New York University  
Leonard N. Stern School of Business  
B70.2121.30 Financial Services Marketing  
(Course Website: classes.nyu.edu)  

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Office Hours: By appointment and before class sessions

Course Description

Financial services have witnessed significant growth in marketing activity during the past 20 years due to industry deregulation, intensified competition, and the emergence of new technologies and products. These changes have made it critical for financial services professionals to expand their skill sets and to explore new approaches for successful marketing of their institutions as well as their products and services.

Traditional structural analysis of the financial services industry suggests that it should degenerate into a commodity-like battle with low levels of profit for all participants. This is because of the large numbers of competitors in most sectors and the ease of comparing product and service performance among suppliers. The continuing consolidation among retail banks is one example supportive of that view. Yet empirical reality in many sectors of the industry suggests otherwise. Our hypothesis is that there is some combination of buyer behavior and marketing strategies that slows the commoditization process.

Course Objective:

The objective of this course is to assist you in learning how to use marketing strategies and tools in different financial services businesses. This course will also expand your knowledge and understanding of the marketing tactics and tools that can be utilized both internally and externally to create differentiation in the marketplace and thus slow the commoditization process.

This course should be taken only by students that have completed the Core Marketing Course BO1-2310.

For non-marketing majors this course will provide targeted marketing coursework and concepts designed to enhance understanding of significant marketplace and marketing issues occurring in the financial services industry.

For marketing majors to provide a broader base of industry specific marketing knowledge so that one has the ability to more quickly contribute to financial business strategy and implementation.

Course Format

We will use a combination of lectures, case write-ups and discussions, readings, and a final paper to achieve the course objectives. Analysis of cases, guest speakers and articles will form the basis for applying the concepts to real-world situations. Students are expected to come well prepared for each of the class sessions and discussions. Through in-class exercises, the course will provide the students several opportunities for hands-on experience with financial services marketing problems. The final paper will also allow students to synthesize their learning’s from the course of current and emerging trends in financial services businesses.
**Course Overview:**

The course is divided into several sections:

1. An overview of the financial services businesses and an exploration of the characteristics that are unique to financial services businesses.
2. The role of branding in the execution of a financial services marketing strategy.
3. Alternative strategies that are available to financial services businesses.
4. Overview of marketing tools and measures that can be used by financial institutions/firms.
5. Marketing tools and measures that are utilized by financial services businesses.
6. The degree to which marketing is applied in different financial services businesses and a summary of the course.

**Course Materials:**

**Readings/Cases**

The readings and cases course packet are available at the New York University Professional Bookstore at 530 LaGuardia Place. The readings and case preparation set the foundation for that day’s class which will consist of a combination of lecture, case discussions and guest speakers.

In some classes we may discuss examples from articles that have appeared in the popular and business press, such as the *Wall Street Journal*, *New York Times*, *The Economist* and the *Financial Times*. These help create an interesting class discussion and show how marketing concepts affect current events. Whenever possible, we will look at an image of these articles in Power-point in class, and I will post a live link to that article on Blackboard.

<table>
<thead>
<tr>
<th>CASES</th>
<th>READINGS</th>
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<tbody>
<tr>
<td>9-396-212</td>
<td><strong>Harvey Golub: Recharging American Express</strong></td>
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<tr>
<td>N9-506-026</td>
<td>UBS: Towards the Integrated Firm</td>
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<tr>
<td>9-502-020</td>
<td><strong>Charles Schwab Corp.: Introducing a New Brand</strong></td>
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<tr>
<td>9-504-001</td>
<td>Marketing at the Vanguard Group</td>
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<tr>
<td>9-102-072</td>
<td><strong>Customer Profitability and Customer Relationship Management at RBC Financial Group (Abridged)</strong></td>
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<tr>
<td>9-804-167</td>
<td>ING Direct</td>
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<tr>
<td>9-504-027</td>
<td><strong>Raymond James Financial</strong></td>
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<tr>
<td>R0407B</td>
<td>Cross Selling or Cross Purposes? (HBR)</td>
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<tr>
<td>3. Financial Services Marketing and Brand Management: A Survey of Key Success Factors in Financial Services Marketing and Brand Management</td>
<td>4. Building the Corporate Brand</td>
</tr>
<tr>
<td>5. For Many Companies “Customer Driven Marketing” is no Longer a Vision, but also a Headache. Why?</td>
<td>6. Customer Lifetime Value Approaches and Best Practice Applications</td>
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</table>
Cases

