TO PLATFORM, OR NOT TO PLATFORM?

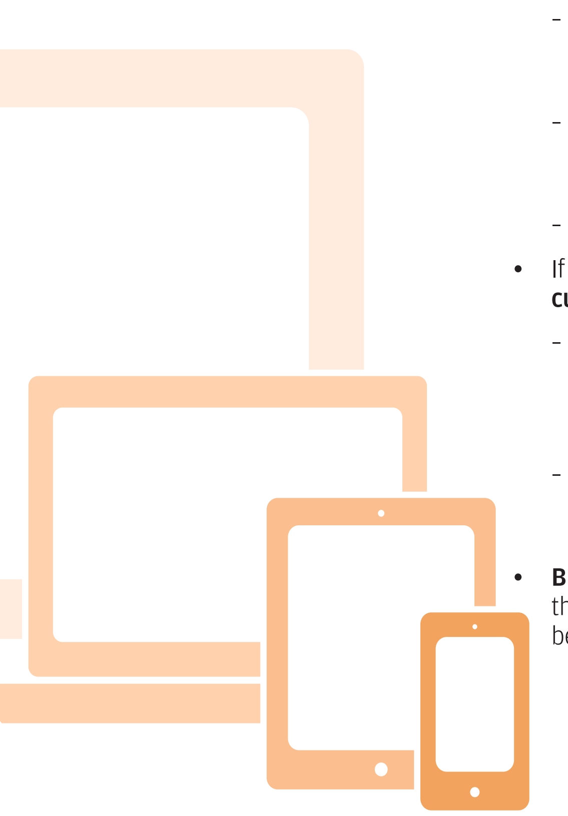
The rise of the aggregators in a world of ‘too much choice’

TO PLATFORM, OR NOT TO PLATFORM?

As TV viewing behaviour continues to change at pace, and a new generation of platforms emerges, TV players face important choices to keep hold of their audiences and remain relevant.

In our recent piece **Is Content King After All?** we examined the rise of platform-based disruption in the media industry, focusing particularly on the impact for traditional news businesses. However, news is not the only industry where traditional businesses are at risk from changing consumer habits and innovative business models. In this piece, we look at the rise of platforms in the television industry and ask how players should respond.

> **"VARIOUS PLAYERS ARE BATTLING FOR THE VIEWER RELATIONSHIP"**



Summary

- Significant rise in choice when it comes to TV viewing, resulting in more choice but also **poor user experience for the viewer**
  - Nearly 20% of under-35s have used over 7 services online in the past 12 months
  - Viewers feel overwhelmed by the number of services available: even among under-35s, 40% of viewers agree that the amount of choice is confusing, and this increases to nearly 50% among over-55s
  - At the last count there were over 1,000 OTT services globally. Even allowing for taste and language, consumers have no chance of negotiating this world
- **Various players are battling to own the viewer relationship and to help the consumer navigate through the vast amount of content online**, by aggregating content but also channels onto one "platform" seeing an opportunity to disrupt the sector
  - There is a clear need and potential pathway towards super-aggregator services which offer universal content access, with compelling search & recommendations functionality, and eventually a single point of billing
- The 'usual suspects' are all investing and targeting the space, taking steps towards becoming a 'super-aggregator'
  - Facebook announced plans in June 2017 to step-up investment in video content including scripted TV series, as did Apple in August 2017. Further, Facebook Watch brings Facebook closer than ever before to becoming a media platform
  - Amazon's Channels service (launched in the UK and Germany in May 2017) offers viewers access to content from multiple providers with a single billing relationship, including live streaming from ITV, Discovery and Eurosport
  - Google's Youtube TV is yet another example
- If super-aggregators gain supremacy of the TV experience in the long term, c.**£1bn of current UK TV industry profit is potentially at risk**
  - The industry's £1bn UK profit pool (c.10% of industry revenue) could come under pressure if aggregators squeeze themselves into the picture. Other industries with fragmented suppliers who saw themselves aggregated (eg car dealers and Autotrader, car insurers and Confused/ CompareTheMarket) saw the same thing
  - In the longer term, where the audience and distribution are controlled by one or several super-aggregators, £2bn of current industry cost on current traditional linear distribution and marketing by channels could be vulnerable
- **Broadcasters need to think carefully** about their role in the future, from syndicating their channels to aggregators to opening their "players" up to 3rd party channels and becoming "aggregators" themselves

GOLDEN AGE OF CONTENT

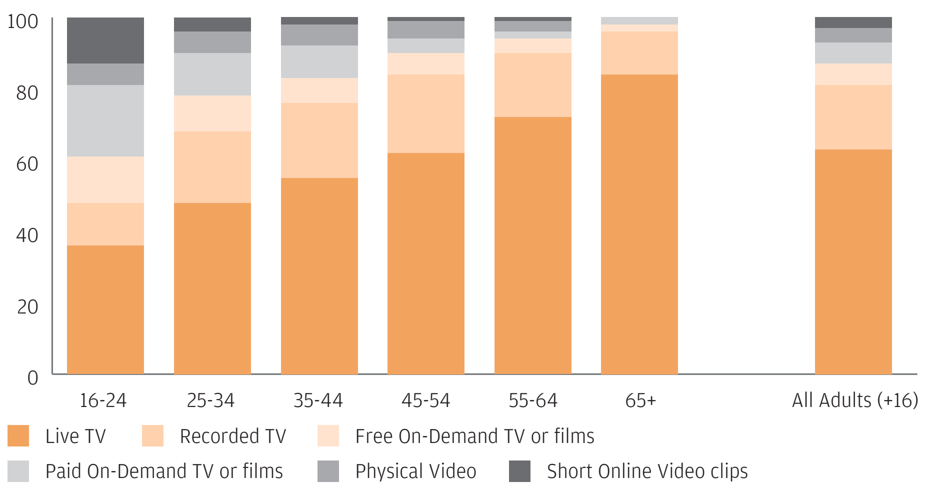
In many ways, we are currently living in a "Golden Age" of content for viewers. Over the last two decades we have witnessed the proliferation of TV channels and, more recently, the rise of OTT services, which have driven significant changes to viewing habits. Whilst live TV still accounts for 63% of viewing time overall in the UK, this drops to 36% for under-25s, who demonstrate a clear preference for watching content 'on demand'. Viewers have unprecedented levels of choice, both in terms of what to watch and how to watch it.

