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# Pricing at Everest SARL

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## Case-2016-04-Everest-Pricing

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### 1 Introduction

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On Thursday, June 6<sup>th</sup>, 2012, Bernard Martin<sup>1</sup> was in a teleconference with the company's shareholders. Mr. Martin was CEO of Everest SARL, a software company headquartered in Lyon, France.

The shareholders voiced their concerns about the company's disappointing sales results.

Arnaud Dubois of PAI partners: "Your VP of sales, Mr. Fournier, promised higher revenue this quarter. But the results are very disappointing."

Mr. Martin was acutely aware that the situation was dire: The company's revenues weren't enough to support the costs of developing the product. And now, the shareholders were losing their confidence in the sales results. They had previously voiced their discontent with the company's results, and had now told the board in no uncertain terms that their jobs are on the line if the situation wasn't promptly resolved.

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<sup>1</sup> All (company) names, dates, and financial data have been anonymized.

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## 2 Everest SARL

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Everest started out as a division of Élever Consultants SA, a large French consultancy firm which worked with engineering companies to optimize their processes. Élever found that better planning software would help their customers achieve better time-to-market. The tool that they created, Summit, was specialized for large projects which often crossed organizational boundaries.

Development of the software had started in 1995 with the vision of creating project management software with a strong focus on collaborative planning. According to Élever’s vision, a project plan should be a living document, reflecting the reality of what is happening. Summit’s designers believed that project management software should be used throughout the organization, and sometimes even beyond the organization. In that way, all workers could see and update their own part of the project.

In the 1990s project planning software was typically only used by the project manager. The manager would deliver printed task lists to their employees. The employees would report their progress on paper on a weekly basis. Everest’s software aimed to speed up this employee feedback. Previously, slow reporting could lead to delayed interventions, which lead to costly delays in the project. By reducing the reporting lag, this time and money would not be lost.

Between 1995 and 2010 Élever found that many large industrial companies got interested in Summit, and so they gained many customers. However, Élever was acquired by another company, which decided to focus completely on consultancy. Therefore in 2010, the software division was spun off into Everest SARL, and sold to the current shareholders. The division managers were given shares as a part of their severance package.

Everest SARL became a privately held company. Its shareholders included ABP and PAI partners. ABP was a Dutch pension fund, PAI partners was a large French private equity house which had started as a part of BNP Paribas. The company’s shareholders had been hands-on with their investment, as they all had a long-term focus and aimed to improve their long-term return on Everest.

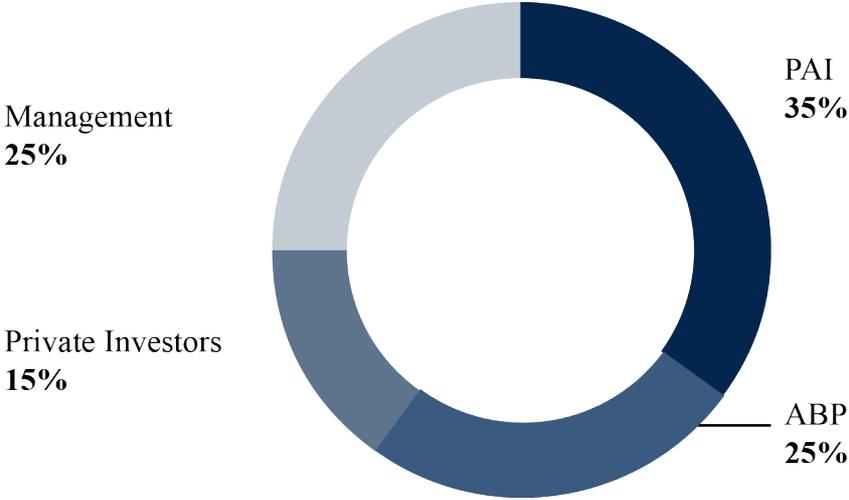


Figure 1: Ownership structure of Everest SARL

The remaining shares were owned by several smaller private investors, as well as Everest's management.

