Business Case: Easydot - TEL

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Introduction

Maurizio, CEO of Easydot, is smiling, he just red a funny comic strip: "if Explorer is not afraid to ask you to be your default browser, you should be afraid of nothing". But the last conversations with Troy, CEO of Timsons, left him quite scared. The main topic of them is future and it is more uncertain than ever. Troy is talking about leaving print industry to focus on other industries that are not dying. The offer of Timsons to Easydot is to follow them in the path of changing. Maurizio agrees that print industry is going to die, but it is also highly profitable for both companies at the moment. Therefore he is willing to discover new opportunities though without losing the profitable possibility of print industry. Moreover, Maurizio has worked in print industry since he was twenty, developing skills and capabilities. Troy is now describing new industries such as railway and aerospace and Maurizio has no experience in none of them. One idea is Apple that before makes PCs and then, eventually, cars. Another is the idea of Easydot that before makes print presses and then it builds airplanes. This idea is a lot scarier, but fascinating at the same time, Maurizio thinks.

Situation

Easydot is, nowadays, the official partner of Timsons Engineering Limited (TEL) in print industry. Easydot deals with customers, so it takes the orders and then it delivers and installs the final products. TEL is in charge of the production process. The combination of both activities allows offering not just a single product but also a complete service, which is based on a problem – solving methodology. This is the first point of difference compared to competitors. Indeed, in the print industry clients usually ask for the spare parts that they need without any consultants. Instead, Easydot offers in its service a part of technical consultation to solve any matters. In case of particular or problematic matters, TEL makes his engineers available to solve the issue.

Easydot was founded in 2009 as exclusive official reseller of Timsons Limited (LTD) in Italy. When Timsons LTD went bankrupt, TEL took its place and reached with Easydot an agreement in order to extend the previous collaboration: Easydot commercial area was enlarged to the entire European territory with the exception of United Kingdom. In U.K. the name Timsons is well known, therefore TEL management preferred to maintain that as point of reference in the area. Maurizio founded Easydot because he saw a gap in the market between producers and clients. In his opinion, clients were willing to pay a higher price in order to receive a service that goes from a consultation before the order of a machine to an accurate and adequate post sale service. Basically, what the offer was lacking in Maurizio's mind was a service that advices and models the best solution for each particular situation. The idea was to become the bridge that connects suppliers and buyers. He had background in the industry because he was one of the technicians of Timsons Italy. Moreover he was able to build many relationships with clients. So when he started its own business, he had a solid base on which he could start. Timsons LTD saw the opportunity to continue serving the Italian market with a partner that would not be a threat, so Easydot and Timsons LTD reached a partnership agreement.

Market decline

The needs of print makers companies since the eighties were to be able to follow the market expectation in term of possibility to yearly print a larger amount of pages. The demand of final clients for more printing in less time pushed print press makers to focus R&D on efficiency of the machines. The true challenge for the makers was to combine the maximization of production with cost control. This was the path that was signed from eighties until the new millennium: every new machine had the improvement to higher productivity combined with a lower marginal cost of printing. As a result, the offer was able to guarantee a satisfying performance for the demand.

With the beginning of the new millennium demand started to decrease: economical crisis (the bubble of dot com and then the subprime loan) created instability among companies. Internet spread through the sector and the print industry suffered its expansion as it directly reduced the demand. As a consequence, many companies were not able to stay competitive in the market and they sold their print presses for failure. R&D of print press makers was still focused on improvement. They did not change their policy even if this did not match with market expectations anymore. The market did not need the new improvements anymore, used print presses were in the market after the failure of many companies and the gap of performances did not justify the premium price of new machines. Therefore, the market of used machine became a strong reality. As a consequence, the market started to flex. In 2009, "the industry experienced a 15% quarterly fall in companies facing significant problems, the highest fall of any sector". Ibisworld reported that "revenue is expected to decrease at a compound annual rate of 3.6% over the five years through 2015-16, despite the period starting from a low base after a significant revenue drop of 17.8% in 2009-10".

