

**ENEL GREEN POWER RESTRUCTURING PROJECT
FOR MEXICO AND CENTRAL AMERICA**

by

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Bachelor of General Studies, Simon Fraser University 2011

PROJECT SUBMITTED IN PARTIAL FULFILMENT OF
THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION

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of the
Faculty
of
Business Administration

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Approval

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Degree: Master of Business Administration

Title of Project: Enel Green Power Restructuring Project for Mexico and Central America

Supervisory Committee:

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Abstract

Enel Green Power, established in December of 2008, is the Enel Group Company dedicated to developing and managing energy generation from renewable sources at an international level, with a presence in Europe and the American continents. Enel Green Power is a major global operator in the field of energy generation from renewable sources (solar, wind, hydro, geothermal, biomass). (Enel 2012) Our initial project assignment was the organizational, system and process restructuring for the Administration Finance and Control area in the region of Mexico and Central America (Guatemala, Costa Rica, El Salvador, Nicaragua & Panama). Recently, the region has consolidated in an integrated organizational unit opening opportunities to review and optimize the current structure. The project team was to support the Chief Financial Officer (CFO) to reassess the current structure and recommend actions to improve service quality and optimize resource utilization.

Keywords:

1: Executive Summary

1.1 The Company

Enel is a multinational group, based in Italy and listed on several stock exchanges, is a leading integrated player in the power and gas markets of Europe and Latin America. Enel operates in forty countries across four continents, overseeing power generation from 98 GW of net installed capacity and distributing electricity and gas through a network spanning around 1.9 million km, to serve around 61 million customers. (Enel 2012)

Enel Green Power, established in December 2008, is the Enel Group company dedicated to developing and managing energy generation from renewable sources at an international level, with a presence in Europe and the American continent. Enel Green Power is a major global operator in the field of energy generation from renewable sources, with an annual production of 22.5 TW/h, mainly from water, solar, wind and geothermal heat, covering the energy consumption of over 10 million families and avoiding 18 million tons of CO₂ emissions every year. Enel Green Power has an installed capacity of 8,207 MW, produced by over 720 plants in 16 countries and with a generation mix, that includes wind, solar, hydro, biomass and geothermal. (Enel 2012)

1.2 The Project

Initial presentation of the project was in August of 2012, in Vancouver, during the first residency of the Americas MBA program. The project was to perform an analysis of the organizational, system and process restructuring for the Administration Finance and Control area in the region of Mexico and Central America (including Costa Rica, El Salvador, Guatemala and Panama). Recently, the region consolidated into an integrated organizational unit, providing opportunities to review and optimize the current structure. The project team was to support the

Chief Financial Officer (CFO), Mr. Mauricio Barreto, to reassess the current structure and recommend actions to improve service quality and optimize resource utilization.

1.3 The Americas Project Team – “Team Focus”

The team met each other in Vancouver, and consisted of two Canadians, two Mexicans, one Brazilian and one American. The team members and their companies/job positions (at the time) were:

- Mark Spencer, Vancouver, British Columbia , Canada - Simon Fraser University
 - Director IT - Goldcorp Inc.
- Yuriy Duda, Vancouver, British Columbia, Canada - Simon Fraser University
 - Sales & Marketing/Project Manager - CIMS Limited Partnership
- Genoveva Ayala, Mexico City, Mexico - ITAM
 - Personal Financial Advisor - R.G. Consulting S.C. and Mendez Barreiro and Associates S.C.
- Rene Lopez, Mexico City, Mexico - ITAM
 - Sub Director Salud Interactiva - Grupe Impulsa
- Adilson Ribeiro, Sao Paulo – Brazil - FIA
 - Production Manager - Merck MSD
- Kyle Ledford, Nashville, Tennessee, USA - Vanderbilt University
 - Energy Efficiency Market & Program Analyst - Tennessee Valley Authority

1.4 Project Scope

During the two months between Vancouver and Sao Paulo, the team worked collaboratively on setting up the environmental context for the team to perform in, and conducting a risk assessment. Once the conditions to operate under were set, the team created a Project Scope document, based on initial documents provided to us by the client (See Appendix A – MXCA – Plan AFC 2012 v3.pptx) and frameworks outlined by the Project Supervision Team, to outline the problem and the expectations for each stakeholder of the project. The following is partial content of the finalized scope document as it relates to the work and expectations required:

Project Description

The management of Enel Green Power is considering consolidating the Finance Department of the region of Mexico and Central America, which presents an opportunity to optimize the current structure. The project team will support the CFO to achieve the following:

