

THE AFP 22nd ANNUAL CONFERENCE

Point - Counterpoint

16 October 2001

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» As We Begin....



Thank you for
attending!

www.phoenixhecht.com/conference

» For Detailed Copies of Today's Information:

1. Look to AFP and their website:
www.afponline.org
2. Call or write us at the phone numbers/e-mail
addresses on the cover
3. Go to www.PhoenixHecht.com for downloadable
versions

This Presentation's Levels of Effort:

- 1,011 research hours by presenters
- 2 major data houses
- 7 major data products

Dollar Values for Research:

- \$225,000 for time
- \$345,000 for products
- \$ 7,500 travel, and materials



» “I was going to make that point myself -- but I wasn’t going to shoot myself in the foot while doing so!”



- Dick Cheney
Vice President of the United States, to a reporter



»



Michael

Today’s Discussion

- Points, counterpoints & your viewpoints...and data from a variety of sources
- Quick Pace, in the Point-Counterpoint Format... we will swap angles of approach
- Please Participate with Your Vote!
- Raise your Red Card and You Become a Co-Presenter with us, offering your view!
- The Goal: Provoke Thought & Personal/Professional Improvement...



Richard



» Some rules:

The views, opinions and interpretations of the presenters may not be the actual views, opinions and interpretations of the individual presenters, or their organizations.

The presenters are STAGING debate-- it’s a role play -- for the purposes of generating discussion, evaluating atmospherics & trends and clarifying opinion on a wide range of industry topics.

Members of the Media & Clients of the Presenters:

Quoting the presenters, or making any attestation of remarks by the presenters, by any means, without an “on the record” verification by the presenters, is deemed a misquote and a misrepresentation of the presenters. This includes audience members who participate.

“In Medio Stas”



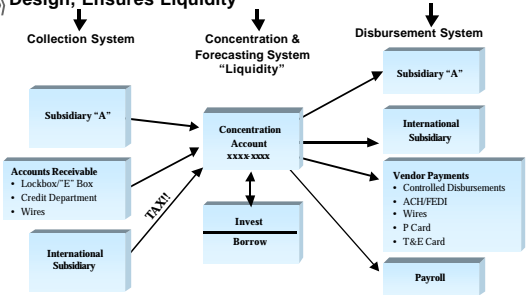
» Point # 1...

The Role of the Treasury Manager

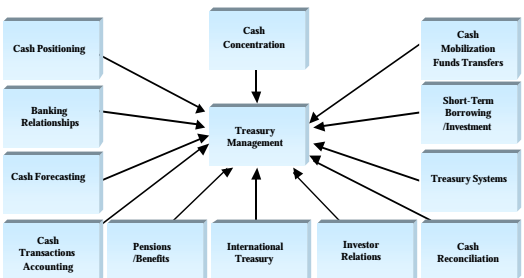
- **Richard Says:** “The job stays”
- **Michael Says:** “The job disappears”



» Effective Treasury Staff, and Effective Treasury Design, Ensures Liquidity

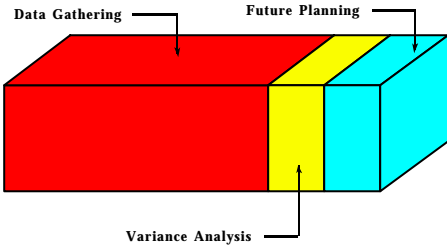


» Treasury Functional Designs Contain the Following Major Activities & Accountabilities

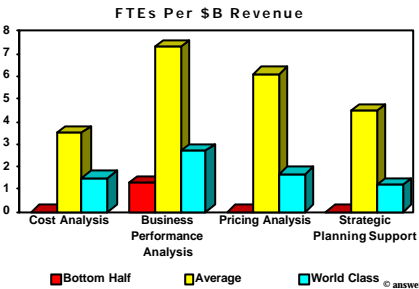


But Treasury Winds Up Focusing on Transactions....

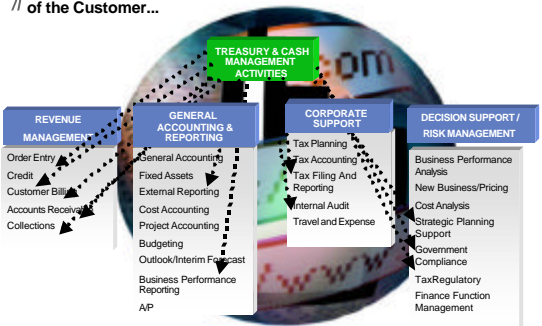
» **The result...Too Little Time Is Left To Glean Insight And Plan For The Future**



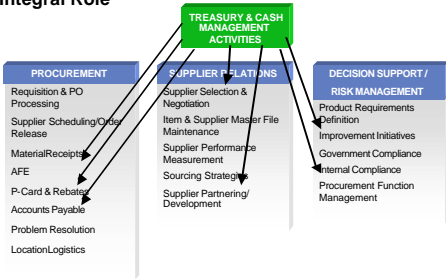
» **Companies do Very Little, in Treasury, to perform Decision Support**



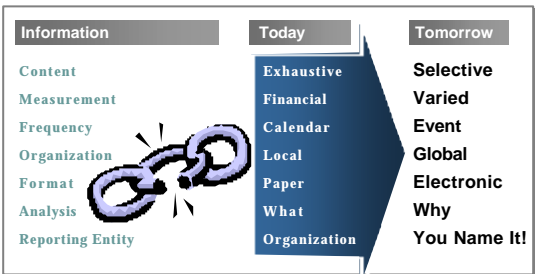
» **Treasury is Everywhere in New Business Models Focused on the World of the Customer...**



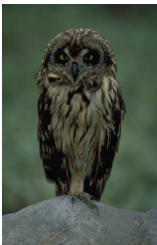
» In Extended Business Models, Treasury Also Plays an Integral Role



» Implications: For Treasury to Remain Valuable, Information Must Define And Create THE Value



» The Wise Professional: Transforms Treasury as a Strategic Information Architect



- Desire to make decisions faster ... with more certainty
- Growing size and complexity of data repositories
- Increased need for linking information to strategic plans and tactical outcomes
- Analysis Focus
- Integral "Player" in Business Planning & Forecasting
- Business Partner



» The Vote!

