Honeywell

2014 Canadian Main Automation Contractor in Oil & Gas Company of the Year Award
Contents

Background and Company Performance .................................................................3

Industry Challenges ....................................................................................................3

Visionary Innovation & Performance and Customer Impact .................................4

Conclusion ..................................................................................................................8

Significance of Company of the Year ........................................................................9

Understanding Company of the Year ........................................................................9

Key Benchmarking Criteria .......................................................................................10

Best Practice Award Analysis for Honeywell Process Solutions ..............................10

Decision Support Scorecard .....................................................................................10

Visionary Innovation & Performance .......................................................................11

Customer Impact ......................................................................................................11

Decision Support Matrix ............................................................................................12

The Intersection between 360-Degree Research and Best Practices Awards ..........13

Research Methodology ..............................................................................................13


About Frost & Sullivan ..............................................................................................15
Background and Company Performance

Industry Challenges

Booming Canadian Oil Sands Industry:
Ever-increasing global demand for petroleum resources have made the previously cost-prohibitive method of oil production from heavy tar like bitumen into a viable addition to the world’s oil and gas resources. As Canada is currently the largest known region of natural bitumen deposits, oil production from Canadian oil sands is forecasted to exceed 5 million barrels a day by 2030, up from 1.8 million barrels a day in 2012, according to the Canadian Association of Petroleum Producers.

Challenges of Mega Canadian Oil Sands Projects:
To respond to this booming demand, Frost & Sullivan notes that each company participating in the oil sands industry is aiming to establish production facilities and quickly achieve return on investment. Since such projects cost many billions of dollars and take more than three to five years to complete, these fall under the mega project category. The massive investments required mean that scrutiny from multiple stakeholders - including public and political groups - is quite high. Moreover, tough climate conditions, increasing construction and extraction costs, and environmental and energy constraints add more challenges to the project involving non-integrated islands of solutions supplied from various EPC (Engineering, Procurement and Construction) firms across the world. These complexities have led to significant cost and schedule overruns for major oil sands projects. If the oil and gas companies operating in this region cannot gain control of their runaway project costs, the huge capital inflows to the Canadian oil sands could be slowed down.

Strategic Importance of Main Automation Contractors (MAC):
In the above scenario, Frost & Sullivan points out that early engagement of strategic suppliers in the project could produce savings in excess of 10 to 15 percent of the time and 4 to 8 percent of the cost versus the traditional EPC process. This will have high operability impact that could potentially reduce re-work and enable clarity in the conceptual stage itself. This very well applies to process automation, as its operability impact for customer is around 15 to 30 percent (though it is only 6 to 8 percent of the total installed cost of the capital project). Moreover, the reliability and performance of process automation systems are fundamental factors to support operability and safety throughout the project life-cycle.

Growing Customer Needs Beyond MAC:
As all major automation suppliers bid and serve as MACs in huge oil and gas capital projects, the differentiation lies in their capabilities to meet specified project requirements unique to each sub-industry segment and geographic location. Canadian oil sands is one such complex and booming segment that requires the engagement of MAC beyond the start-up phase to improve business effectiveness of the highly invested oil companies.
This necessitates the need for MACs to address needs beyond project execution and support in operational profitability, capital productivity and risk management.

Visionary Innovation & Performance and Customer Impact of Honeywell Process Solutions

Criterion 1: Addressing Unmet Needs

As EPC contractors have shifted relevant project risks to automation vendors, the MAC approach has evolved to simplify the automation system integration complexities during initial conceptual phase, FEED phase, construction phase and all the way to start-up phase. As the lifespan of Canadian oil sands production facilities is from 10 to 50 years, the scope of automation is very critical in addressing the emerging challenges over the entire project life cycle. From concept to construction phase (2 to 5 years), more focus will be on controlling the project cost and schedule. During the start-up phase (2 years), more focus will be on fine tuning the production processes and achieve sustained levels of peak operating capacity. When the facility enters into operating lifecycle beyond this phase, the focus shifts to optimizing asset performance and all the processes involved. Hence, the MAC capability of integrating several islands of solutions provides scalable options to support continuous improvement based on interactions between people, processes and technologies.