- Analyze the current structure
- Evaluate the client's proposed structures
- Provide detailed analysis of the proposed structures
- Recommend metrics to monitor the efficiency of the proposed structure after approval by client and implementation
- Improve the internal information reports submitted to the Regional CFO as well as the local managers

Project Objectives:

- Analyze the proposed organizational structure of the Finance department in order to provide timely advice to the client to assist with their restructuring efforts

- Measure information efficiency in regards to the internal reporting process, throughout all the countries of the region (Mexico, Guatemala, El Salvador, Costa Rica and Panama)
- Develop adequate reports of performance indicators that will provide better elements to facilitate management to make better business decisions regarding the region

Project Data Analysis:

Complete the analysis of the proposed structures using the following information:

- Finance Department Organization Chart
- Chief Financial Officer Responsibilities
- Treasury Responsibilities
- Controller Responsibilities
- Finance System Information Reports and Planning
- Other Relevant Areas' Procedures (i.e. Security, Human Resources, etc.)
- Internal Control Systems

Final Recommendations:

- Regional Support Integration and Cash Pooling
- Improvement and Efficiency of Information Gathering and Reporting
- Metrics to evaluate organizational efficiency after implementation

1.5 Methodology & Initial Findings

In Sao Paulo, during our second residency, a framework for problem solving, Hypothesis Based Problem-Solving, was presented to us, and we were asked to utilize this framework for our project problem analysis. The overlying objective of the project was formalized, as follows:

Objective: Analyze the proposed Structure of the Finance Department to determine if it shall produce efficient information and efficiency in control systems, with the idea to help create the platform necessary to support the company's expected growth in the region.

With this objective in mind, our team brainstormed issues that we might incur during our analysis, that might affect our ability to meet the objective, and applied the Hypothesis Based Problem Solving technique to these issues. Nine issues arose as being integral to our analysis, as follows:

1. Job descriptions after restructuring
2. Corporate policies or procedures that can limit the powers of local managers who make expense-related decisions
3. Synergies among local firms
4. Cash pooling
5. Report analysis and suggestions for Key Performance Indicator Dashboard or Scorecard
6. Dissimilar reports being created by each country need to be consolidated into one cohesive management report, so management can make solid decisions
7. Accounting and Legal differences between countries
8. Cultural differences between countries

9. Controls

As a team, we split up the issues and did independent research on our selected topics. After gathering data for each issue, we decided to eliminate some of the more complex ones (i.e. Legal, Culture) that really were complete projects in themselves. We decided to concentrate on four of the key issues that we thought would be critical to Enel's decisions and actions regarding their restructuring and consolidation. Those four key issues were:

1. Job Descriptions
2. Cash Pooling
3. Controls
4. Key Performance Indicators

Together we compiled the data collected on these issues and analyzed the benefits and risks of each issue as they related to the restructuring project. The following is a synopsis of our findings and recommendations as initially relayed to Enel's CFO and staff.

1.5.1 Job Descriptions

We took into account the proposed structure provided to us by Enel, and found that detailed job descriptions for both the local and regional CFO's would be required, so that each person in the described position(s) would clearly understand their obligations and limitations regarding their job performance.

1.5.2 Cash Pooling

Cash pooling, (centralized treasury), would provide Enel with optimization options through standardized regional structures across all countries, reduced administrative and transaction costs, improved returns and cash control, better foreign exchange and risk management, reduced borrowing costs by providing a larger cash pool from which to operate from, and the ability to provide and control inter-company loans from one central repository.

Some concerns highlighted for cash pooling were the risk of exchange controls by the regional offices (i.e. exchange rates could be more favorably set for those setting the rates), higher scrutiny of tax-authorities regarding possible tax evasion, and the requirement of central banks for transparency in the record keeping of the departments and regions.

1.5.3 Controls

Controls are important to ensure assets are safe guarded, and to confirm that policies and procedures are being followed. Based on the data provided we had concerns that the controls that are in place may have been be adversely impacted by the restructuring activities. It was unclear which individuals were carrying out the control activities today and if these individuals may be affected by the restructuring.

This has the following implications:

1. Key staff that carry out or oversee certain restructuring activities may be let go, or assigned new duties that may render them unable to carry out the prior responsibilities.
2. Staff could be assigned new duties that create segregation-of-duty conflicts that did not otherwise exist. It was also noted that in some cases SAP is used to enable the enforcement of certain controls. There may be an opportunity to leverage related tools (such as GRC) to check for segregation-of-duties conflicts within SAP.