> "AS THE VOLUME OF CONTENT AVAILABLE HAS INCREASED, SO HAS THE COMPLEXITY OF ACCESSING IT"

However, as the volume of content available has increased, so has the complexity of accessing it. Channels' own OTT services compete with digital native streaming services, filled in the most part with content available on linear TV. As a result, much of the content is overlapping, and viewers are forced to pay for multiple services in order to access each provider's original content. Younger viewers in particular are using multiple services: according to OC&C's Digital Media Consumption survey, nearly 20% of under-35s have used over 7 services online in the past 12 months.

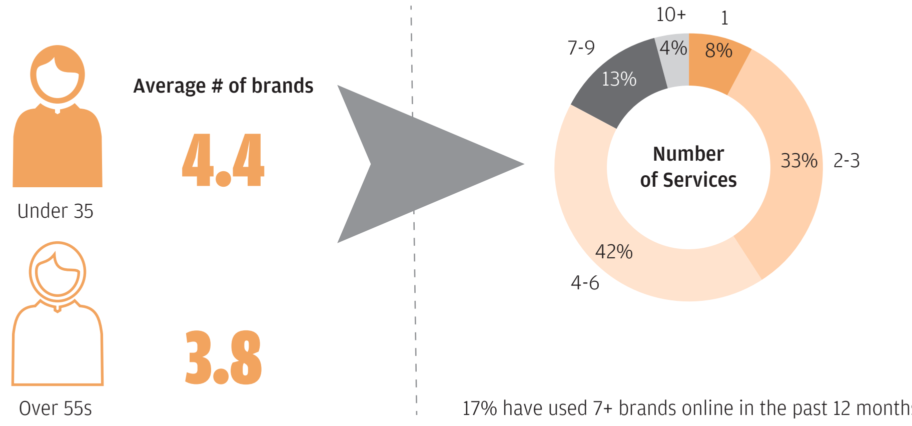
It is unsurprising, therefore, that a substantial group of viewers feel overwhelmed by the number of services available: even among under-35s, 40% of viewers agree that the amount of choice is confusing, and this increases to nearly 50% among over-55s. So while we're living in a golden age of content choice, the user experience is poor – to access this content viewers have to navigate a complicated array of different services and devices.

FIGURE 1:
Proportion of watching time, attributed to activities, by age group



Source: Ofcom – The Telecommunications Market, 2016

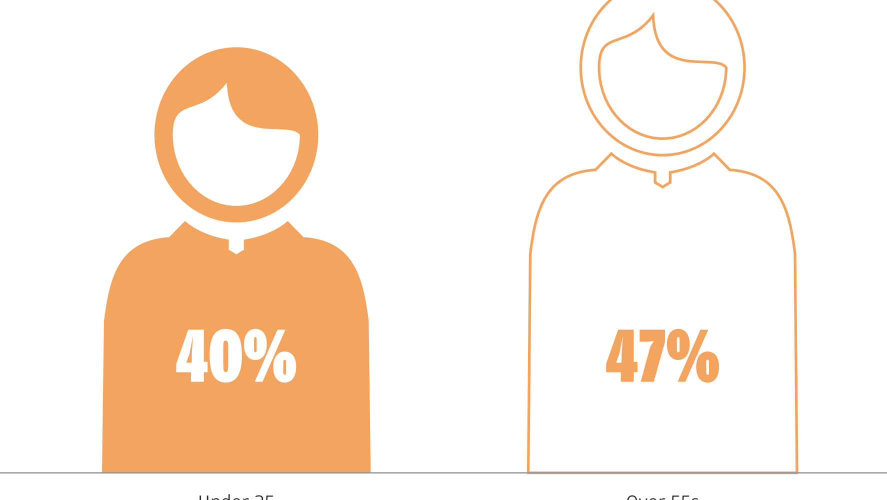
FIGURE 2:
Number of online services used in past 12 months by age, 2016



Source: OC&C Digital Media Consumption Survey

FIGURE 3:

To what extent do you agree with this statement: "There are too many services out there – I find the choice confusing", by age 2016



Source: OC&C Digital Media Consumption Survey

"Were in the mid-digital age, but we live with the legacy of analog systems, technology and thinking that's only embellished by the technologies of our new era. I've 5 remote controls to watch my TV, I now need to consider the input device before the show. My Chromescast is seemingly only controlled by my phone. We've global rights issues with most content, we've 4K codecs that don't work on Vizio TV's, we've apps missing from app stores. It's agionizingly complex." (June 2017)

THE RISE OF PLATFORMS

Historically, distribution platforms and consumer-facing "services" were inextricably linked – satellite TV providers and Freeview provided both the infrastructure and the service for their customers. In the case of pay TV, viewers had a single billing relationship with their distribution platform, which covered all content including in the package. However, the distribution platforms' monopoly has broken down as internet delivery enabled many more players to launch services. A role has therefore emerged for a new type of platform, i.e. a consumer facing service which aggregates content from multiple sources without controlling distribution.

Several groups of players are currently vying for that role. While revenues models vary, all allow access to content from multiple branded players / services (vs e.g. Netflix which publishes content under the Netflix environment). The main two contenders are 1) connected TV devices, of which most are hardware (e.g. smart TVs, Apple TV, Roku and Chromecast) but some are just Apps (e.g. Amazon Channels, Direct TV Now TV Player and 2) social and tech media players (e.g. Facebook, Amazon and Twitter). Some other types include game consoles (e.g. PlayStation and Xbox) are proving to be an alternative for some younger audiences, and pirate sites (e.g. FilmOn and DreamStreams) which continue to attract significant audiences.