Cases describe interesting marketing problems encountered by real firms. We use them as good examples that illustrate and apply marketing concepts and skills in the course. Cases also give you an opportunity to make and justify marketing decisions. In these cases, we will focus on identifying the marketing problems, introducing marketing concepts and skills that can help solve these problems, and applying these concepts and skills to recommend a course of action for the firm. There is no "right" answer to a case, but usually some answers are better than others. The strength of your reasoning and analysis is as important as your recommendations. We are not most concerned with what a firm did, since the firm may not have made a good decision, but rather how to analyze and solve the firm’s problem. Be sure and support you point of view with data from the case using footnotes.

We will use cases to learn about elements of the strategic marketing mix, and about particular skills and techniques that create successful marketing strategy and tactics. This syllabus contains a set of study questions for each case. Please read them carefully before starting a case, as they will help you focus your effort on important case topics. In class, we will discuss your answers to these study questions to help us better understand and organize the important issues in the case. Sometimes in the case discussion, I will also introduce new frameworks and techniques that help address the marketing problems in the case. The study questions do not always cover every important case issue, however.

The amount you learn from a case depends on how carefully you read and analyze it. You are expected to read each case thoroughly and come to class ready to contribute to case discussions. In many cases some of the material is, by design, not particularly relevant to the problem at hand, while the case omits other data you would like to have, and would try to obtain using market research or some other source, if you were the decision-maker. This can be a pain, but it does reflect the real world of business. Some of our discussion may revolve around what "missing information" we would like to have.

Some of these cases describe fairly recent events, while others are older. We discuss these older cases because they are "classics" that do a great job illustrating marketing concepts and problems that are as important to firms today as when the cases were written. This is why I have kept some of these older cases even after reviewing dozens of newer cases--sometimes the older case is just better.

Analyzing a case:

While the case study questions are designed to help you focus on important case topics, you also should begin to establish your own, independent ability to analyze marketing situations. Analyzing cases is a good way to start developing this ability. A good case analysis should look at the following:

1) What are the important problems confronting this firm? This includes anticipating problems before they occur so the firm can take steps to prevent them, as well as identifying existing problems.
2) What information do you have that is useful for addressing these problems? What information would you like that you don’t have
3) What are the different solutions to these problems? What are the strengths and weaknesses of each solution?
4) Which solution would you choose, and why is it better than the others?
5) How would you implement this solution?
6) If a firm faces several problems, what are the relationships between them and between the solutions you have chosen? This is especially important in marketing, where each part of marketing strategy, and each part of the marketing mix, affects the others.

Grading:

Class participation: 25%
Two case briefs: 40% (20% each)
Final paper 35%

Assignments:

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<th>Date</th>
<th>Notes</th>
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<tr>
<td>4/2</td>
<td>Notes on the questions for the case will be collected but not graded, to demonstrate that you have read: “Harvey Golub, American Express”</td>
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<tr>
<td>4/9</td>
<td><strong>Case Write-up #1:</strong> “UBS: Towards the Integrated Firm”</td>
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<tr>
<td>4/30</td>
<td><strong>Case Write-up #2:</strong> “Customer Profitability and Customer Relationship Management at RBC Financial Group”</td>
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<tr>
<td>5/14</td>
<td><strong>Final Paper Due:</strong> Individual Integrative Paper on marketing that draws upon all the course materials.</td>
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Reflection is an important aspect of learning. At the end of each lecture, case discussion period, and guest lecture, 5 or so minutes will be scheduled to elicit the class’ lessons learned. The final paper is designed to complete your learning experience by having you integrate the learning’s you gained across all off the cases and based upon personal experience.