Frost & Sullivan firmly believes that Honeywell Process Solutions (Honeywell) properly addresses the above mentioned needs that evolve across the complete project life-cycle through their I-MAC (Integrated MAC) approach, mitigating challenges that hinder improvements. This holistic approach not only accelerates the journey towards meeting project objectives, but also provides a flawless experience through an integrated project team that includes client, project management consultants (PMC), EPC(s), MAC, IT solution providers and other stakeholders. Having strong expertise to meet operational and business needs from field to enterprise level, Honeywell is clearly able to supply a complete package of automation and information solutions in a secure environment. One improvement that Honeywell brings to the table with I-MAC over MAC is the inclusion of the additional scope of an Operator Training Simulator, Advanced Control, Asset Management and Production Management - all integrated with automated safety and security systems.

Honeywell Best Practices Example:

Design requirements meeting human factors emerge as a highly critical aspect, and one that is increasingly gaining momentum in complex industrial processes. The way people interact with technology, and the simplification of same, is a hot topic in the industry. “Abnormal Situation Management (ASM®)” a consortium led by Honeywell, addresses customer concerns in safety in production facilities. Through this consortium, Honeywell designs systems that are simpler and intuitive for operators. This increases confidence in running safer and more efficient production facilities.
Criterion 2: Implementation Best Practices

In the highly capital intensive Canadian oil sands industry, projects are highly susceptible to capital inefficiency when they deviate from the projected investment phase and cash flow plan. Lean execution of the project is a highly desired approach that eliminates redundant tasks and rework. Though the project based companies implement lean philosophies, automation suppliers still find it challenging as their systems are highly dependent on other multiple EPCs.

In this situation, initial focus was on agile change management, but Honeywell drastically improved the overall project schedule by keeping automation systems off the critical path. This required the company to leverage recent developments in information technologies and to align its project workflows. Having proven domain expertise, Honeywell is transforming the project execution in the process industries with LEAP™, a proprietary project execution model that reduces risk to project schedule and cost. This methodology could result in 30% capital savings and optimized scheduling by 25% for large automation projects. Honeywell’s LEAP approach can also have a significant impact on overall project implementation, potentially taking millions of dollars off the total cost of a large capital project - while improving project schedule, cost and risk.

Honeywell Best Practices Example:

For LEAP, Honeywell leveraged three innovative technologies: universal input/output (I/O), virtualization and cloud engineering. These solutions enable important project benefits such as late binding of automation systems to physical hardware and equipment, flexible hardware procurement, improved agility and flexibility, and enhanced design options. Honeywell's "Universal I/O" completely liberated I/O from field to control cabinets by introducing a standardized, multifunctional and software configurable solution that permits late binding of I/O points and modifications to I/O schedules. This technology could potentially save weeks of schedule delay when making late-stage design changes. Secondly, as the oil and gas customer’s buying behavior is heavily focused on reducing the total cost of ownership (TCO) without compromising existing safety, reliability and production objectives, it impacts automation solutions running in multiple servers. Honeywell leverages virtualized servers and optimizes the footprint in terms of equipment space, cooling, power and noise. Thirdly, Honeywell invested in cloud technology to build an engineering platform that ties geographically diversified project teams to share data and collaborate without being limited by time or location. Frost & Sullivan agrees that these industry best practices all help Honeywell to create more value to customers and in turn generate a consistent and repeatable level of success for the company.

Criterion 3: Customer Service Experience

A typical supplier selection process for large capital projects can take anywhere between 2 or 3 years for the customer to make the decision either to go on with MAC or go with an EPC. In the vast majority of cases, customers select MAC when they know that there will be involvement of many EPC firms. In a MAC project execution, customers will very often
demand integration of diverse applications or configuration of new models integrating advanced process control (APC), asset management, energy management, material mass balance systems, supply chain management, historians, all the way up to ERP systems. In many cases, customers still want to integrate with competitor supplied legacy systems. Honeywell brings an element of process effectiveness and meets customer’s expectations for demonstrated ability to integrate large parts of third party systems. Moreover, by creating a virtual organization, Honeywell can reach globally to wherever contracts are engineered. This service capability is typical for Honeywell in Canadian oil sands, not only with oil producing end customers but also with EPCs, owing to their high quality, timely customer services, and understanding of customer pain points.