Blue:

Treasury Managers Stay

White:

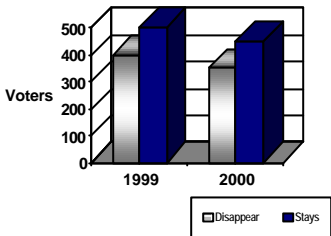
Treasury Managers Morph

Red:

Let's Hear From You!

» **Attendees over the years....**
their views as to how the treasury job is evolving

Over a two year horizon, there is about an even distribution that professionals polled believe their job is changing.



» **Point # 2...**
Bank Mergers

• **Richard** Says:
“Mergers stink”

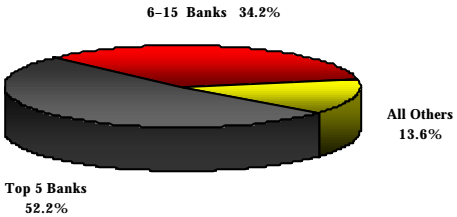


• **Michael** Says:
“The merger is GOOD for you!”



Distribution of Revenue

» Company Sales Over \$40 Million



Source: Cash Management Monitor™

Cash Management

» Relationship Consolidation

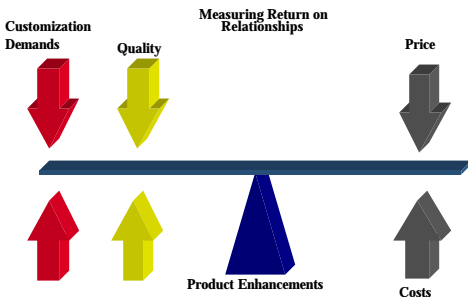
Number of Relationships

	1994	1996	1998	2000
\$40 - \$99 Million*	—	—	2.4	2.2
\$100 - \$249 Million	3.6	2.6	2.8	2.4
\$250 - \$499 Million	8.1	3.3	3.2	3.3
\$500 - \$999 Million	5.0	4.0	4.1	3.2
\$1 - \$2.5 Billion	7.0	5.6	6.9	4.9
Over \$2.5 Billion	12.0	8.8	6.9	6.3

*1999 and 2001

Source: Cash Management Monitor™

» There's some real tension....



» The Vote!

Blue:

Mergers Stink!

White:

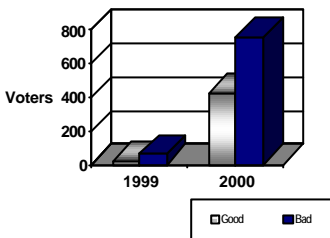
The Merger is Good for You!

Red:

Let's Hear From You!

» Attendees over the years.... their views on mergers

Respondents participating continue to overwhelmingly agree that mergers are not good, from their perspective



» Point # 3... Float

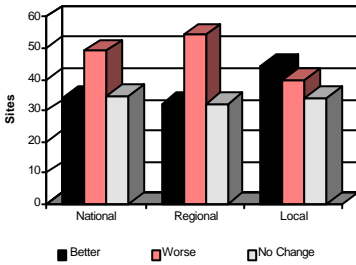
• **Richard** Says:
“Float is Alive”

• **Michael** Says:
“Float is Dead!”



2001-1 Postal Survey Trends (Sites)

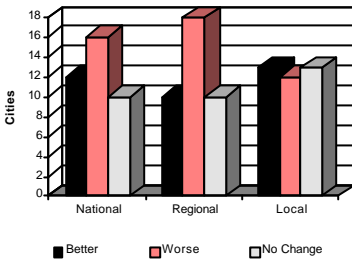
Site Trends 2001-1 Postal Survey



Source: Phoenix Hecht

2001-1 Postal Survey Trends (Cities)

City Trends 2001-1 Postal Survey



Source: Phoenix Hecht

1996 - 2001 Postal Survey Trends Regional (5 Year)

	Sites	Percent	Mail Hours	Mail Days	Avail	Total Float
Better	14	16%	-4.9	-0.18	-0.08	-0.27
Worse	48	56%	6.3	0.18	0.16	0.34
No Change	24	28%	0.6	0.02	-0.01	0.02
Total	86		2.9	0.08	0.07	0.15

Source: Phoenix Hecht

1996 - 2001 Postal Survey Trends

» Nationwide (5 Year)

	Sites	Percent	Mail Hours	Mail Days	Avail	Total Float
Better	12	14%	-5.2	-0.21	-0.05	-0.26
Worse	59	69%	6.0	0.20	0.14	0.34
No Change	15	17%	1.4	0.03	-0.03	0.00
Total	86		3.6	0.11	0.09	0.20

Source: Phoenix Hecht

» Mail & Check Float:

- Is a predictable event
- Is replaceable
- Can be managed
- Real cost of funds is at an all time low
- Is transaction based
- Is paper based
- Look at:



HEWLETT
PACKARD

- Making it a Priority Is NOT a best practice!

» The Vote!

Blue:

Float is Alive!

White:

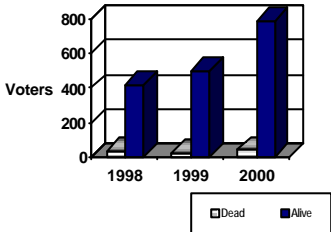
Float is Dead

Red:

Let's Hear From You!

