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Mid-Market Management Trends

Growing a Business Niche by Niche

by Howard Muson

Smaller and midsize companies are often gut-smart about serving a well-defined market segment. They can build on their success by expanding into “the niche next door.”

Successful smaller and midsize companies tend to be niche players—leaders in well-defined market segments that are profitable but not big enough to attract interest from industry leaders. They generally eschew competing for a share of broad markets dominated by companies with greater resources, preferring instead to offer value over price and winning loyal customers with quality products and superior service.

“Niche players are gut-smart about what they uniquely do and whom they do it for—their core customers,” says Ernesto J. Poza, a professor at the Thunderbird School of Global Management. “This is ultimately what gives them a strong, defensible niche.”

Niche players can build their business by exploiting market opportunities that are relatively small by the standards of industry leaders. “A \$50-million opportunity is almost

insignificant for a giant company like Procter & Gamble,” observes Scott Anthony, president of Innosight, an innovation consulting firm. “A \$50-million opportunity can obviously be a huge deal for a smaller or midsize company.”

One influential study done in the 1980s showed that when midsize businesses want to grow, they tend to “edge out” into areas where they can build on their success – the “niche next door” (see box, “Niches Are Profitable”). But building a business niche by niche calls for a certain amount of creativity. It requires skill at identifying new classes of customers who are non-buyers or underserved in a given product category, adapting a company’s product or business model to their unique requirements, and finding the right marketing channels.

Carving Out a Niche

The market for household blender machines is crowded with brands: Oster, KitchenAid, Waring, Cuisinart, Braun, Bosch. At the higher end of the market, however, Vita-Mix, a family-owned company in Olmsted Township, Ohio, has few challengers. Vita-Mix makes blenders with powerful motors and high-speed blades that can do some 40 food-processing tasks, from creating smooth juice drinks to pureeing and cooking soup to grinding grain and coffee beans—so many tasks, in fact, that their machines are more than blenders and so belong in a separate niche category.

Oddly, the firm began as a marketing company founded in 1921 by W.G. Barnard Sr. and his son, Bill. Both were salesmen good at pitching small kitchenware such as peelers and can openers at fairs and houseware shows. When the first blenders came on the market, they started selling the machines in the same way, emphasizing the health benefits of food prepared from natural ingredients.

The Barnards didn't invent blenders, and it wasn't until the 1990s that the company began assembling its own machines in Olmsted Township; for many years, they affixed the Vita-Mix label to machines built for them by Toastmaster.

But the Barnards were among the first to realize the full potential of the machines. "The neat thing about the blender is that you can keep making it do more and more things," says John Barnard, Bill's son and the current CEO. In the 1930s, the world didn't appreciate all that a blender can do, Barnard says. "That made it a perfect product for my father and grandfather to get up in front of a crowd and show them what it could do." In 1949, W.G. "Papa" Barnard went on television to sell a new and improved Vita-Mix blender in a 30-minute commercial, aired in many markets, that became a direct-marketing classic.

For the Barnards, direct-marketing that stressed value over price was the key to consolidating a niche at the high-end. The company promised machines of superior performance, durability and versatility — not qualities shoppers could appreciate if Vita-Mix machines were lined up alongside less expensive machines on store shelves. While

lower-priced machines are sold primarily through big retail chains like Wal-Mart, Vita-Mix targets customers willing to spend \$400 or more for a blender by demonstrating the product at 1,200 or more shows a year and in other venues that allow them to explain the Vita-Mix's value, and by selling over the internet, through direct mail and ads in magazines. Today, customers can order blenders with a variety of built-in functions, assembled in Olmsted. Vita-Mix's seven-year guarantee on its products, along with its exceptional service, cements the loyalty of customers who, John Barnard says, "help us sell to other customers by word of mouth and also buy the product for their kids."

