Round-up on PRINT OUTLOOK® 06:

DESPITE CONTINUING CHALLENGES, PRINT WILL GROW IN 2006 BY SEIZING NICHES, CREATING VALUE

Print remains a dynamic and competitive communications tool, and the print industry is steadily transforming itself into a “successful communications industry for the Internet Age,” despite persistent economic challenges and technological impediments. Those were the dual messages of PRINT OUTLOOK® 06, the 25th edition of the annual economic and marketing conference sponsored by NPES, which was held in Arlington, VA on December 1 and 2.

“It was outstanding,” said Ulrik T. Nygaard, president and CEO of Baumfolder Corporation. “We got extremely valuable feedback on the state of the economy and the printing industry, which is what you need when you are a senior executive of a company.”

Diana L. Cotton, marketing analysis manager at xpedx, noted that “From a supplier’s standpoint, PRINT OUTLOOK is a chance to really get into what printers are facing so that you can help them come up with solutions. All in all, this was an excellent conference.”

PRINT OUTLOOK 06 once again combined presentations on national economic trends with specific discussions of print advertising, direct mail, and other market niches — and presented panels of printers and packaging converters to review key issues in their own daily businesses.

Rochester Institute of Technology Professor Frank Cost, who keynoted the first day, told attendees the key question now is “How can the printing industry transform itself into a successful communications industry for the Internet Age?”

He noted that the traditional print model consists of “islands of automation in a soup of craft based labor,” and is effective in markets where craft labor is cheap, like India. But this model brings with it long lead times, high supply chain costs, and other drawbacks.

To prosper in the future, demand strategy for books, in which partnerships among the university, a web interface developer, and a digital printer have created a fully automated system. Print’s challenge today, Cost said, “is not just a matter of making traditional processes leaner, but of creating entirely new processes.”

OPENING THE FIRST DAY, Conference Chair C. Clint Bolte noted that key economic challenges are putting pressure on print during this process of
chairman’s perspective

Thomas Saggiomo
NPES Chair
President, Agfa Graphic Systems NAFTA

As we begin our journey through 2006, this is an appropriate time to reflect on our industry and the overall business climate. Many of NPES’s member companies are facing substantial business challenges. Key factors contributing to the challenging environment are:

- **Swings in the global economy**
- **Overcapacity**
- **Consolidations**

While real growth in the USA has been reasonably robust, today we live in a truly global economy. It is no longer possible to only look at one’s home market to determine a formula for success. Currency exchange rates, local government support for a particular industry, raw material availability, affordable and available labor, and the ability to produce a quality product are all dimensions of the competitive landscape.

Our competition is being redefined as new competitors emerge from non-traditional areas. One big question is “what is the future of print?” I firmly believe that print will remain relevant, but will continually be challenged by alternative media. Graphic communications companies and our industry at large need to promote the premise that print is cost effective, has strong impact, is a key component in the marketing mix, and ultimately is an effective sales tool.

So what is the formula for a company to be successful in a hyper-competitive environment? The recently published PIA Ratio Studies and the NAPL State of the Industry Report gave some insight into how successful companies compete. Along these lines, here is a short list of activities that every company should spend significant time and energy working on:

- **DEVELOP A WELL-DEFINED STRATEGY AND STICK TO IT**
  - Decide what your company’s core strengths are and play to those abilities. The classic miscue is the company that declares itself the “low cost provider” and addresses the market as such, only to find they are unable to deliver profits to sustain the business.

- **FOCUS ON MANUFACTURING EFFICIENCY**
  - For companies with manufacturing operations, the ability to instill process improvements that maximize production excellence while lowering cost is one of the keys to success.

- **FOCUS ON ADMINISTRATIVE EFFICIENCY**
  - Complexity adds cost. Keeping your administrative overhead modest usually means that you have devised a simple way to serve your markets.

- **BE A LEARNING ORGANIZATION**
  - While delivering a speech at the Association of the Graphic Arts Education Awards ceremony in Manhattan, I challenged business owners in the audience to transform their organizations into “learning companies.” Most of the time, we have to pay to learn at colleges, universities, and other institutions. If you can provide your employees a platform to learn while they work, both the business and the employee will benefit greatly.

- **SHARE THE WEALTH**
  - Everywhere I look, there is news of companies revising employee programs. Usually such changes involve some employee benefit and aim at keeping expenses under control. Sharing the wealth means treating employees fairly across all positions within the company.

- **ADD MORE VALUE ADDED SERVICES**
  - In the free market world, many potential customers pit competitor against competitor using price as the measure. While price is one component of value, every supplier can’t have the lowest price. Offering your customers a wider and enhanced value proposition should be a key component of your strategy.