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## 3 Everest's Product

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Everest's main product was Summit, a tool for project management. The primary functionality allowed project managers to create and schedule tasks, create interdependencies between tasks, and track whether or not tasks are completed on schedule.

In addition to the core project management functionality, Everest also sold several add-on products which improved the software's capabilities. Among them was a resource planner, a management dashboard, and a tool that gave individual employees a personalized view of a project.

- **Summit**

Summit, the core product, empowered project managers to create and maintain a plan for complex projects. A key feature of Summit is its support for co-makership: the ability to connect project plans between multiple companies. The plan was updated in a bottom-up process, where the workers updated their work estimates as the work progressed.

- **Ridgeline Management Dashboard**

For superior management insight, Ridgeline provided a real-time view of all projects within the firm and allowed management to create a dashboard to keep track of critical projects. Furthermore, Ridgeline offered Microsoft Office integration. Project managers could create effective reports from Ridgeline and directly insert key statistics and charts into their Office documents.

- **Resource Planner**

When planning a complex project, it isn't enough to plan out the various activities that need to be completed to achieve the end goal. A good project manager needs to keep track of resources they need to use, and need to ensure they are available when the project requires their usage. With Resource Planner the company could keep track of anticipated resource usage, and allocate them as necessary. These resources could be something as simple as a meeting room, or something as complex as steps in a production process, or the time of key specialists.

- **Sherpa personalized planning**

To increase employee productivity further, a personalized dashboard helped each employee focus on their work. Sherpa allowed each user to create custom views of the tasks they cared about.

- **Summit Desktop**

As employees often travel to faraway industrial sites, and they may not have reliable internet access at the worksite, Summit desktop allowed them to keep working when the network didn't. Summit Desktop synchronized any changes with the server as soon as the client reconnected.

Everest's customers had repeatedly praised the software for its flexibility. It could be adapted and customized while they were using it. They mentioned that Summit succeeded in enabling collaboration between teams within their organization, and with their suppliers. The bottom-up architecture ensured that data always originated from a single source, which prevented inconsistencies between planning documents. The customers also praised Summit's ease-of-use as it ran in the browser.

Everest focused on industrial manufacturing companies, and it had been specifically designed to support complex co-makership engineering efforts. Often, a company would need to have subassemblies designed by a supplier, requiring to share the overall project plan between the companies. This is a highly desired feature in this industry.

For example, if a company wanted to sell an industrial robot, the end product would contain drive motors, gearboxes, and electronic components. All of these components were made by suppliers to the company that built the robot, yet in many cases would need to be made to specifications that depended on the design of the robot. Machines were designed in an iterative process, and therefore the specifications would change as the design got closer to final production. Furthermore, even after a product was launched, a design would oftentimes be optimized to produce the same robot for less money. Having a planning tool which enabled the company that builds the robot to integrate with its suppliers could save a lot of effort in coordinating this process.

Everest was unique in the project management software industry with its strong sector focus as other companies didn't specifically design their product with an industry in mind.

### 3.1 Competitive landscape

Everest faced competition from several other products. Firstly there were many companies which used basic spreadsheet tools for planning purposes: Microsoft Excel was cheap and almost all companies already had it installed. Google Docs is free to use, and allowed users to work together on a project plan.

A step up from spreadsheets was PlanSolve: A planning software package made by a small company based in Denver, Colorado. It allowed users to create tasks, schedule tasks with dependencies, and create GANTT charts. PlanSolve was available both as a standalone product and with a server product. Many companies used standalone PlanSolve for projects which would likely have benefited from the usage of networked planning software. However, PlanSolve Server was complex and expensive to install and maintain.

PlanSolve Server integrates closely with Microsoft SharePoint: It uses its shared calendars, its document sharing facilities, and Microsoft InfoPath to send forms to employees involved in the planning process.

