

Guide 5: Marketing Matters for Your Small Business



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■ INTRODUCTION

Welcome to the Citibank Small Business information guide series. This is one of ten guides that have been developed just for you, a person who is thinking about starting a small business or who has made the commitment to start one. It is targeted to people who are considering starting a small business as well as small business owners who want to learn more about successful strategies and skills. Citibank worked with a team of small business owners like you to develop, write, and produce this series. All of us know how important it is to have clear and concise information to make smart business decisions. Our goal is to share experiences about the dynamic, exciting small business community.

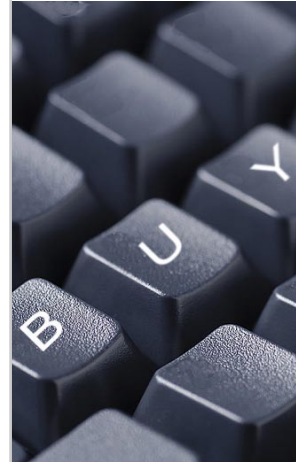
Marketing Matters for Your Small Business will help you to:

- learn what marketing is.
- understand how good marketing works to promote growth and profitability in your business.
- learn basic marketing strategies for small business.
- identify marketing opportunities suited to your business model.
- compare advantages and costs of marketing opportunities.
- create a marketing plan for your business.

If that sounds like a challenge, relax. You'll soon realize that the ideas outlined in **Marketing Matters for Your Small Business** are not difficult. In fact, many new business owners find that marketing is interesting and fun.

■ Overview

Always remember that good businesses don't just happen. They are planned to be successful and marketing plays a major role. Marketing includes many different



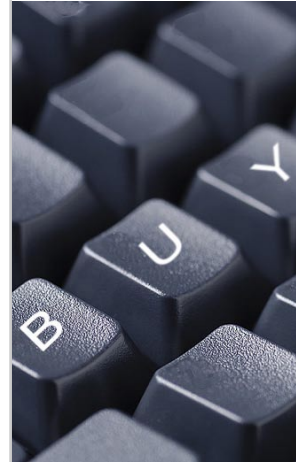
The successful entrepreneur understands how marketing leads to growth and profit.

activities. All of them aim to sell a product or service, directly or indirectly. These are the basic marketing categories:

- **market research and strategy** – to learn more about a business and the climate in which it operates. It involves surveys, focus groups, questionnaires and analyses to define a target audience, competition, pricing, and more. The results help the business choose a name, design a logo, and complete other branding efforts.
- **marketing communications** – tactics used to give information about the business to target customers. Examples include a website, catalog, price list, direct mail, demonstrations, samples, and more. Related efforts to expand the business reach are also in this category, including partnerships with distributors, wholesale agreements, and other arrangements that help potential customers locate and buy your product.
- **advertising and public relations** – ads are paid announcements that deliver product or service information to inform target customers; examples include newspaper and yellow pages ads. Public relations activities are provided by the business, without charge to customers, or to outlets that publish the information; examples include news releases, press events, newsletters, demonstrations, and programs designed to create customer awareness of your product or service.

Can you believe that marketing encompasses so many different types of activities? You may be surprised to learn just how important **Marketing Matters for Your Small Business** can be.

Take a few moments to page through this guide now. You will see that marketing really lets you put your best business foot forward! If you are good at math, you can develop market surveys and comparative analyses. If you enjoy technology, you can use it to streamline your operations, improve your customer service, and/or set up a detailed customer database. If you're a strong writer, you can create press releases, fact sheets, newsletters, or other information resources to share the good word about your business.

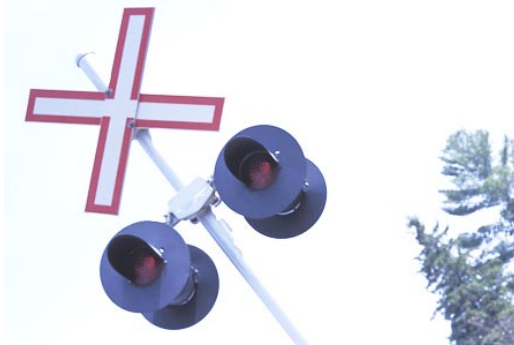


Marketing includes a wide range of activities and approaches. One size doesn't fit all.