» Attendees over the years.... their views on float

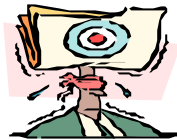
Respondents participating overwhelmingly have agreed that float is here to stay, and a source of attention in their job responsibilities



» Point # 4... Managing People

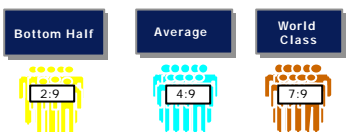
• **Richard Says:**
“Its what matters”

• **Michael Says:**
“Forghettaboutit”



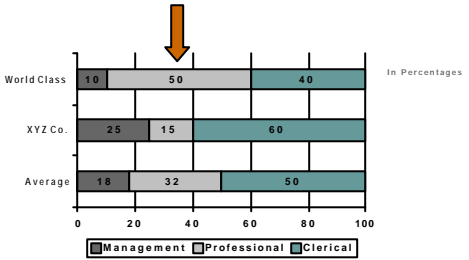
» Managers are Important!

360° Survey
Results:
Satisfied with
their Boss



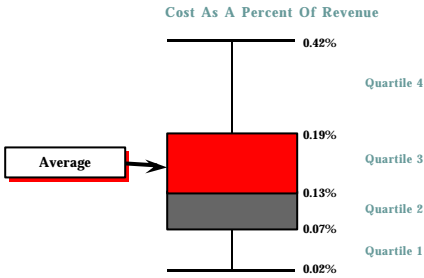
There is a correlation between company performance and supervisor effectiveness!

» It's about managing to THIS target,
and ADDING VALUE!



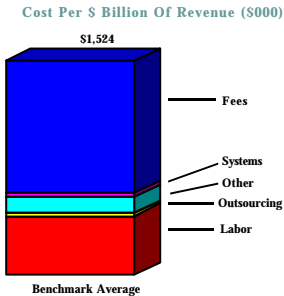
© answerthink 2001

» The Average Treasury Function
Costs .15 Percent Of Revenue



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» The Bulk Of The Cost is Fees

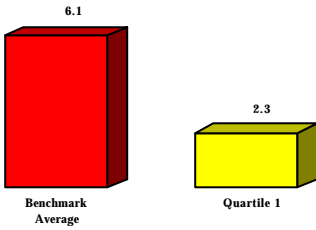


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The Typical Treasury Function Has Six FTEs Per Billion

FTEs Per \$ Billion Of Revenue



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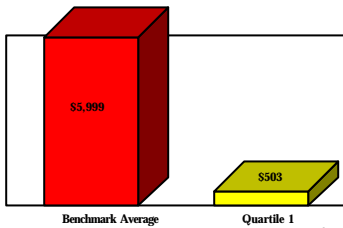
10.16.01

Point - Counterpoint



Low Best Practices Usage Adversely Impacts Treasury Effectiveness

Average Daily Collected Balances Per \$ Billion Of Revenue (\$000)



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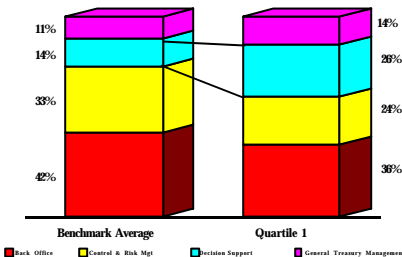
10.16.01

Point - Counterpoint



To Become World Class, Treasury Must Refocus Its Resources

Staff Time Spent By Process Category



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answerthink

10.16.01

Point - Counterpoint



» The Vote!

Blue:

Managing People Matters!

White:

Forget Managing People

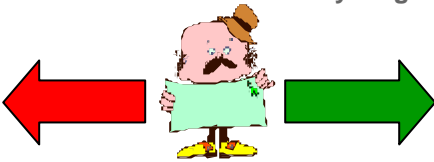
Red:

Let's Hear From You!

» Point # 5... Strategic Sourcing

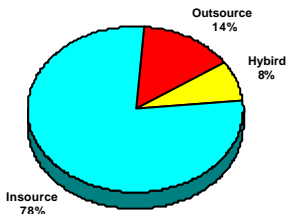
• **Richard** Says:
“Insource”

• **Michael** Says:
“Outsource
Everything”



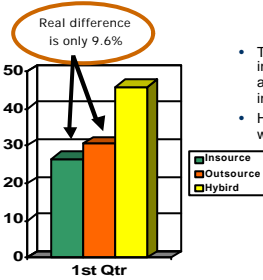
» Insourcing Means Quality Assurance

Satisfaction Ratios: A/R Processing



Source: IQPC

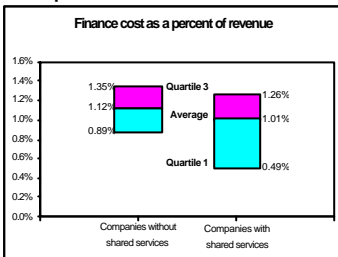
» Real Cost Differences: Insource vs. Outsourced



- The "Hybrid" -- a combination of insourcing and outsourcing, is actually a guarantee of increased costs
- How much is quality really worth?

Source: IQPC

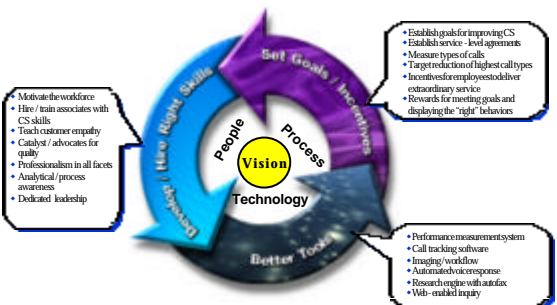
» Shared Service Trends: First Quartile Shared Service Operations Can Lower Finance Costs



- Though shared services is widely considered to be a best practice only about 48% of companies have implemented them.
- Of these a select group (1st quartile) have realized significant cost advantage.
- For most (average) the cost advantage of shared services is not significant

Source: Hackett Benchmarking & Research - 2001

» Shared Service Trends: Top Performers Embed Customer Service Principles In Their Centers