The paper should be organized using key lessons (or themes if you prefer) as main headings with sub-heads as appropriate. These lessons or themes will require you to reflect on the learning experience and to find higher level concepts for you to integrate the course’s content. It is expected that in illustrating those themes, you will refer to and use as examples all of the cases and presentations including discussion points made during class sessions. Since much of the learning involves not just the case (or presentation) situation and facts but the insights gained in the discussion of them, you will find it useful to take notes appropriately. You may also want to include examples from your current position if in a financial service business. You may find it useful to think about creating standard format for yourself to record ideas in some logical manner to make the task easier and less haphazard.

Writing/reporting styles:

The report is to be of the same professional quality as one that you would submit to a prospective employer if asked for a sample of your work.

The report should be in prose form (although not wordy) and tables and figures should follow the page on which they are first discussed (or integrated into the text if your word processing skills allow). It is expected that you will use heads and subheads to help the reader understand your logic and organization.

All tables and figures are to have useful, descriptive titles and should be appropriately numbered. The source of all data used should be noted on each table or figure and a complete list of references used is to be included (there is nothing worse than inheriting a key report from your predecessor which does not reference data sources!) Please use footnotes. Backup data and similar material should be contained in appendices.

There is no page minimum or page limit to the report. You are expected to cover the topic at a professional level. For ease of reading, the report should be submitted either in a three-ring binder or simply stapled.

Class Participation:

You will learn the most from this class if you and your classmates participate fully. You all have different experiences and insights, and a great deal of what you learn in class is from each other. You make no contribution with silence.

Your class participation earns 25% of your grade. Class participation means contributing to each class discussion in a way that benefits your classmates and helps them learn. You don't have to speak very frequently to earn the highest possible class participation grade. I am aware that some of you may be shy about speaking out and respect this while at the same time encouraging you to participate. But all of you are expected to add to the class discussion during this intensive course.

Class discussion should encourage the free and open exchange of ideas. If you want to challenge what I, or another student, have said, do so. Constructive criticism is always welcome and is an important part of the Stern MBA experience. Do not be upset if I challenge something you say - we learn most when we have to defend our positions. If you ever feel that my comments or the comments of any student are not constructive, please let me know.

Sometimes we will have to stop discussion and move on to the next topic before hearing from everyone - there is limited time in each session and we want to use it wisely. Please don't take it personally if there isn't time to call on you. Often we will try to hear first from class members who have not participated much before hearing from others who have spoken more often.

It is important for your classmates, and me, to know who you are. Please help out by using your desk name card during every class session. This helps your classmates, and me, learn and remember your name.
Classroom Etiquette:

Out of respect for the other students in your class, it is important for you to focus your full attention on the class, for the entire class period. Most students observe proper decorum, but it takes only one person’s behavior to distract the entire class. Stern students have complained to the school about students who use class time for other purposes or act in a distracting manner. *Class will be conducted using the same rules of decorum that would apply in a business meeting.* These rules include the following:

- Arrive to class on time.
- Once you have arrived, you should leave the classroom only if absolutely necessary. Leaving to make or take phone calls, to meet with classmates, or to go to an interview, is not considered appropriate behavior.
- If for some reason you must be late for class or leave early, please let me know.
- If you know in advance that you will miss a class, please let me know in advance.
- Many people find that it is convenient to take notes on laptops or to annotate PowerPoint slides using a laptop. Frankly, many of us can now type much faster than we write. For this reason laptops are allowed in class. However, laptops can also act as a powerful distraction. Use of laptops for non-class purposes during class time has been a particular source of student complaints at Stern. Laptops are to be used only for class purposes during class. The use of laptops for any other purpose during class time, such as to check email or surf the internet, indicates a lack of appropriate respect for your classmates and is not allowed.
- Turn off your cell phone, “Blackberry,” and any other communications device.
- The only material you should be reading is that concerned with the class. Reading of any other material, such as newspapers or magazines, or doing work from another class, is not acceptable.
## APPENDIX A
### COURSE OUTLINE

