Case Study:

How to Exploit Wal-Mart's Weaknesses

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About this Study

From July of 2003 until January of 2005, Zenith Management Consulting carried out an in-depth study of Wal-Mart.

We analyzed:

- The buying preferences of approximately 6,500 consumers.
- The pricing, quality, service, convenience, and scope of over 300 Wal-Mart, Target, grocery, and chain drug stores.

This study was funded and initiated by our firm as part of our research activities. We are a national consulting firm with offices coast to coast; we specialize in addressing critical business issues by correcting an organization's Master System™.

Summary

Wal-Mart dominates American retailing because:

- Its competitors have not completely understood how Wal-Mart's business model really works.
- And this has led to these competitors not seeing, much less exploiting, Wal-Mart's critical weaknesses.
- But ironically, the competitors suffer from one of the same weaknesses Wal-Mart has, which would prevent them from exploiting Wal-Mart's weaknesses, even if they knew what they were.

Points made in this article

- Wal-Mart's business model is not really low-price, it is creating perceptions that prices are lower than they really are.
- All retail customers have five core needs that must be met.
- Low prices matter more to consumers because they think Wal-Mart's are so much lower.
- Consumers forgive Wal-Mart's poor quality, service, and convenience because they think Wal-Mart's prices are so low.
- Consumers who shop at Wal-Mart become caught in a self-reinforcing loop that makes them keep shopping there.
- Wal-Mart's buying practices injure its vendors.
- Vendors who sell to Wal-Mart are caught in a self-reinforcing loop that makes other vendors want to sell to Wal-Mart.
- Wal-Mart actually serves well only one stakeholder group: shareholders.
- Wal-Mart's great weakness is that it serves poorly four out of five stakeholders.
- Wal-Mart is so successful nonetheless because it creates perceptions that it is actually serving all its stakeholders well.
- The only way to recapture market share from Wal-Mart is to interfere with the mis-perceptions.
- This cannot be done by individual organizations, but must involve groups of organizations acting together.

- Traditional thinking and organization rigidity will keep competitors from being able to do this.

Master of Manipulating Perceptions

"Always low prices." That is Wal-Mart's slogan and its business model — low prices enabled by operating efficiency and buying power. Or is it?

If this were all there is to it, it would be impossible to overpower Wal-Mart: as long as Wal-Mart is bigger than anyone else, it will always have greater buying power; competitors will not be able to compete but only to try to co-exist by accepting the business conditions Wal-Mart determines.

This is, in fact, how Wal-Mart's competitors appear to behave. Not one of them seems to actively and publicly take on Wal-Mart. In behavior, at least, Wal-Mart's competitors seem to believe they can't compete with Wal-Mart in any way, but must accept the conditions and outcomes dictated to them by Wal-Mart.

Why is Wal-Mart so successful? Not because it has lower prices — in most cases, its competitors have lower prices. Wal-Mart is so successful because it is a master of manipulating perceptions. Wal-Mart manipulates the perceptions of consumers, and the business world in general, so that it appears to be what it is not.

We will uncover three elements of Wal-Mart's manipulation of consumer perceptions:

- Wal-Mart makes consumers think that its prices are much lower than its competitors' prices using "price spin".
- Wal-Mart keeps consumers from seeing that its prices are higher than competitors' prices.
- Once consumers are convinced Wal-Mart's prices are lower, they become "stuck" in a self-reinforcing loop that keeps them shopping at Wal-Mart.

Wal-Mart sells itself as being much cheaper than other channels[1]. It does this in two ways:

- Its media advertising central message is "We have lower prices than anyone else." If this message were words only, consumers would soon dismiss it. So Wal-Mart adds a second, critical element:
- The "opening price point." This is a very low-priced, high-velocity item placed in a high-visibility spot in each store section. This creates a perception that since this first item is so very low-priced, the other items in the section are as well.

[Wal-Mart's strategy is ***not*** low price.]

Comparisons of the price of the other items in each section show that ***only 15% to 20% of the items Wal-Mart sells are actually priced lower than competing retailers.*** *80% to 85% of the items Wal-Mart sells are* ***more expensive*** *than at other retailers.* This is Wal-Mart's "price spin" — creating a strong impression of lower prices.