  Like many business leaders, I see significant challenges in today’s volatile market environment. Wishing and hoping for a return to the “good old days” isn’t a viable strategy. Companies that anticipate and adapt to the changing conditions stand a good chance of prospering in 2006 and beyond.

**Editor’s note:** This is the first of a series of columns by NPES Chair Tom Saggiomo. Next month’s entry will be authored by NPES President Ralph Nappi, and the column will alternate between the two in succeeding months.

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PRINT OUTLOOK continued

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recent years, and that home equity extraction has been the largest component of this growth.

The outlook for new investment in major industrial equipment is cloudy, Evans said, partly because of low capacity utilization of existing equipment. Capacity utilization is about 75 percent now, he explained, while 80 percent is considered a threshold at which new investment begins to occur and 85 percent would represent "boom time." Evans also predicted the Federal Reserve will raise the Fed Funds interest rate again in 2006, letting it reach a peak of five percent before starting to lower interest rates again in the third quarter.

"THE GOOD TIMES ARE continuing," said PIA's chief economist, Ronnie Davis, PhD, despite the loss of about $200 million in printing revenues as a result of the weather disasters along the Gulf Coast. Through the first nine months of 2005, total print industry shipments were up 3.8 percent, and a majority of printers have reported increased sales. "As long as our mature economic recovery continues, I think we can forecast good times for print," Davis said. "By the end of 2006, we could be back to having the highest print revenues ever."

Davis then turned the stage over to a panel of four U.S. printing company executives and engaged them in lively conversation that audience members found most interesting.

Panelist Ken Chaletzky of Copy General in Sterling, VA, reported that his all-digital company is moving out of retail sales to emphasize digital printing that's largely generated through a web interface. "Most printers treat their website as an alternative means of getting the same work they're already doing," Chaletzky said. Instead, he argued, printers must use the web as a new way of adding value to their services. "Exemplary service and quality are givens. Printers who are fighting on price are allowing themselves to become commodity printers. The ones that succeed have found a niche."

Rick Joly of Goodway Graphics in Burlington, MA, said his company also moved vigorously into digital printing as major traditional print jobs like user manuals moved toward electronic media. Goodway, though, has tried to avoid merely "selling clicks." "Digital color printing has also become a commodity," Joly said. More than half of Goodway's digital output today involves some degree of variable data.

Al Kennickell of Kennickell Printing in Savannah, GA, described how his company has moved into such services as fulfillment, mailing, data management, sales lead management, and print-on-demand. "The goal is to sell all of these services, then pick up the printing business by default," Kennickell said. He added that the company rarely makes a sales call any more in which the sales rep talks mainly about printing.

As communications and marketing services expand among printers, he said, "The line is getting blurry between some of us and ad agencies." In fact, Kennickell's hiring recently has focused on finding "top flight advertising account executives, not printing sales people."

Eric Webber of Cohber Press in Rochester, NY, reported his company's digital print business is up about 60 percent from 2004 to 2005, and he is focusing more and more on services. "Exemplary service and quality are givens. Printers who are fighting on price are allowing themselves to become commodity printers. The ones that succeed have found a niche."

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A SIMILAR PANEL OF packaging converters described trends in this specialty, which is drawing increasing attention as a growth avenue for many printers. Jack Liebl, chairman/CEO of Sheboygan Paper Box Company, noted that printing on paper board has also become a commodity. The company is differentiating through new alliances, expansion in the kinds of packaging it can deliver, and expanded logistical support for clients, among other strategies. However, he also cited skyrocketing health insurance costs as a major impediment to growth.

Fellow panelist Tim Roberts of ROI in Baltimore, MD, described major quality improvements in flexographic printing in recent years, along with significant enhancements to the proofing options available for customers. These improvements, along with a fully digital workflow, have led to the fact that "quality in our industry is just phenomenal today," Roberts said.

Roberts described specific technical challenges posed by different kinds of packaging.
Membership Points of View

This regular column will feature views and industry perspectives shared by NPES member companies across the spectrum. At the end of 2005, we chased down a few participants and asked, “What factors in the marketplace are influencing your strategic outlook for 2006?” Here are their answers.

Christina Echevarria
Manager of Marketing Information
Goss International Americas

“Advertising will continue to drive printing opportunity and associated print volumes. Improving the quality and impact of printed products, lowering the cost, reducing cycle times and enhancing targeting is what attracts consumers. As an industry we need to prove to marketers that print delivers the best return for their advertising investments. This requires continuous innovation.