- Sales of **connected TV devices** such as smart TVs, streaming devices and set-top boxes have grown rapidly in recent years, driven by consumer appetite for a single access point to linear and on demand content. By 2016, according to Strategy Analytics around 100 million units of Apple TV, Chromecast, Roku and Amazon Fire TV devices were sold – with 35m sold in 2015 alone. Sales of these devices are expected to accelerate further, with a 59% growth in number of devices sold between 2015 and 2019 according to NPD Group forecasts. Streaming media devices are expected to account for over a third of this growth; however, streaming reliability continues to be an issue for livestreaming platforms, which could slow adoption away from traditional cable platforms.
- **Social media and tech players** are also emerging as content platforms. For now, only a limited amount of live content is available on social media (see sidebar). However, Facebook announced in June 2017 various new plans for video, including investments in scripted long form content and a video tool aimed at influencers. Social could be a natural future platform for viewers to access and engage with certain types of content – such as live sports and other events. Facebook and others will build off huge audiences which are already using social as an important channel for TV content discovery: OC&C's Digital Media Consumption survey shows that a quarter of under-25s use social media to find new films and TV programmes. As more live content is accessed through Twitter and Facebook, users will grow accustomed to this as a format to view video content.

For now, connected TV devices lead the field in the new wave of digital TV content platforms. They seek to own the viewer, offering a basket of channels and content aggregated in one place. In practice, they add an extra layer of choice, as each one provides access to a different – but again overlapping – selection of services. As a result, viewers face a spider's web of different routes to access content. They have to consider which channels and streaming services they want, and what devices (or one-day perhaps social media platforms) enable the best access to these services.

So far, most of the major players do not offer a truly universal experience for customers – the majority of players have compromised on universality of content in order to prioritise their own agendas. For example, Amazon's video services are not yet available on either Apple TV or Chromecast – although a deal between Apple and Amazon has been rumoured.

FIGURE 4:
Content services 2017, UK

Physical Devices | Apps / Online Services | Social Media

Platforms	Live TV	Netflix	HBO	Amazon Instant Video	Google Play	BBC iPlayer	YouTube	Now TV	Motivation for Platform
Apple tv		✓	✓	Under negoniation	via AirPlay app only	✓	✓	✓	• Own whole consumer electronic ecosysyem
Smart TVs[1]	✓	✓	✓	✓		✓	✓		• Maximise TV sales • Access referral revenues from OTT services
Smart TVs[1] (note)	Built in services vary depending on manufacturer								
youview	✓	✓				✓	✓	✓	• Free provision of digital / online demand content
chromecast		✓	✓		✓	✓	✓		• Access consumer viewing data • Establish new platform on which to sell ads
amazon fireTV		✓	✓	✓		✓	✓	✓	• Integrate consumer more closely with Amazon's online stire for digital and physical media
Roku	✓	✓	✓	✓	✓	✓	✓	✓	• Displace cable companies with IPTV technology
tvplayer	✓								• Distribute live TV channels via non-traditional TV devices
amazon channels	Select channels only		✓						• Repicate Amazon Marketplace in online video – offering 3rd party channels easy route to viewers
twitter / facebook	Select programmes only								• Increase time spent on platform and ad revenues • Improve data caspture

SOCIAL MEDIA

In the last year, both Twitter and Facebook have signed deals with content producers to show live video on their platforms. Twitter won the rights to stream NFL games and a selection of Bloomberg programs plus the Republican and Democratic conventions (see case study). Facebook announced a deal in May 2017 with Major League Baseball to show 20 games live, extending its presence in live sports.

Twitter reportedly targeted $50m ad sales from its NFL partnership, selling ad packages for all 10 games for $1m – $8m, with advertisers including Verizon, Sony and Nestlé purchasing inventory.

Perhaps even more significantly, the social media players have realised the value of longer form video for attracting and retaining users. For Twitter, hosting live sport presents an opportunity to drive traffic to the site, create hype and engage new users with a different type of content. Two million viewers watched the first NFL game on Twitter; although viewers were not required to sign in to watch the match, it successfully attracted both existing and new users to the site, who were then encouraged to sign in in order to post tweets.

Facebook claimed in 2016 to have 650m sports fans on its platform. Just as Amazon uses its video content to lock in subscribers and drive online store sales, Facebook and Twitter can use sports content to drive membership and enhance their advertising revenues.

FIGURE 5:
Live Streaming on Social Media

Not Exhaustive

twitter

- Partnership with **Bloomberg** in July 2016 to stream select television programs, including 'Bloomberg West', 'What'd You Miss?' and 'With All Due Respect', and US Presidential and Vice Presidential debates
- Partnership with **NFL** to stream 10 Thursday night games of season 2016/17, for a reported $10m
- Deal with the **WNBA** to exclusively stream weekly regular season games on Twitter (20 per season) over the next three years
- Streams weekly put-of-market **Major League Baseball** (MLB) and **National Hockey league** (NHL) games, some **PGA Tour** events and other minor events
- Partnerships with **ESL** and DreamHack announced in March 2017, to bring over 15 events from ESL One, Intel Extreme Masters and DreamHack circuits to Twitter, where they'll be made available for live streaming directly through the Twitter app

facebook.

- Deal with **Major League Soccer** (MSL) and Univision for exclusive English-language rights to stream at least 22 regular-season fixtures, in addition to 40 'Matchday Live' analysis shows
- Partnership with **Major League Baseball** (MLB) to live-stream at least 20 Friday MLB games during the 2017 season (April – October)
- Broadcast a selection of **La Liga** games starting February 2017 on the La Liga official Facebook page as well as GOL TV's page
- Deal with Univision Communications to broadcast 46 **Mexican Liga MX** games with English commentary – only available in the US
- Unexclusive deal with global esports company **ESL** to bring over 5,550 hours of esport events and other original content to Facebook, as of May 2017

Source: Bloomberg.com, Techcrunch.com, Businessinsider.com, OC&C analysis

‘SUPER AGGREGATORS’: THE BATTLE FOR SUPREMACY

There remains a need, therefore, for a platform which can offer viewers a truly universal experience. It appears there are three stages of aggregation: firstly, a platform must offer search capabilities that work across multiple services; 61% of respondents to OC&C’s Digital Media Consumption survey said they wished there were a better way of searching for TV, film and video content across multiple services. The intuitive next step appears to be offering personalised recommendations based on a consumer’s viewing habits, regardless of content provider. The final piece of the streamlined consumer experience is centralised billing, so that a consumer can access all services without managing separate subscriptions creating a virtual MVPD experience; the platform provides centralised account billing and customer service.