Going forwards there is a need to incorporate a control review into the restructuring plans and carry out a formal risk assessment of the impact of the restructuring on the controls. This would include a review the proposed org charts to determine how the control activities may be impacted by the restructuring. Also required is the creation of a formal test plan to ensure the controls are working properly after the restructuring process.

By combining any controls work with work being done to outsource the accounting function would provide an opportunity to revisit the controls situation, and consistently codify them

across the regions. This would also assist in any ongoing ERP implementations, which is currently going on in most of the countries. Additional information would be required, and requested, in the form of process, flow and type of information being sent between the countries, should we be asked to pursue this analysis further.

1.5.4 Key Performance Indicators

We have developed a number of Key Performance Indicator's (KPI's) that we believe are important data points to monitor, in order to have the information to make critical business decisions. When selecting KPI's, it is vitally important that the mission statement be taken into consideration. The following steps must also be considered when selecting the KPI's:

1. Focus on few - just the ones consider critical
2. Ensure that selected KPIs drive toward Enel's strategic intent
3. Ensure that KPIs are reliable at all levels of the organization; they should relate to the regional plan and objectives
4. Ensure the data for KPIs are available, meaningful, timely and reliable for sound management decision-making (SMART)
5. Ensure controllable KPIs are selected - measures will be obtained but they must be controllable in order to obtain the strategic objectives

Given these selection criteria, executive management must be involved in the selection of KPIs. Utilizing the resources of an open-source library (www.kpilibrary.org) we compiled a list of 18 of what we considered critical KPI's, as an example for the initial presentation (see attached Appendix B). We also provided a sample dashboard, taken from existing Enel documentation, to encourage the use of this type of tool for viewing and acting upon the selected KPI's.

We presented these issues during the presentation to the client in Mexico City on February 11, 2013, during our residency there. All members of the team travelled to the offices of Enel and met with the CFO and his designated project manager. Feedback from the meeting is detailed in the memo sent by the team to the CFO and his subordinate (see Appendix C). The result of this initial delivery of our findings was that they wished us to concentrate on the KPI's and to compile an exhaustive library of KPI's that they could present to the board. We also proposed to the CFO that we should look at a cost/benefit analysis for potentially outsourcing the accounting functions of the department, and he agreed to allow us to do this analysis. Our task from then was two-fold:

1. Create a substantial KPI library for them to use for selecting critical measures, especially those that were relevant to the particular industry Enel was operating in, or to the particular management situation that Enel is facing, in the various countries.
2. Perform a cost/benefit analysis regarding possible outsourcing of the accounting functions of the financial department, especially as it relates to the regional and local offices.

1.6 Final Recommendations and Presentation

The team split the tasks between two sub-teams, one researching KPI's and the other looking at the cost/benefit analysis. Researching the KPI's was straightforward and only required delving further into the open-source KPI Library to determine sufficient numbers of KPI's to satisfy the needs of the CFO, and ensure they were aligned with our initial findings. We were able to compile over 80 KPI's into a library, which we provided to Enel in the form of an Excel spreadsheet. During the final presentation on March 22, 2013 (Via local representation by our Mexican colleagues and online collaboration tool by the rest of the team) we reviewed the requirements of the KPI library in so far as how they aligned with the restructuring, and of course demonstrated the spreadsheet tool to the CFO and his subordinate. They were quite pleased with

the library and promised to present it to their executive during the next meeting, making sure to highlight the key ones they considered more relevant or suitable based on the selection criteria provided.

The task of cost/benefit analysis was more challenging, as we found we didn't have sufficient information from the client to adequately perform this analysis. We requested further information, to allow us to proceed with the analysis, which would have allowed us to obtain a relevant service quotation of fees to use as an element for comparison of costs and services offered by the outsourcing provider, without which a cost/benefit analysis could not be performed. The data requested was as follows:

- Number of Invoices created
- Number of Expenses paid
- Payroll – In-House or Outsourced? (Y/N)
- Creation of special reports
- Actual Enel costs for accounting services (annual)

Unfortunately, due to circumstances outside our control, we did not receive any information regarding the above from Enel, so could not complete the cost/benefit analysis. As a result we decided to make some assumptions, and only perform an advantage/disadvantage analysis on outsourcing of the accounting functions, with the use of a decision tree formulated by the sub-team responsible for that aspect of the final presentation.

