help the firm rapidly identify and mitigate risks and thereby proactively expose business landmines.

Stock Therapy™ also results in an enduring capability to identify, monitor, and manage the critical drivers of firm valuation. By leveraging a Critical Value Dashboard, the company’s performance management

systems are improved to enable real-time monitoring and accountability for tracking improvements. In addition, reusable assessments, frameworks, models and tools will enable management to continually perform “what if analyses” along with the capability to score and prioritize. Leaders will now be readily equipped to identify and quantify lost value creation points. The executives of the firm will speak with confidence on their path forward and be able to communicate a clear direction to address sustainable improvement in the firm’s valuation.

An Alternative Valuation Method to P/E Analysis

Some argue that there is value in studying a company’s P/E relative to its peer group. A company should be able to use relative P/Es to determine the factors or drivers, other than earnings, that separate it from the industry leader; and indeed, intra-industry P/E comparisons are one of several tools available to identify and quantify critical value drivers of stock price.

However, our point of view is that P/E analysis is best thought of as a shortcut—one which analysts often use to value a company. The more accurate analysis is on a discounted cash flow basis—revenue less operating expenses, excluding depreciation and amortization, less investment in working and fixed capital.

Conclusion

Corporate America may be experiencing one of its most profound crises in history. With investor confidence and economic growth at historical lows rarely seen since the Great Depression, corporate leaders have no choice but to undertake radical measures to regain the trust of their shareholders. The current climate raises the imperative for executives to focus attention on shareholder value and public perception, while simul-

taneously improving and maintaining fundamental corporate health.

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About GeoStrategy Consulting

GeoStrategy Consulting is a management consulting firm focused on solving strategic and operational challenges for our clients. Our core team of senior consultants and extended network of expert advisors combines strategy, operations and technology to create extraordinary business value for our customers.

For more information about the many services that we can provide your organization, please contact us at the address below. Further information can also be obtained on our website at <http://geostrategy.com>.

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