How Timsons LTD failed

The sale of machines generated the majority of revenues. The sale of spare parts was the second largest source of revenues of revenues. The combination of them satisfied the management of Timsons LTD that they never took into consideration the possibility to also offer any service. Timson LTD was always focused on selling machines because each sale generated from 5 up to 20 millions of revenues. The usual post-sale assistance and the usual maintenance service could on average generate around 100.000€ every year per each client. As a consequence, Timsons never offered any consultations to clients to support the order. The installation of the machine was always free of charge. The after sale service was not offered. In the subsidiaries, the most important part of the management salary was a percentage of the sale of machines. In conclusion, they were more focused on selling machines than offering services.

When sales of machines collapsed and, as a consequence, most of revenues were missing, Timsons LTD was not able to change its business model. The last solution to invert the trend was to enter in a new sector of the market, the digital machine. Since the new millennium, a new technology entered in the industry as an alternative to classic print machines. The leader of the technology was Canon, but Canon just produced the software of digital printing. It was searching for a partner to build the entire machine. Timsons LTD reached a non-exclusively partnership agreement with Canon to produce machines. However the quality and the efficiency of the product were not adequate. Timsons did not posses the right competences to build the machine. As a consequence, the partnership failed and in January 2015 Timsons LTD went bankruptcy.

Why TEL was created

First of all, Timsons Engineering Limited was chosen as name to highlight the engineering knowledge of the company. It was a pondered decision since the main competences are based on the know-how of the forge process. Timsons has been able to deal with different market using the same inputs in its history. What the management is now trying to repeat is the ability to deal with several and various requests from different industries. The core competences in the forge are not industry-specific. On the contrary, the print industry requires "more accurate and precise standards (the medium range of error is 0,03mm) than many other industries. Furthermore, Timsons engineers are used to manage orders of small and very big weights in extreme conditions (modern state of the art electric melting molten metal in weights from 1kg to 2.5 tonnes in all grades of Cast Iron and up to 600kg in Ductile and Austempered Ductile Iron)". Another element that allows TEL to be flexible to reach new industries is the ability to process without a minimum quantity of orders. TEL does not want to increase the turnover in term of volume of production and to reach economies of scale. The reason is that, in order to be as flexible and accurate as possible, men work performs most of the production. Still, mechanical work performs some parts in the process, but they are mainly lifting and moving. The production of low volumes and the constant presence of men work allow the implementation of a quality control system based on the Toyota model. At every stage of the production process a quality control is applied to detect defective pieces.

Backgrounds[1]

Timsons LTD is a company founded in Kettering in 1896. At the beginning, the company started repairing boot & shoe machinery. Progressively, the company enlarged its range of activities. From seventies, print industry is the only industry where Timsons LTD is involved. The exhibit n' 2 shows the organizational structure of the company at the time. As it can be seen, Timsons base in Kettering managed the production and the three subsidiaries were in charge of commercial activities. When the industry started to decline in the new millennium, the organizational structure changed as exhibit n' 3 shows. However, Timsons LTD remained not competitive in the industry and the losses continued to increase. With the foundation of TEL (100% same shareholders), the production process was

1 History is illustrated in exhibiti n' 1

transferred to TEL and Timsons LTD just managed commercial activities of some areas, as exhibit n' 4 shows. Finally Timsons LTD went bankruptcy in December 2014, TEL and Easydot carried on the European print industry (Exhibit n' 5 and 6 show the new structure).

Dimension

TEL is a company with a centennial background. TEL is a non-listed company, 100% owned by Timsons family since the foundation. In its history, TEL (at the time, Timsons LTD) reached total turnovers of 50.000.000,00 or 60.000.000,00£. Nowadays, TEL's turnover is around 4.000.000,00£. Print industry still generates the main part of revenues. With the appointment of Troy as CEO, the company has been going into a more technical management direction, since he was previously chief of operations. His deep knowledge of company core competences was one of the reasons of his nominee. Another important reason was his previous experiences. He was the only senior manager of Timsons that had previous experiences in other companies and industries. Timsons LTD career policy was that all senior managers should be come from within the company. Troy was the only exception.

Easydot is instead a young company, founded in 2009 by Maurizio, a former employee of Timsons Italia. It is completely involved into print industry and its turnover is uncertain, as exhibits n' 7 and 8 show. Maurizio has always worked in print industry as technician. So he has a deep knowledge of print machine operating principles. On the other hand, he has excellent abilities as sale-man.

When Easydot was founded, there was a huge gap in term of turnover between Timsons and Easydot. Nowadays, TEL's turnover is a bit higher than Easydot's one.