1.7 Conclusion

The final products delivered to the client consisted of a library of over 80 Key Performance Indicators and a comprehensive analysis of the advantages and disadvantages of maintaining the accounting functions in-house versus outsourcing them.

The Key Performance Indicator Library is provided so that the client can use it to select critical KPI's for the construction of a comprehensive dashboard, from which critical business decisions can be made. The advantage/disadvantage analysis provides the client with several options when deciding whether to outsource accounting functions of each country, providing different models for the decision making process, in which we made particular emphasis on the client to consider their growth expectations, as well as their time horizon, when they decided to proceed with the cost/benefit analysis. The company is capital intensive and it is growing at a fast pace so the above should be seen as an investment for a company which a plant has a life of 30 years in average.

Dedication

I wish to dedicate this work to my wife, Yvonne Van Dyk, who for thirty years has stood by my side, no matter the path our lives took, and always maintained her faith in my abilities. Especially for the last five years, as I pursued my academic dream of achieving an undergraduate degree, and eventually a master's degree, she has supported and contributed to this effort every step of the way. Without her help and support, I would have been very challenged to achieve my goals, and on the eve of completing this dream, I thank her with all my heart.

“I would rather share one lifetime with you than face all the Ages of this world alone.”

– Arwen (LOTR)

Acknowledgements

Thanks to my entire Americas team for their dedication and support throughout this process. As the inaugural cohort for the Americas MBA program, acting as the guinea pigs for the program, there were many bumps and turns in the road, that needed to be navigated, and together we survived them all. Learning together, we became greater than our separate selves.

I would also like to thank the great professors, instructors and administrators that made the entire educational experience a thrill to be part of. Without these dedicated professionals the learnings would have been hollow and meaningless. They made what could have been a chore a delight, and what was hard work less so.