<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE</th>
<th>TOPIC</th>
<th>READINGS/DEADLINES</th>
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</table>
| 1    | 4/2   | **Overview:** Financial Services Marketing  
- Course and Content  
- Degree of Marketing Applied  
- Clients  

**Case Discussion:** Harvey Golub, American Express  

**Readings:**  
“Thinking Big – Economist May 20, 2006”  
“Financial Services Marketing and Brand Management: A Survey of Key Success Factors”  
“Four years After Enron”, By Roy C. Smith and Ingo Walter  

**HBS Case:** “Harvey Golub, American Express”  

**NOTES ON ANSWERING THE QUESTIONS FOR THIS CASE WILL BE COLLECTED, WHILE NOT GRADED THEY NEED TO DEMONSTRATE THAT YOU HAVE READ THE CASE PRIOR TO COMING TO CLASS” |
| 2    | 4/9   | **Branding:**  
Guest: David May, Goldman Sachs, Global Branding  

**Case Discussion:** UBS  

**Readings:**  
“Building the Corporate Brand, Beyond Individual Loyalties”, ESOMAR Conference on Financial Services  

**HBS Case:** “UBS: Towards the Integrated Firm”  

**CASE WRITE-UP #1 DUE on the UBS Case” |
| 3    | 4/16  | **Lecture:** Financial Services Strategies  

**Case Discussion:** Charles Schwab  

**HBS Case:** “Charles Schwab Corp.: Introducing a New Brand” |
| 4    | 4/23  | **Case Discussion:** Vanguard Case  

Guest: Donna MacFarland, Vanguard  

“Marketing at the Vanguard Group”  

HBS Case |
| 5    | 4/30  | **Lecture:** Measures of Success and Marketing Tools  

**Case Discussion:** Customer Profitability and Customer Relationship Management at RBC Financial Group  

ING DIRECT  

**Readings:**  
“Customer Profitability and Customer Relationship”  
“Customer Lifetime Value Approaches and Best Practice Applications”  

**HBS Case:** “Customer Profitability and Customer Relationship Management at RBC Financial Group”  

HBS Case: “ING DIRECT”  

**CASE WRITE-UP #2 DUE” |
| 6    | 5/7   | **Lecture:** Rationale for Growth Strategies  
- Synergies  
- Organic Growth  
- New Products  
- Cross Selling  

**Case Discussion:** Raymond James Financial Done in Teams  

**Summary Lecture**  

**FINAL PAPER DUE 1 WEEK AFTER LAST CLASS 5-10 PAGES ON BRINGING THE CLASS LEARNING TOGETHER” |

**Readings:**  
“Customer Driven Marketing is No Longer a Vision, but also a Headache. Why?  

**HBS Case:** “Cross Selling or Cross Purposes”  

**HBS Case:** “Raymond James Financial” |
APPENDIX B

Biographies of Guests

David W. May
Vice President
Global Marketing
Goldman Sachs & Co.

David joined Goldman Sachs in 1996 to create a brand marketing department. He is responsible for Goldman Sachs’ global brand strategy and marketing across a wide range of vehicles and programs including corporate and product marketing, recruitment marketing, the annual report, Corporate Social Responsibility, and the internet. Most recently, David has spent a great deal of time analyzing Goldman Sachs’ culture and reputation, creating strategies and programs that promote the brand across all internal and external audiences – from employees to clients, regulators, investors, NGOs, and recruits.

David began his career at Young & Rubicam where he develop corporate and product communications for clients such as AT&T, Andersen Consulting, Eastman Kodak, Kraft, Pirelli and the US Army. While at Y&R he also spent two years on corporate staff responsible for integrated communications planning and running integrated new business pitches. In 1995 David joined J. Walter Thompson as Senior Partner, Managing Director on the Citibank and Dow Jones accounts. He served on the management committee of JWT New York.

David is active in industry self-regulatory activities, serving on the National Advertising Review Board. He has also served on the boards of trustees of Endicott College in Beverly, MA and St. Joseph’s School in Chinatown. He received his MBA from Harvard Business School in 1985 and his AB from Princeton University in 1980. David and his wife Maura live in Manhattan with their daughters.