While blenders still account for most of the company's approximately \$100 million in annual revenues, the Barnards have branched out into "next-door niches" with different sets of customers. CEO Barnard, who prior to joining the family company in 1982 had a career as an industrial product developer and sales engineer, brought his knowledge of heavy equipment to the development of a line of rugged commercial mixing machines and blending stations now being used in such nationwide restaurant chains as Jamba Juice and Baskin & Robbins. Vita-Mix's commercial blenders, Barnard says, are designed to stand up to heavy-duty use in restaurants "by teenage employees who don't pay much attention to equipment." Vita-Mix also sells a professional model priced at \$500 for gourmets and chefs, sold through high-end dealers.

Vita-Mix sells blenders in 70 countries mainly through dealerships (in the United Kingdom and now Germany, John's son, David, is continuing the family tradition of selling Vita-Mix blenders directly at home shows). "We're basically growing conservatively, within the rate of capital we generate," says John Barnard. The key to the company's success is focus, focus, focus. Barnard finds a guiding principle in Jim Collins's book, *Good to Great*. "If you can't be the best in the world at what you do," he says, "then don't do it." This suggests that knowing what *not* to do is as important for success as a niche player as what you do: in other words, resist expanding helter-skelter, for the sake of short-term growth, into risky and unrelated businesses.

Building on Niche Experience

The Renkert family of Ironrock Capital, a brick and tile producer in Canton, Ohio, has built their business over five generations brick by brick. The family, which has been making bricks and tiles out of the clay and shale from nearby quarries for almost 120 years, understands the cyclical nature of business. When one successful niche loses momentum, they look to leap ahead to the next one. The company's history is divided into three phases.

- The Royal Brick Company, the original company founded by Jacob Renkert, made paving bricks used by state and municipal governments for America's expanding road networks in the last century. By building and acquiring plants across the Midwest, the company grew into the country's largest producer, supplying paving bricks for such vast undertakings as the Lincoln Highway, the Queens Midtown Tunnel in New York, and the Indianapolis Speedway. When asphalt and concrete replaced block pavers for road-making, the company gradually went downhill.
- In the 1970s, the fourth-generation leader, J. Stephen Renkert, shifted the company's business into a new niche, creating a division called Metropolitan Ceramics to produce half-inch-thick quarry tile. The tough, red-gray ceramic tile was durable, low moisture-absorbent, and slip-resistant—a perfect material for floors of restaurants and commercial kitchens. “That product had a tremendous run—20 to 30 years of really solid growth and great positioning in the U.S.,” explains Guy Renkert, Stephen's son, 41, who took over as CEO four years ago.
- Seeing signs of a decline in demand for quarry tile, accelerated by imports of a more decorative, low-cost porcelain tile, the Renkerts began searching intensively for the next opportunity over the horizon. An ambitious venture launched in 1999 offering made-to-order decorative tile to architects and designers flopped, costing the company millions. After regrouping and re-evaluating emerging opportunities, the company set its sights on the so-called thin-brick market—a more economic and “green” alternative to traditional full-thickness face bricks for both commercial and residential construction.

The story of how the Renkerts investigated the market for thin brick illustrates many points about niche creation. The first lead came from a conversation that Roy Gorton, the company's head of operations, had with a supplier. The supplier told him, “We're seeing huge growth among a handful of producers making thin brick. You could very easily adapt from making 6-by-6 and 8-by-8 quarry tile to making thin bricks.”

Thin-brick provides the attractive look of conventional brick construction without the waste and inefficiencies of traditional masonry. It can be set in concrete in pre-cast sections of wall at the plant, thereby reducing the cost of setting brick on-site. The family company had made some thin brick 30 years before, but demand for it at the time was weak. The Renkerts had to figure out whether demand had increased significantly enough to make up for the shrinking volumes in its quarry tile business.