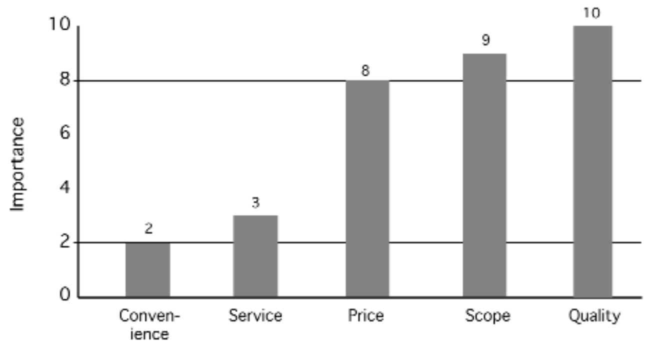
This shows an important principle: customers feel their expectations regarding price are met if they ***perceive*** them to be met. ***It is possible to convince customers that an expectation is being met when it is not.***

Once customers perceive that Wal-Mart's prices are lower, their expectations about the other things they expect from Wal-Mart change. Let's see how this works.

Customers have a handful of core expectations or needs that a business must meet; if a business meets only one of

1. Definitions used here:
   - "Industry" is retail stores of all kinds — the "retail industry."
   - A "sub-industry" is mass-market discounters (KMart, Wal-Mart, and Target) for example, or grocery.
   - "Sub-industry group" is all of the entities being discussed here. Wal-Mart, Target, Kmart, grocery chains, and drug chains are the "sub-industry group."
   - A "channel" is one of the entities. For our discussion, grocery is a channel, as is Target, for examples.

Chart 1
Importance of Core Expectations



them, customers will fill their needs elsewhere. If prices are very low but so is quality and selection, and the business is only open nine to five, it will fail. Generally, businesses succeed only if they meet ***all*** the core expectations to a ***minimum*** degree.

In retail, customers have five core expectations or needs:

- Low prices
- Broad scope (selection of goods categories offered)
- High quality (of the goods sold)
- Good customer service
- Convenience (of the entire shopping experience)

There are three characteristics about expectations that allows Wal-Mart to create a perception of low prices. These are:

- The five expectations are not equally important;
- The importance of specific expectations can be increased (called "expectation shift"); and
- The importance of specific expectations can be decreased (called "mitigation").

The first of these, the difference in importance between expectations, is shown in Chart 1 (sample size: approx. 6,500 consumers). It is interesting to note that price is not the most important factor.

Chart 2 shows how consumers rate how well each of the channels meets customer expectations, given how important each expectation is. Consumers report these figures when asked to rate ***each expectation separately,*** which is how this data is usually gathered.

According to this, Target should be the sub-industry group[1] leader, followed by supermarkets, Kmart, then Wal-Mart. Obviously, something is wrong here.

This is where two little-known dynamics come into play that help form the core of Wal-Mart's success: expectation shift and mitigation.

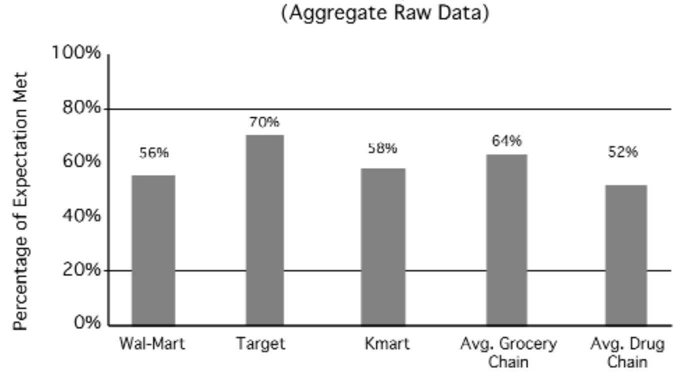
First, any business that far exceeds its competitors in one expectation increases the importance to consumers of that expectation. This is called ***expectation shift.***

Take as an example two grocery stores with small differences in price between them. At that point, price is relatively less important to consumers. Say that then one of the stores drops its prices dramatically and permanently; price then becomes much more important to consumers. Customer expectations have shifted, and price becomes more important than it previously was.

This is why consumers have become more demanding of better service and quality — companies like Nordstrom and Toyota have provoked a shift in expectations so that consumers are less satisfied than they used to be with the levels of service and quality they receive.

