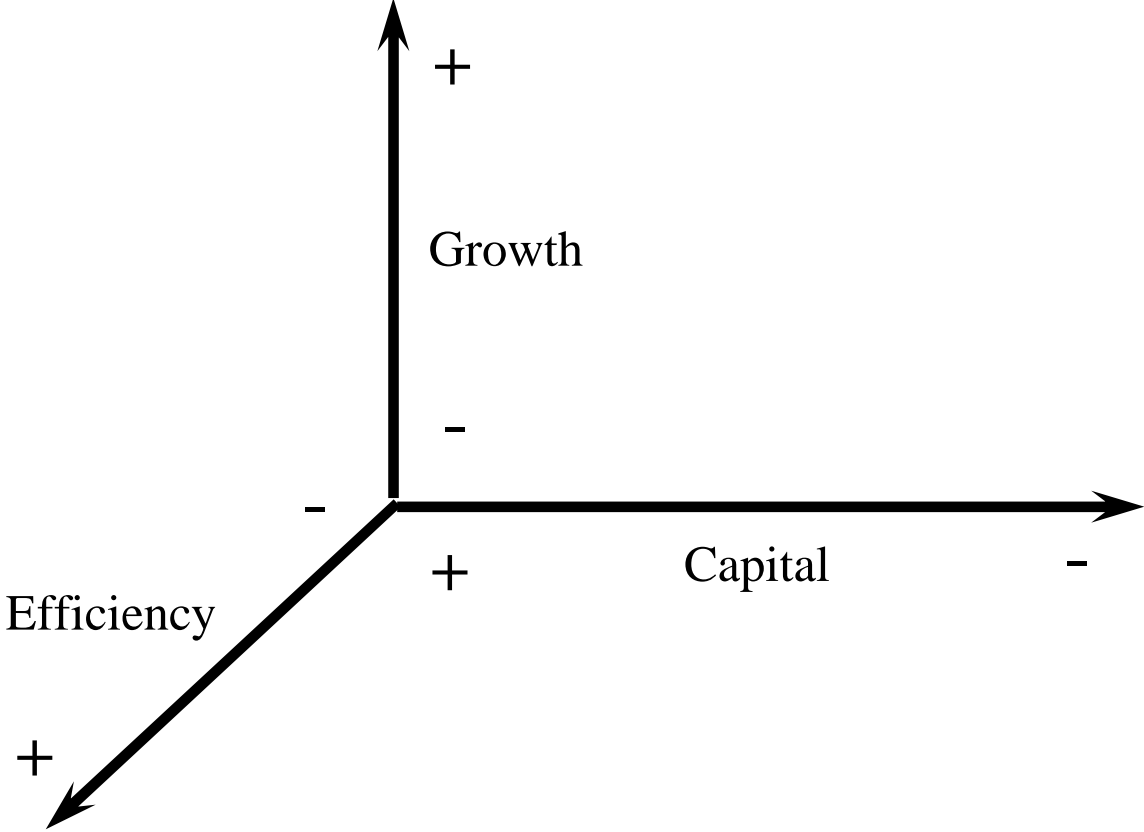


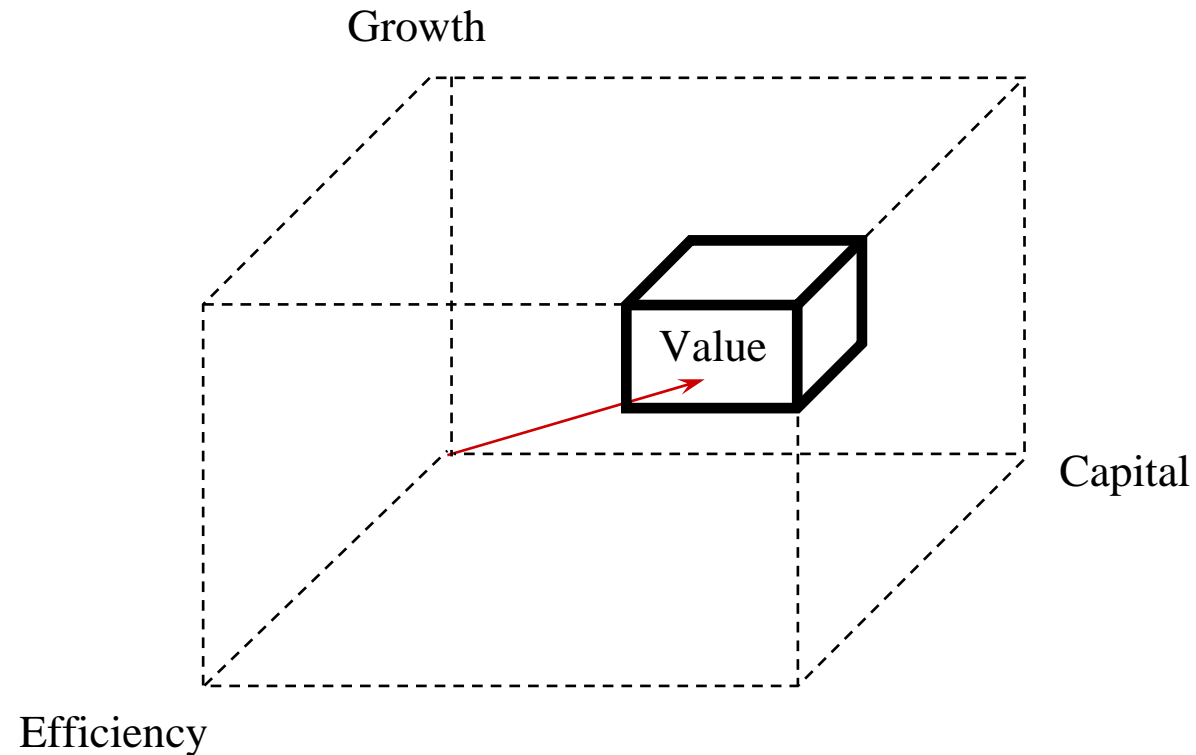
Shareholder value and organizational change