**Honeywell Best Practices Example:**

Honeywell emerged as a dedicated partner to Worley Parsons in Canadian oil sands when the latter faced difficulties in trying to track the abundance of suppliers, commodities, and engineering and construction resources in a project that had more than 17,000 I/O’s controlled by the Honeywell systems. Honeywell’s expertise helped to lower the substantial risks that occurred with this project and prevent startup delays with their industry proven Experion Process Knowledge System (PKS) along with C200 and C300 controllers and Safety Manager, for improved productivity and increased safety. Honeywell’s delivery of the control system met the aggressive timelines, and the local Honeywell resources demonstrated their expertise in designing and testing a robust network for 150 control cabinets. Custom developed logic templates met the owner’s unique requirements and specialists were relocated to Calgary to help finalize configuration and assist with factory acceptance testing. A smooth commissioning and successful startup was eventually achieved over this multi-year project. Honeywell shared goals of thoroughness in staging testing and onsite testing so that the entire configuration as approved at the staging facility functioned as required on site.

**Criterion 4: Customer Ownership Experience**

The complexity of the process automation solution in the Canadian oil sands vertical exists on multiple levels due to increased needs regarding safety, reliability and security risk aversion, sophistication, increased efficiency and productivity. This translates to the compelling requirements of a holistic solution delivering on the goals of business performance. By offering an advanced solutions portfolio, Honeywell systems provide flawless user experience from operations excellence to enterprise collaboration (Intuition® Executive). Top performers worldwide have affirmed that Honeywell’s UniSim Suite is the low risk choice and more reliable than other competitors. Honeywell’s unique technology roadmap integrates simulation within the customer asset lifecycle and supports long term commitment to the customer. Moreover, Honeywell develops joint programs with customers to address specific needs and requirements. Through this consultant-led approach, Honeywell is able to propose flexible, custom solutions, aligned with customer expectations in terms of products, budget and contract length. These traits enable
Honeywell to align project lifecycle management along with customer centric quality, which drives the sense of customer ownership.

**Honeywell Best Practices Example:**

In 2010, Honeywell signed a global agreement to be a Main Automation Contractor (MAC) for Shell. Under the five-year Global Framework Agreement (GFA), Honeywell designed automation and safety systems that helped Shell to meet its customers’ energy demands in economically and ‘environmentally responsible’ ways. Honeywell has served as a MAC on hundreds of Shell projects for over three decades and that experience has translated into two other projects in oil sands: the Athabasca Oil Sands Project and the expansion of its Port Arthur Refinery. Honeywell’s performance in helping Shell to execute these highly complex projects was one factor in selecting the company for such project. More and more Honeywell clients want their early engagement and to design integrated process automation systems from the ground up because it’s a smart strategy for protecting an asset’s long-term viability and the business’ profitability. Shell recognized this opportunity, and this MAC agreement is a proactive step in maximizing its global production while providing a technological path forward as needs change.

**Criterion 5: Brand Equity**

Honeywell created a brand to support building a world that’s safer, secure, comfortable, and energy efficient through their commitment to be more innovative and productive. As oil sands projects typically span 30 years or more, lifecycle services have become an increasingly critical need for end users due to today’s faster evolution of technology. The challenges for suppliers are to make that process easier, more efficient, and more cost-effective, while allowing end users to upgrade technology at their own pace.

**Honeywell Best Practices Example:**

Understanding continuous service needs, Honeywell created Lifecycle Management (LCM) technology for upgrading and controlling overhead. By using the technology, customers can improve their plants’ operational safety, efficiency, stability and sustainability. The LCM technology also controlled predictable maintenance costs, and enhanced risk prevention and operational performance. This innovative service concept for lifecycle services helps customers to confront evolving major challenges. With such brand equity, Honeywell gives customers a positive view of the brand and those customers exhibit high brand loyalty as a result of an exceptional Honeywell experience.

**Criterion 6: Financial Performance**

Honeywell’s Automation and Control Solutions (“ACS”) segment generated sales of $13.5 billion in 2013, which is increased by 4 percent compared with 2012. Its profit increased by 9 percent in 2013 compared with 2012, due to an 8 percent increase in operational segment profit and a 1 percent increase from acquisitions. In March 2014, Honeywell moved HPS from ACS to the Performance Materials and Technologies (PMT) segment. This
more closely aligns HPS with other businesses, such as UOP, that operate in the oil and gas segment.