Marketing allows you to make the most of your skills to build your business, better and faster.

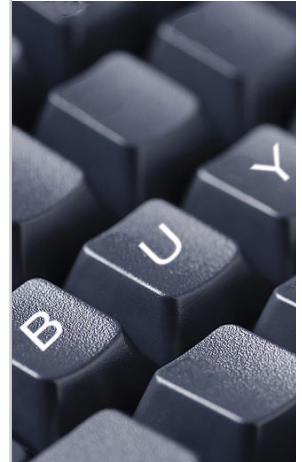
Equally important, while you can use your own skills for the marketing activities you enjoy, take advantage of the many other available resources too. There are excellent marketing professionals available on the Internet and in communities across America. Their services can be quite cost-effective. Local or regional business development organizations sometimes provide marketing services free or at a minimal cost. There are also several excellent national volunteer organizations that provide free or low-cost help to new businesses. The Service Corps of Retired Executives (SCORE) is an excellent example. Refer to the Additional Resources on page 21 for others.

One of the most exciting things about marketing is that there are examples of it everywhere.



Stop. Look. And Listen. Train yourself to look carefully at the businesses around you. Which ones seem to be doing a good job of marketing? What can you learn from them?

But first, get ready to learn all about marketing by making a copy of all the worksheets in this guide. As you work through the activities in this guide, you can create your own Marketing Resources Guide. Clip and save good examples of various marketing efforts. Write your own ideas and notes on each clip. Use a 3-ring binder with tabs to organize



Take note of marketing resources, locally and nationally, in building your plan.

the various marketing categories. You'll be amazed at how useful this clip collection is as you continue to build your own new business marketing skills.

I. Who Needs Marketing? Why?

Q: Who needs marketing?

A: Everyone who plans to grow a business.

Q: Why do I need to market my business?

A: With many possible competing businesses and many potential customers to win over, marketing is important in order to get your name out in the business community as well as to differentiate your product or service.

✓ **Example:** You're planning to open a new dog kennel in your community.

Market research shows you that:

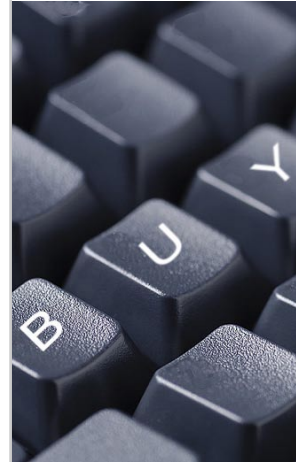
- there are 20,000 people within a 15 - 20-minute drive from your location.
- there are 2 kennels nearby.

	Hours	Price Per Day	Ad
Dog House	6am-8 pm	\$30	We love your dog as much as you do
The Pampered Pooch	7:30am-7:30pm	\$50	The pedigreed place

✓ Ask Yourself:

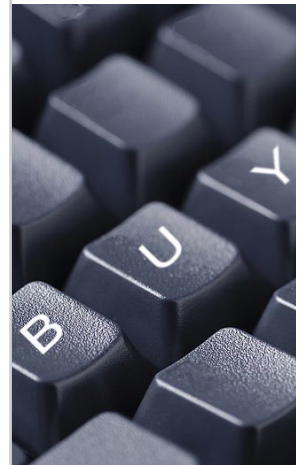
What conclusions can I make from this information?

- No kennel loves my dog as much as I do.
- Would my dog be welcome at The Pampered Pooch if he's not pedigreed?
- Would an hourly rate work? A weekly rate?
- Neither ad tells how much exercise a dog would get.
- Neither ad says whether you can bring your own dog food.
- Neither ad tells how many people work at the kennel.
- Neither gives the training of the workers.
- Neither talks about safety or sanitation issues.
- Neither gives the name of the owner.
- Are the hours suitable for commuters?
- Neither mentions if it also provides grooming or veterinarian services



You must market your product or service in a way that distinguishes you from others.

How would you write an ad for your new kennel? Create it in the space below.



Notice how even a quick study of two ads helped you focus your thinking. That is the goal of market research.

✓ **Another Example:**

What's in a name? Plenty. Look over this list. Draw a line from one column to the other to match each business with its name.