Strategic plan meeting

Maurizio agrees that print industry is probably not the future. So he hired an intern with business strategic studies as background to help to develop a strategic plan for the next years. The hiring is also a sign for TEL of Easydot's willingness to diversify.

At the end of July, three days of meetings were organized to discuss future strategic development with TEL in its central quarter in Kettering. Maurizio was really scared about the meeting. His main concern was that Troy would have said: "we want to completely leave the print industry today". The plan was to have four official meetings. However, Troy invited Maurizio to have an "off the record" talk in a Starbucks. The chat left Maurizio stunned. Troy basically said that his view of the print industry is an "unworthy effort". The first official meeting was carried on the same toughness. In front of all TEL senior managers, Troy reaffirmed his vision of print industry, he highlighted the necessity to diversify, leaving behind the print industry.

Before starting the second meeting, Maurizio asked for the presence of all TEL senior managers since the beginning of the second meeting. When all of them arrived, he took the floor. He understood Troy's reasons, now it was the time to see if Easydot and TEL were on the same page. Firstly, he explained Easydot's needs: the short-term goal was the stability of the turnover and subsequently the increase of that.

Since Easydot was founded, the total turnover has not been stable. For example the turnover at July 2015 was more then total turnover of the entire previous year. At the beginning of the year, Maurizio has never had an idea on the total approximate revenue of the year. Looking at numbers in Easydot balance sheets, the total turnover is instable, as exhibit n' 9 shows. In Maurizio's analysis, the reason of this volatility is Easydot business model. As all other print industry suppliers, Easydot is in contact with clients only when there is a breakage in a machine. So, if a serious breakage occurred to a client, his orders increased. For example, a client has half million euros of order one year and 10.000€ the next. Therefore, the main goal of short term is to solve this problem. However, Maurizio completely agreed that diversification is necessary to be able to survive in a long term view. He clearly said: "we are completely willing to diversify, but right now, we have not the ability or the business model to support diversification. Moreover the short term goals do not fit with diversification. As TEL speaks, it seems that today you are leaving the print industry. Today we are not ready to leave the print industry. First, as we said, there is a lack of capabilities. Second, in 10 years, print industry probably will be dead, but today it is still highly profitable. We want to harvest every single euro – or penny, as you prefer - that we can collect there before leaving".

When Maurizio finished his speech, Troy asked to all senior managers to leave the room and think about what they just heard. When they were gone, Troy explained "I mostly agreed on what it was said. Print industry is profitable, but it is really price competitive compared to other industry. Every single order is a negotiation to cut a lower price from clients. For example, you, Maurizio, told me that last week your employees were visiting a company for an intervention. After the problem was solved, the manager of that company contacted you and told you that he wanted a further discount on the previously agreed tariff. And it was already a discounted tariff. Our experience in aerospace has been totally different: the company paid the invoice the next day of our intervention, as we agreed. For this, I have preferences for other industries. However, print industry is more than half of TEL turnover at the moment. So I could not exit so quickly. What I need is to change the mentality and to convince all the staff of the necessity of the change. So I use on purpose negative expressions on print industry."

Future Plan

The strategic teams of both companies were the only participants in the last two meetings. In order to align the interests of both companies, the two CEOs established common short-term and long-term goals. In the short period, the goal was to harvest the print industry, as Maurizio said. However Troy obtained that Easydot started to prepare itself for diversification. At the moment the idea of diversification was quite confused in Easydot members' minds. Maurizio understood that TEL entered in other market through the forge competences, although he did not have the sense of what TEL was offering. So, the first period would have been useful to understand that. Meanwhile, TEL would have continued its diversification process. In the second phase, goals would have been totally aligned. According to the plan, Easydot would have reached stability and increased the turnover. The next goal would have been diversification. Maurizio asked complete support to TEL members, explaining that this phase would have been delicate since he would have left his comfort zone. He has spent his entire life in print industry and he had no idea what other industries are. Troy guaranteed complete support. He explained that the collaboration between TEL and Easydot created a strong competitive advantage in the market. He was strongly convinced that the model could be replicated in other industries.