Jean-Florent Rérolle, Prométhée, London, June 1997

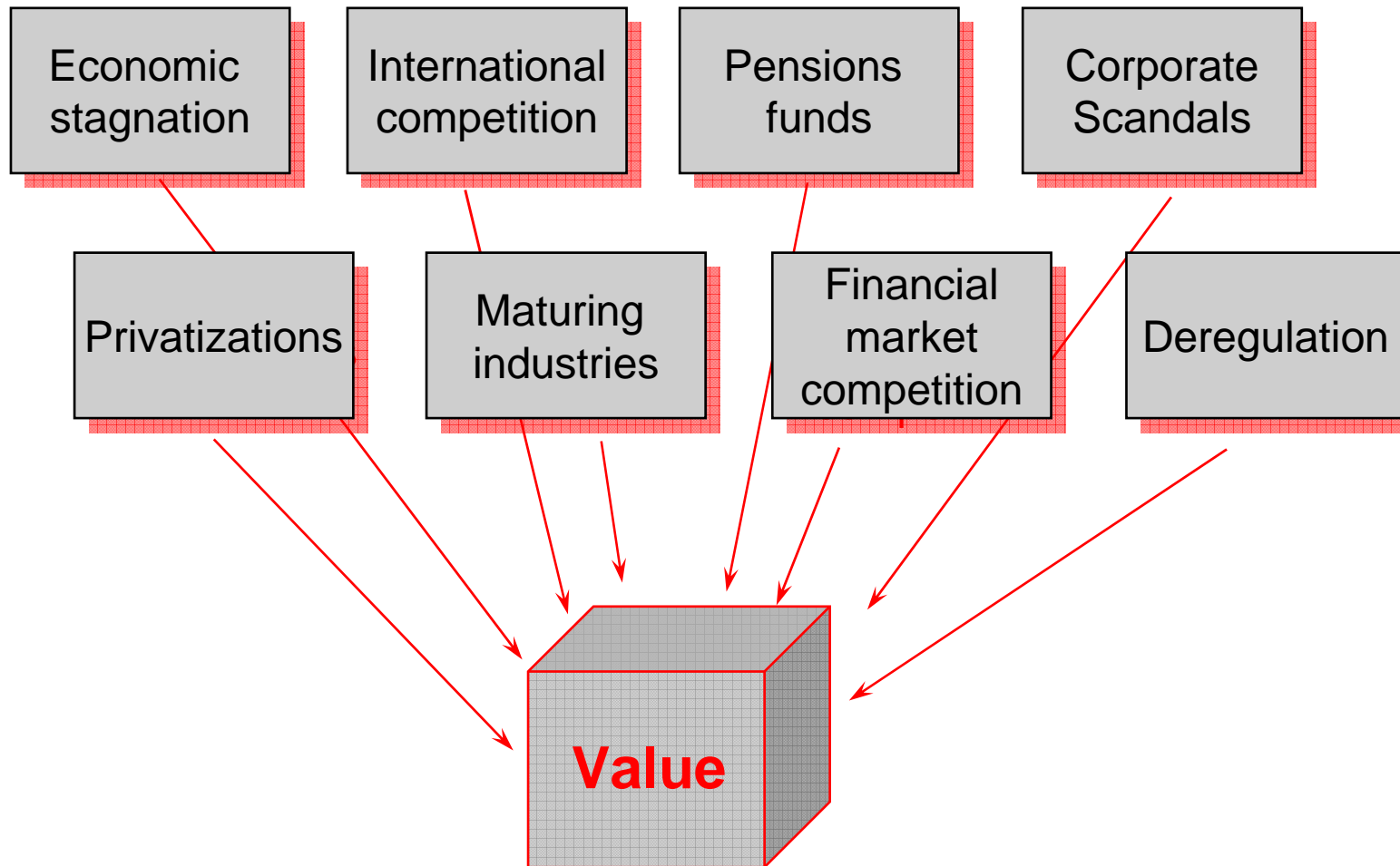
Three challenges for international companies