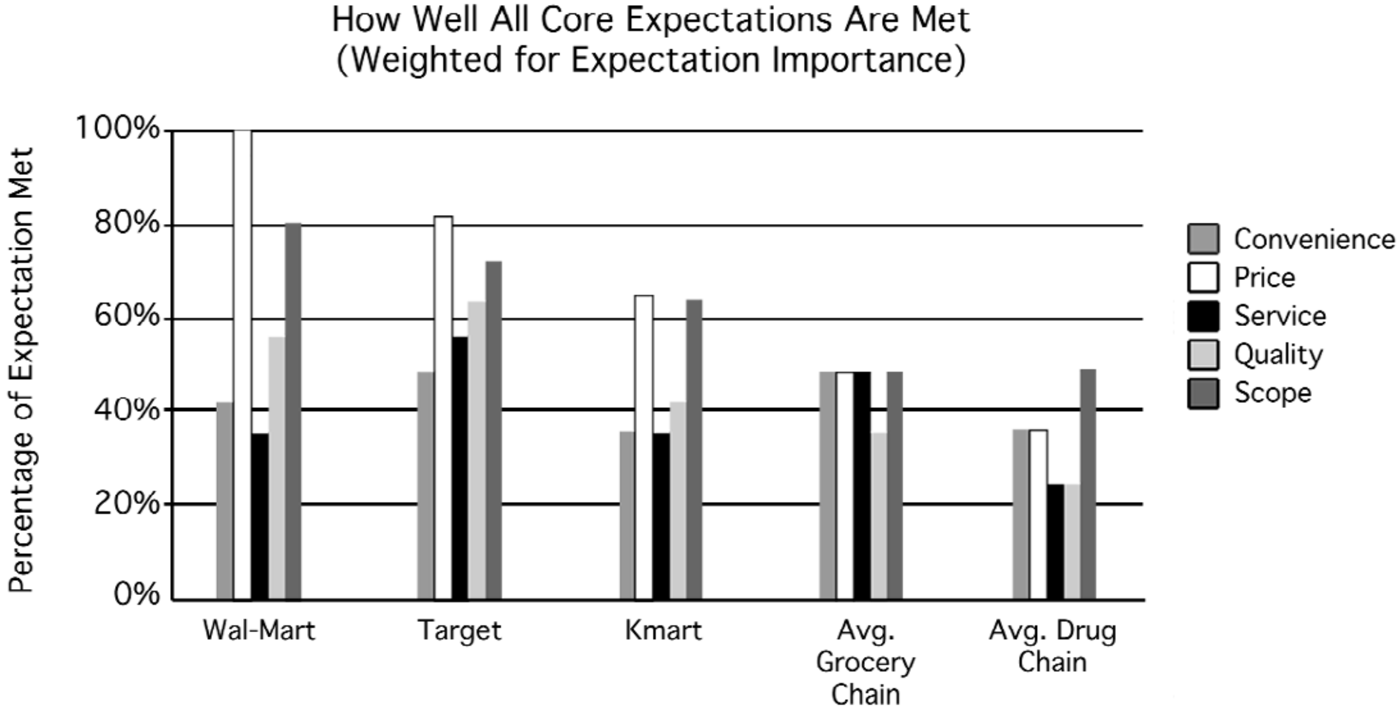
Because consumers think Wal-Mart's prices are significantly lower than other retailers, consumers have become more sensitive to price — it has become more important to them. Wal-Mart has made customers more focused on what it appears to do best.

Chart 2
How Well Customer Expectations Are Met
(Aggregate Raw Data)



Secondly, if a business meets an expectation very well, consumers forgive that business's low performance in other expectations. This is precisely what happens in Wal-Mart's case:

Chart 3



because Wal-Mart's prices are so good, consumers forgive the fact that Wal-Mart's service and convenience are poor. This is called ***mitigation.***

Chart 3 shows how well customers *perceive* each channel meets each of the five core expectations.This chart includes adjustments for the importance of each expectation.