Businesses	Names
a. knitting store	1. Joe's Place
b. online catering company	2. In Focus
c. boat and fishing gear store	3. Kathy's Kidstuff
d. restaurant	4. A Good Yarn
e. children's clothing catalog	5. Morrison's Cement & Hardware
f. photography studio	6. E-meals.com
g. car dealer	7. Schaeffer's
h. diner	8. Portside
i. cosmetics store	9. Reddy's Restaurant
j. hardware store	10. Looking Good
k. beauty salon	

Notice anything? Some business names let potential customers know what product or service the business provides. Others don't. It's tempting to name your business immediately, but it could be wiser to wait until you've completed your market research. Ask questions that will help you identify what your potential customers are looking for, then name your business to get their attention.

✓ Ask Yourself:

- Did I ever try out a new business because the name interested me?
- Did I ever avoid a business because of its name?
- When I'm looking to find a business for a specific purpose, such as to do roof repairs, how does the name of a business influence my decision to contact a business?

II. Start with Market Research

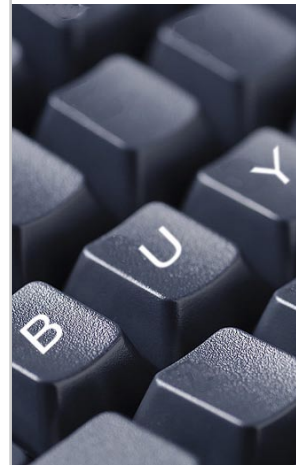
Take some good advice from successful business owners. The time and energy you spend upfront studying an industry and your potential customers is time very well spent. It prepares you to recognize challenges and take advantage of opportunities.

Think of it in sports terms. Sports consist of a series of situation analyses. The coaches and players study other teams to understand their strengths and weaknesses and then develop plays to improve the chances for scoring and winning. As a new business owner, you are the coach. Your market research is your first step to success.

First, a Situation Analysis

A situation analysis is an overview study of the industry you are planning to enter. This allows you to get a clear idea of how businesses, like the one you are considering, operate. You may be able to find the facts you need through industry publications or on the Internet. Refer to the Additional Resources at the back of this guide.

✓ **Example:** You are considering buying the franchise rights to market a home security alarm system in your community. Your situation analysis may show that the major expenses in running that type of business are salaries for installers and customer service representatives. It could also show that your community is served by three alarm companies, or none. All of this information can help you make an informed decision about whether, when, and how to buy the franchise.



Do thorough market research on the industry you want to enter.

✓ **Ask Yourself:**

- What, if anything, could I do to make my alarm franchise succeed even with three competitors?
- What marketing strategies could help create a positive image for my new alarm system?
- Do I want to adapt my plan to focus on a certain type of customer, such as schools or storage areas, where there is less competition?

It's clear that a situation analysis is very helpful. It helps you learn more about the size, growth rate, sales, major players, and other elements of an industry. Refer to **Guide 3: Building a Business Model for Success**. Then, use this chart to do a basic analysis on the industry you have identified as part of your business model.

Note: Some of the items on this list may not be relevant to the business idea you are exploring.

My Market Analysis

Industry: _____ Date: _____

GENERAL DESCRIPTION		COMMENTS
History		
Size of market, # of customers		
Segments, groups within the market		
Growth rate		
Innovation rate		



Study competitors and be realistic about how you will fit into the marketplace.



Life cycle		
Margins		
Major players, potential competition		
Turnover		
Major strategic groups		
Industry Value Chain (refer to business model, Guide 3)		
Barriers to entry		
Concentration		
Advertising intensity, competition		
Average firm size		
Labor intensity		
Capital intensity		



Read as much as you can about the new business you are planning. Some things that may be challenges for other people may be no problem for you. The opposite is also true. Be honest with yourself. If people skills are not your strength, but the industry requires strong people skills, think about how you will manage that issue. Maybe you

can hire supervisors who have excellent people skills so you can focus on using your outstanding financial management skills to run the business.

Remember: Your goal is not to become a specialist at everything involved in managing a business. Instead, it is to match up your skills with an industry where you can use them for success ... or manage others who can handle those responsibilities. Refer to **Guide 2: Developing Your Small Business Idea** for more information.

✓ Ask Yourself:

- What did I learn about my business idea that was a surprise?
- What did I learn that encourages me to continue with my new business idea?
- Did I learn anything that makes me rethink my business model?