Value is best suited to measure corporate success



Increasing pressure toward value



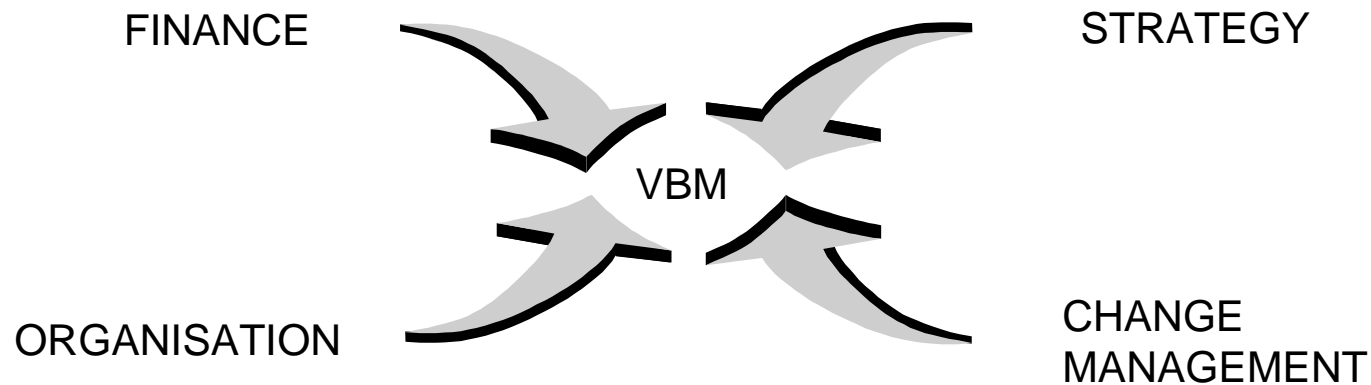


How to create value ?

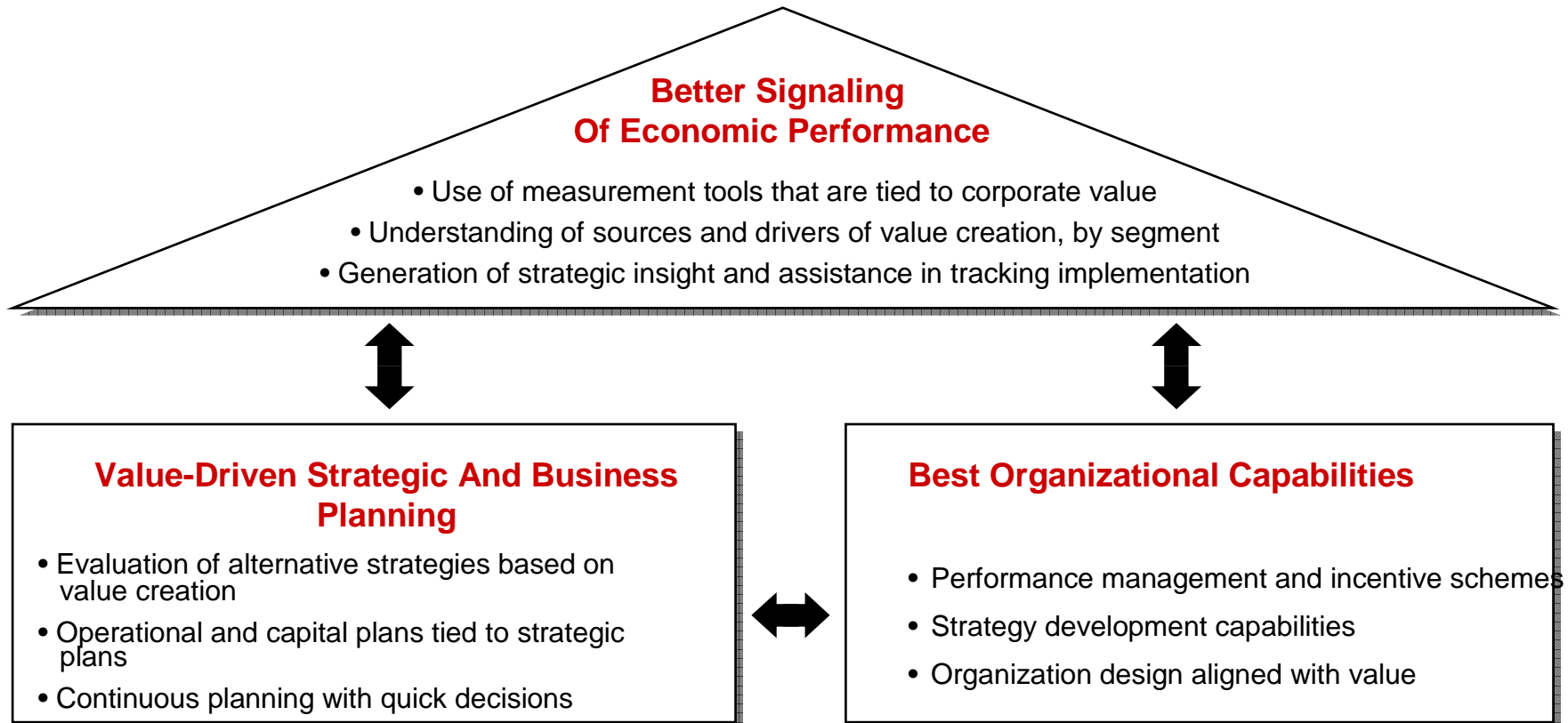
- By chance
 - Monopoly situation
 - Start up or rapid growing industry
 - Family owned or state owned company
- By premeditation
 - Competitive environment
 - Mature industries
 - Private company with professional investors