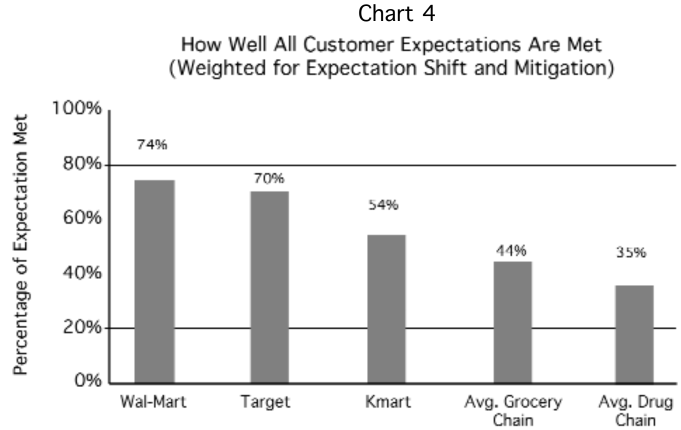
Consumers forgive Wal-Mart's poor service and convenience because they think its prices are so low. Consumers forgive Target's weaknesses because of its prices as well. However, Kmart, grocery chains, and drug chains do not receive any forgiveness from their customers because they do not meet any expectation well enough. This means that ***consumers don't care as much about Wal-Mart's poor service as they do about grocery stores' and drug stores' poor service.***

The result of expectation shift and mitigation is shown in Chart 4. It shows that consumers *perceive* that Wal-Mart meets more of their expectations than the other channels do. This is fundamentally the reason why Wal-Mart is so successful. This is important to understand because within these dynamics are weaknesses that can be exploited.

By manipulating consumers' perception of its prices, Wal-Mart has achieved the following:

- Consumers' perception that Wal-Mart's prices are much lower has increased the importance of prices for consumers (expectation shift).
- Consumers don't care as much about low quality or poor service because they believe Wal-Mart's prices are very low (mitigation).
- Wal-Mart's perceived price difference has made consumers ***want*** Wal-Mart, and ***forgive*** it for its weaknesses, because they think that Wal-Mart is the cheapest retail outlet there is.

Chart 4



If prices aren't actually lower, won't consumers eventually find out and shop at Wal-Mart less? No, for two reasons:

- Because Wal-Mart has a large scope of items, shoppers stay at Wal-Mart to buy other items and so they less often take the opportunity shop at competitors and compare prices. Consumers are unaware that Wal-Mart's prices are higher.

- It's more convenient to make one shopping stop instead of two. Wal-Mart shoppers who do know prices are cheaper elsewhere say: "I know it's cheaper at Target, but I'll just get it here since I am here already, and save a stop."

[80% to 85% of Wal-Mart's items are more expensive.]

Wal-Mart creates an impression of lower prices, which brings consumers in. Once they are there, they receive very strong "price spin," and feel little need to shop elsewhere because everything they need is at Wal-Mart. Consumers then feel even more strongly that Wal-Mart is lower-priced. This is a self-reinforcing loop:

The Wal-Mart Consumer Self-Reinforcing Loop: Shopping at Wal-Mart increases consumers' desire to shop at Wal-Mart.

WAL-MART'S MANIPULATION OF PERCEPTIONS does not end with consumers. Though less proficiently, Wal-Mart also shapes the perceptions of producers so that many will want to become suppliers to Wal-Mart. We will see that:

- Being a supplier to Wal-Mart has significant negative consequences.
- These consequences are hidden until a company is already a Wal-Mart vendor, and then it is too late.

It is a given that producers want to increase their revenues. If they have a chance to sell to Wal-Mart, they will do so because of the huge increase in revenues they assume it will bring. This willingness to be a Wal-Mart vendor is compounded by the worry that their competitors may get Wal-Mart's business instead.

But recent investigations into Wal-Mart's buying system ("Is Wal-Mart Good for America?", *Frontline*, PBS 10/20/04; "The Wal-Mart You Don't Know," *Fast Company*, 12/1/03.) have shown that being a Wal-Mart supplier can have significant negative business consequences.

According to these reports and to suppliers' records:

- Once a producer becomes a supplier to Wal-Mart, Wal-Mart accounts for between ***30% and 75%*** of the supplier's revenues.
- Each year, Wal-Mart ***sets the price*** it will pay each supplier for each item they sell to Wal-Mart, and ***sets the quantities*** the supplier must sell to Wal-Mart.
- Each year, Wal-Mart ***reduces the price*** it will pay by 5% on each item that has not undergone significant innovation.
- If a supplier cannot meet ***Wal-Mart's price and volume demands***, the supplier is dropped, or if the supplier is too large, the number of items Wal-Mart purchases is significantly reduced.