Another set of products that was often used was RKB's project management tools. RKB's core product is ERP software. RKB offers project planning functionality as a plug-in for its

ERP software. Everest’s sales department heard from companies that use these tools that they get it as a low-priced add-on to their existing RKB installations. Employees tended to not to be very satisfied with the project planning plugin’s user experience, and management complained about the price of the ERP consultants needed to configure the software.

Everest’s direct competitors who made similar products were QPLAN and Ananke. QPLAN is a medium-sized business based in Sydney, Australia; its QPLAN Planner has very strong project lifecycle management features. The key complaint from QPLAN users is the weakness in collaboration features, it was designed for hierarchical organizations where planning is done in a top-down way.

Ananke is a software company from Lund, Sweden which was started by ex-Navision employees. Navision’s software was acquired by Microsoft, and made part of the Microsoft Dynamics suite. Ananke has always been tightly integrated with Microsoft Dynamics software, which is also its key selling point. However, similarly to QPLAN, its collaboration features weren’t as developed as Everest’s.

Furthermore, customers complained about the difficulty of installing the competitors’ software.

Pierre Dupont, one of Everest’s sales managers: “PlanSolve Server is difficult to install; you need to combine it with SharePoint. One of our customers let us know how many servers he had to buy just to run SharePoint at his company. QPLAN and Ananke may offer more functionality in project management. But they’re complicated to install and customize for the customer. Our software is ready to run in two days, and you can adapt and customize it while you use it.”

Apart from those, there were several other small competitors, and many cloud competitors which were starting to grow.

Product	Price / Seat	Key Strength	Key Weakness
Summit	See section 3.4	Co-makship features	Lack of usage at worker level
MS Excel 2010	€135	Ubiquity	No planning functionality
PlanSolve	€1,249	Simple user interface	Standalone
PlanSolve Server	See section 4.2	Simple user interface	Needs SharePoint, aimed at SME’s
RKB Project Management	Upon request	Integration with RKB’s ERP software	User experience, configuration difficulties
QPLAN Planner	Upon request	Lifecycle management	Collaboration only using document stores
Ananke	Upon request	Integration with Microsoft Dynamics	Collaboration features underdeveloped

Table 1: Competitor Overview

Enterprise software pricing tended to be highly complex. Furthermore, as prices tended to be negotiated individually for every client, prices for RKB, QPLAN, and Ananke were available only upon request.

Alexandre Fournier, VP of Sales: “We know we are very good in comparison to the competition regarding the requirements from our customers: Schedule management, resource management, and risk management. We think our software competes well with regard to both functionality and prices.”

## 3.2 Product bundling

In an attempt to increase the average revenue per customer, Everest had bundled its software. Before 2011 the company sold its software components individually. A customer could buy a Summit license, and add-on other features as desired. The parts were individually priced, and discounts were given, if customers order more features.

Now customers were offered “Total Summit”, which included Summit and all other features previously sold as add-ons.

By bundling the software, customers who wanted all features were getting a much better deal. However, as only very few customers bought all features, it should have resulted in the revenue generated from the majority of customers going up.

One of Everest’s sales executives mentioned that it takes a customer about three years to switch to new project management software. After choosing a new project management package, it took a long time to prepare for the migration. Importing the data into a new system without losses or downtime was not a simple process.

## 3.3 Licensing

Like most enterprise software, Summit was sold in the following manner: A customer buys a license for the software, and enters a contract where a percentage of the purchase price is paid annually for maintenance and support. In the case of Everest, maintenance was 20% of the initial purchase price.

After the customer bought the software, it was installed on the customer’s servers. Everest had been working on a cloud product, but that was still to be released.

Customers were billed for the software per named user, which were also referred to as “seats”. Although the customer needed to buy the software for specific employees, the customer is allowed to change the name on their seats as employees leave and join the company. To prevent abuse, seats were only allowed to change names up to twice a year.

VP of Sales Alexandre Fournier: “Our customers often came to us, and they always asked for floating licenses. They know it from CAD software, which is priced at a different level. We’ve always told them, we could do this, but the prices would be totally different.”