Niches Are Profitable

Bigness isn't always beautiful, but profitability is. While many niche players prefer to remain small, they are often relatively more profitable than larger industry players. Ernesto Poza of the Thunderbird School cites the famous study done in the 1980s by Donald K. Clifford Jr. and Richard E. Cavanagh, the retiring CEO and president of The Conference Board, described in their book, *The Winning Performance*.¹ Using data on four-year average returns of 525 midsize business units, Clifford and Cavanagh found that those in smaller markets provided consistently higher rates of return than did companies in markets with more than \$1 billion in total sales. For example,

- businesses in markets with total sales of \$100-\$250 million had an ROI of 24.2 percent, compared with 10.9 percent for firms in markets with total sales over \$1 billion in sales;
- businesses in markets with \$250-\$500 million in total sales had an ROI of 22.4 percent; and
- businesses in markets with total sales \$500 million-\$1 billion had an ROI of 20.6 percent.

¹ Donald K. Clifford Jr. and Richard E. Cavanagh, *The Winning Performance: How America's High-Growth Midsize Companies Succeed* (New York: Bantam Books, 1985).

“In a market segment this small, the only information is anecdotal,” says Guy Renkert, who has an M.B.A. from the Weatherhead School of Case Western Reserve University. “You really have to rely on personal relationships to get inside information.” Renkert and his managers went out to talk with people in the industry who were using the product in construction jobs and with architects and designers who select the tiles in the first instance. “Who is in the market and who isn’t?” they asked. “What do you like about the product? What is missing in the market and what could we add? Is there an opportunity here?”

The Renkerts also had to decide where in the supply chain they would be best positioned to maximize their success. Although the firms that do the pre-casting and wall-building were aggressive promoters of the product, they usually didn’t get jobs until the end of the design process; thus, they didn’t have a strong influence over the choice of brick for a project. The people with more influence were the architects and designers who specify the tile to be used for a construction project, and the brick distributors who call on and service them. The Renkerts chose to concentrate on the distributors, even though margins were somewhat lower than what they could get from manufacturers. “This way,” Guy Renkert says, “we could be sure our product was specified up front, and we did not have to rely on the manufacturer to switch a spec at the last minute.”

Could the niche be defended? The Renkerts’ investigation found that the number-one brick-making company, the gorilla in the industry, was resting on its laurels and not inclined to re-invest significantly in its thin-brick capabilities. The number-two player had a strong reputation but was just emerging from bankruptcy and struggling to advance its business. Most important, any full-face brick producers interested in entering the thin-brick market would face a major barrier to entry. “Going from thick to thin for these guys,” Renkert says, would be “like going from making Mack trucks to trying to make fuel-efficient cars. They would have to build an entirely new plant.”

Although the family company is only a shadow of its former self when it was the largest paving-brick producer in the world (150 employees and about \$15 million in annual revenues), the new thin-brick division, MetroBrick, has taken hold and is already producing 20 percent of Ironrock’s revenues. While quarry tile still accounts for 60 percent, Guy Renkert sees the new niche as the key to the firm’s future. Capitalizing on its accumulated knowledge of brick-making and maintaining a clear focus on niches, the Renkerts have reinvented the company.

Creating a Virtual Niche

The consumer marketplace today is splintered into myriad small universes of people with distinct tastes, needs, and lifestyles. One of the least expensive ways to reach out to one of these groups and develop a niche is to build a website for them and see if they come and buy your product.

San Diego-based Bank of Internet USA is one of only about a half-dozen “virtual banks” in the United States that do 90 percent or more of their business with customers online. Founded in 2000 by Gary Lewis Evans, former president of La Jolla Bank, with a board well-versed in technology and traditional banking, Bank of Internet grew out of changes in the industry. Consumer banking has become a commodity business; direct-deposit of paychecks and pensions, credit cards, check cards, and ATM machines have eliminated much of the need for maintaining branches with large staffs. With no brick-and-mortar branches and only 28 employees, Bank of Internet is able to offer low fees for loans and mortgages compared with larger, established banks, and savings and checking accounts with relatively generous yields. Last year, Bank of Internet (controlled by the Nasdaq-listed holding company BOFI, Inc.) had \$34 million in revenues. Though the bulk of its profits come from loans, Evans says it has upwards of 25,000 depositors in 50 states and \$800 million in assets.