The above create these results:

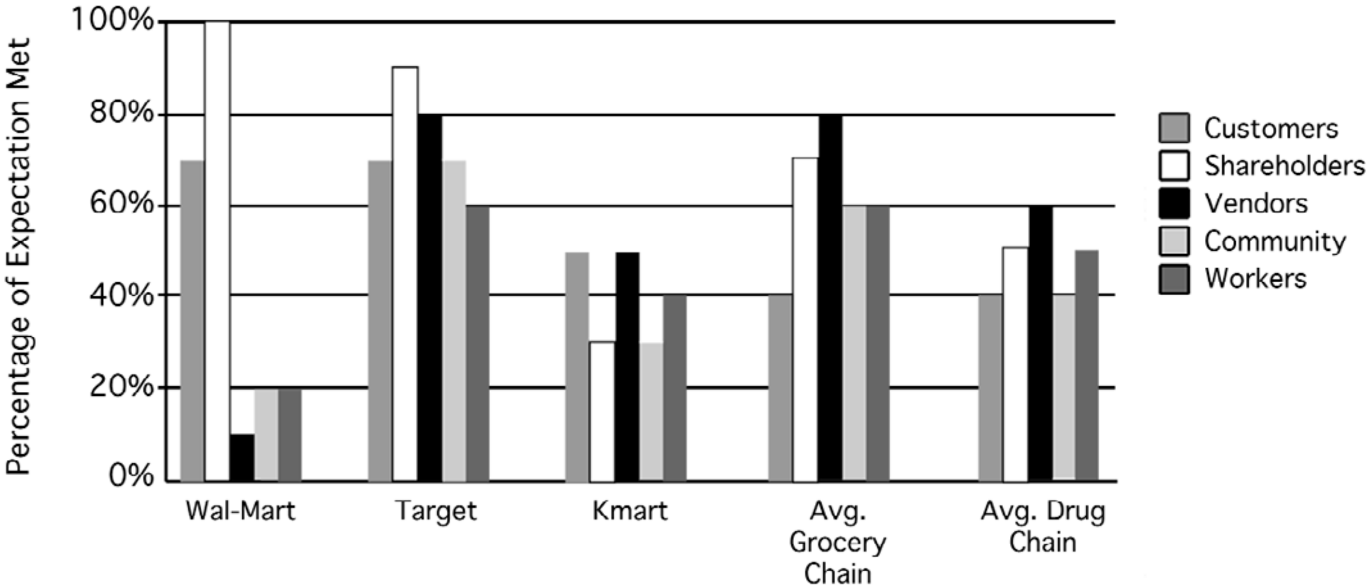
- A supplier *must* meet Wal-Mart's price and volume demands.
- Suppliers' margins get smaller and smaller.
- In order to remain profitable, a supplier *must* move production operations overseas.
- Once a supplier starts selling to Wal-Mart, it *must keep* selling to Wal-Mart.
- Producers don't know of these traps until they are already in them, and then it is too late. Wal-Mart suppliers have stated (in the investigations noted) ***that becoming a Wal-Mart supplier was actually bad for their business.***

Wal-Mart appears to be the only business in the world that is able to treat its suppliers this way.

This is the Wal-Mart Vendor Self-Reinforcing Loop: Businesses selling to Wal-Mart intensifies the business world's desire to sell to Wal-Mart.

We now see that that Wal-Mart manipulates or shapes the perceptions of consumers and potential vendors. Wal-Mart also makes an effort to shape the perceptions of the communities it wants to expand into:

Chart 5
How Well Stakeholder Expectations
Are Met



Wal-Mart is now working hard to promote itself as a lovable company — its internal studies have begun to show that its reputation is darkening and having an increasingly negative impact ("Wal-Mart, Aware Its Image Suffers, Studies Repairs", NY Times, 8/14/03). Note Wal-Mart's recent public relations campaigns and messages:

- Television commercials showing happy Wal-Mart workers saying what a wonderful company Wal-Mart is;
- Television commercials showing citizens happy to have Wal-Mart in their neighborhoods;
- The Wal-Mart mascot of low prices is a smiley-faced yellow dot.

Yet community resistance to Wal-Mart is growing (see investigations noted previously). More and more communities are trying to block Wal-Mart's expansion plans in their areas — more and more communities do not want Wal-Mart. It seems that no other business in the US generates so much resistance to its opening new stores. This is clearly a sign that community needs are not met well by Wal-Mart.

Wal-Mart's wage and employment policies, and recent worker class-action suits against Wal-Mart, show workers too are not being served well.