### 3.4 Pricing

The list price for a named Total Summit user depended on the amount of seats purchased. Customers purchasing a large number of seats would receive a volume discount. After the initial purchase price, the maintenance fee was 20% of the initial purchase price per year as long as the customer used the product.

Seat Count	Price per Seat	Seat Count	Price per Seat
10	€1,200	700	€740
20	€1,175	750	€730
30	€1,125	800	€720
40	€1,075	850	€710
50	€1,025	900	€700
100	€925	950	€690
150	€900	1,000	€680
200	€890	1,250	€600
250	€880	1,500	€575
300	€870	2,000	€500
350	€860	2,500	€450
400	€850	3,000	€425
450	€840	4,000	€375
500	€830	5,000	€325
550	€820	10,000	€275
600	€810	25,000	€225

*Table 2: Everest Total Summit Pricing*

As installing the software was not a trivial process, and there were costs attached to the sales process, Everest would not sell a package of less than 10 licenses.

Everest offered training and consultancy for the implementation and usage of its software. These services represented about 40% of Everest's revenue.

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## 4 Financial Situation

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When Everest was part of Élever, it was subsidized by the consultancy arm of the company. After it spun off, Everest still had maintained some consultancy contracts, but those had ended in the meantime.

Previously, income from the consultancy division had been sufficient to subsidize the software development. Unfortunately, after the consulting activities slowed, the company had been operating at a loss. A team of highly paid software developers was needed to develop complex software, and now the income was simply not enough to cover the bill.

In the company's profit-and-loss statement, the cost of development can be seen clearly. In-house employees added up to over four million euros per year. Another two million was spent on outsourcing (booked as material cost). A further three million euros were spent on other operating expenses, which included real estate costs, advertising, and travel expenses.

The total income, under three million euros, didn't come close to covering the expenses.

Item	Amount
Operating Income	€2,550,885
Change in Inventory	€-13,530
Other operating income	€318,817
Material Cost	€-1,864,404
Employee Costs	
- Wages	€-3,886,306
- Social Security/Pensions	€-552,602
Depreciation	€-137,481
Other operating expenses	€-3,221,673
Other interest	€61,228
Interest	€-20,197
Operating Result	€-6,765,262
Revenue Tax	€109,316
Other Tax	€-18,929
Total	€-6,674,875

*Table 3: Profit and Loss Statement for Everest SARL*

Management had identified heavy discounting a key issue. Few customers paid list price, and most paid significantly less.

## 4.1 Customers

Although Everest had a reasonable amount of customers, almost none of them paid list price.

Mr. Martin: “I would say that the biggest mistake that we made was to give big discounts on the licenses, and then charge 10-20% of the license price for maintenance. Therefore maintenance was extremely cheap, and we didn’t earn enough money to maintain our product.”

Summit was made for industrial companies, and mostly medium to large companies were interested in planning software. All of these companies had purchasing departments that were experienced in dealing with vendors. Many parts were needed for complex machinery, and when a company wanted to successfully sell their machines at a profit, they needed a purchasing department that could get good prices for the subassemblies that went into their machines.

Unfortunately for Everest, this meant that all customers were highly capable of driving down the price. Moreover, as maintenance prices were determined as a percentage of the price of the software, any discounts given would be applied to all future revenue. Another issue is that maintenance prices were only fixed for a single year at a time, and therefore the price would be renegotiated every year. Whenever the prices got renegotiated they would only decrease further.

Even if a supplier already had the lowest price in the market, the price would still be negotiated down. The only benchmark used by a purchasing department was the price they were charged last year, they did not reference competitor pricing.

Mr. Fournier: “New customers are much easier, existing customers are used to your model. They don’t want to pay more, they want it to become cheaper, and cheaper every year.”

A special case was MegaCorp, which was a large industrial company (revenue larger than 10 billion euros per year). They were also one of Everest’s oldest customers. Back when Everest won MegaCorp, Everest was still a small company, and its sales force was eager to sign this company. Therefore MegaCorp had received significant discounts. Furthermore, they were the only customer that had negotiated blanket licenses for several of its business units.