Change of business model

While Troy was discussing with his strategic team member on whether restaurant was the best for that evening, Maurizio said: "Stop Troy. It is only five p.m. In Italy we usually work until seven or even eight. We have plenty of time to discuss a delicate issue. In my opinion the actual business model does not allow Easydot to offer the possible best service. At the moment we wait until the breakage of a machine, then we intervene. Clients utilize machines beyond the breakage point. When we arrive to fix them, they are in really bad shape. Once Timsons LTD exploited this situation because clients bought a new machine, since repairing was and still is costly. Nowadays clients do not buy a new one, as you know. They buy a used one in the market. We sometimes sell one of them, although they buy them from others most of the times. I want to change it. Since it is not possible for us to become a reseller of used machines since I do not have time and neither I want to. The solution that I have in mind is to change the business model. When our partnership enlarged for the entire Europe, I visited clients with a complete different mentality compared to Italian one. At my first inspections of machines in Finland or Netherland, when I introduced the possibility of preventive maintenance to avoid reducing their machines in such bad shape, they replied to prepare a proposal because they were really interested. What Easydot and competitors are doing is not what the market requires. I would offer a preventive maintenance contract that provides discounted charge of my service and TEL's spare parts for determinate work that are included in the contract. For doing this, I need your support. From this change, I expect a better performance of machines since they are yearly set up and upgraded. It also reduces the risk of breakage and, as a consequence, less wasted money due to production stop. Finally, it increases the life of machines. In my opinion print machines could work for thirty years if they have a correct maintenance. Since there is no innovation, old machines still remain highly competitive. These are advantages on clients' side. Our benefit is firstly the reduction of fluctuation of turnover. Every year clients would be charged for preventive maintenance. Everything that is included in the contract is at a special rate, but we still have a high profit. Then if we find breakages or problems that are not included, we apply the normal tariff. Moreover, last week I was visiting a client after a huge breakage. In the last three years the client ordered around 150.000€. After our inspection, the quotation of spare parts was around 500.000€ because most of them were completely worn out. Since it is a huge amount, the client asked to repair only what is necessary to make work the machine again. I expect to close the deal around 350.000€. With the introduction of the proposed business model, all the consumed spare parts would have been acquired at the proper moment. There would not have been a breakage and, as a consequence, the client would not have been angry, even if it were not our fault. Finally, the total sum is that all spare parts of the last quotation would have been acquired and the client would probably have acquired more since I noticed a lot of spare part pretty damaged. Each intervention would have been paid. As a matter of fact, you have to consider the discount of the tariff, but the balance is actually positive in the end. Moreover the relationship with the client is strengthened."

Strategic plan

The last meeting was dedicated to develop the strategic plan for the future. Maurizio and Troy agreed on a five to seven years time frame to complete a three-part plan.

The first part was called Pilot Project. It was based on Maurizio's idea of changing the nature of the relationship with the client, as well Easydot's business model. It was a pilot project, therefore it was applied to a small sample of clients. A risk analysis should be conducted to find the best-suited clients. It should be based on three variables: sharing of the same vision, needing an increment of the performance of machines and having assets, financial liquidity and willingness to invest. Once the sample is identified and the pilot project ran, the data would be collected to prove the advantages of the new relationship on clients' side. At the end, the results should be collected into a business case to use in the second part. The two CEOs argued on the time frame of this first part. Troy was convinced that six months time was enough to collect data to sustain a business case. On the contrary, Maurizio argued that six months were enough to convince a client to try the proposal. Another six months time was necessary to visit and to receive the order. The first data would be available after one year and half or two. At the end, they agreed with a time frame of one year/ one year and half.

The second part of the plan is to use the pilot project as business case to present to the whole portfolio of clients. The goal of this part is gradually change the nature of the relationship with all the clients. It is hypothesized to present the business case at first to a smaller pool of clients (the most important) and at a later stage to all of them. This second part was particularly critical for Italian market. Maurizio knew the vision of Italian companies and it did not fit with the new proposition. However, a strong business case that shows the real advantages could help to change their mindset. Taking in consideration that the process of changing mentality requires a long time, it was agreed that the time frame of the second part goes from three to four and half years time.

The third and last part was the process of diversification. With the previous two parts completed, the short-term goal of Easydot should be satisfied. However, the preparation part of diversification should not start at the end of second part. In fact, Maurizio and Troy agreed to immediately prepare for diversification process. Troy invited Maurizio to assist an expo fair that TEL has scheduled. Gradually, they would attend together expo fairs. At the beginning they would focus on Italian opportunities with small expo fairs. Progressively, the focus should pass on international horizons and bigger expo fairs. Meanwhile, Troy would introduce Maurizio and Easydot to TEL's clients in order to understand what kind of commercial relation they established.