Bank of Internet's strategy is to develop websites that attract people in various affinity groups who are willing — or can be convinced — to bank online. Besides the main Bank of Internet website, which isn't targeted to any one group, the company operates four targeted secure sites: Seniorbofi.com (for seniors); MyRVBank.com (for users of recreational vehicles); ApartmentBank.com (for loans to owners and builders of multi-family dwellings); and BofiEquityDirect.com (for home equity loans). It is planning a future Spanish-language site geared toward Hispanic-Americans with the domain name BancodeInternet.com

The specialized sites have loan and account applications, along with content of interest to the target audience and chat rooms; one day they will have ads from firms seeking to reach the same affinity groups. Why seniors? Though seniors are generally less comfortable with computers and use of the Internet than younger people, they tend to have greater resources and, in Evans's experience, are more profitable customers. They also like the convenience of banking online, once they get used to it, and the fact that the bank is FDIC-insured.

Not too long after launching the senior site a year ago, the bank was able to analyze the results and determine that the people who were coming were indeed profitable. The decision to target users of recreational vehicles grew out of a suggestion from an investment fund in the early 2000s that this was a growing market. RV owners tend to be older people, a demographic which the bank knows from its senior site is profitable. RV users like to exchange tips in chat rooms with other RV users on camping sites and travel conditions. They can connect their computers into wireless networks at more and more campgrounds. They are good prospects for loans to purchase RVs. The niche is defensible, in that it is not yet big enough to draw attention from industry giants such as Bank of America and Citibank.

Evans explains the advantages of segmented marketing on the web: "The Internet really allows experimentation at an extremely low cost. We can put ads and web pages in front of people and see whether the site brings in business. If it does, we go with it. If it doesn't, we let it go. Compare that with what it costs in time and money [in traditional marketing] to create and distribute a set of brochures."

Growing the "Niche Next Door"

Though baby boomers are often referred to as a single huge market with piles of disposable income, they are, in fact, as diverse in their buying preferences and assets as any generation. Christopher & Banks, a women's apparel chain based in Plymouth, MN, has built a profitable business on a large segment of mature baby-boom women who are not very affluent and who have trouble finding moderately-priced, comfortable clothing that suits their tastes.

Developing Internet Niches

Gary Evans of Bank of Internet says his company is "pretty early in this demographic marketing technique, but we're learning all the time." His experience so far, however, suggests some key points in targeting and maintaining customer niches online:

- Experiment with different key search terms for your site as well as different looks in the design, in order to see what most attracts the affinity group you want to connect with.
- As your customer base grows, keep analyzing what products they buy, at what price, and what customers are most profitable.
- Encourage customers to get in touch with you directly by phone or e-mail. "Good, bad, or indifferent, that communication is so valuable."
- Make sure you offer a better deal than brick-and-mortar outlets. "You buy a car online because you can shop around and get the best price. You buy books online for the low price and CDs because you get better rates. That is the Internet value proposition."

CEO Matthew Dillon has a very clear idea of who his customers are. Christopher & Banks, listed on the New York Stock Exchange, operates over 500 small stores in suburban and rural areas targeting women roughly in their late 40s and 50s, whose children are grown and who work outside the home generally in “pink-collar” office jobs with a median salary of \$82,000 a year. They don’t seek high fashion but neither do they want to look out-of-date or dowdy. They buy clothes that can be worn for both work and leisure, that don’t go out of style in one season.

In 2003, *The Wall Street Journal* reported on the chain’s spectacular rise from the ashes of a prior company in Chapter 11 bankruptcy, noting that it had established business in a sizable but underserved niche and had increased same-store sales for seven straight years. While the company has continued to expand and is still profitable—its sales in 2006 grew almost 12 percent to over \$490 million—same-store sales have been declining and Dillon was brought in last year to reverse the trend.