**Honeywell Best Practices Example:**

Honeywell was selected by Suncor Energy to provide automation systems for a new multi-billion dollar Fort Hills Oil Sands project in Alberta, Canada. Honeywell will supply technology to integrate the site’s control and safety systems, manage alarms, and provide advanced simulation software that enables critical operations planning and operator training. As the Main Automation Contractor (MAC), Honeywell will play a key role in helping the facility achieve its future productivity and operational efficiency goals. The facility is expected to be operational in late 2017. As energy demand continues to grow, the Canadian oil sands have become an important resource and Honeywell has the expertise to fully integrate this project’s assets, from monitors and sensors in the field, to system controls, to planning and logistics. Suncor will also be able to use Honeywell’s innovative technology to run a wide range of simulations that will help maximize the efficiency of the operations.

**Conclusion**

As oil production from Canadian oil sands is forecasted to exceed 5 million barrels a day by 2030, up from 1.8 million barrels a day in 2012, each company participating in the oil sands industry is aiming to establish production facilities and quickly achieve return on investment. Many complexities in execution have contributed to significant cost overruns and schedule overruns for major oil sands projects. As an I-MAC, Honeywell has the expertise to fully integrate people, processes and technologies from field to enterprise level and provide seamless experience over the entire asset life cycle. Moreover, Honeywell is transforming the project execution in the process industries with LEAP, leveraging three innovative technologies (universal I/O, virtualization and cloud engineering). Recently, Honeywell was selected by Suncor Energy to provide automation systems for a new multi-billion dollar Fort Hills Oil Sands project in Alberta, Canada. With its strong overall performance, Honeywell has rightfully earned the 2014 Frost & Sullivan Company of the Year Award.
Significance of Company of the Year
To receive the Frost & Sullivan Company of the Year Award requires an industry participant to demonstrate excellence in growth, innovation, and leadership. This kind of excellence typically translates into superior performance in three key areas: demand generation, brand development, and competitive positioning. These areas serve as the foundation of a company’s future success and prepare it to deliver on the two criteria that define the Company of the Year Award (Visionary Innovation & Performance and Customer Impact).

Understanding Company of the Year
Demand, brand strength, and competitive differentiation all play a critical role in delivering unique value to customers. This three-fold focus, however, must ideally be complemented by an equally rigorous focus on visionary innovation to enhance customer value and impact.
Key Benchmarking Criteria

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated two key factors — Visionary Innovation & Performance and Customer Impact — according to the criteria identified below.

**Visionary Innovation & Performance**
- Criterion 1: Addressing Unmet Needs
- Criterion 2: Visionary Scenarios Through Mega Trends
- Criterion 3: Implementation Best Practices
- Criterion 4: Blue Ocean Strategy
- Criterion 5: Financial Performance

**Customer Impact**
- Criterion 1: Price/Performance Value
- Criterion 2: Customer Purchase Experience
- Criterion 3: Customer Ownership Experience
- Criterion 4: Customer Service Experience
- Criterion 5: Brand Equity

Best Practice Award Analysis for Honeywell Process Solutions

**Decision Support Scorecard**

To support its evaluation of best practices across multiple business performance categories, Frost & Sullivan employs a customized Decision Support Scorecard. This tool allows our research and consulting teams to objectively analyze performance, according to the key benchmarking criteria listed in the previous section, and to assign ratings on that basis. The tool follows a 10-point scale that allows for nuances in performance evaluation; ratings guidelines are illustrated below.

**RATING GUIDELINES**

The Decision Support Scorecard is organized by Visionary Innovation & Performance and Customer Impact (i.e., the overarching categories for all 10 benchmarking criteria; the definitions for each criteria are provided beneath the scorecard). The research team confirms the veracity of this weighted scorecard through sensitivity analysis, which confirms that small changes to the ratings for a specific criterion do not lead to a significant change in the overall relative rankings of the companies.
The results of this analysis are shown below. To remain unbiased and to protect the interests of all organizations reviewed, we have chosen to refer to the other key players in as Company 2 and Company 3.