Legal Options

Maurizio usually slept on the plane. On the contrary, he was totally awakened on the plane to return in Italy. He had multiple thoughts. Looking at the wing of the plane, he just realized: "is it possible that in ten years I would make it?" Then he focused his thought on legal consequences of possible errors in the production process. Regarding legal options, he had not spent time on the subject yet. "Which are Easydot's options now? Would a repetition of the print industry relation be enough? At the moment Easydot and TEL have an agreement, but there are no restrictive clauses. Of course in order to continue the relationship in a soft way, Easydot and TEL should also include in a written agreement some restrictive clauses that protect both companies' investments. First of all, we should establish if it is an exclusive partnership or if TEL could reach other players in the market. Another element to take in consideration is that TEL is actually involved in multiple markets. In the future they could even enter into new other market. Easydot could not be able to immediately follow TEL in all the markets. The agreement should also consider this aspect. Finally, could the diversification process have any afflictions on the print industry? Is it possible to completely separate the businesses in term of vertical lines? On the other hand, since the investments to enter into new markets could be substantial, a more complex form of integration could be a possibility. Nevertheless it is hard for me to imagine a merge or a take over between the companies, I need to evaluate the possibility. I personally find a take over an unrealistic possibility for both companies. The merge could be an option, but it would be complex to redistribute the shares since TEL's share are entirely owned by the family. An intermediate solution could be a joint venture, a new company that is owned by TEL and Easydot. It would require a substantial investment and creates issues in term of control."

Teaching Note

Abstract

The case focuses on the relationship between Easydot and Timsons Engineering LTD (TEL). Easydot is the exclusive official reseller of TEL products in the print industry. TEL is also operating in other industries and wants to leave the print one. Troy, CEO of TEL, offers to Maurizio, CEO of Easydot, to follow TEL in its diversification process and to become the official reseller in the other industries. The proposal intrigues Maurizio, but Maurizio does not want to leave print industry because it is still highly profitable at the moment. The companies are partners since Easydot was founded in 2009 and both think they are better off together. Nevertheless they have different short-term goals, even if long-term goals are quite aligned. Indeed TEL has just overcome a corporate restructuring that nominated a new CEO, Troy, with new ideas and projects and closed the old company, Timsons LTD. Troy's number one goal is to not depend on print industry anymore. The main issue that he is facing is the change of mentality in the company. Since most of the workers have worked in the company for their entire life, it is hard for them to understand the reasons to leave print industry. Not depending on print is TEL's short-term goal. In the CEO's mind, the long term goal is being completely out of the industry or, at least, the print industry become a marginal part of TEL business. So short-term goal of TEL is diversification. On the other hand, Easydot' main goal is the stability of turnover. Diversification does not guarantee stability; it actually makes turnover even more uncertain.

The case highlights the CEOs' decisions to compromize different goals in order to continue working together, instead of searching for new partners. The product and the service that the companies offer to their final clients with their activities are difficult to imitate and valuable for customers.

However the print industry situation pushes both CEOs to look forward. Both recognize that print industry is a dead end. TEL has already started the diversification process and wants to try the better off test with Easydot in other industries. The particularity of the case is that none of the two companies has the resources to acquire the other. They have completely different ownership and, as a consequence, different goals. Moreover the decline of the market forces both to search for alternatives. The solution that both CEOs have found is to try to enter together in other industries, while both companies harvest print industry until the end.

Further analysis

The case also documents the print industry situation. Print is a dying industry, where companies, both suppliers and buyers, are not inclined to invest in R&D. Therefore, the latest technology, digital printing machine, is not able to satisfy the needs of buyers because there are not supplier companies that are willing to invest on it. So nowadays digital printing machines are operative but they are not better than traditional ones. Buyers prefer to use traditional machines because they already have them in their factories and it is possible to find used machines in good shape in the market. Since the beginning of the new millennium, the print industry is in decline. Internet, the introduction of digital elements and financial crisis are the principal factors of the decline. The main consequences are the reduction of printing copies and the difficulties for the companies to find money to invest. Many companies went bankrupt. This situation created the second-hand market. Companies usually used machines until the wear point. With the bankruptcy of many companies, the wear point was not reached. Buyers stopped buying new machines. Suppliers' revenues and profit were mainly based on sales of new machines. Moreover managers had not promptly understood the difficult situation and supplier companies remained paralyzed.