“In 2006, Goss will remain the innovation leader for the web offset sector by investing five percent of our revenues into R&D; enhancing and supporting our current product range and on developing the next big breakthroughs.”

James Martin
Senior Vice President/Marketing
Heidelberg USA

“Heidelberg places great importance on customer needs to shape its strategic outlook. With industry stabilization and improving margins, print companies are focused on workflow integration and automation and seeking competitive differentiation through technology and diversification into new areas.

“In 2006, Heidelberg will focus on five areas: packaging, small business, our Speedmaster XL 105, workflow and service. We will meet market needs with educational initiatives from our Print Media Academy and best-in-class service offerings. We will educate companies about Prinect and the benefits of an integrated workflow. Finally, we will continue to introduce innovative technologies to equip customers for success.”

Gerald Nathe
Chairman and CEO
Baldwin Technology Corporation

“Baldwin Technology sells its products and services on a global basis. We view the world market for printing and publishing as stable with a certain amount of overall growth given the competitive information dissemination alternatives to print. In this environment, we expect printers and publishers to continue to make investments that aggressively reduce the level of labor and material content of the printing process, by improving productivity and efficiency of their printing platforms. Baldwin intends to grow in 2006 by providing to the press manufacturers, printers, and publishers the products necessary for them to achieve those objectives.”

Chris Payne
Director, Market Strategy and Business Research
Graphic Communications Group
Eastman Kodak Company

“To compete in 2006, print providers must transition from providing ink on paper to producing cross-functional multimedia marketing campaigns that grow their customers’ businesses. This change in communication mix is happening worldwide. Adding digital printing and new technologies to the offset environment enables Kodak’s global customers to capture more of their customers’ budgets by offering new and enhanced services across the spectrum — from point of purchase displays, to personalized or versioned direct mail and high impact color messaging on bills and statements. Successful print providers are partners to their clients, focusing on ROI for marketing programs rather than cost per piece.”

William K. Kip Smythe
wrapped up Day One with an update on a current initiative by PRIMIR that seeks to promote more consistent nomenclature and definitions of industry processes and markets.

“We regularly mix segments, products and processes when describing the industry,” Smythe said, and this imprecision makes it difficult to interpret and compare data from different sources. The PRIMIR project’s goal is to persuade all organizations and consultants to use the same categories and terminology.

THE CONFERENCE’S SECOND day opened with a keynote presentation by John W. Engler, president of the National Association of Manufacturers. Engler noted that 2004 represented the first time in five years that the manufacturing sector grew more quickly than the overall economy — and that numbers for 2005 look positive, as well. “We fight all the time against the image that manufacturing’s best days are behind us,” Engler said. However, he expounded on three critical challenges the industry must overcome: health care costs, a broadening “skills gap” in the work-
New PRIMIR Study Delves Into e-Media’s Impact on Print

Additionally, electronic documents enable the reader to search for keywords, and allow for non-linear thinking such as links to multi-media presentations or other supporting reference materials relative to the subject at hand. When considering electronic technologies and alternatives, it is important to remember that some technologies are direct substitutes for print media while others will simply impact print media by siphoning advertising and discretionary money to other activities.

Consider the periodical market, which includes both magazines and journals. The magazine market alone accounts for nearly $6 billion in shipments. According to the study, print magazines are clearly threatened by displacement potential due to the increased use of the Internet, Blogs, Search, RSS and Wikis. On the distant horizon is the prospect of e-paper reaching consumer acceptability, which poses additional erosion of print versions.

Magazine publishers, their advertisers and sponsors consider print as a channel of communication. Success in the industry is understood to be contingent upon electronic delivery and an Internet strategy. According to Zarwan, “The Internet and electronic delivery will transform magazine company strategies and economics. The digitization of content — already a fact in print production — offers the opportunity to reduce the expense and time of physical materials while, at the same time providing new revenue sources. The issue for them is not so much one of technology but rather of business model and economics.”

In an industry based on volume with high fixed costs, print has a disadvantage as advertisers shift their model to include electronic alternatives either as a direct replacement to print or as additional communications venue, thus diluting print’s share of the pie.

At the same time, print and paper have some outstanding advantages, and as a result have shown resiliency and tenacity in the face of formidable obstacles. It will be difficult, if not impossible, for electronic systems to replace print entirely, even in any one category. Print and electronic media will coexist, co-evolve, and support each other well into the future. Clearly, any stakeholder in the printing industry should familiarize themselves with these emerging and existing electronic technologies and follow their development, adoption and acceptance.