Value based management

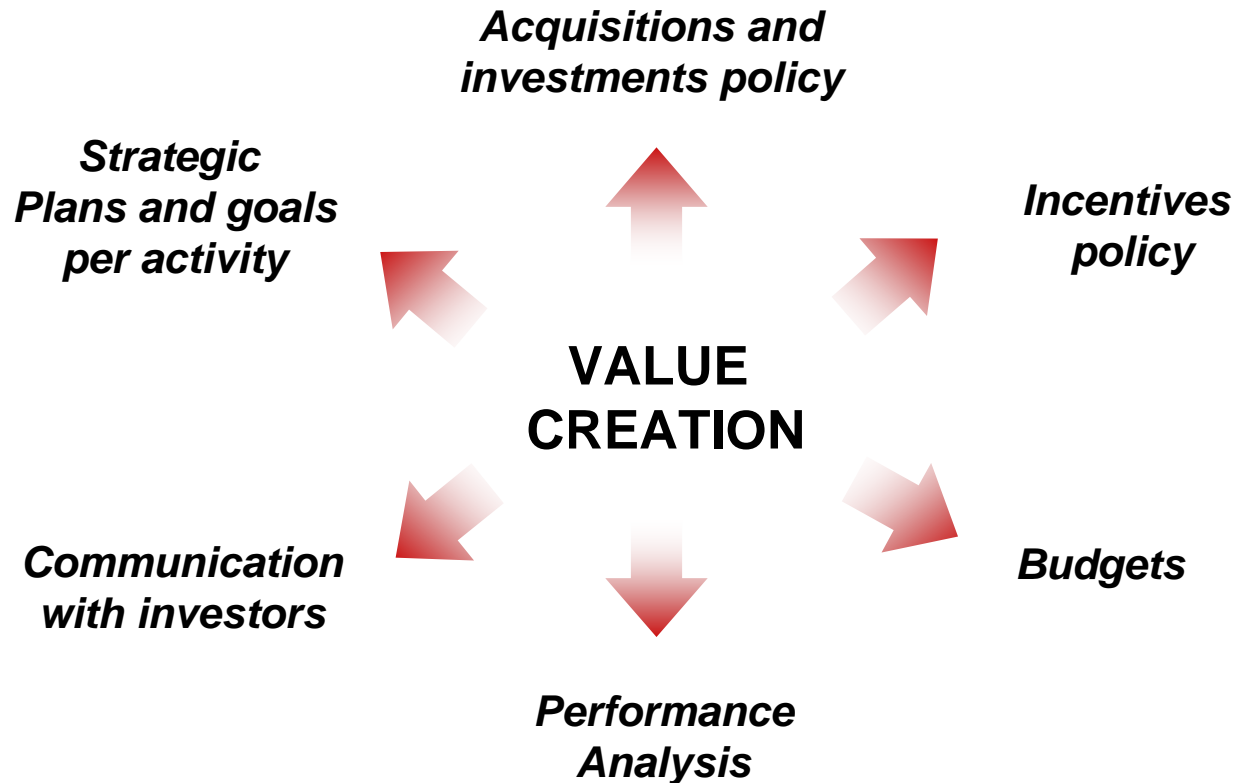
- Focused
- Holistic
- Volontarist
- Ambitious



Value Creation Leaders Exhibit Three Management Characteristics



Reengineering of the financial management system



VBM implementation modes