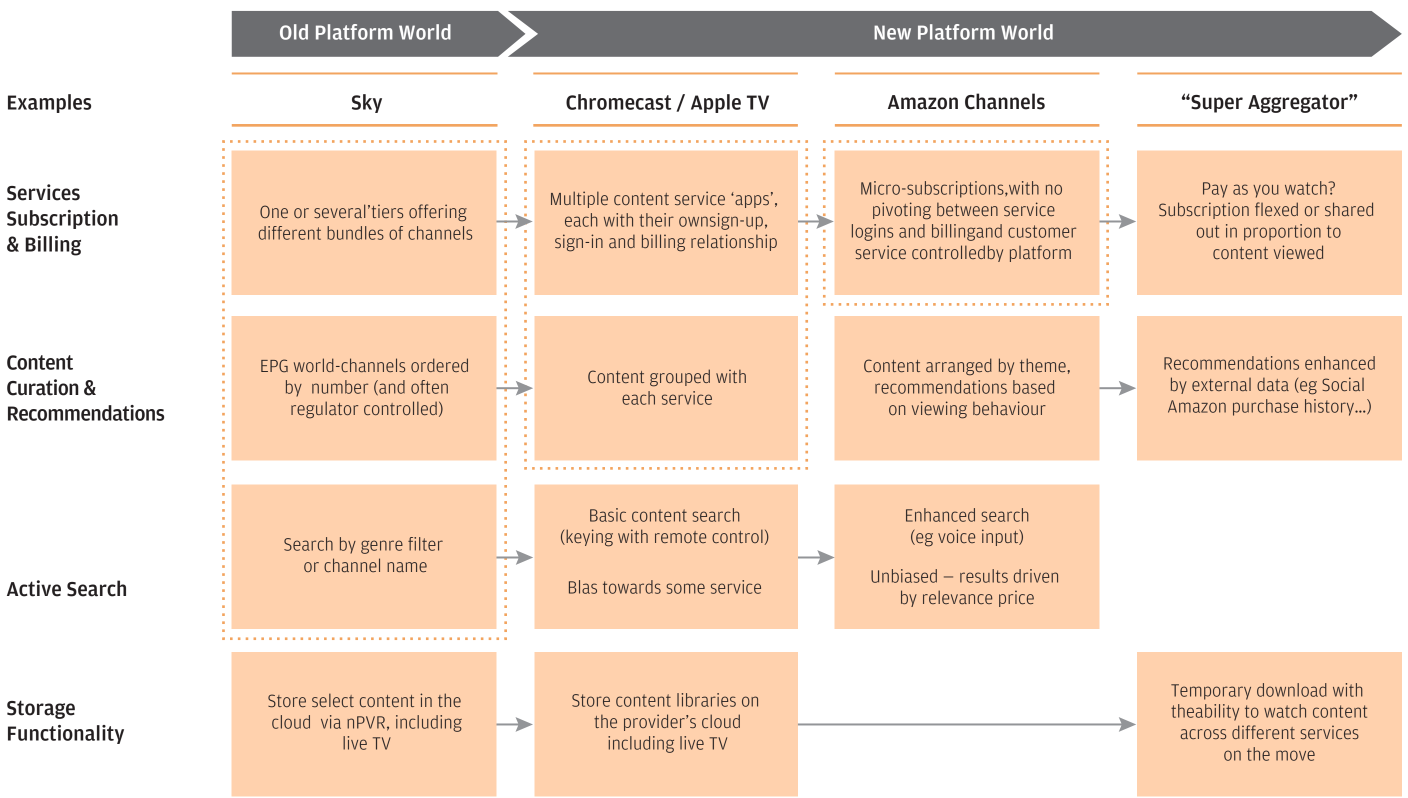
Some of these concepts are being implemented by platforms in the market today. An increasing number now offer universal search functionality. Both Amazon Fire TV and Google Chromecast have recently added universal search functionality which enables viewers to search for content across all the services they subscribe to (and even those they don’t). This is an improvement from previous search functions which typically prioritised the device’s own services, for example Fire TV returning Amazon Instant Video ‘related content’ to Netflix titles rather than the Netflix shows themselves.

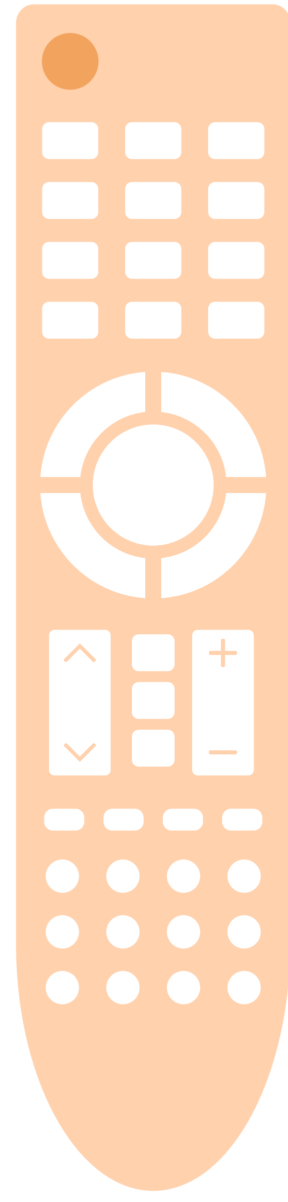
Amazon’s recent launch of its Amazon Channels service in the UK and Germany is a particularly important development.

The service has been present in the US since 2015, offering a marketplace of different services which can be added as bolt-ons for a small additional monthly payment (or micro-subscription). This service was a predictable move by Amazon, mirroring its retail arm’s Amazon Marketplace of small retailer shop windows in addition to the giant retailer’s own shopfront.

> **“A ROLE HAS HAS EMERGED FOR A NEW TYPE OF PLATFORM – A ‘SUPER-AGGREGATOR’”**

FIGURE 6:
The Evolution of TV Platforms’





The value of this type of service is compelling both for viewers and content owners:

1. For viewers

Allows access to a range of content subscription services, which can be turned off and on (no minimum subscription duration), all through the viewer's (often already established) single billing relationship with Amazon

2. For content owners

Allows access to Amazon's c.11m Prime members in the UK, without the need to build and market their own app. Amazon's service also has two other benefits: niche channels could benefit from recommendations fuelled by Amazon's data (e.g. people who buy Yoga mats might want to watch the Yoga Anytime Channel), and the services are viewed within an environment where their brand is prominent and content is not mixed with low quality user generated content (a key issue with YouTube's service).