The study Electronic Displacement of Print is complimentary to PRIMIR members and available for purchase c/o Jackie Bland, Managing Director at jbland@primir.org, or by phone at (703) 264-7200, ext. 287.

Do you know what a Wiki is? How about RSS or Social Software? What about SMS XBRL or a Podcast? These are among the hottest new electronic technologies that are taking a bite out of print and have the potential to displace print products.

A new PRIMIR study, Electronic Displacement of Print provides an excellent understanding of these and other emerging electronic technologies. The study identifies which technologies will impact which print products, and the relative timeframe for displacement.

According to John Zarwan, principal of J. Zarwan Partners who authored this study for PRIMIR, “Across the board, many of these electronic technologies will have a negative impact on print. It does not have to be direct displacement to be substantial — even a small drop in demand can have a substantial effect on the industry and its participants.”

While print is portable and user-friendly with high resolution, electronic documents have numerous advantages including supporting different modes of reading as well as allowing the reader to change the text size.

force, and energy costs.

Following Engler’s presentation, conference chair Bolte was joined by NPES Government Affairs Director Mark Nuzzaco for an update on the effects of postal rate increases and the likelihood of legislation action this year on postal reform.

Bolte noted that the Postal Accountability and Enhancement Act that passed the House of Representatives in July provides for future postal rate hikes to be limited to the rate of increase in the Consumer price Index. “This enables postal clients, for the first time, to plan for this major cost,” Bolte said. It’s a “major frustration for all involved,” he added, that the companion bill has become stalled in the Senate.

In the final presentation of the conference, consultant William Lamparter presented the preliminary findings of a new study on the future of print catalogs, which he is implementing for PRIMIR. He cited volume growth data in several market categories, and described the emergence of a new “multi-channel retail” environment in which catalogs, websites, and retail stores are used interchangeably as selling tools.

Bruce Biegel of Winterberry Group in New York also presented data on the role of catalogs and direct marketing in the overall marketing mix today, noting that acquisition of new clients has become the chief objective of direct mail. In 2005, some 70 percent of all direct marketing will be done with the aim of recruiting new customers. In many organizations today, Biegel noted, the marketing function has been re-assigned to report to the procurement department. “Procurement’s job is to save money,” he commented, adding that procurement managers don’t care about response rates or other subtleties of marketing activities. Direct response specialists “need to get a seat at the marketer’s table, not at procurement.”

PRINT OUTLOOK continued

Dr. Jane Lamparter
More than 130 professionals took part in the first Developers’ Conference on color management presented by the International Color Consortium in mid-November in Scottsdale, Arizona.

Organized by NPES vice president Kip Smythe, with program content developed by Ann McCarthy of Lexmark International, the conference was created to provide a forum at which members of the ICC could exchange information, ideas and practical feedback with advanced color management users and product developers who are incorporating ICC-based color management into software, devices and other products.

According to Smythe, “Getting color management right is not a simple task. The ICC felt that providing software developers with detailed, implementation-oriented content would help improve color management offerings. DevCon was the forum to deliver this content and the first event was a huge success!”

The full-day program offered a basic review of color management, along with 13 half-hour tutorials on technical topics and a luncheon panel that provided a view “from the trenches” of actual user experiences. “The main message of all of the speakers was that in 10 short years color management has changed the way work is done in the printing and publishing industry,” says ICC Chair Craig Revie of Fuji Film Electronic Imaging.

Revie notes that the conference program was structured to meet the needs of a very diverse audience, including professionals with many different levels of color management knowledge and experience. “The audience included some of the original scientists who had helped create the color science architecture upon which the ICC is based,” Revie says, “as well as application developers and advanced users just beginning to become actively involved in color management issues.”

Among the highlights of conference presentations:

Ann McCarthy of Lexmark International described the role of color management in making the critical connection between digital device number values and perceived color. She emphasized that the aim of color management is to maintain and deliver color fidelity, i.e., the successful interoperation of color data and color transforms from image creation to output across multiple targets to achieve color production quality consistent with the user’s intent.

Bob Hallam of Quebecor World stressed that the industry is at a crossroads between RGB and CMYK workflows. He described advantages and disadvantages of both workflow options and noted that despite its numerous advantages, data encoded in RGB is non-traditional, and most printers do not know how to handle this type of file properly.

Jack Holm and Ingeborg Tastl of HP explained the features of the perceptual rendering intent in V4 of the ICC specification. They showed how V4 removes potential ambiguities over how to re-render source images, and demonstrated methods of optimizing the perceptual intent for preferred colour reproduction.