Item	Price	Quantity	Total
Maintenance			€247,410
• Summit – Business unit A		*	
• Summit – Business unit B		*	
• Summit Desktop		12	
• Resource Planner		36	
• Ridgeline		36	
New Licenses			€5,137.15
• Summit Desktop		30	
• Ridgeline		13	
• Sherpa		95	
Discount			€-25,302
Total			€227,246

Table 4: MegaCorp 2012 invoice

In 2012, Everest signed two new customers. One of them, QTS Industriegetriebe, had ordered 10 licenses of Total Summit.

Item	Price	Quantity	Total
Total Summit	€1,200	10	€12,000
New licenses			
Total Summit	€240	10	€2,400
1 year maintenance			
Discount	€-120	10	€-1,200
Total			€13,200

Table 5: QTS 2012 Invoice

They bought 10 licenses at list price, but negotiated 50% off of the maintenance costs for the first year.

No battle plan survives contact with the enemy, and many of Everest's customers recognized they only needed part of the software. Therefore they often negotiated individual prices for only the components they needed.

For example, Kowalczyk Sp. z. o.o. decided they only needed Summit and Resource Planner.

Item	Price	Quantity	Total
Summit, Resource Planner 1 year maintenance	€196.50	52	€10,218
Total			€10,218

Table 6: Kowalczyk 2012 Invoice

## 4.2 Competitor pricing

When deciding on your own pricing, it is a good idea to know about competitor prices. Unfortunately this is difficult to do when prices aren't generally published. Also, prices can vary greatly from customer to customer.

Alexandre Fournier: "We tried to get competitor's prices, sometimes we got them from other customers. But in enterprise software sales it is difficult to compare prices. If the buyer does their job right, they won't reveal competitor's prices. However, from what we know our pricing is competitive."

The only competitor which had released their prices publicly was PlanSolve. As PlanSolve mostly targeted smaller companies, it had a simpler sales process. PlanSolve sold licenses for the software, and customers could separately purchase extra support.

To fully make use of PlanSolve's software, a customer would also need to install SharePoint. Microsoft's licensing model for SharePoint worked by having server licenses, client licenses, and client access licenses (CALs). A server license was needed for each operating system instance, which means that a license was needed for either every server or for every virtual machine, if you virtualized your servers.

Each client would need to buy a license for PlanSolve, which cost €1,249 per license. A PlanSolve Server license cost €4,999.

To use PlanSolve, you would also need to be running Microsoft SharePoint, and SQL Server. Furthermore, as a Windows-only product, PlanSolve Server also requires Windows Server.

Product	CAL	CAL+SA	Server
PlanSolve Server			€4,999.00
Windows Server 2012 Standard (per user)	€38.06	€57.01	€880.31
Sharepoint 2010 Standard User CAL*	€122.67	€183.70	€6,781.98
Sharepoint 2010 Enterprise User CAL*	€108.11	€162.15	
SQL Server 2012 Standard	€210.23	€315.41	€903.28
Total	€479.07	€718.27	
*a Sharepoint Standard CAL is required for an Enterprise CAL			

*Table 7: PlanSolve and Microsoft Server Price Calculations*

To conclude, all required CALs for a PlanSolve client added up to €479.07 per user, in addition to the €1,249 PlanSolve license. Moreover, the customer would need to run servers with the appropriate server software, which needed to be correctly licensed as well.

Oftentimes, customers got special discounts though.

Alexandre Fournier: “Sometimes PlanSolve gave customers pretty good deals, they had a partnership with Microsoft to arrange a discount on the Microsoft software.” According to Fournier, RKB went even further: “RKB’s project management plugin often costs nothing, they would only charge for the very expensive consultancy.”

### 4.3 Sales

Everest’s sales managers received a bonus based on their performance, as was common in the industry. The bonus was calculated at the end of the year. This resulted in several large sales being made in the last days of the year.