Dillon envisions most of the company’s future growth coming from a separate division that was created in 2000—C.J. Banks. C.J. Banks stores focus exclusively on clothing in sizes 14 to 24. For C&B, already serving a mature clientele in its other stores, the move was clearly not a stretch. Management realized that to succeed in this niche required them to create a separate division with managers who would select styles and colors suited for these particular customers. It also called for design changes in the stores themselves, such as larger fitting rooms and wider aisles.

The company’s own surveys last spring brought the segment being served by C.J. Banks into clearer focus. Their requirements and attitudes differed significantly from those of customers in the regular “Missy/Moderate” C&B stores. “She prefers to shop in stores that offer plus sizes exclusively,” Dillon says. “She is a little self-conscious shopping along with large numbers of thin people.”

Of the 80 new stores that Christopher & Banks plans to open in 2007, the great majority will be C.J. Banks, Dillon says. With population demographics moving toward larger sizes, the C.J. Banks model appears to be working for the company, although Dillon says he gets yawns when he discusses the niche with Wall Street analysts. They just don’t find it an exciting market, he says—“despite the numbers.”

For other midsize retailers moving into a separate, though related, niche, Dillon has this advice: “Don’t assume the customers in the new stores will be like your usual customers. Do proper studies to find out who she is, what kind of merchandise she wants, what kind of store environment she prefers to shop in.”

Searching for Disruptive Innovations

As formulated by Clayton M. Christopher of the Harvard Business School, disruptive innovators can spring out of niche markets and topple powerful incumbents. This might be described as the ultimate prize for smaller companies pursuing a niche growth strategy and willing to take risks.

Disruptive innovators often start by targeting a niche group of consumers whose needs aren’t being adequately addressed by the leading products in a category. Scott Anthony, a former protégé of Clay Christopher, the founder of Innosight, says that disruptive innovators generally target two classes of consumers:

- 1) those who don’t want or don’t need all of the features and performance in an existing product, but might buy something simpler; and/or
- 2) people who are constrained from buying because the existing product is too expensive, too complicated to use, or too hard to find.

Nintendo’s new video-game system, Wii (pronounced “we”), is an example of a product designed to appeal to a wide swath of people who have been non-consumers up to now. The two-best-selling products, Sony’s PlayStation and Microsoft’s Xbox, Anthony notes, are

popular with “hard-core” gamers, who demand graphic intensity and aren’t intimidated by buttons, levers, and directional pads used to control the action. Released last year, Nintendo’s Wii is easier to use and more affordable than the best-selling game boxes. Players create the action while standing, swinging a hand-held, motion-sensitive controller in the air to emulate, for example, a golf or tennis swing. The Japanese company is reportedly well on its way to selling six million Wiis by this March.

“In the early days of a disruptive market, its exact size is often uncertain,” Anthony says. Incumbents view the potential audience as “amorphous and impossible to measure”; they have better, more tangible opportunities at hand. After gaining a foothold in the niche, however, the innovator gets better and better at serving it until the new product eventually invades the incumbents’ space and “disrupts” the market.

Disruptive markets aren’t developed every day, and one reason may be that established companies often rely too heavily on their own customers for clues to what new products or services might serve unmet needs in the marketplace. Most companies are good at listening to what their best customers would like in the way of product improvements and innovations. “That’s an important part of their success,” Scott Anthony observes. “But if you are not trying to understand the needs of your worst customers, or customers you are not even serving, you’re going to miss real opportunities for growth.”

To reach non-consumers, Anthony says, the market researcher has to ask fundamental questions like:

- What are the problems that people are trying to solve for which no solution yet exists?
- What jobs are cumbersome or expensive to address with current solutions?
- Is the company’s reliance on current customers for new ideas blinding me to bigger opportunities?
- Would people who are not now consumers buy a simpler product that is easier to use and costs less?