Donna MacFarland
Principal
Marketing
The Vanguard Group

Donna MacFarland is Principal within the Marketing Department of The Vanguard Group, Inc. She currently holds the position of Retail Client Group Marketing Executive. She oversees the development and execution of marketing strategy targeted to individual clients and prospects. Prior to her current position, Donna led Vanguard’s Brand Management group where she and her team oversaw Vanguard’s brand identity system monitoring all external communications expressions to ensure brand consistency, maintaining and developing guidelines for the corporate communications framework, and facilitating the positioning of new product/service offerings. In previous roles at Vanguard, Donna has led the Business-to-Business Marketing Management Group and was the Research Director of the Institutional Marketing Research Department.

Before joining Vanguard, Donna was Principal of MacFarland Research Associates, Inc., which specialized in business-to-business research and marketing strategy. Over the course of her career, she has held senior marketing research positions with financial services leading brands including Merrill Lynch, Citibank, and Smith Barney. She started her career with the Direct Marketing Association.

Donna is co-author of “Money Attitudes” and Retirement Plan Design: One Size Does Not Fit All, published by Oxford University Press and has been a frequent speaker at marketing conferences.

She received both her B.S. and M.B.A. degrees with concentrations in marketing from the University of Connecticut. Additionally, Donna is a certified Six Sigma Green Belt Specialist.
### APPENDIX C
Case Questions

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<th><strong>Harvey Golub, Recharging American Express</strong></th>
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<tbody>
<tr>
<td><strong>Study Questions</strong></td>
<td></td>
<td>1. What challenges did Harvey Golub face in late 1992? What alternative courses of action could he have pursued? What is your evaluation of his chosen approach?</td>
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<td>2. What is Golub hoping to achieve by turning American Express into a principles-driven organization? What are the benefits and risks of this approach?</td>
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<td>3. What are the critical elements of American Express measurement and reward systems? What roles have they played in the change process?</td>
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<td>4. What were the major phases in the change process at American Express? How do the first and second waves of reengineering compare?</td>
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<td>5. What is your assessment of Golub’s approach to management? His goal of making American Express one operating company?</td>
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<tr>
<th>4/9</th>
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<th><strong>UBS: Towards the Integrated Firm</strong></th>
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<tr>
<td><strong>Study and Write-up Questions</strong></td>
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<td>The objective of this write-up is for you to learn how a financial services firm went about transforming themselves into an ‘Integrated Firm’. I want you to evaluate what UBS did in this respect, how they went about it and with what results. Your write-up should include, but is not limited to, the questions listed below.</td>
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<td>• Your write-up is due on 4/9 so you may want to begin your preparation now.</td>
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<td>• Your write-up should be at least 5 pages plus appendices.</td>
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<td>• It should be well organized, double-spaced with topic and sub-topic headings and in prose, not bullet point form.</td>
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<td>1. What do you think about what Peter Wuffli is trying to accomplish? Why is it important?</td>
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<td>2. What do you think of the process that Wuffli followed to develop the UBS Vision and Values? Which of the step(s) do you think were most important and why? Did he encounter any obstacles, if yes, how did he handle them?</td>
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<td>3. How would you describe UBS’s marketing strategy? Do you think that UBS has differentiated themselves from other institutions – Why/why not? Please provide examples.</td>
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<td>4. What are the components that UBS addressed in transforming itself into an Integrated Firm in the case? Do you think that these components are unique to UBS?</td>
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<tr>
<th>4/16</th>
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<th><strong>Charles Schwab Corp.: Introducing a New Brand</strong></th>
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<tbody>
<tr>
<td><strong>Study Questions</strong></td>
<td></td>
<td>1. What were the changes that were taking place in the brokerage industry from late 1998 to 2001, in terms of the Securities Brokerage Industry?</td>
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<td>2. What was the key challenge facing Schwab from a marking perspective as identified by Jack Calhoun in May 2001?</td>
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<td>3. What was the plan that Jack Calhoun had developed to address Schwab’s key challenge? Do you agree or disagree with Calhoun’s plan?</td>
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<td>4. With Schwab broader offerings of products and services through multiple distribution channels, Calhoun and Pottruck were concerned that IFAs might feel threatened, did the IFAs feel threatened? Why or Why not?</td>
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<td>5. What do you think of the Brand Campaign that Calhoun had developed – objectives and execution? What decisions do you think were made in the meeting?</td>
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</table>
### Marketing at The Vanguard Group