Pierre Dupont, one of the sales managers: “Sometimes we made some lucky punches in December, after Christmas. We raised our revenue at the end of the month, at the end of the year. Significantly.” Mr. Dupont also mentioned: “I consider pricing to be the second step in the sales process. First you have to win the customer over with your software, only afterwards do you discuss pricing. The pricing discussion is easy if the value of the software is big enough, but if your software is similar to the competition the discussion gets more difficult.”

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## 5 Shareholder Doubts

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In the beginning of 2012 the investors had already been nervous about the financial situation of the company, and had wanted a change in sales strategy. Alexandre Fournier had made some great promises in the New Year's shareholder call, and the shareholders had been pleased by the sales Mr. Fournier projected.

Unfortunately, by June it looked like none of Mr. Fournier's plans had worked out as they had been presented back in January. The shareholders' fears were that business would continue as it had been for the last years, which meant that the company might be out of money by the end of the year.

The shareholders were losing confidence in Mr. Fournier's plan, and now desired drastic turn-around measures.

As revenue fell short of what was needed, the shareholders made some key demands from the management. The pricing model would need to be updated, as shareholders thought that there was a lot of room for improvement in that area. Furthermore, the shareholders had a strong desire for the company to move to recurrent pricing for two reasons: Company valuation and industry trends.

### 5.1 Company valuation

The investors had always made clear in the quarterly calls that the company's valuation is important to them. The investors invest money on behalf of large clients that expected a certain rate of return, and if the company's value rose, so did the value of the investors' portfolios.

A common way to determine the company's value was to take the company's revenue and apply a multiplier to that value. For example, if a company generated a 100,000 euro annual revenue, and the investor used a 3.5x multiplier, the company's value would be assessed to be 350,000 euros.

The revenue could easily be established from financial records. However, the multiplier was usually chosen based on a large amount of factors. Which factors were used depended on who was doing the valuation. The aim was always to assign a higher multiplier to higher quality revenue. Revenue quality could be determined by assessing the company's predictability, profitability, and diversity (Tjan, 2013).

Predictability resulted from the amount of repeat revenue a company had. Profitability was the company's margin. Diversity of revenue was achieved by having a large amount of customers who all represent small slices of the revenue. If 90% of a company's revenue came from a single customer, this may suddenly disappear if that customer were to switch to a new supplier.

As the recurring revenue model would increase the amount of repeat revenue, it would increase the predictability, and thereby the quality of the revenue. Everest's investors applied a 4-5x multiplier to recurring revenue, therefore they had asked Everest's management to focus on recurring revenue.

Mr. Martin: “In the classic model, our revenue is rated by one, but with recurring revenue there’s a multiplier of about 4 or 5.”

## 5.2 Preparing for the future

The consumer software market had rapidly been moving into the cloud. Products like GMail, Google Docs, and Flickr had proven that cloud-hosted software has big advantages for users.

Enterprise software hadn’t moved into the cloud at the same pace. Switching software for any large company was a complex process that involved both technical and managerial challenges. In addition many companies had reservations about using cloud providers. Some companies may have had legal restrictions about where their data could be hosted, and all companies had a desire to keep their data secure from breaches

Yet, despite the large challenges, more and more cloud suppliers started to sell software to enterprise customers. Salesforce, a company that made cloud-based customer-relationship management (CRM) software had grown to a \$2.27 billion revenue in 2012.

As the market acceptance of cloud-based enterprise software grew, Everest was working on creating a new cloud product. Cloud products were billed regularly rather than as a permanent license.

By switching to a recurring revenue for its customer-hosted solution, Everest would make it easier for customers to switch to a cloud-based solution at a later point in time.

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## 6 New Prices

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The shareholders ended their call with a thinly veiled threat: if the revenue outlook wouldn’t significantly improve by the next quarter, they would replace the entire board.

Bernard Martin immediately instructed his team to start working on a plan to increase revenues. He believed that significant revenue was currently not captured due to extraordinary discounts awarded to customers. After a quick discussion with the board, the conclusion was that pricing should be revised. Therefore, the sales team would need to be briefed on a new revised pricing by the end of next week.