### DECISION SUPPORT SCORECARD FOR COMPANY OF THE YEAR AWARD

<table>
<thead>
<tr>
<th></th>
<th>Visionary Innovation &amp; Performance</th>
<th>Customer Impact</th>
<th>Average Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company of the Year</strong></td>
<td>9.0</td>
<td>10.0</td>
<td>9.50</td>
</tr>
<tr>
<td>Honeywell Process Solutions</td>
<td>9.0</td>
<td>10.0</td>
<td>9.50</td>
</tr>
<tr>
<td>Competitor 2</td>
<td>8.5</td>
<td>9.0</td>
<td>8.75</td>
</tr>
<tr>
<td>Competitor 3</td>
<td>6.0</td>
<td>7.0</td>
<td>6.50</td>
</tr>
</tbody>
</table>

### Visionary Innovation & Performance

**Criterion 1: Addressing Unmet Needs**
Requirement: Implementing a robust process to continuously unearth customers’ unmet or under-served needs, and creating the products or solutions to address them effectively.

**Criterion 2: Visionary Scenarios Through Mega Trends**
Requirement: Incorporating long-range, macro-level scenarios into the innovation strategy, thereby enabling “first to market” growth opportunities solutions.

**Criterion 4: Implementation Best Practices**
Requirement: Best-in-class strategy implementation characterized by processes, tools, or activities that generate a consistent and repeatable level of success.

**Criterion 3: Blue Ocean Strategy**
Requirement: Strategic focus in creating a leadership position in a potentially “uncontested” space, manifested by stiff barriers to entry for competitors.

**Criterion 5: Financial Performance**
Requirement: Strong overall business performance in terms of revenues, revenue growth, operating margin and other key financial metrics.

### Customer Impact

**Criterion 1: Price/Performance Value**
Requirement: Products or services offer the best value for the price, compared to similar offerings available to customers.
**Criterion 2: Customer Purchase Experience**
Requirement: Customers feel like they are buying the most optimal solution that addresses both their unique needs and their unique constraints.

**Criterion 3: Customer Ownership Experience**
Requirement: Customers are proud to own the company’s product or service, and have a positive experience throughout the life of the product or service.

**Criterion 4: Customer Service Experience**
Requirement: Customer service is accessible, fast, stress-free, and of high quality.

**Criterion 5: Brand Equity**
Requirement: Customers have a positive view of the brand and exhibit high brand loyalty.

**Decision Support Matrix**
Once all companies have been evaluated according to the Decision Support Scorecard, analysts can then position the candidates on the matrix shown below, enabling them to visualize which companies are truly breakthrough and which ones are not yet operating at best-in-class levels.

**DECISION SUPPORT MATRIX FOR COMPANY OF THE YEAR AWARD**

![Decision Support Matrix](image)
The Intersection between 360-Degree Research and Best Practices Awards

Research Methodology

Frost & Sullivan’s 360-degree research methodology represents the analytical rigor of our research process. It offers a 360-degree-view of industry challenges, trends, and issues by integrating all 7 of Frost & Sullivan's research methodologies. Too often, companies make important growth decisions based on a narrow understanding of their environment, leading to errors of both omission and commission. Successful growth strategies are founded on a thorough understanding of industry, technical, economic, financial, customer, best practices, and demographic analyses. The integration of these research disciplines into the 360-degree research methodology provides an evaluation platform for benchmarking industry players and for identifying those performing at best-in-class levels.
**Best Practices Recognition: 10 Steps to Researching, Identifying, and Recognizing Best Practices**

Frost & Sullivan Awards follow a 10-step process to evaluate Award candidates and assess their fit with select best practice criteria. The reputation and integrity of the Awards are based on close adherence to this process.