» Companies Openly Share Their Extensive Knowledge Of Shared Services Operations

✓ = Shared Services

Company	H/R Mgmt.		Finance/Accounting							IT		Other Admin.		
	Payroll	H/R	A/P	A/R	T&E	G/L	Tax	Treasury (Cashier)	Fixed Assets	ACS	Legal	Facility Mgmt	Purchasing Direct	Purchasing Indirect
Tenneco	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		
Kraft	✓	✓	✓	✓	✓									
Amex	✓	✓	✓	✓	✓	✓	✓	✓	✓					
H-P			✓	✓	✓	✓			✓					
Shell	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	
Cargill			✓	✓	✓				✓					
Tribune	✓		✓	✓		✓							✓	
Waste Mgt	✓	✓	✓	✓	✓				✓					
Sara Lee	✓		✓	✓	✓	✓			✓					
AlliedSignal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Typical Stage 1 (Consolidation and Standardization) Base Savings Range (20-30%)

Typical Stage 2 & 3 (Reengineering & Integration) Incremental Savings Range(30-40%)

» The Vote!

Blue:

Insource

White:

Outsource

Red:

Let's Hear From You!

» Point # 6...

BPR, TQM, Transformation, Improvement Teams, Change Management

• **Richard Says:**

“Huh? – Stop it!”

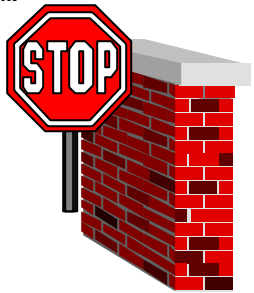
• **Michael Says:**

“Your New Job”

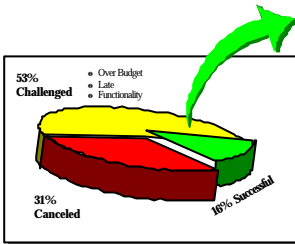


» With these Programs, We are NOT Seeing Successes That Pave the Way for the Next

- Effects of each wave on operational efficiency and effectiveness are cumulative!
- Cannot leapfrog your way to best practices!
- Standardization and integration essential to transform for efficiency, and it is just not happening!



» Most Projects of this Nature are Crippled, or Dead on Arrival!

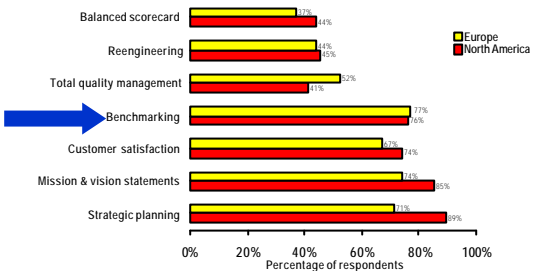


- No Strong User Input and Participation
- Unrealistic Expectations
- NO Clear Objectives with Understood Metrics
- Weak Champion with Little Executive Support
- Poorly Defined Scope and Requirements
- Scattered Resources Committed to Project
- Non-Qualified Functional and Technical Team
- Unrealistic Time Frames
- Little Understanding of New Technologies
- No Sense or Respect for Change Management

Source: Standish Group

» Benchmarking continues to be a key management tool and technique

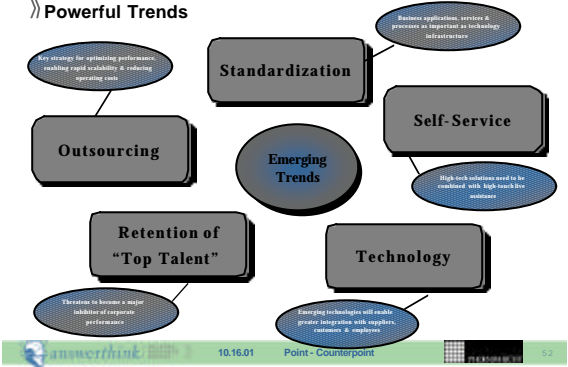
Management tools and techniques



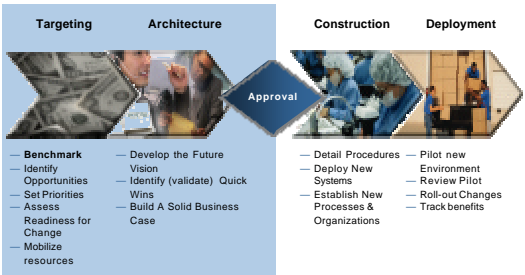
*From a recent study of 475 Companies by Bain & Co.

Enterprise-wide Best Practices Incorporate Five

Powerful Trends



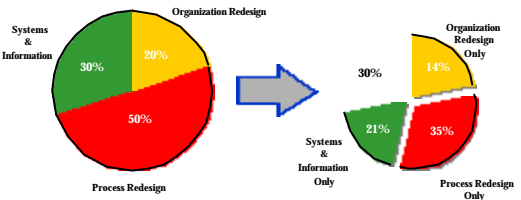
Companies Typically Follow A Four-Phase Approach



We must have a deliberate, collaborative, integrated approach to business process improvement to get the highest benefit ratios

Coordinated Efforts Result In Optimal Benefit Realization Attainment

Fragmented Efforts - Approximately 30% Of Benefits Are Lost



Source: Forrester & Hackett Benchmarking & Research

» The Vote!

Blue:

Jargon Nonsense!

White:

C.I. Best Sense!

Red:

Let's Hear From You!

» Point # 7...