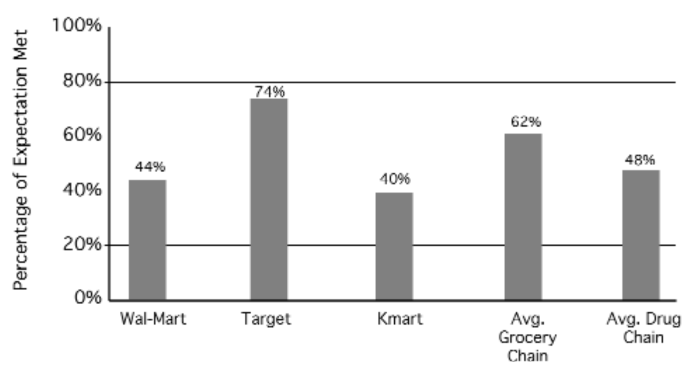
Wal-Mart is not what it seems:

- Customers aren't getting what they think they are.
- Vendors' don't benefit the way they think they will.
- Communities are often weakened.
- Workers are dissatisfied enough to file lawsuits.

Chart 5 shows how each of the five stakeholder groups are served by each of the channels, and chart 6 shows the total of all stakeholders' expectations for each channel.

Wal-Mart is actually serving only one stake-holder. Shareholders.

Chart 6
How Well All Stake-Holder
Expectations (Combined) Are Met



Any business that serves only one of its five stakeholders cannot survive. The less well served a stakeholder group is, the more problems that occur:

- If customers are not served: fewer customer purchases, higher returns, higher customer turnover, smaller customer wallet-share.
- If shareholders are not served: higher cost of capital, lower available capital for improvements, higher management turnover.
- If vendors are not served: higher vendor turnover, lower vendor profitability and higher vendor failure, higher procurement and vendor management overhead, slower processes.
- If the community is not served: higher litigation costs, greater regulation, higher overhead to meet regulations, restrictions on new operations or new operations prohibited altogether.
- If workers are not served: decreased productivity, higher turnover, lower customer service, higher errors, slower processes, greater sick-time, lawsuits.

Four of the five stakeholder groups are being served poorly, and no business can survive working this way because not only does the business itself suffer, the competitors have so much they can exploit.

And this is precisely why Wal-Mart works so hard to shape perceptions — ***if these weaknesses were well known and well understood, Wal-Mart could not survive.***

Unmask the Illusion

WAL-MART IS SO STRONG because it shapes perceptions better than any company in the world. We will see that in order to stop Wal-Mart:

- Competitors must clearly and credibly unmask the illusions.
- To this end, competitors must work both as independent businesses and as industry groups.
- Competitors must stop putting resources into traditional strategies that obviously cannot penetrate the Wal-Mart illusions.

Let's first recap how Wal-Mart's model works:

Wal-Mart is more successful than its competitors because of the illusions it creates:

- Consumers ***think*** that Wal-Mart's prices are lower than anyone else's.
- ***Because of that perception***, prices have become more important to consumers.
- ***Because of that perception,*** Wal-Mart seems to be the best at what consumers want most.
- ***Because of that perception,*** consumers forgive Wal-Mart for its poor quality, poor service, and poor convenience.
- ***Because of producers' perceptions,*** Wal-Mart gets better prices from its suppliers than any other retailer we have studied.
- Wal-Mart operates more efficiently than any other retailer we have studied.
- So Wal-Mart's margins are higher.
- Result: Wal-Mart captures more customers and makes more money from each one.

> [Businesses must band together to effectively fight Wal-Mart. But they won't.]

If these illusions make Wal-Mart so vulnerable, why not just stop doing them?

- Wal-Mart cannot stop spinning price, because being perceived as the lowest-priced channel ***is its single market differentiator***.
- Wal-Mart cannot treat its vendors better, because its costs would rise.
- Wal-Mart cannot be a better partner to its communities, because community resistance is based on its business model.
- Wal-Mart cannot treat its workers better, because its costs would rise (because of its vast internal politics).

In order to effectively compete with Wal-Mart (retain against or gain market share from Wal-Mart):

Competitors must unmask the illusions as clearly as possible.

The more illusions competitors unmask and the more clearly, the more market share they will capture and more quickly.

By working together, competitors can unmask the illusions more clearly. *Competitors have a far better chance of recapturing market share if they work as a group.*

We believe the data shows that Wal-Mart cannot be stopped or even slowed by any single organization, but only by collective action. No single organization, even a very large one, can clearly and credibly bring down enough of the illusions to make a big enough difference.