However, this service is nascent and it remains to be seen how much impact it will have in the market. As with all other platforms, Amazon's service is a long way from being universal – the c.40 channels offered at the moment are mostly niche, with the key exceptions of ITV, Discovery & Eurosport. Again, this is driven by various contract relationship dynamics between the content owners and the key established platforms in the UK.

In particular, Sky has an exclusive arrangement to broadcast original scripted series of HBO and Showtime on Sky Atlantic in the UK and Germany. These services are among the most popular for Amazon's Channels service in the US, and so Sky will be keen to keep Amazon locked out after their own exclusive agreement ends in 2020.

FIGURE 7:
Amazon Channels: UK vs US Offering

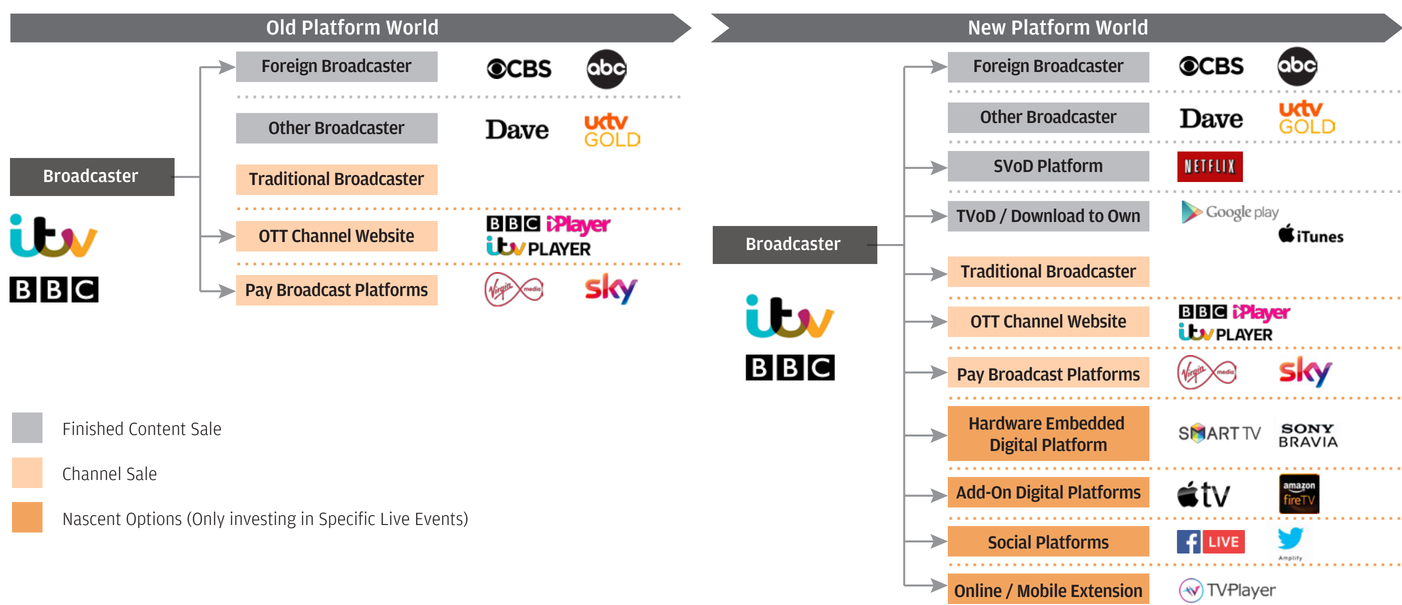
Amazon is yet to acquire rights for premium channels, such as HBO and Showtime, as these are locked in exclusive contracts with Sky

WHAT THAT MEANS FOR TV CHANNELS & PLATFORMS

So what do these changes mean for existing players in the TV industry?

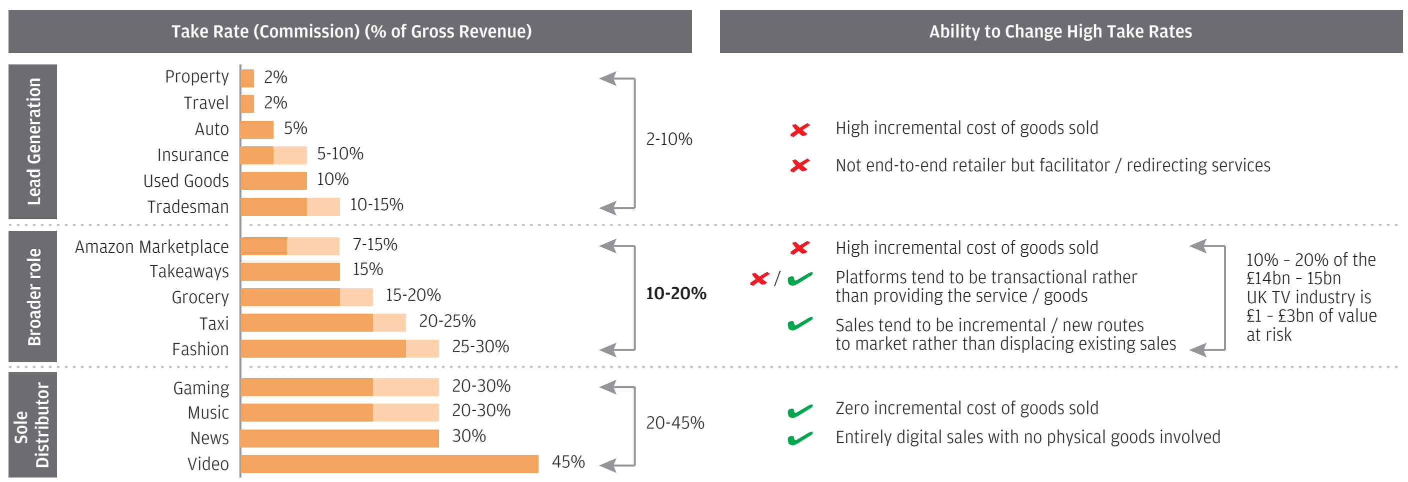
In the short term, there appear to be opportunities for channels to benefit from the emergence of platforms, as they provide additional outlets through which channels can show their content. Platforms enable channels to access more viewers, both in their home market and overseas – and for smaller broadcasters in particular, platforms provide an easy way to export content to other geographies. Typically channels are either paid per subscriber for their offering, or retain the majority of advertising revenue. Platforms therefore represent potential incremental revenue opportunities.