ERP

• **Richard Says:**

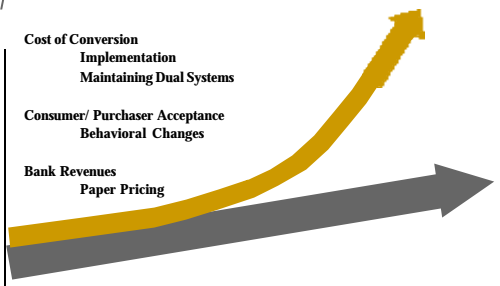
“ERP is
misguided &
expensive”

• **Michael Says:**

“ERP means
integration”

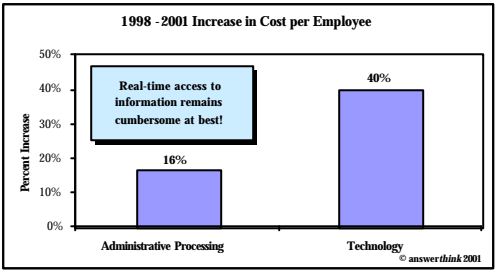


» Slower Growth for Electronic Payment Systems



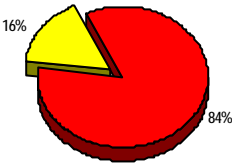
Increased Investments in Technology Have Not Delivered Administrative Efficiency Gains

Technology and Administrative Process Costs Trends



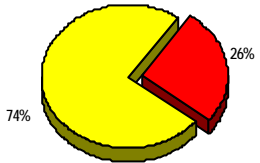
While Many Companies Have ERPs, Most Have Not Begun To Leverage The Power It Offers

Percentage of Companies in Hackett Database with ERPs



- Have ERP Applications
- Do Not Have ERP Applications

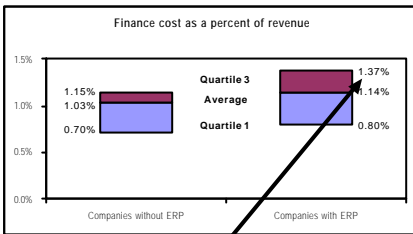
Percentage Functionality Leveraged Across ERPs



- Leveraged
- Not Leveraged

© answerthink 2001

Very Few Companies Are Realizing A Tangible Return On Their ERP Investment



A \$ 1B Company spends \$ 2.5MM more to run finance, IF they have ERP!

© answerthink 2001

» ERP -- Putting speed on an inefficient process?

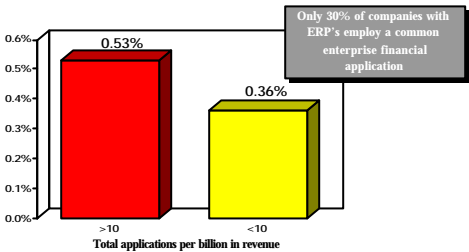
- ERP & Transaction processing
 - Upside: highly effective in reducing cost and improving quality in transactional processes
 - Downside: cost focus is not appropriate for all activities; probably damaged analytical capabilities and customer service, time and attention to implement

ERP Yielded Expensive Means To Look-Up Information!



» Greater Use Of Standards And Less Application Complexity Have Lower Finance Costs

Transaction processing cost and application complexity

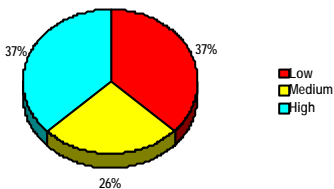


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» Current State: Integration Between Systems

Degree Of Electronic Integration Between Finance And Other Systems (Procurement, etc.)



Source: Hackett eBusiness Benchmarking



» Current State: Treasury Management

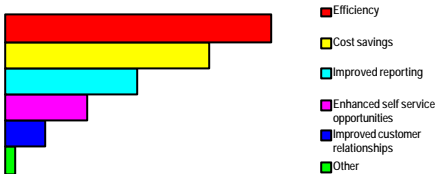
e-Business Benefits To Treasury Management
Index of Relative Importance