We believe that the only way to take market share from Wal-Mart is to fight Wal-Mart as individual organizations and to fight Wal-Mart as industry groups. It is imperative that both approaches be used. But before we explore how to do this, let's look at why current strategies do not work.

> [The improvements competitors make don't make a big enough difference.]

CURRENTLY, WAL-MART'S COMPETITORS use a handful of strategies to compete with Wal-Mart (or just survive). These are not effective; let's look at these and see why.

- Promoting sale prices.

  It is almost universal that retailers in this industry sub-group try to compete by advertising their prices. Grocery, drug and the discounters all do this (weekly specials on mailers, tv and radio, etc.), and have done so for decades. Obviously, this is not working in holding onto customers, and the reason is that ***it does not change consumers' perceptions that Wal-Mart is cheaper.***

- Promoting freshness.

  Virtually every grocery says its differentiator is freshness and price. Yet 92% of consumers say they perceive no significant difference in freshness between Wal-Mart and all other grocers; and 86% say there is no difference in freshness even *between grocers.* Promoting freshness has become meaningless to consumers.

- High levels of customer service.

  Some retailers are trying to meet unmet customer needs, such as service. For example, some regional supermarkets have tried to exceed their competitors in service, but consumers have not perceived their achievements as a ten, or even an eight.

  The reason for this is that the retail product delivery format as currently conceived (stock the shelves with the goods that sell the most, then let customers find the ones they are looking for) is ***a self-service (low-service) model.*** It is not a high-service model. It cannot create a 10 in service as long as every segment of the business is run in the current product delivery model. Retailers in this category have not yet understood what a "10" in service looks like, because they are thinking within the self-service model.

  Our recent studies of several large grocery chains show that after full roll-out of service initiatives, customers perceive an improvement of only ***a quarter to a half point*** (1 - 10 scale) the first year, and after two years feel the service has returned to its previous levels. Because they continue to think within the self-service model, retailers overestimate the impact service improvements have, and improvements in quality and scope have, on consumers' perceptions.

  For example, consumers rate a friendly clerk vs. a neutral clerk as a statistically meaningless service improvement ***in the total shopping experience.*** The same is true of a store with a pharmacy, video rental, and floral versus one with without when rating scope; high-end fixtures and lighting when rating quality; and an extra checkout line open when rating convenience. These things don't make a big enough difference.

Strategies that Can Pierce the Illusions

FOLLOWING ARE IDEAS FOR STRATEGIES and tactics that have a high likelihood of clearly piercing the Wal-Mart illusions. Two caveats:

- These strategies and tactics must be approached with an open mind: they are entirely foreign to those currently used, and can therefore be easily be dismissed.
- Effectively implementing these tactics will require creativity and fresh thinking. Each one has a number of ways it can be implemented, and these must be carefully considered for maximum effect.

Collective Strategies

Strategy: Convince consumers that Wal-Mart's prices are not as low as they seem:

- Expose to consumers the Wal-Mart "opening price point" scheme and how it works. Convince consumers that it makes prices look lower than they really are.
- Show consumers that Wal-Mart's prices are often higher than other retailers.
- Emphasize, maybe even using the "opening price point" method, very low priced items in *your own* stores.
- Draw contrasts between items for sale in *your* stores that are priced lower than the same or similar items at Wal-Mart (using point-of-sale displays, etc.).

Strategy: Show consumers that prices are not the be-all and end-all, and that Wal-Mart is serving their other needs (especially needs for quality, convenience, and good service) poorly:

- Emphasize to consumers the poor quality, convenience, and service they receive at Wal-Mart.
- Show consumers the high cost to them personally of poor service, of huge stores where you waste time trying to find what you want, of poor quality, etc.

Other ideas:

- Shift consumers' expectations away from price.
- Dim Wal-Mart's reputation to consumers.
- Dim Wal-Mart's reputation to vendors and producers.
- Dim Wal-Mart's reputation to workers.

> [Most organizations will choose the status quo.]

Strategies for Individual Organizations

Part of what must be done is that at least a few single organizations undertake a pilot program to test, on a small scale, the effects of an overhaul their operations and possibly even their business model-mix.

In this, everything depends on what level of ambition and risk-taking the organization has. There are three levels:

Option 1. Low ambition and risk-tolerance: Keep the status quo, and accept being dominated by Wal-Mart.

Option 2. Moderate ambition and risk-tolerance: Keep the basic business model and style, but do it much better.