Teaching purpose

The primary purpose of the case is to analyse the possibility of vertical integration of two independent companies and the possibility of take over of one on another is unlikely. What is important to take into consideration in the analysis is that both companies are currently partners in a declining industry. The decline makes both in front of a decision: since the future is not in this industry, what is the best solution? The case offers enough information to identify the possible strategic solutions for both companies. In particular, it allows students to determine the future decisions of both companies in term of collaboration in the future.

Specifically, the case highlights two aspects:

- The better off test of the two companies to create value and uniqueness. For having a complete analysis it is important to consider the phase of the industry. It could be useful to conduct different better off tests according to different market. A better off test produces a positive result when complementary activities are efficiently put together. However it is possible that a better off test of two companies produces a positive in a certain contest and a negative one in another contest.
- Best alternative test for both companies. Nowadays both companies have similar size, even if TEL is bigger. However it is not foreseeable the take over of one on the other. The merge is also difficult because TEL is a 100% family business since the foundation. The best alternative test should focus on the other softer forms of vertical integration, but it is important to highlight why take over and merge are not options. Finally, the feasibility of vertical integration without ownership should be deeply analysed. It introduces issues, such as moral hazard of one of the company that does not respect the contract. Other issue could be that companies face needs that are not aligned in financial, strategic, corporate or management term.

Teaching headlines

- Introduction to the case. Analysis of the different positions of Maurizio and Troy with a different prospective compared with the prospective of the case.
- A separate analysis for the situation of each company:

- Easydot analysis of the situation. Highlight what Easydot brings in the partnership. What Easydot receives from the partnership. Why Easydot could not walk alone and what are the issues for Easydot in entering into new market.
- TEL analysis of the situation. Highlight what TEL brings in the partnership. What TEL receives from the partnership. Analisis of pros and cons of TEL: 1) having a partnership with Easydot in all the industries in which it is involved. 2) Having an industry specific company that carries out the role of Easydot in each industry. 3) Creating its own distribution system.

- Demonstration of better – off test. Since it is highly unlikely that new companies enter into the industry, both companies have some unique characteristics. Easydot brings in the relationship his knowledge of the technical part. However the impossibility of production is what is more valuable for TEL. In fact, the majority of the company has a completed integrated vertical chain from production to service. If TEL changes partner with a completed integrated company, the risk is that the company serves the customer with TEL products at first. Gradually, the company serves the customer with its own products.
- Demonstration of best alternative test.
- Analysis of the feasibility of vertical integration without ownership, taking into consideration all the issues previously highlighted. Is a commercial agreement enough or should the companies create a joint venture? Take into consideration the decline of the market. It should be considered in a commercial agreement the clauses to prevent the issues previously highlighted.

- Reflexion on how the market decline is influencing the decision of both companies.
- Summary closure.

  Note that the difficulty of the case is that students do not have any technical knowledge. Therefore the understanding of how it is possible to enter in other market could require some examples. TEL entered in wind energy market because the suppliers of the industry were not able to manage wood pales of big dimensions and have the required precision to respect the sector standard. On the contrary, TEL is used to manage such dimensions and the required precision for print industry is more accurate compared to wind energy one. So, TEL was able to be competitive in the market.

Assignment questions?

Which are the benefits that each company gets from the relationship?

Why is Easydot so important in print industry for Timsons? Which are the characteristics that make Easydot more attractive than any other company in the market?

Why is the decline of the market a critical aspect in the relationship between TEL and Easydot?

Summary of possible scenarios

A useful tool to simplify the comprehension of the case is the use of scenarios.

The first scenario analyses the hypothesis of both companies that decide to remain in the print industry without trying to enter in any new market.

In the second scenario, the companies decide to enter in new markets together.

The third scenario is characterized by the decision of Easydot to remain focus only on print industry without entering into new markets.

In the fourth scenario, TEL decides to create its own distribution system for new markets, even if Troy has promised to Maurizio the partnership (reflection on how it could undermine the partnership into print industry)

The fifth scenario considers that TEL creates its own distribution system in all the industries, cutting out Easydot even in print industry.

Finally, in the last and sixth scenario TEL or Easydot want to take over the other.

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