Appendices

Appendix A - MXCA – Plan AFC 2012 v3.pptx

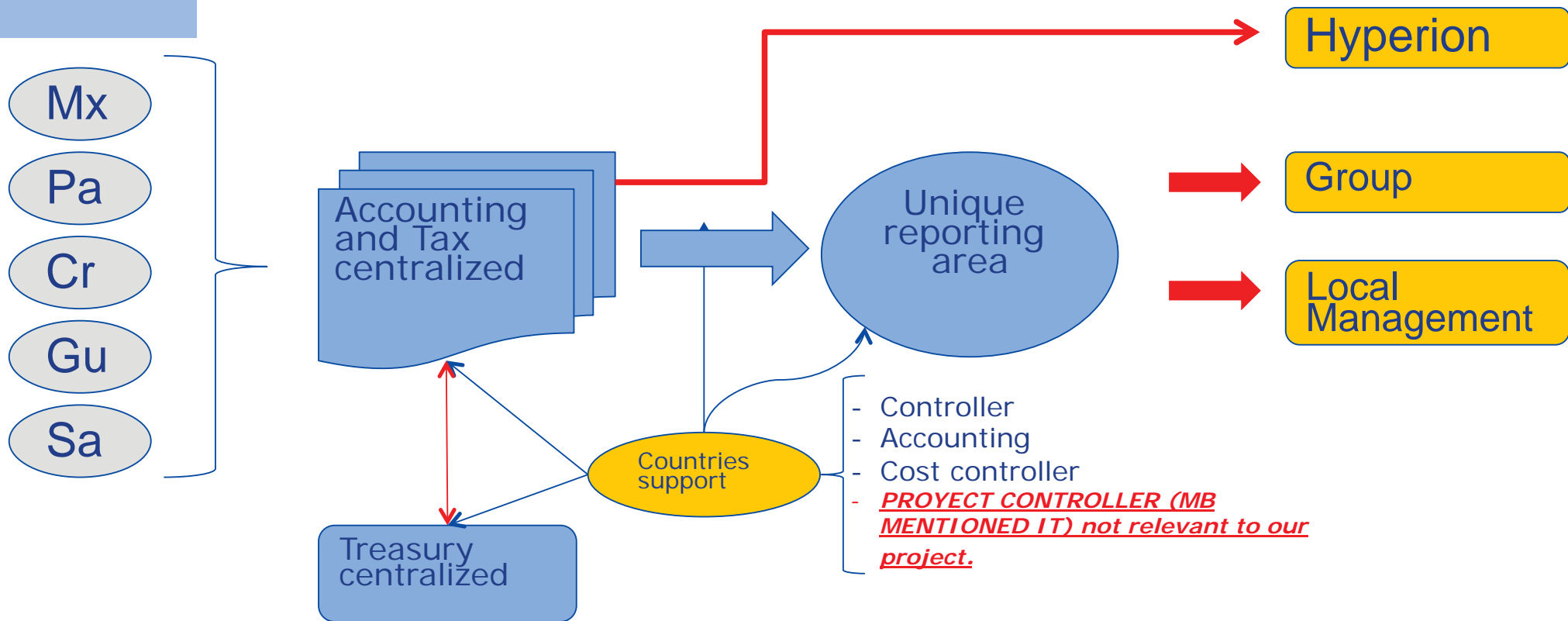


Enel Green Power MXCA Area

Mejoras funcionales y Organizativas del Area

Mexico , Septiembre 20 , 2012

Mexico & CA –Outsourcing project



Benefits:

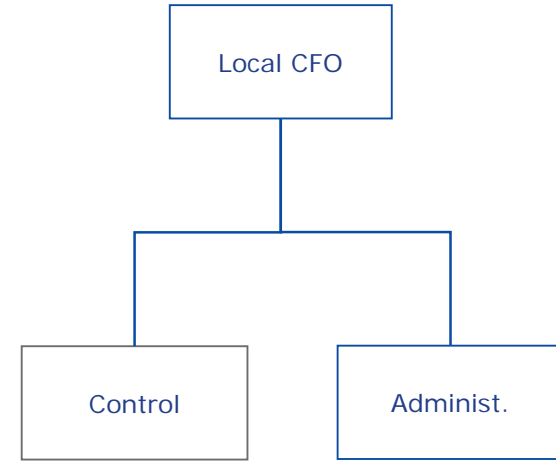
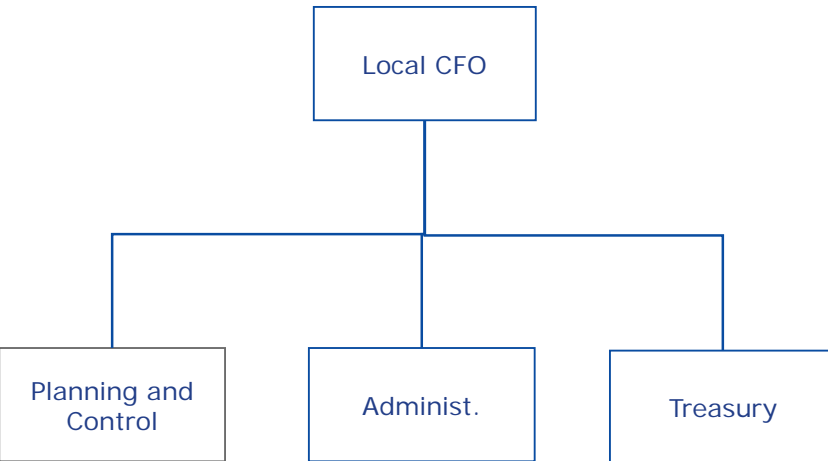
- Unique structure to reporting and Finance.
- Payments controls and legal powers.
- Cash efficiency.
- Unique control group in Mexico.

Requirements:

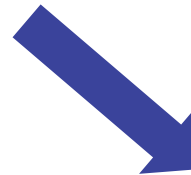
- SAP implementation in all countries. (actually just in Mexico, Guatemala and Costa Rica).
- Legal powers to treasury payments.
- Unique outsourcing company with presence in all the countries. **(Price and Deloitte, expecting \$)**
- Increase headcount in Mexico vs. decrease in other countries.



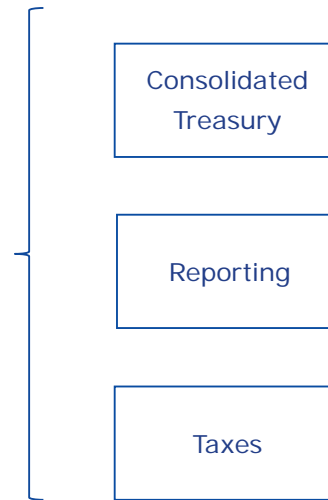
Organigrama Actual vs Propuesta Cr, Gu, Sal (1 Fase)