Take a Good Look at Potential Customers

Once you have identified an industry that seems to fit your business goals, take a closer look at your potential customers.

✓ Example: Linda decided to start designing and manufacturing clothes for plus-size women.

Type of Business: Retail Store, Plus-Sizes for Women

Who are my Potential Customers?

Customer Type Niche/ Segment	Benefits to Niche	Distribution Channel(s): How will I reach customers?	Size of Market	Deciding Factors Influences on buying?	Other Factors Cost/ customer, service costs
Baby boomers	Busy, want convenience and quality fashions	Retail store/s, Internet	Mass Market	Price-sensitive, fashion-savvy, want easy care	Alterations needed
Career women	Busy, want convenience and quality, professional image	Retail store/s, Internet	Focused market	Willing to pay for quality, want easy travel, care	Alterations needed



Take a look at your potential customers. How will you best serve them?

Recently retired	Have time to shop	Retail store(s)	Focused market	Price-sensitive, need fewer clothes than while working	Alterations needed
Young mothers	Busy, fashion-conscious	Internet	Mass market	Price-sensitive, concerned about fashion and care	comfort
Athletic women	Have few choices for good-looking, versatile fashions	Specialty shops	Focused market	Want convenience and good looks	
Older women	May have unique needs for convenient openings, fabrics	Specialty shops	Focused market	Find shopping difficult, many fashions hard to get on/off	Alterations needed

✓ **Ask Yourself:**

- How did this analysis help Linda identify the characteristics of her potential customers?
- How can she use this information to make key decisions about design, production, distribution, and other important issues?

See how a closer look at your potential customers can help you. Again, refer to **Guide 3: Building a Business Model for Success** and your business model. Use this chart ... or create your own with a computerized database. There are several models available online.

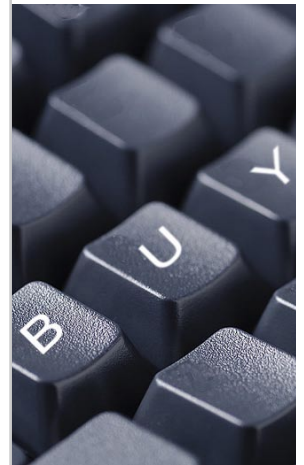


A chart such as this one allows you to analyze customers and compare niches.

Type of Business: _____

Who are my Potential Customers?

Customer Type Niche/ Segment	Benefits to Niche	Distribution Channel/s: How will I reach them?	Size of Market	Deciding Factors Influences on buying?	Other Factors Cost/ customer, service costs



Check Out Your Competition

Most people who are planning to start a new business are optimists. That's certainly a good and useful quality. However, now's the time to balance that optimism with an objective look at your competition. Be sure to look for the best qualities of your competitors, as well as their weaknesses.

Reminder: Think of yourself as a sports coach. If you only developed plays that worked against your opponents' weaknesses, your team would not be prepared to meet their strengths!

✓ **Example:** Use this grid or create a similar one on your computer.

Check Out the Competition

Competitor Address, phone, website	Product Types, prices	Unique Features/ Benefits, advantages	Weaknesses	How can I compete? What can I do better?
Competitor #1				
Competitor #2				
Competitor #3				
Competitor #4				

✓ Ask Yourself:

- What did I learn about my competition?
- How or why will I have the advantage over my competition?

Learn From Your Potential Customers

Most people enjoy sharing their opinions. Use that to your advantage. Once you have identified your potential customers and likely competition, do some detailed market surveys to compare your ideas with what potential customers have to say. This reality check can be a lifesaver. It can help you avoid making decisions that are expensive or unnecessary. For example, suppose you were budgeting for the cost of pick-up and



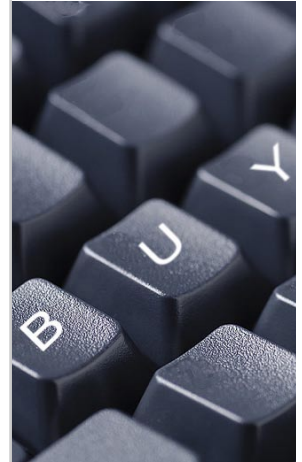
delivery of dogs to your new kennel and your market survey showed that your potential customers would rather deliver and pick-up their dogs themselves. Without the market survey, you could have created a business expense that was unnecessary.