FIGURE 8:
Opportunities for channels to benefit from the emergence of platforms



In the longer term, however, platforms are likely to disrupt the traditional value chain, with significant implications for TV industry economics. One risk is that platforms will take a share of traditional players' revenue, primarily from taking a cut of advertising revenue and/or subscription fees. The TV industry is likely to follow the Music or News industries, where platforms are powerful distributors and are therefore able to charge high take rates of 20-45% (see figure 9).

FIGURE 9:
Platform 'Take Rates' across different industries, UK



Furthermore, over time, platforms are likely to displace traditional players as the aggregators of content. Historically, TV channels have made margin from aggregating content, and Pay TV providers have made margin from aggregating channels for audiences. New platforms are able to play this aggregation role for less cost; this competition therefore the value of playing the aggregator role and squeezes the margin that traditional players have made.

The rise of platforms puts the UK TV industry profit of c.£1bn at risk – partly due to a delayering of the market, but also potentially as a smaller number of eventual aggregators exert more pressure on margins of the platforms and channels.

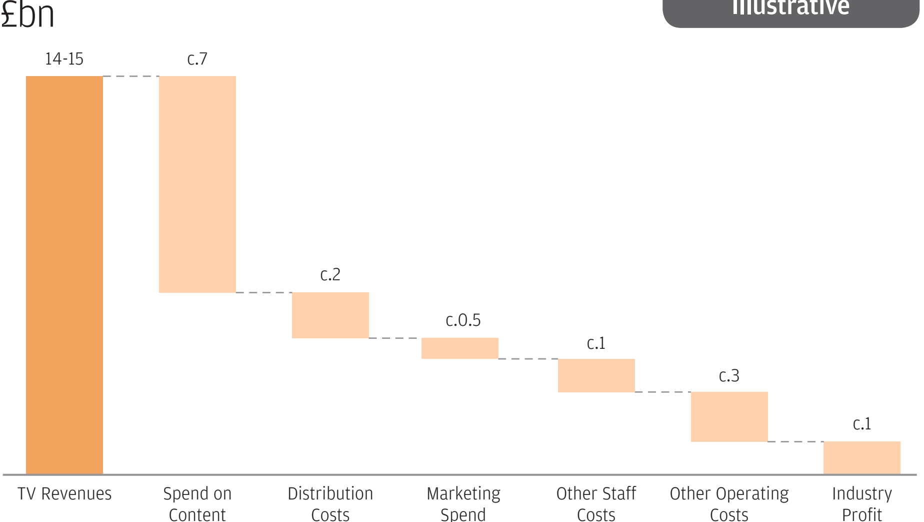
In a doomsday scenario for traditional players, an additional £2bn of industry cost might be 'at risk'. This risk is predicated on a future where several super-aggregators distribute all TV content in the UK via the internet (linear and non-linear). These super-aggregators would own the viewer relationship, purchase content direct from publishers (channels or indie production companies – or even produce their own content, as per Netflix and Amazon – and control distribution & marketing.

- Current distribution costs of around £2bn would be far lower in this scenario.
- Marketing spend would contract as super-aggregators would invest in promoting premium / exclusive content to differentiate from one another as well as internally marketing content via recommendations engines / curation to encourage loyalty to existing subscribers.
- Finally, fewer **staff** would be required as fundamentally less packaging is required and the route from content production to audience is less intermediated.

FIGURE 10:

UK TV Industry Economics[1,2], 2016

£bn



[1] TV industry revenues include consumer subscription fees and advertising revenues for the 4 PSBs, multi-channels, main Pay TV providers and major VoD Pay TV providers; spend on content includes total commissioning and acquisition spend, retransmission fees, and sports & film rights; distribution costs include direct distribution costs and associated asset depreciation; marketing spend reflect all budgets allocated to TV; other staff costs exclude content, distribution & marketing staff; other operating costs are calculated bottom-up based on players' respective EBIT margins.

[2] Note: Pay TV providers' depreciation costs are estimated from their of share of TV revenues within their total revenues, which may overstate depreciation.

Source: Annual Reports, Financial Statements, Ofcom, Desk Research, OC&C analysis and experience

IS CONTENT KING AFTER ALL?

In our recent piece **Is Content King After All?** we examined the rise of platform-based disruption in the media industry, focusing particularly on the impact for traditional news businesses. Many parallels can be drawn between the trends in news and TV.

As with TV, there is strong evidence of changing consumer behaviour, particularly among the younger generation: 67% of UK baby boomers continue to find news by seeking out their trusted brands directly, but younger people are behaving very differently, with Social Media the primary way of discovering news articles for c.41% of UK Millennials. A typical news site today receives around 20% of its total visits from social media sites, although this can be as high as 50% for some digital native brands. Even more worryingly for news publishers, however, is the increasing prominence of news aggregators such as Apple News, Google News and Facebook Instant Articles, which take control of the consumption experience, the data and even in some cases the advertising sales.

The threat to news publishers is significant: OC&C estimates that the industry has £200-250m per year revenue at risk in a worst case scenario if platforms achieve 100% penetration of digital news consumption and take the level of commission seen elsewhere. Based on the latest industry forecasts for the growth of digital revenues this would rise to £400-450m by 2026. Most of this would hit the bottom line directly, presenting another challenge to the industry's finances – and could force brands that have been household names for decades or even centuries to radically reinvent themselves or face closure.