Often, entrepreneurs stumble upon an underserved market segment that in no time becomes disruptive. In 2001, Isaac Larian of MGM Entertainment, a tiny toymaker in North Hills, CA, unveiled a new line of dolls called Bratz. With their big round heads, almond-shaped eyes, pouty lips, short skirts and stiletto heels, the Bratz looked nothing like Mattel, Inc.’s best-selling icon, the Barbie doll. That may be just what appealed to a segment of the fashion-doll market long neglected by toymakers: girls ages 8 through 12—so-called tweens. Tweens had played with Barbies as little girls, but now, on the brink of becoming teenagers, they wanted a doll with makeup and outfits that older girls wear.

In just five years, MGM (no connection to the film studio) has seized an estimated 40 percent of the fashion-doll market from industry leader Mattel. With global sales for Bratz products reaching a reported \$2 billion, what started out as an innovative niche has exploded into a disruptive market. Mattel is suing both the designer of the Bratz, Carter Bryant, and MGM, his current employer, claiming that Bryant came up with the concept while working for Mattel. Whatever the outcome of the flurry of lawsuits, it was Larian who took the risks of bringing the product to market. Mattel, if it did possess a fully-formed design for Bratz, might not have been ready to put the doll on toy store shelves to compete with Barbie.

Get Ideas by Direct Observation

To build a company niche by niche, smaller companies need an organization that is structured for innovation. This means empowering people who have direct contact with customers and suppliers to move ideas and tips up the line that could lead to new businesses. Most often, it means designating a few people to be responsible for business innovation, and giving them the time and resources to pursue it. Peter Francese, chief demographer for Ogilvy & Mather, the advertising firm, says marketing departments are preoccupied with “moving merchandise” and terrified of innovations that may cannibalize current sales and reduce their year-end bonuses. “You are never going to discover a customer base for a product—a new niche—unless you change the incentives and create a new department,” Francese adds.

Scott Anthony says that smaller companies with limited resources have to get really good at “quick-and-dirty” ways to explore new business opportunities – “whether it is presenting new ideas to consumers, developing cheap mockups and prototypes, or running trials.” And if you are going to fail in a new venture, he says, do it fast and without throwing a lot of money at it. “This is incredibly important in an environment with constrained resources.”

In the quest for market innovation, go first to your own customer base for ideas, but don’t stop there. Develop research techniques for assessing why former customers are no longer buying, why some have canceled orders, why others who have contacted your sales agents have not bought anything. Formal market research involving broad surveys is rarely helpful in reaching true insights, experts such as Francese argue. A more productive way to find out what customers want, and what kinds of problems they are trying to solve, is to observe them directly. Anthony, for one, sees value in ethnographic studies and in personal diaries kept by consumers to record their product use. The authors of *Blue Ocean Strategy*, a book about creating new markets, suggest that when your company’s customers are not the same as end-users of your product, you should not only talk with the end-users but watch how they use the product. Direct observation might alert the company to “bundling opportunities” for new, complementary products and services that would help end-users get the job done.²

While companies need market savvy as well as keen intuition to identify underserved customer segments, there are other challenges in creating new niches. Obviously, they must also have the technical knowledge skills to develop the right product for the audience and a business model that ensures attractive returns. Answers to a number of key questions are crucial in making these determinations. Should we attack the lower-end of the market, for example, or the higher-end? Should we try to provide a simpler product at a lower price, or will we make more profit with a higher-priced product that has more bells and whistles?

The proponents of disruptive innovation argue that new niches are most defensible when they involve seemingly small segments of customers who want a simpler product at the lower-end. If the numbers are too obviously large, they argue, major players with greater resources will jump in and take over the market. However, some smaller companies like Vita-Mix have established safe havens for high-performance products at the upper-end of the price spectrum. They succeed because they are “gut-smart” about positioning their products, marketing them through the right channels, and, over time, winning customer loyalty with dedicated service.

² W. Chan Kim and Renée Mauborgne, *Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant* (Boston: Harvard Business School Press, 2005).

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