There are many free or inexpensive market survey forms online. Refer to one or more of the references on page 21 to find forms that work for you. Or look at a wide variety of forms, then choose questions from them to develop your own market research form.

Consider all the ways you can contact potential customers:

- attend community functions
- mail a questionnaire to members of a club or neighborhood
- distribute free samples and an evaluation form at a shopping center or public area
- volunteer to speak at a local club or recreation area

Of course, if your budget allows, you can hire a market research firm to manage this part of your start-up activities. There are companies of all sizes, with every type of specialty. They can be a worthwhile investment, saving you time and providing you with professional advice.



Don't miss an opportunity to reach a potential customer – get creative!

IV. Concentrate on the 4Ps: Product, Place, Price, Promotion

Now that you have done your homework, you can summarize all the information you need to put your business to work. Once again, review your business model. Then, use this chart to organize your plans.

The 4 Ps at Work: Product, Place, Price, Promotion

Product	What item or service am I selling?	COMMENTS
Place How and where will I bring my product to my customers?	Where will I produce my product or service? Distribution channels?	
Price Including my costs from idea to delivery Counting on profits	How much will I charge for my product or service? Cost of distribution? Storage?	
Promotion How will I create awareness and interest in your product?	Will I advertise? What's my budget? Public relations? Catalog? Direct mail? Website?	

V. Create Your Start-Up Marketing Plan

A marketing plan is a summary of every decision you've made about marketing your new business. There are many different marketing plan formats. Use one that is most comfortable for you. In general, include all of the following information:



Executive Summary

A brief overview of your business idea. It should be no more than 1-2 pages and should include the following:

- **Description of the business and your qualifications to run it**

Example: OpenHouse is a service company that will provide owners of a second home with complete management, maintenance, and security services by annual contract. As Executive Manager of a residential resort community for 10 years, I have the contacts and experience to manage OpenHouse and provide full service to 100 homeowners within six months of start-up, which is scheduled for Spring 2006.

- **Mission Statement**

A general statement of purpose.

Example: To provide unique management services to owners of recreational property.

- **Company Objective**

More specific statement of purpose.

Example: To fill the void for personal property management resources in the Falls River Recreational Park community by enrolling at least 10% of homeowners in the community within 12 months.

- **Management Team** (if one is in place)

A list of all the professional staff of your organization, along with their credentials and experiences.

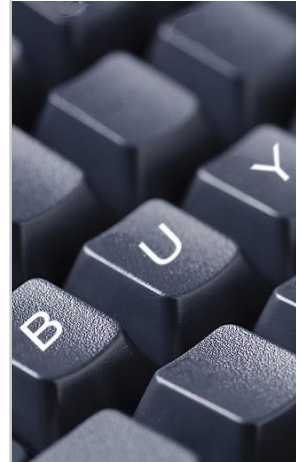
Including: Organization chart that shows the business structure

Key management personnel, with background information; also, outsourced resources and such as attorney, accountant, webmaster

Board of Directors

- **Summary Statement**

Brief review of the main marketing goals or objectives.



Start-Up Marketing Plan

Focus on the activities you intend to do to launch your new business. Keep in mind that marketing is a year-round activity and that almost all businesses have seasonal demands for marketing. Once your business is up and running, you will be able to adjust your marketing plan to give more marketing attention to peak demand periods such as pre-holiday shopping tips for a retail store, or back-to-school merchandise for a stationery company.

Launch Marketing Plan

1. Describe your business concept.

- Your product or service
- Your target area — what neighborhood, region, or community you are targeting
- Your competition
- Your strategic advantage — your competitive edge
- Your price — how it compares to competition prices
- Your competition — and their marketing efforts
- Your distribution plan — including location, partnerships, website

2. Define your target market.

- Your target customers — characteristics and buying/use patterns
- Potential customers who could be brought into your customer base
- Unique advantages of your product or service for target customers
- Limitations of your product or service

3. Describe your marketing plan and budget.

- Marketing goals — specific growth and sales goals
- Marketing resources you will use and how you will use them
- Marketing budget
- Marketing costs — compared to sales, per customer
- Marketing measures for success — evaluation systems you will use to judge effectiveness



- Next steps — general plan for how you will implement, measure, and adapt your marketing plan based on marketing goals