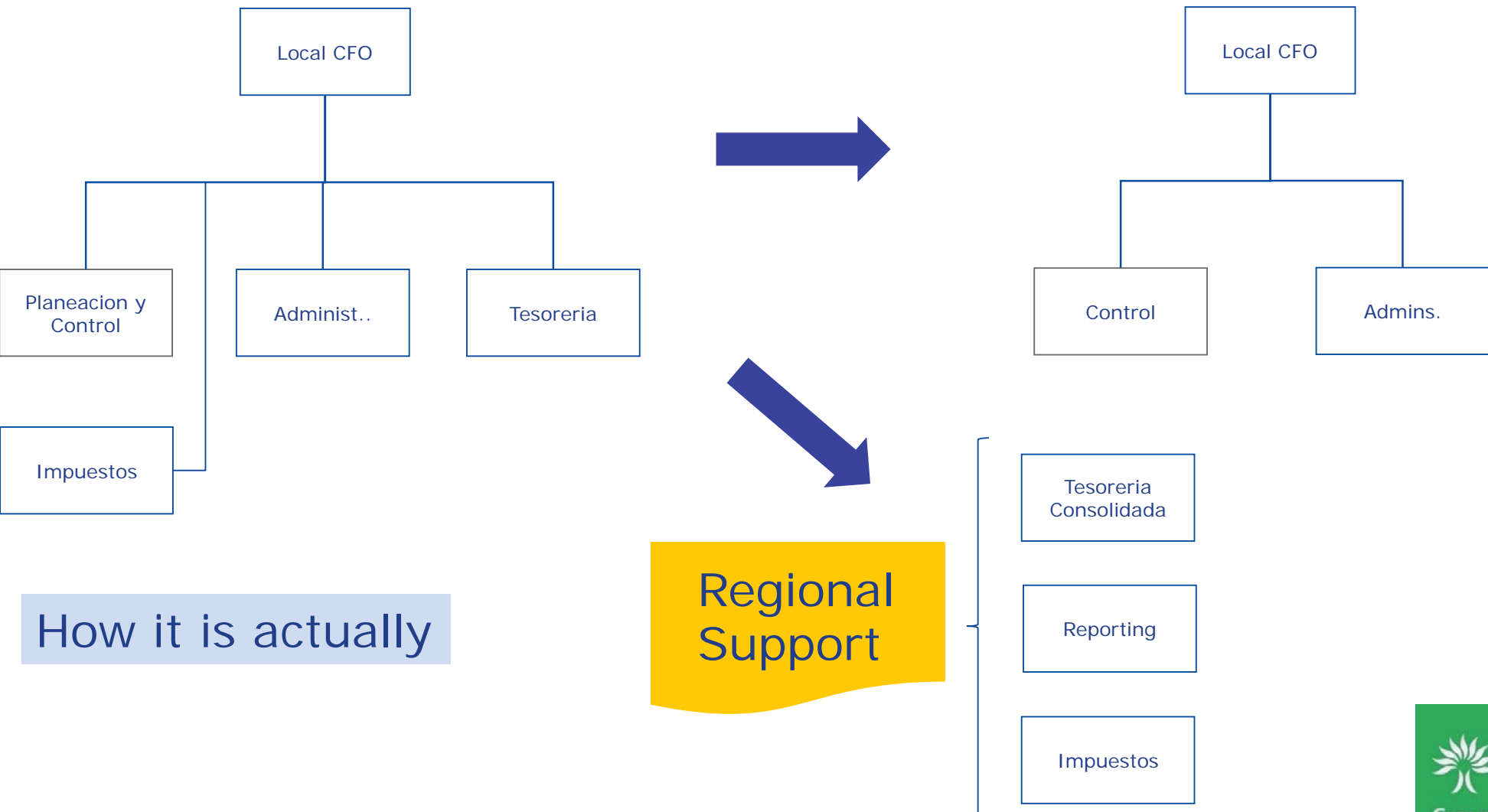
How it is actually



Regional Support



Organigrama Actual vs Propuesta Mx (1 Fase)



How it is actually

Regional Support



Requerimientos RH

Pais

Key findings

Action plan

Organigrama

- **MXCA** : Reemplazo de contralor Mx
- **MXCA**: Reemplazo de JC, se requiere un encargado de Reporting Sr regional experto en Budget y reportes que emita reportes regionales
- **MXCA** : Implementacion de equipo de tesoreria
- **Impuestos**: referente regional que apoye procesos intercompañías y evaluación de proyectos.

- Búsqueda de Contralor local que de soporte a crecimiento específico del país, 144Mw en 2012
- Contratado
- Formar equipo de tesorería apoyado en sistema común de pago (plataforma citidirect).
- Identificar entre personal regional la persona idonea con la capacidad técnica.