Source: Hackett eBusiness Benchmarking

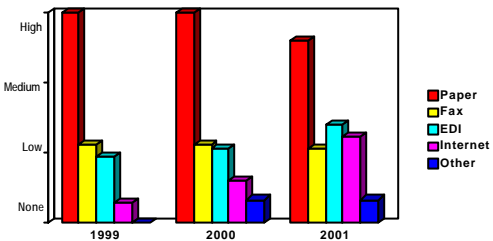
» Current State: Cash Management

e-Business Benefits To Cash Management
Index of Relative Importance



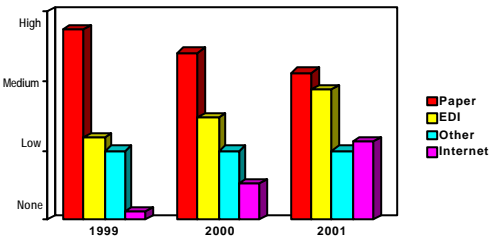
Source: Hackett eBusiness Benchmarking

» Trends: Electronic Billing Methods



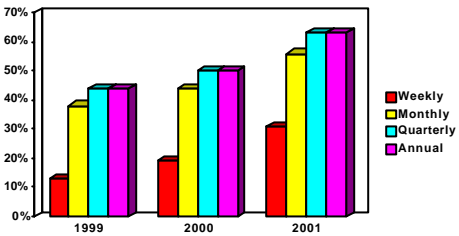
Source: Hackett eBusiness Benchmarking

» Trends: Electronic Remittance Methods



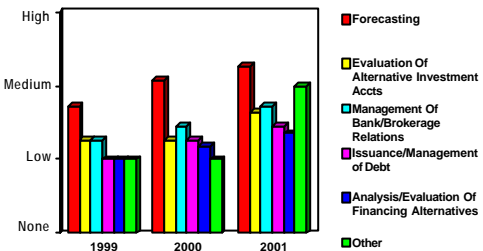
Source: Hackett eBusiness Benchmarking

» Trends: Transmission Of Forecasts



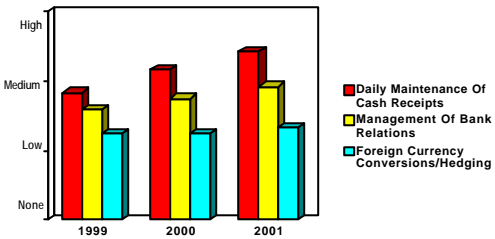
Source: Hackett eBusiness Benchmarking

» Trends: Treasury Management Activities



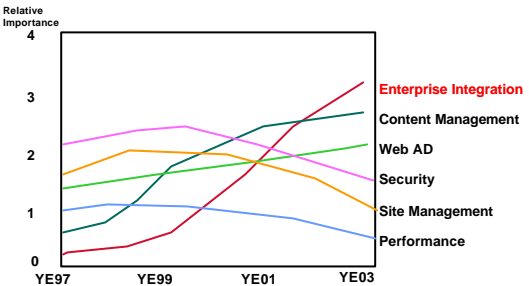
Source: Hackett eBusiness Benchmarking

» Trends: Cash Management Activities



Source: Hackett eBusiness Benchmarking

» Trends: Operational Priorities



Source: IT Benchmark. Cumulative answers across all respondents, rank ordering given for a 7 year horizon © answerthink 2001

» The Vote!

Blue:

ERP is Misguided & Expensive

White:

ERP Means Integration & Effectiveness

Red:

Let's Hear From You!

» **Point # 8...**
“E”

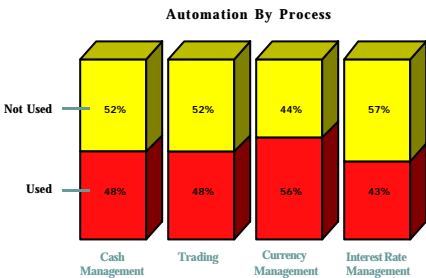
• **Richard Says:**
“A Graveyard of ‘E’”



• **Michael Says:**
“E-everything”



» **Technology Is Not Effectively Leveraged**



Middle Market

» **Product Usage: Financial EDI**

	Large Corporate	Upper-Middle	Middle Market
Treasury area doing financial EDI with supplier/customers	56.6%	42.0%	33.9%
Plan to use financial EDI with suppliers/customers in next 2 years	15.0%	15.2%	11.1%
Company does financial EDI with more than 10 suppliers/customers	21.5%	14.4%	11.7%
Company does financial EDI with more than 100 suppliers/customers	8.2%	2.8%	0.7%

Source: Cash Management Monitor™

**Middle Market
Internet Applications**



	Use	Plan to Use
Retrieving Bank Account Information	44.5%	39.2%
E-mailing Bank Contacts or Customer Service	55.4%	26.9%
Initiating Wire Transfers	27.9%	46.8%
Initiating Stop Payments	25.4%	48.8%

Source: Middle Market Monitor™

**Middle Market
Importance of Various Internet Uses**



Scale 1 to 5, with 5= Very Important, 1 = Not Important

Initiating Wire Transfer	3.77
Initiating Stop Payments	3.73
Receiving Account Balance Updates Throughout the Day	3.36
Financial EDI	3.15
Consolidating Daily Balance Information from Banks	3.03
Monitoring Trade Documentation (Letters of Credit)	2.31

Source: Middle Market Monitor™

**Middle Market
Importance of Various Wireless Device Applications**



	Average Rating	Rated 4 to 5
Balance Information	2.00	11.7%
Initiating or Approving Wire Transfers	2.05	14.2%
Initiating or Approving Tax Payments	1.98	11.4%

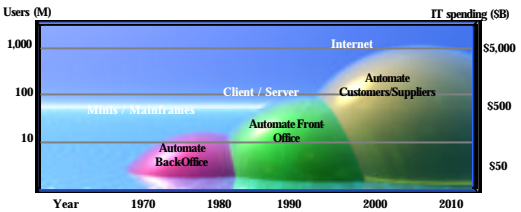
Source: Middle Market Monitor™

» eBusiness Is Changing And Enabling This Rapid Transformation



» We Underestimated The Speed Of Migration To A Web-Enabled World

Every industry becoming dramatically more IT - centric



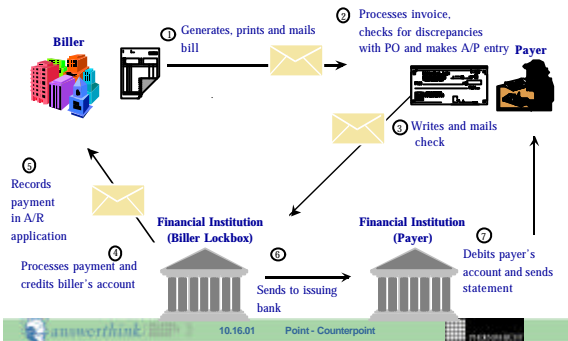
» The E-enabled Business Will Operate Across Different Dimensions

Legacy	Pre-Web	E-enabled
Product Transactions	Customer Relationships	E-Plex
Price	Service/Quality	Convenience
Years/Months	Weeks/Days	Hours/Minutes
Mass Production	Stratification	Mass Customization
Many Suppliers	Few Strategic Partners	Several Open Partners
Domestic	Multi-National	Global
Store Front	Call Center	Continuous Self-Service
Enterprise	Market	Trading Community
Lights on, doors open	Extended hours	24 hours x 7 days/week

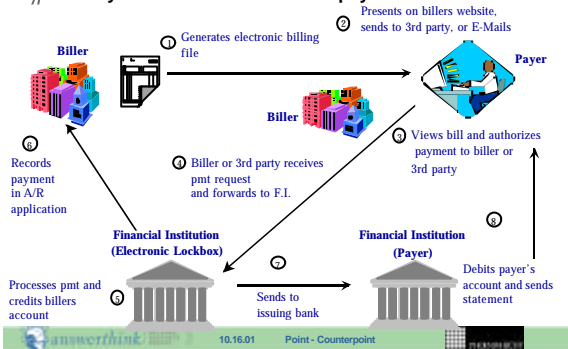
» Devices, for payments, are just the beginning!