4. Define the objectives.

- Specific objectives for start-up — build awareness, enroll customers, roll out advertising campaign, begin public relations efforts

5. Write a summary.

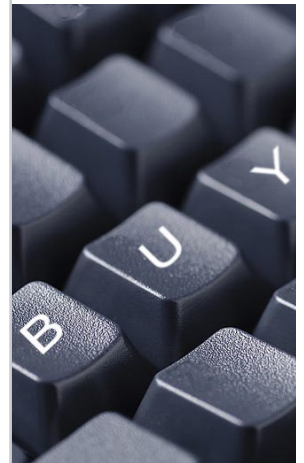
- Brief recap of your marketing plan, including sustainable competitive advantage

■ Summary

This guide helps you to recognize the value of marketing to sell a product or service and to identify the basic marketing categories: market research and strategy, marketing communications, advertising, and public relations. You learned how to combine them to give your small business a strong competitive advantage. You developed a Start-Up Marketing Plan that included your business concept, target market, marketing plan and budget, objectives and other critical launch details. Best of all, you learned that marketing is interesting and lets you use your best ideas and skills for success. So, what marketing strategy will work best for your venture?

VI. So, What's Next?

We hope this guide has been helpful. Next, in **Guide 6**, you will explore the **Basic Business Operations for the Entrepreneur** and the information and tools needed to make effective operational decisions – decisions about the daily activities of a business – for your business. Be sure to review and use the other guides in this series as you continue your exploration of entrepreneurship.



Knowing your customer and how to reach them can give you the edge in your business.

VII. Glossary

Advertising

paid-for messages that describe a product or service

Brand

the identity of a product or group of products; for example, Nike is the brand name of a group of athletic and sports shoes, clothing, accessories

Brand Image

the impression or understanding of a brand that customers get through brand advertising or other communications. For instance, Ford cars are advertised as "Ford Tough" to emphasize the image of strength, durability

Brand Positioning

assigning a brand a place within the total marketplace, to help potential customers identify with that brand; an example would be Target whose ads focus on an image of low cost, quality merchandise

Business Model

a diagram or blueprint of how a business works to provide value to its target market and produce profit

Business Plan

a complete view of the business resources, goals, activities, and strategies aimed at producing a profit

Cash Flow

how money moves in, through, and out of a business

Competitive Strategy

the unique value or advantage that a business offers, compared to its competition

Cost Structure

how revenue will be generated – by sales, service fees, advertising, subscription, or contract fees

Customer Niche

a customer segment or part of the market

Direct Marketing

sales efforts that make personal contact with a potential customer; examples include phone calls, newsletters, and mailings

Distribution

making a product or service available to potential customers; can involve partnerships or business alliances with wholesalers, retailers, online companies, representatives, branch offices or other systems

E-Commerce

buying or selling products online

Focus Group

market research where a trained leader conducts a discussion with a small group, usually 6-10 participants, who represent potential customers. For example, a company planning to introduce a credit card for retired executives might conduct focus groups to learn more about attitudes, preferences and spending patterns of this customer segment

Industry Analysis

study of the characteristics of the industry your business will operate in

Marketing

activities that identify, describe, contact, or inform potential customers about a product or service; efforts aimed at selling products, either directly or indirectly



Marketing Alliances

short or long-term partnerships to get the message across to potential customers about a product or service; for instance, the American Heart Association might cooperate with a cereal manufacturer to have basic information about healthy eating included in the advertising and packaging

Marketing Plan

an outline of the goals, strategies, and tactics that will be used to generate sales

Marketing Strategy

a plan to meet specific sales or other business goals; for instance, a company might decide to fund a local teen sports team to gain customer recognition in a community

Marketing Tactics

various activities used to build market share, increase sales, improve profits; examples include advertising and public relations

Multilevel Marketing

advertising, promotion, or marketing activities directed to different audiences through different channels; one example might be TV advertising to children and magazine advertising to their parents for the same product, such as a toy or book

Pricing

the science of setting an accurate value on a product or service; requires careful study of the true costs of doing business, including all expenses for the operation of the business – facility, production, storage, shipping, service, insurance, salaries, benefits

Profit

revenue minus costs; the money earned by providing customers with a product or service

Promotion

activities that increase product awareness and drive sales; advertising and marketing are the two main categories of promotion

Sustainable Competitive Advantage

an advantage that allows a business to continue to provide more value than its competitors to its customers and to generate ongoing profits

Target Market

the customers a business is organized to serve

Value Chain

how a business is organized so owners and staff provide value to customers

Value Proposition

the value that is created for the target customer; “the customer problem you are solving”

Venture

a new business



VIII. Additional Resources

Every day, there are new business opportunities and events that affect the business climate or business strategies. These print and online resources can keep you well-informed.