- Get really lean. Wal-Mart operates at 32% efficiency. This sounds quite poor, but it's actually some of the best in the world. The average grocery and drug chain operates at 14% efficiency.
- Improve customer service. Even if an organization has decided not to become world-class in customer service, it is possible to make big improvements in customer service with little cost.

  What we are recommending here is a great deal more than adding staff or training staff to smile. Customer service involves a number of factors that retail organizations do not really consider carefully, much less study, such as: the cycles a customer goes through as they make purchases, customer traffic flow-patterns, critical time-wasters for customers, the hidden compromises customers make at the moment of the purchase decision, etc.

- Improve service to employees. Remove the biggest contributors to turnover (which, despite so-called exit polling, is almost never related to pay and benefits) and you make the organization a much better place to work in every way for everyone. All worker-related costs decline (see page 7). This can be quite inexpensive to do, but it involves changes in an organization's political structure.

Option 3. High ambition and risk-tolerance: Experiment with something new, bold, and aggressive.

- This will become a way to experiment with fresh approaches on a limited basis, a small pilot-organization.
- Choose the competitive strategy for this pilot-organization based on the data presented in this paper regarding Wal-Mart's weaknesses; for example, decide to experiment with high-service or high-convenience. This will become the main theme of the pilot business, and everything will be centered around it; it will not be just a slogan to put in weekly specials mailers to customers.
- Sell your prices better. Don't rely on weekly specials mailers to do this. See some specifics mentioned earlier.
- Raise consumer expectations of one thing, and just one thing, other than price. Just as Wal-Mart found a really efficient way to lower prices, find a really efficient way to raise service levels, quality, or convenience. Scope is an unlikely candidate here, but a highly creative and fresh-thinking organization could perhaps make that work. As we have said earlier, this is easy to dismiss and requires truly innovative thinking.
- Improve the service to workers, vendors, and community. These have been explored briefly above.

Why these strategies will be difficult to implement

IRONICALLY, EVEN THOUGH THE STRATEGIES outlined here have a very high probability of deeply wounding Wal-Mart, we feel it is highly unlikely that anyone will actually implement changes that will have a significant impact on Wal-Mart, ***because Wal-Mart's competitors will not be able, on their own, to overcome their own resistance.***

[Wal-Mart's competitors won't be able to overcome their resistance to these ideas.]

We predict Wal-Mart's competitors will be stopped by political resistance. Below are some of its forms:

- "These ideas didn't come from industry insiders, so they can't work.
- "There will always be_____. You can't change that."
- "These ideas are not feasible. They're too radical."
- "We already have strategies in place to deal with Wal-Mart."
- Executives and leaders of industry groups will sharply disagree with each other over what will effectively stop Wal-Mart, and rather than working together to synthesize strategies using all viewpoints, they will create power struggles that will halt progress.
- Executives will feel that even though their organization's survival is at stake in the long run, it is somehow less risky not to provoke Wal-Mart with hard-hitting counter measures. "Don't rock the boat."
- Executives and industry groups may overcome all these and actually decide to take action, but infighting, power struggles, and political maneuvering between executives from different companies trying to work together will hinder effective planning and implementation.

Without experts who know exactly how to counter these problems, Wal-Mart's competitors will not be able to significantly affect Wal-Mart's growing dominance.

In the final irony, Wal-Mart's competitors are prevented from exploiting Wal-Mart's weaknesses by the same resistance that prevents Wal-Mart from improving its service to workers, community, and vendors. "We are Wal-Mart, we are the best, we are invincible. These little problems won't stop us."

Wal-Mart's core weakness, then, is its business model and its organizational rigidity (conventional thinking, in-fighting, politics, egos, inability to develop real consensus, resentment-generated retaliation, etc.). This is precisely the most potent source of leverage for competitors; but because they have the same weakness, they won't be able to take advantage of it.

It's a good thing for Wal-Mart that competitors think inside the box.

This is what has led to Wal-Mart's dominance. In a way, the other retailers have ***allowed*** Wal-Mart do overtake them, without realizing it. From Wal-Mart's point of view, it's a good thing that retailers "think inside the box," because this keeps them from taking significant business from Wal-Mart.

This failure to finally confront and resolve organizational rigidity has given Wal-Mart the opening it needed, and keeps its competitors from doing anything about it.

Comments or reprint requests are most welcome. Please direct them to:

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