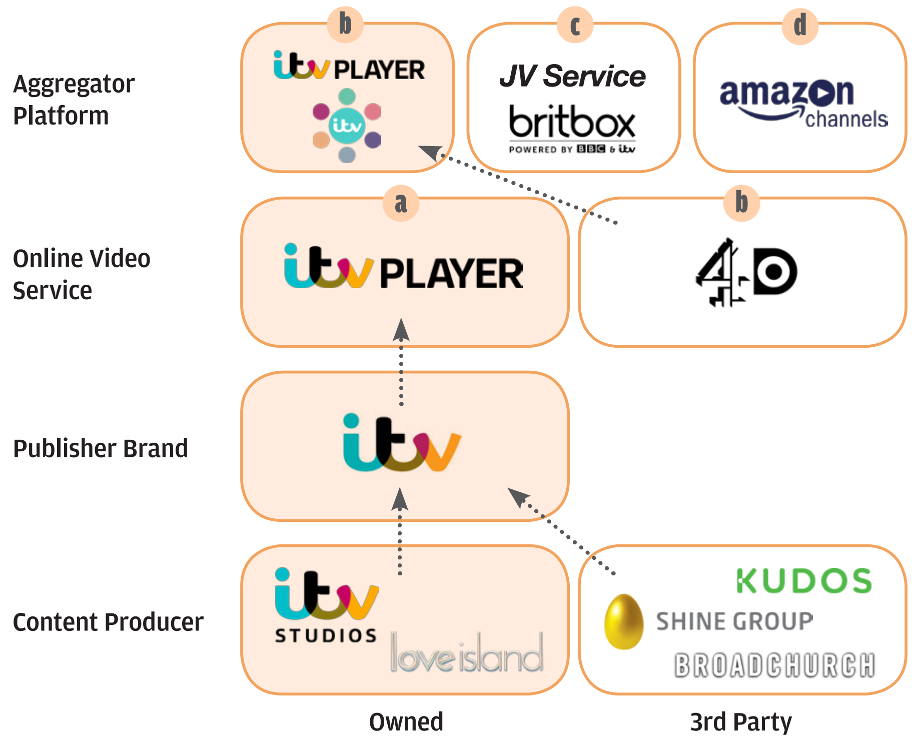
Secondly, there is a more fundamental threat to the importance and role that publishers have within the news industry. At its extreme, the publisher's role is reduced to a financier – and the need for financing in news is limited, given that (outside of e.g. investigative journalism) content is cheap to produce.

QUESTIONS FOR CHANNELS

This raises several key questions / dilemmas for channels around how to capture growth opportunities and how to interact with the wider content ecosystem.

FIGURE 11:

Options for Channels



- Traditional distribution linear TV is in decline – therefore I need to grow a successful online player to maintain a direct branded relationship with my audience...
- **Key question:** As aggregators increasingly solve this problem for viewers, how should channel brands react?
  - **a** Remain a closed platform
  - **b** Launching their own platform and trying to aggregate content from others?
  - **c** By launching a JV platform with ally brands?
  - **d** By selling their content / linear channels via 3rd party platforms?

Each option has implications that vary for different players, depending on their current scale and relationship with viewers.

A. Keep my service and content for myself

One option for channels is to force viewers to use their service if they want to access their content, by keeping both their service and content exclusive. This is the strongest move in terms of maintaining a direct relationship with viewers, as it enables the channel to continue to own the brand and curation of content, plus it gives the channel sole access to viewing data. Economically, this option also allows the channel to hold onto all of their advertising and/or subscription revenue, where applicable.

Whilst this option may appear tempting, however, it is unlikely to be viable in the long-term for many players; this option requires a channel to be enough of a 'destination' brand in its own right that viewers will continue to visit it directly in order to access the content. Current uptake of different VOD services gives some indication of which brands are likely to be able to maintain this viewer relationship; according to OC&C's Digital Media Consumption survey, c.70% of viewers have used BBC iPlayer in the past 12 months, but this drops to less than 40% for ITV Hub, Demand 5 and All4.

Among Pay TV providers, Sky appears to be gearing up to compete against new platforms by keeping its services and content exclusive, where regulation permits. Their latest hardware offering, the Sky Q box, is clearly designed to cater to changing viewing habits by exploiting Sky's own large portfolio of content. For example, the opening tab of the Sky Q interface offers 'top picks' curated by Sky, seemingly in anticipation of a world where consumers select content based on personalised recommendations rather than the static programme guide. Alongside the 'top picks' are links to Box Sets, Movies and the Sky Store for viewers looking for 'on demand' content.

B. Make other content available on my service

Another option is for a player to compete as an aggregator, by making other channels' content available on their platform. Liberty Media, for example, have made SVOD services such as Netflix available on their service, and encourage customers to view whatever content they like, through whichever service, by providing universal search functionality. Their strategy appears to be to win customers by providing an optimal consumer service: they are embracing SVOD players as partners which can enhance their proposition, rather than as competition for viewers.

As with the first option, this option is not possible for a small player without the brand strength to attract viewers.

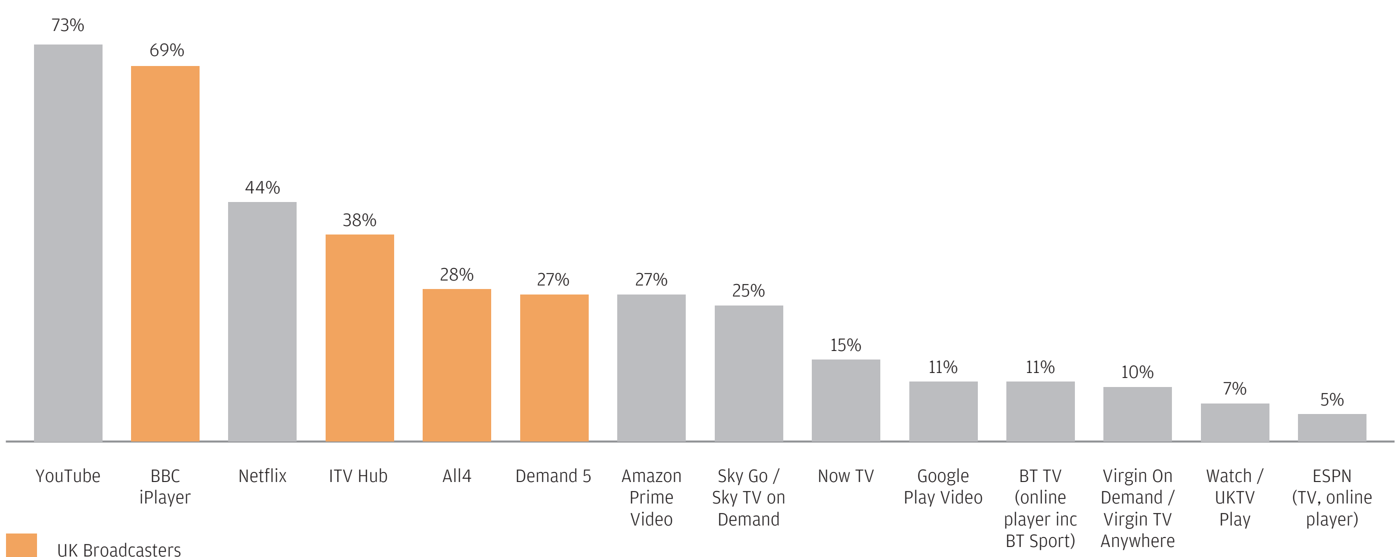
C. Establish a JV with 'competitors'

Forming a joint venture is strategically logical – Britbox is a nascent example of this in the US. This is more likely to create a compelling consumer proposition, if the combined entity can offer a large volume of high quality, popular content. It also enables the channels to retain control over their content, and also their revenue; indeed, it provides an incremental revenue opportunity from subscription fees for the new platform.