Websites

American Marketing Association

Industry reports, detailed dictionary of marketing terms, and educational resources
<http://www.marketingpower.com>

Association for Enterprise Opportunity (AEO)

The national association of organizations committed to microenterprise development
<http://www.microenterpriseworks.org>

Business Week magazine

<http://www.businessweek.com>

Citibank

Experienced small business advisors and custom financial resources for cash management, credit card processing, investment, and more; locate offices and learn about business strategies and programs
<http://www.citibank.com/us/citibusiness>

Dun & Bradstreet credit reporting company

<http://www.dnb.com> or 1-800-234-3867

eBay

Information about how to set up an online business
<http://www.ebay.com>

Entrepreneur magazine

Online resources, plus small-business blog
<http://www.entrepreneur.com>

Export-Import Bank of the United States

Provides information and training to promote international trade by small business
<http://www.exim.gov/products/special/smallbus.html>

Fast Company magazine and its Small Business Intelligence Center

Offers a variety of articles, resources, and tools
<http://www.fastcompany.com>

FORBES magazine

<http://www.forbes.com>

FORTUNE Small Business

<http://www.fortune.com/fsb>

INC Magazine

The daily resource for entrepreneurs
<http://www.inc.com>

Kauffman Foundation

Encourages entrepreneurship across America and improves the education of children and youth by focusing its operations and grantmaking on entrepreneurship and education
<http://www.kauffman.org>

The trusted guide for entrepreneurs on the path to high growth

<http://www.eventuring.org/>

National Association for the Self-Employed (NASE)

Supporting the needs of micro-business and the self-employed
<http://www.nase.org>

National Association of Women Business Owners (NAWBO)

Networking and support, education programs, and more
<http://www.nawbo.org>



National Business Association

A not-for-profit association, specifically designed and actively managed to assist the Self-Employed and Small Business Community in achieving their professional goals

<http://www.nationalbusiness.org>

Online Women's Business Center

Helps women to achieve their dreams and improve their communities by helping them start and run successful businesses

<http://www.onlinewbc.gov>

Service Corps of Retired Executives (SCORE)

An organization of volunteers who provide free online and in-person education for small businesses

<http://www.score.org>

Small Business Administration

Strives to maintain and strengthen the nation's economy by aiding, counseling, assisting and protecting the interests of small businesses and by helping families and businesses recover from national disasters.

<http://www.sba.gov> and

<http://www.sba.gov/sbdc/>

Society for Hispanic Professionals

A unique source of opportunity in professional development, educational services, and personal fulfillment for Hispanics

<http://www.nshp.org>

U.S. Department of Labor

The Department of Labor fosters and promotes the welfare of the job seekers, wage earners, and retirees of the United States.

<http://www.dol.gov>

U.S. Patent and Trademark Office

Promotes the progress of science and the useful arts by securing for limited times to inventors the exclusive right to their respective discoveries

<http://www.uspto.gov/>

Young Presidents Club

An educational organization aimed at providing better leadership through education and friendship

<http://www.ypo.org/learning.html>

The Wall Street Journal Center for Entrepreneurs

Contains current stories and extensive resources on trends that affect you and your business

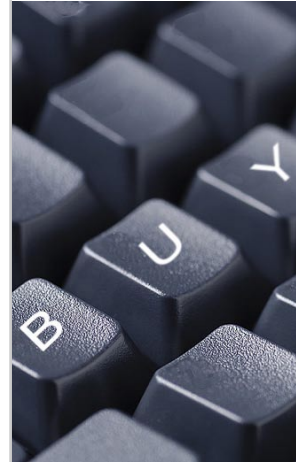
<http://www.startupjournal.com/>

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Mandel, Stan, August 2004. "Educating the Successful Entrepreneur," ViewPoint.



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