It had been a difficult day for Bernard Martin. As he was walking to his car, he was preoccupied with the many decisions he now faced. During his drive home, his mind was racing: What should our new prices be? Should we change the bundling of the software? Should we come up with a new revenue model altogether? How will we convince customers to pay higher prices?

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## References

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Tjan, A. K. (2013). What High-Quality Revenue Looks Like. Harvard Business Review.

## Appendix

### Exhibit 1

In the customer list, the “revenue” column represents the total revenue expected from a customer in the current year. The amount in the “seats” column is the total amount of users at that customer for all Everest products. ARPU is “Average Revenue per User”, the total revenue divided by the total amount of seats. Maintenance is charged in the first year of usage, therefore the “maintenance” column lists the total amount of products used in the current year (new and old). The “new” column describes how many new licenses were bought in the current year.

Company Name	Revenue	Seats	ARPU	Maintenance	New
MegaCorp	€227,246	*	*	Custom	Custom
MultiCorp	€532,437	14,124	€38	14124 SU	15 SU
				11845 RL	7 RL
				1943 RP	
				94 SH	8 SH
				1345 D	6 D
Mercier Turbomachines SA	€110,525	724	€153	724 TS	14 TS
Guerand Industrielle	€68,271	534	€128	534 SU	
				461 RP	
LZW Maschinenbau GmbH	€54,643	1,321	€41	1321 SU	16 SU
				1321 RL	16 RL
Antoine Legrand	€55,379	368	€150	368 TS	
RWW Harbor Automation	€10,548	82	€129	82 SU	
				60 RL	
				82 RP	
				82 SH	
				7 D	
Hunfalvy és Társa Kft.	€50,844	292	€174	292 TS	
MilanRobotics SpA	€41,901	257	€163	257 SU	
				257 RP	
Arthur ROUX SARL	€30,304	183	€166	183 SU	
txr-schäfer	€47,405	273	€174	273 SU	
				6eRL	
Michaelbecker	€16,567	89	€186	89 TS	3 TS
Kowalczyk Sp. z. o.o.	€10,218	52	€196	52 SU	
				52 RP	
Jyskliv AB	€40,936	183	€224	183 TS	10 TS

Plabo SARL	€15,928	92	€173	92 TS	
BWMayer Hydraulik	€27,561	182	€151	182 TS	
Valbuena Marine Propulsion Lda.	€28,075	167	€168	167 TS	
TAKV SE	€33,485	28	€1,196	28 TS	28 TS
Clément Roulements	€38,805	201	€193	201 TS	3 TS
Vasseur Manufacturing	€36,752	322	€114	322 SU	
				172 RP	
				24 RL	
QTS Industriegetriebe	€13,200	10	€1,320	10 TS	10 TS
ROSYDTEK Pty. Ltd.	€10,885	45	€242	45 TS	2 TS
Haas Industrial	€10,345	52	€199	52 TS	
Prezlaser	€6,670	30	€222	30 TS	
Ziegler-Winkler	€5,309	23	€231	23 TS	
FlexPlastics	€2,413	11	€219	10 TS	
Grupo Rodar S.L.	€1,810	8	€226	8 TS	
ZST	€2,722	12	€227	12 TS	
Peeters Maritieme Techniek	€2,123	9	€236	9 TS	
W. Kühn	€816	4	€204	4 TS	
Ménard Plastiques	€715	3	€238	3 TS	
Rolf Schuster GmbH	€915	4	€229	4 TS	
KLEK	€779	4	€195	4 TS	

*Exhibit 1: Customer list*

## Exhibit 2

Abbreviation	Product
TS	Total Summit
SU	Summit
RP	Resource Planner
RL	Ridgeline
SH	Sherpa
D	Summit Desktop

*Exhibit 2: Product abbreviations*

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## About this Case

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This teaching case was taken from the [Product Management by Case](http://pmbycase.com) collection, a collection of free cases for teaching product management, available at <http://pmbycase.com>.

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