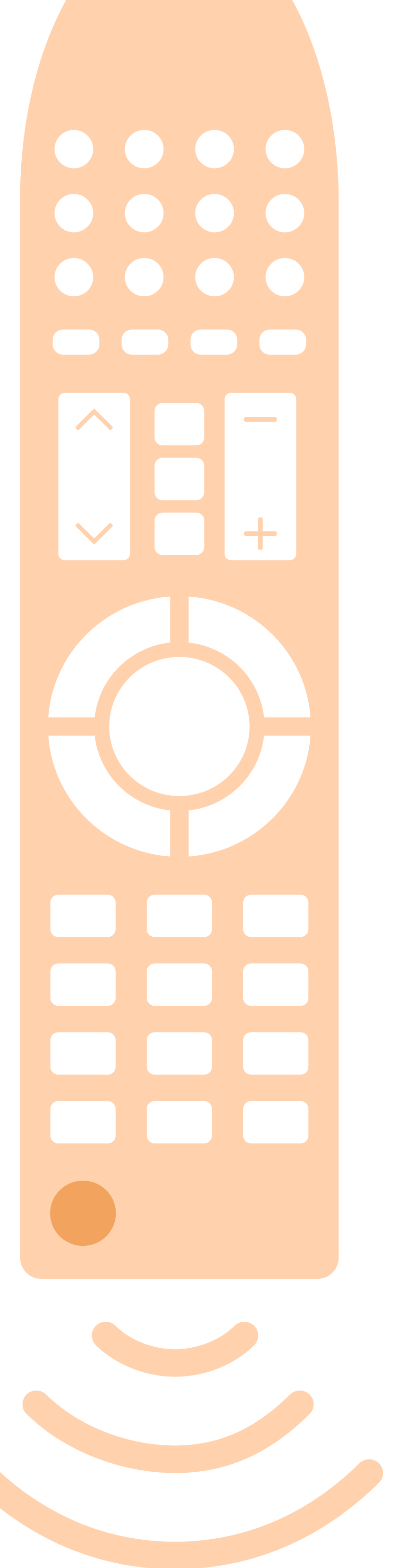
The primary challenge of this approach is the requirement for channels to collaborate with their traditional competitors, however, there is evidence of this working: Hulu in the US is a joint venture owned by 21st Century Fox, The Walt Disney Company, Comcast and Time Warner, which carries current and past episodes of series from its owners' television networks. Close ties to content providers give it an advantage over other VOD services, for example enabling it to launch a live-streaming service in 2017 which will include premiere sports and broadcast channels such as ESPN, ABC and Fox. Hulu reportedly has 12 million subscribers currently – whilst this is significantly fewer subscribers than Netflix, it still represents a success for the channels in retaining control of their content & data, maintaining a direct relationship with viewers and generating incremental revenue.

However, media is littered with failed JV's so execution risk is very real.

FIGURE 12:
Which of the following TV, Films & Video brands have you used online in the past 12 months?



Source: OC&C Digital Media Consumption Survey



D. Make my content available via select partner services

The last option for players which do not have sufficient brand strength to keep their content exclusive is to make it available via select partner services. This approach is likely to increase the reach of a smaller player's content, as they can immediately access the platform's ready-made audience. There may also be a revenue upside from selling content via new distribution channels.

However, this option comes with significant downsides. It is likely that in the long term, platforms will take an increasingly high share of a channel's advertising or subscription revenue in return for access to the platform. This option also compromises a channel's relationship with its audience; it is difficult to preserve brand attribution of content which is likely to be dissected or bundled with content from other providers.

The rise of Netflix is a sobering tale for broadcasters who jump too enthusiastically at the chance to make their content available on other services. Many content owners originally seized the opportunity to sell their back-catalogues to Netflix for short-term revenue gain. In the long term they inadvertently created a very powerful competitor. The broadcasters who initially supported Netflix by selling their content are now at a disadvantage, as Netflix leverages its scale and viewing data to compete with them for both viewers and original content.

Ultimately, for players without exclusive rights over produced content there is a significant risk that their role becomes obsolete, where platforms go directly to content producers to acquire the same content. Partnering with platforms may be a short-term solution for broadcasters, but there is a risk that it will ultimately lead to their demise.

Conclusion

The changes we have discussed are likely to be long-term; VOD currently has a small share of total viewing in the UK (c.12%) and the short-term impact is likely to be limited. In the long-term, however, channels and Pay TV providers may find their profit, prominence and ultimately existence under threat from disruptive aggregators. It is critical that channels decide early what their role in the TV industry should be, and how to work with – or against – the platforms to safeguard their own future.

Offices

Belo Horizonte
T +55 31 3481 0105

Düsseldorf
T +49 211 86 07 0

Hamburg
T +49 40 40 17 56 0

Hong Kong
T +852 2338 1808

Istanbul
T +90 212 285 4020

London
T +44 207 010 8000

Mumbai
T +91 22 4946 6600

Munich
T +49 89 69 33 94 500

New Delhi
T +91 11 4051 6666

New York
T +1 (347) 254-9595

Paris
T +33 1 58 56 18 00

Sao Paulo
T +55 11 3053 0434

Shanghai
T +86 21 6031 8099

Warsaw
T +48 22 826 24 57

www.occstrategy.com

For further information, please contact

Mostyn Goodwin – Partner
mostyn.goodwin@occstrategy.com

Toby Chapman – Associate Partner
toby.chapman@occstrategy.com

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