Appendix B - 18 Critical KPI's

AREAS CONSIDERED	NEW BUSINESS DEVELOPMENT	OPERATIONS MANAGEMENT	OPERATIONS MANAGEMENT	ENGINEERING AND CONSTRUCTION	ENGINEERING AND CONSTRUCTION	ENGINEERING AND CONSTRUCTION
KPI	TIME TO MARKET	CORRECTIVE VRS PREVENTIVE COSTS	MEAN TIME TO REPAIR	MILESTONES	DEVIATON TIME	DEVIATION BUDGET
DATA	List of new business	Costs data	List of incidents and time	Project,objectives and schedule	Project,objectives and schedule	Project,objectives and budget
MEASUREMENT	Time-to-market of changes/improvements to existing products/services.	Percentage of corrective maintenance cost of total maintenance costs within measurement period.	Average of time between resolution of incident and start of incident	Milestones as recorded in all projects/programs that have been missed. Large projects with over 25 products should be split into subprojects.	The difference in time between the planned base line against the actual schedule	The deviation of the planned budget (cost) is the difference in costs between the planned base line against the actual budget.
INTERPRETATION	The time it takes from the time a product is envisioned till it is finished and ready.	Cost associated with maintenance carried out on a defect which has caused equipment (or plant) to be taken out of service during scheduled operating time.	Average time (e.g. in hours) between the occurrence of an incident and its resolution.	Focus in managing the project, the project plan is better if the number of milestones are balanced.Good: > 5 # milestones Average: > 15 milestones < 25 milestones Poor: > 25 milestones.	High deviation is a sign of overrunning the estimated time schedule, which may imply higher costs and lower ROI.	High deviation is a sign of overrunning the estimated budget, which may imply higher costs and lower ROI.
UNIT	Unit: Time (days)	Percentage	Hours	# Milestones	Percentage	Percentage
DIRECTION	Target within days planned	Minimize	Minimize	Minimize	Minimize	Minimize

AREAS CONSIDERED	ADMINISTRATION FINANCE AND CONTROL	ADMINISTRATION FINANCE AND CONTROL	ADMINISTRATION FINANCE AND CONTROL	ADMINISTRATION FINANCE AND CONTROL	REGULATORY: LEGAL & CORPORATE AFFAIRS	REGULATORY: LEGAL & CORPORATE AFFAIRS
KPI	STATEGIC ACHIEVEMENT	FINANCIAL REPORTS	FINANCIAL REPORTS	PERIODIC CLOSE	REGULATORY COMPLIANCE	INTERNAL CONTROL
DATA	STRATEGIC GOALS	List of financial reports due	List of financial reports	List of financial reports	List of regulations	List of internal control codes
MEASUREMENT	(Goals accomplished) as a percentage of (most recent strategic plan)	Delay in production of financial reports	Accuracy of financial statements	Cycle time in days to perform periodic close (monthly/quarterly/annual at site level).	Percentage regulations met by required date. External qualification and certification reports	Time between internal control deficiency occurrence and reporting
INTERPRETATION	Percentage of goals or objectives accomplished from most recent strategic plan	Delay (in days) in production of financial reports, based on target for production/delivery	Number of errors in financial reports, based on target. Not detecting the errors and not taking corrective measures on time can lead to wrong decisions.	Deviation of projected time is a sign of overrunning the estimated time schedule, which may imply not getting the information on time for critical decisions.	Delay in complying regulations can cause the company to recieve fines and for so higher costs.	Delay in complying internal control can cause failures in correct corporate governance.
UNIT	Percentage	Time: Days	# Errors	Time: (monthly/quarterly/annual)	Percentage	Time: Days
DIRECTION	Maximize	Minimize	Minimize	Minimize	Maximize	Minimize