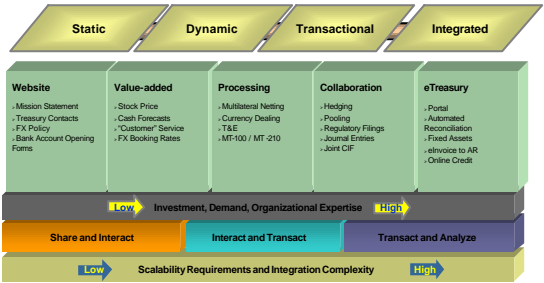
Payer processes like bill presentment and payment that are paper-based....



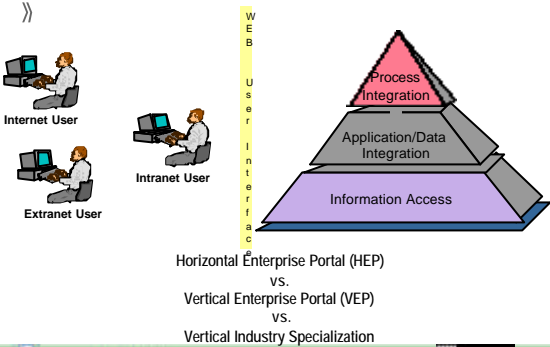
Are transformed by the effective leadership of treasury to electronics invoice & payment....



» Development Hierarchy



Portal: The Window Into Your Treasury



» The Vote!

Blue:

“E” is Yesterday’s News

White:

E-Everything

Red:

Let’s Hear From You!

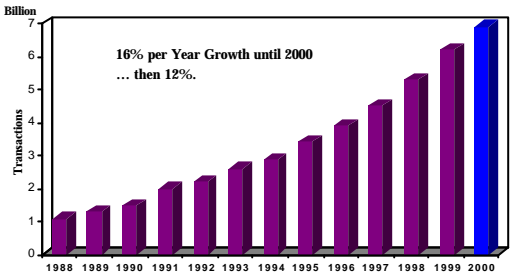
» Point # 9... Payment Media

• **Richard** Says:
“Paper, and Flat
ACH Volume”

• **Michael** Says:
“Electronics, Cards,
Devices”

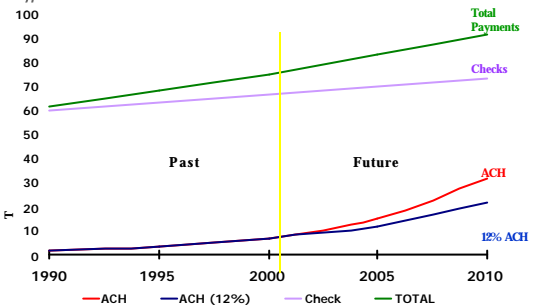


» ACH Growth



Source: NACHA

» Payment Projections



Source: Phoenix-Hecht

» The Vote!

Blue:

Paper, and Flat ACH Volume

White:

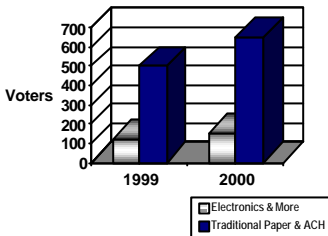
Payments Explosion

Red:

Let's Hear From You!

» Attendees over the years.... their views on payment media

Participants do not see payment media innovations as having a substantial impact on the payments system or something requiring immediate reaction



» Point # 10... Globalization

• **Richard Says:**
“Back, and in one year or less!”



• **Michael Says:**
“Five years, at best, and maybe not even in our lifetime”



» The Vote!

Blue:

Globalization returns

White:

Globalization is doomed

Red:

Let's Hear From You!

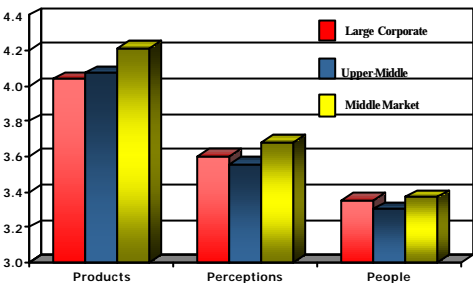
» Point # 11... Bank Quality

• **Richard Says:**
“Quality Matters”

• **Michael Says:**
“Who cares? Its All
About the Credit,
Anyway”

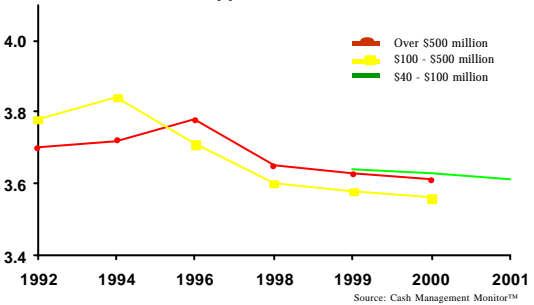


» Quality Index™ Average Quality Ratings



Source: Cash Management Monitor™

Quality Trend Customer Service/ Support



Focus on Customers

Year	Calls Made	
	Customers	Prospects
2001*	70%	30%
2000	78%	22%
1998	73%	27%
1996	68%	32%
1994	55%	45%

* Middle Market Only

Source: Cash Management Monitor™

Does Quality Matter?

Distribution of Relationship Manager Grades

Grade	Middle Market	Upper Middle Market	Large Corporate Market
A+	9%	4%	11%
A	14%	14%	6%
B	57%	48%	48%
C	10%	12%	15%
D	10%	22%	20%

Source: Cash Management Monitor™

» Maximum Percent of CM Business to One Bank

	1998	2000
\$100 - \$249 Million	82.4%	76.9%
\$250 - \$499 Million	81.0	80.2
\$500 - \$999 Million	69.8	78.5
\$1 - \$2.5 Billion	51.9	59.3
Over \$2.5 Billion	34.9	45.1

Source: Cash Management Monitor™



answerthink

10.16.01

Point - Counterpoint



10

» What Does Matter?