1. What does the Vanguard brand stand for?
2. Who has been Vanguard’s target customer? - Whom have they not targeted?
3. How can Vanguard continue to grow?
4. How important is additional advertising and direct marketing to drive growth?
5. How sophisticated a marketer is Vanguard?
6. Do you think that there are any issues that Vanguard should be addressing that they have not?

### Customer Profitability and Customer Relationship Management at RBC Financial Group

1. Evaluate RBC’s strategy and organizational structure. Is RBC well equipped to compete with niche operators such as Internet-only banks with focused product offerings?
2. Do you think that RBC, is unique in how it computes the lifetime value of its customers?
   a. What additional insights are likely to come from lifetime value computations for customers as opposed to annual customer profitability numbers?
   b. Should RBC compute lifetime values at the segment level or the individual customer level for strategy formulation? How about strategy execution?
3. Do you agree with RBC’s decision to withhold profitability, potential, and segment information from its front-line employees?
4. Should Reich make the car loan to “Niece” and if so at what interest rate?
5. What should RBC do about customers who are unprofitable because they use the retail branches and ABM machines for bill payments?

### ING Direct

1. What are the biggest challenges facing Arkadi Kuhlmann? Hans Verkoren?
2. How do you account for the success of ING DIRECT in the United States to date?
3. How strong is the business model introduced by ING DIRECT? What could go wrong with it? Can it be defended against competition? If so, how? What implications does this have for the way in which Kuhlmann and his management team plan for the growth of the U.S. Business?
4. Clearly corporate management at ING wants the direct business in the United States to “get big fast” while U.S. management appears to be dragging its feet on growth. Who’s right? Why?
5. How should the issues of rate of growth in assets and profitability, cross-selling, synergies, and brand development be addressed in ING DIRECT’s 2004 business plan? Why?
6. What are prospects for the future success of ING DIRECT in the United States? Why?
7. How would you contrast the issues in this case from those in the typical entrepreneurial start-up?
8. Is Arkadi Kuhlmann an entrepreneurial manager? Why?
9. As an advisor to the incoming chairman and CEO of ING, Michel Tilmant, what advice would you give him regarding ING DIRECT in the United States?
<table>
<thead>
<tr>
<th>Study and Team Presentation Questions</th>
<th>Raymond James Financial</th>
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<tbody>
<tr>
<td>1. Develop a financial model for a branch office in RJA and RJFS. Analyze it at the FA level. How do they compare across these models? What are the pros and cons of each? When and why is UJA more attractive than RJFS? What would Quasi look like?</td>
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<td>2. What is the value of a FA? Does this vary between regional broker/dealers and wirehouses? Why? Why do some pay front money and others don’t? Why isn’t front money paid to independent contractors?</td>
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<tr>
<td>3. How does RJF make sure the “right” FAs end up in RJA vs. RJFS? Which FAs would be the right targets for Quasi? How would you make sure that they select the Quasi option? Who would not be right for Quasi? How would you make sure they don’t select Quasi?</td>
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<td>4. Prepare a test market strategy for Quasi. Be sure to think through the important details including (but not necessarily limited to): Which geographic markets should be included? Who will be responsible for recruiting? What are you hoping to learn from the test market? What will be the metrics you will use to evaluate the model?</td>
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<tr>
<td>5. Based on this analysis, do you think RJF should introduce Quasi? Be specific. Should they go ahead and test market it? Should they go ahead without a test market? Should they not even bother? What are the biggest risks of Quasi?</td>
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