AREAS CONSIDERED	SAFETY AND RISK MANAGEMENT	SAFETY AND RISK MANAGEMENT	SAFETY AND RISK MANAGEMENT	SAFETY AND RISK MANAGEMENT	AUDIT AND INTERNAL CONTROL	AUDIT AND INTERNAL CONTROL
KPI	SAFETY ALLEGATIONS	INSPECTIONS	SAFETY SCORES	PLANT SUPERVISION	CONTROL IMPROVEMEN	SATISFACTION INDEX
DATA	Number of safety allegations	List of requiered inspections	Lis of safety topics	List of scheduled plant tours	List of internal control code initiatives	List of reports to evaluate
MEASUREMENT	Number of safety allegations or security incidents	Number of inspections done/list of required inspections	Measure of safety performance against a given topic	Number of plants, range of visits	Control improvement initiatives, within measurement period.	Satisfaction/Reports
INTERPRETATION	The less the number of safety incidents presented the safer the whole company and plants in compliance with safety procedures and regulations.	Percent of Safety Inspections done as an indicator of a health safety program	Scores Safety Topics done as an indicator of a health safety program	Frequency of senior manager plant tours: demonstrates high priority to safety.	The satisfied control improvements based on a list of initiatives.	The percentage of favorable satisfaction responses from business executives regarding usefulness and accuracy of reports.
UNIT	Unit: Number	Percentage	Scores	Number of visits	Number of inicitatives	Percentage
DIRECTION	Minimize	Minimize	Maximize	Range	Range	Maximize

**Appendix C - Meeting Memo – Initial Analysis Presentation
(February 11, 2013)**

Date: Feb 11 th 2013	ENEL attendees:	AMBA attendees:	
Place: ENEL office Mexico	Mauricio Barreto	Genoveva Ayala	Kyle Ledford
Starting time: 4:50 pm	Ricardo Suarez	Yurij Duda	Mark Spencer
Ending time: 6:00 pm		Adilson Ribeiro	Rene Lopez

Purpose of the Meeting:	Present the status of the project regarding the analysis of the proposed restructuring of the Finance structure for the Central American region in ENEL.
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About the company or the structure, as confirmed by Enel Green Power (EGP), Mexico:

EGP has at least one local controller in each country.

Mexico and the Central American region are growing too fast and EGP management wants to maintain control of critical issues, especially since controls are different in each country (e.g. bank reconciliations). Enel Corporate Headquarters in Europe see outsourcing as the best option. EGP has considered outsourcing accounting services, but the challenge is the cost, which purportedly could increase 2-3 times. One of the problems EGP face if they outsource accounting is that they lose usefulness of their processes, i.e. in the case they need money for an unexpected payment or outage it may take 2-3 working days. Invoicing is also problematic as each country has a different way of creating and delivering them (either electronic or manual) and there is also difference in the taxes implied.

EGP are considering 3 possible scenarios regarding outsourcing of accounting function:

1. Outsource accounting with one of the big 4
2. Have the accounting outsource with a local firm
3. Centralize in house accounting processes

The accounting function of EGP is simple since there aren't a lot of invoices created on a monthly basis (15 to 20 est.) but the amounts of the invoices are relatively large. All invoices are paid in local currencies by each country accounting organization in different ways. The local EGP controller has a limit of \$100,000 US for payment approvals and over \$100,000 US requires the regional CFO's approval.

They will require a tax advisor in each country, preferably one that is an employee of EGP, not outsourced. The only country where EGP currently has a tax advisor is in Panama. EGP has a lot of controls in Panama because the government shares 50% of the company. Panama is the only country without SAP, but there is a plan to implement it there. Implementation of SAP in Panama will be by January 2014. One problem treasury finds is that each country has different business and tax laws.

Mexico is not the biggest country in power generation. The biggest is Panama but they share 50% with government and that is the reason why EGP is choosing Mexico. EGP expects that in 2-3 years Mexico will be bigger than Panama. Another problem EGP sees is the difference in time of work hours they have in

the region (some countries start at 7 am, others at 9 am). EGP is intense in capital-expenditures, but not in human capital. EGP wants to decrease working capital.

The existing operational KPIs of EGP include:

1. Capacity
2. Generation GW/hr
3. Capex investment
4. Revenues
5. EBITDA
6. Full average price (revenue/ production)

Financial KPI's do not currently exist, and are highly desired by EGP for the restructuring, especially as they relate to the operations on a plant basis.

EGP is going to start working on cash pooling at a country level. Guatemala will be implemented by June, other countries to follow. Team Focus provided their analysis of cash-pooling to EGP, but since EGP is already in the process of implementing cash-pooling no further work by Team Focus will be done.

Team Focus also presented their initial findings from the analysis of the internal controls based on the data provided by EGP, and the consensus between EGP and Team Focus is that further work on internal controls by Team Focus is no longer a priority.

Pending and next steps:

Team Focus will present new KPIs in other areas rather than operational. KPI's should include information down to plant level.

Focus team could provide a cost/benefit comparison of outsource structure vs. in-house structure vs. a hybrid structure.

Team Focus expects to present their findings by March 22, 2013.

2: Works Cited

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