Attribute	Average Rating
Frequency of calling officer visits	3.15
Calling officer stability	3.75
Proactive with services	3.81
Problem resolution response	4.65

Source: Cash Management Monitor™



answerthink

10.16.01

Point - Counterpoint



10

» Bank's Commitment of Credit Availability

Rate Importance

	1998	2000
\$100 - \$249 Million	3.82	3.74
\$250 - \$499 Million	3.74	3.82
\$500 - \$999 Million	3.73	3.82
\$1 - \$2.5 Billion	3.80	3.82
Over \$2.5 Billion	3.87	4.25

Source: Cash Management Monitor™



answerthink

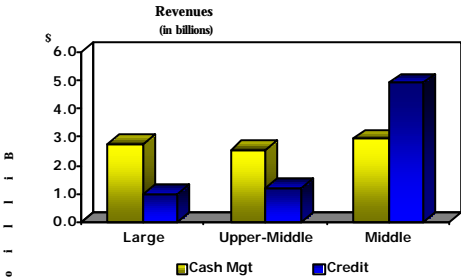
10.16.01

Point - Counterpoint



10

Cash Management vs Credit Revenues



Source: Phoenix Hecht Cash Management Monitor™



answerthink

10.16.01

Point - Counterpoint



10

3

Does Credit Matter?

Credit And Nature of Relationships



Percentage of Relationships Which Are Prime Relationships

	Middle Market	Upper Middle	Large Corporate
Credit	66%	66%	66%
No Credit	32%	40%	27%

Source: Cash Management Monitor™



answerthink

10.16.01

Point - Counterpoint



10

4

» The Vote!

Blue:

Quality Matters

White:

It's All About the Credit

Red:

Let's Hear From You!



answerthink

10.16.01

Point - Counterpoint



10

5

» As We Conclude...

In Medio Statis

“The Answers are Placed in the Middle”



» **Some rules:**

The views, opinions and interpretations of the presenters may not be the actual views, opinions and interpretations of the individual presenters, or their organizations.

The presenters are STAGING debate-- it's a role play -- for the purposes of generating discussion, evaluating atmospherics & trends and clarifying opinion on a wide range of industry topics.

Members of the Media & Clients of the Presenters:

Quoting the presenters, or making any attestation of remarks by the presenters, by any means, without an “on the record” verification by the presenters, is deemed a misquote and a misrepresentation of the presenters. This includes audience members who participate.

“In Medio Statis”



» **Where we do agree....**



There's no shortage of ideas....AND there's a rift between facts and ideas for improvement

Key facts

- The company has decentralized structure
- High number of bank relationships maintained
- Minimal use of the internet
- Little commonality between business groups as to which best practices are employed and at what level
- Positive pay accounts and automated bank reconciliation are generally the exception
- Low level of integration between cash management applications and AP, AR, treasury, payroll and financial planning systems
- Low, if any, level of business partnering

Issues for Consideration

- Will the bank account reductions result in counter-party risk or service quality deterioration
- Will working capital management be the prime driver for process improvement
- How will payment system risk be identified and monitored
- Will integrated statistical modeling be employed in forecasting cash
- How can field cash be mobilized in a cost effective manner
- Business performance and effectiveness

Common Improvement ideas

- Streamlining banking relationships
- Working capital management focus
- Payment system risk mitigation
- Cash visibility (from the field)
- Automated cash mobilization
- But a system for accurate, systemic cash forecasting
- System integration



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Point - Counterpoint



10

Middle Market Plans and Intentions

Percentage Assigning 4 or 5 on a 5 point Scale

Expand Use of e-Commerce with:

Suppliers	29.4%
Corporate Customers	33.2
Consumers	19.4
Add an e-Commerce Service Using the Internet	26.2
Do a Treasury Review	25.1
Add or Change a Lockbox site	17.1
Plan to Initiate Electronic Bill Presentment with Consumers	16.2
Add or Change a Controlled Disbursement Site	13.5
Add or Change an ACH Bank	12.0
Add or Change International Services Bank	9.2

Source: Cash Management Monitor™



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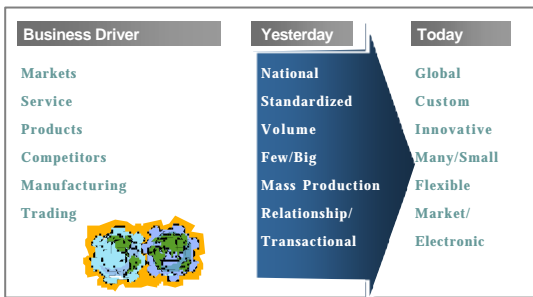
Point - Counterpoint

Source: Middle Market



11

Business Conditions are Rapidly Shifting



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Point - Counterpoint



11

» Treasury & Finance Will Look And Work Differently

Today

Brick & Mortar Organization

- Functional / business unit alignment and location
- Largely clerical
- Transaction processing focus
- Outsourcing / shared service for transaction processing
- Technical accountants
- Historical reporter

Tomorrow

Virtual Finance Organization

- Boundaries blurred
- Primarily professionals and managers
- Information / decision-making focus
- Global knowledge centers
- Business integrator
- Information architect
- Strategist



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Point - Counterpoint



11

2

» Treasury & Finance Professional Must Possess Significantly Different Skills

- Flexible, creative problem-solvers
- Customer service and advocacy
- Strong ability to exploit technology
- Ability to see the vision, take initiative and lead change
- Cross-business and multi-disciplinary skills
- Global business-process capability
- Strong team-building and interpersonal skills



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Point - Counterpoint



11

3



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16 October 2001

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