Luke Wallis of Apple Computer described the LUT structures in the V4 specification. He explained the advantages over the V2 structures, and gave details of how to construct the different LUT types and populate matrix and...
curve entries.

Chris Cox of Adobe Systems argued that lack of testing may result in bad profiles, or bad color management modules, and a single bad result on a critical job or test prompt critics to say ICC color management doesn’t work.

A lot of products are being shipped that just barely work, and that isn’t good enough, Cox argued, citing several high quality CMMs and implementations that could serve as models for developers.

In addition, several speakers addressed specific features of Version 4 of the ICC Specification, including its enhancements compared to earlier versions and tips on how to work successfully with the spec.

The International Color Consortium was established in 1993 by eight industry vendors for the purpose of creating, promoting and encouraging the standardization and evolution of an open, vendor-neutral, cross-platform color management system architecture and components. The outcome of this cooperation was the development of the ICC profile specification. ICC currently has 70 member companies.

A similar ICC conference is slated for June in the United Kingdom.

VUE/POINT 2006 Conference Update: Slated for April 10 – 12 in Orlando, VUE/POINT will focus on how printers can increase profits by adding new services and improving their sales and marketing efforts. An array of panel discussion topics is available to attendees, with each session featuring four to five printer panelists, moderated by industry experts. Panelists will relate success stories revealing how new ancillary services help them capture and retain customers, build higher print volume revenues, and boost profits. Questions and comments from the audience will drive discussions, so that registrants get the opportunity to learn from their peers’ experience and to share their own insights in an open, non-competitive forum. Complete information about VUE/POINT can be found at www.vue-point.org.

MarketScan is a quarterly NPES economic forecast publication focusing on macroeconomic issues and specific industry segments. The publication’s convenient format offers forecasts and analysis by NPES consulting economist Michael Evans, as well as insights by consulting analyst Neil Richards providing segment-by-segment industry analysis. Executives of companies participating in the NPES Market Data Program will have access to a more detailed version of MarketScan. NPES delegates should watch their mail for the new edition.

NPES’s new trade mission to India is set for February 7-13, 2006. Participants have signed on with a view toward promoting their products and exploring new business opportunities with prospective dealers, customers or joint venture partners. The value-packed itinerary includes briefings with U.S. Embassy officials and industry association leaders, one-on-one meetings with leading printers and suppliers, plant visits, participation in a trade show and product technology seminar, networking receptions, and sightseeing tours — all designed to put participants in touch with people who can dramatically deepen their understanding of the Indian market and how to profit from it.

On February 8th in New Delhi, the NPES India Office will officially open. Invited guests include presidents of Indian industry associations, Indian master printers, major suppliers, members of the press, and the attending NPES delegation led by Kathy Marx, past NPES Chair, and Regis J. Delmontagne, past NPES President. For more information visit the India Market Access Project section of the NPES web site, www.npes.org/itrade/india.html.

New California Fax Ban update: A federal district court has issued a temporary stay on part of a new California law that took effect January 1. Aspects of the law that ban advertising faxes into and out of the state (to recipients who have not given prior written consent to the sender) will be reviewed at a federal hearing on January 23 and have been stayed until January 31. However, provisions of the law governing faxes within the state are now effective. As a member of the Fax Ban Coalition, NPES joins with opponents to the California law who believe that it should contain the same exception for organizations with an established business relationship with each other that is included in the new federal Junk Fax Prevention Act. Opponents also argue that only Congress has the authority to regulate interstate commerce. For more information, contact Director of Government Affairs Mark J. Nuzzaco at 703/264-7200, or e-mail mnuzzaco@npes.org.

The NPES Government Affairs Committee will meet February 8 in Washington, DC to review and revise the Association’s legislative and regulatory agenda for the second session of the 109th Congress. Following breakfast there will be briefings by congressional staff, executive branch officials, and other issues experts. The committee will discuss economic policy and tax reform; statute of repose, and other civil justice reform topics; trade policy; postal reform; rules and regulations implementing the Junk Fax Prevention Act and related issues of importance to members. A dinner will precede the meeting on the evening of February 7. Committee members, delegates and members of the Board of Directors are encouraged to attend. RSVPs should be sent to Government Affairs Director Mark J. Nuzzaco at 703/264-7235, or e-mail mnuzzaco@npes.org.

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NPES meetings schedule

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<td>NPES Pavilion &amp; Product Information Exhibit</td>
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RSVPs for the Government Affairs meeting (February 8 in Washington, DC) can be made by contacting Mark Nuzzaco at mnuzzaco@npes.org, or by calling 703/264-7200.