<table>
<thead>
<tr>
<th>STEP</th>
<th>OBJECTIVE</th>
<th>KEY ACTIVITIES</th>
<th>OUTPUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Monitor, target, and screen</td>
<td>Identify Award recipient candidates from around the globe</td>
<td>Pipeline of candidates who potentially meet all best-practice criteria</td>
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<tr>
<td></td>
<td></td>
<td>• Conduct in-depth industry research</td>
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<td></td>
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<td>• Identify emerging sectors</td>
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<td></td>
<td></td>
<td>• Scan multiple geographies</td>
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<tr>
<td>2</td>
<td>Perform 360-degree research</td>
<td>Perform comprehensive, 360-degree research on all candidates in the pipeline</td>
<td>Matrix positioning all candidates’ performance relative to one another</td>
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<tr>
<td></td>
<td></td>
<td>• Interview thought leaders and industry practitioners</td>
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<td></td>
<td></td>
<td>• Assess candidates’ fit with best-practice criteria</td>
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<td></td>
<td></td>
<td>• Rank all candidates</td>
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<tr>
<td>3</td>
<td>Invite thought leadership in best practices</td>
<td>Perform in-depth examination of all candidates</td>
<td>Detailed profiles of all ranked candidates</td>
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<tr>
<td></td>
<td></td>
<td>• Confirm best-practice criteria</td>
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<tr>
<td></td>
<td></td>
<td>• Examine eligibility of all candidates</td>
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<td></td>
<td></td>
<td>• Identify any information gaps</td>
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<td>4</td>
<td>Initiate research director review</td>
<td>Conduct an unbiased evaluation of all candidate profiles</td>
<td>Final prioritization of all eligible candidates and companion best-practice positioning paper</td>
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<tr>
<td></td>
<td></td>
<td>• Brainstorm ranking options</td>
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<td></td>
<td></td>
<td>• Invite multiple perspectives on candidates’ performance</td>
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<td></td>
<td></td>
<td>• Update candidate profiles</td>
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<td>5</td>
<td>Assemble panel of industry experts</td>
<td>Present findings to an expert panel of industry thought leaders</td>
<td>Refined list of prioritized Award candidates</td>
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<tr>
<td></td>
<td></td>
<td>• Share findings</td>
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<td></td>
<td></td>
<td>• Strengthen cases for candidate eligibility</td>
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<td>• Prioritize candidates</td>
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<td>6</td>
<td>Conduct global industry review</td>
<td>Build consensus on Award candidates’ eligibility</td>
<td>Final list of eligible Award candidates, representing success stories worldwide</td>
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<td></td>
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<td>• Hold global team meeting to review all candidates</td>
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<td>• Pressure-test fit with criteria</td>
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<td></td>
<td></td>
<td>• Confirm inclusion of all eligible candidates</td>
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<tr>
<td>7</td>
<td>Perform quality check</td>
<td>Develop official Award consideration materials</td>
<td>High-quality, accurate, and creative presentation of nominees’ successes</td>
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<td></td>
<td></td>
<td>• Perform final performance benchmarking activities</td>
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<td></td>
<td>• Write nominations</td>
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<td></td>
<td></td>
<td>• Perform quality review</td>
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<tr>
<td>8</td>
<td>Reconnect with panel of industry experts</td>
<td>Finalize the selection of the best-practice Award recipient</td>
<td>Decision on which company performs best against all best-practice criteria</td>
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<td></td>
<td></td>
<td>• Review analysis with panel</td>
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<td></td>
<td></td>
<td>• Build consensus</td>
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<td></td>
<td>• Select winner</td>
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<tr>
<td>9</td>
<td>Communicate recognition</td>
<td>Inform Award recipient of Award recognition</td>
<td>Announcement of Award and plan for how recipient can use the Award to enhance the brand</td>
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<td></td>
<td></td>
<td>• Present Award to the CEO</td>
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<td>• Inspire the organization for continued success</td>
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<td>• Celebrate the recipient’s performance</td>
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<tr>
<td>10</td>
<td>Take strategic action</td>
<td>Upon licensing, company may share Award news with stakeholders and customers</td>
<td>Widespread awareness of recipient’s Award status among investors, media personnel, and employees</td>
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<tr>
<td></td>
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<td>• Coordinate media outreach</td>
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<td>• Design a marketing plan</td>
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<td></td>
<td></td>
<td>• Assess Award’s role in future strategic planning</td>
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“We Accelerate Growth”
About Frost & Sullivan

Frost & Sullivan, the Growth Partnership Company, enables clients to accelerate growth and achieve best in class positions in growth, innovation and leadership. The company's Growth Partnership Service provides the CEO and the CEO's Growth Team with disciplined research and best practice models to drive the generation, evaluation and implementation of powerful growth strategies. Frost & Sullivan leverages almost 50 years of experience in partnering with Global 1000 companies, emerging businesses and the investment community from 31 offices on six continents. To join our Growth Partnership, please visit http://www.frost.com.