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Possible Quebecor World Fall Out

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This Quebecor World fall out conceivably could have a more significant impact on the printing and publishing industries in 2008 than the economy teetering on the brink of a recession. Certain segments of the market might in fact benefit from the expected aftermath of the collapse of this printing heavyweight.

Every printing trade journal has reported on the saga of Quebecor World leading to its current protection under bankruptcy laws. Rather than bludgeon the actions leading up to this hiatus, this article will discuss some possible courses of action that the various stakeholders may be entertaining or be subject to and the longer-term impact Quebecor's financial woes might have on the structure of the print buyer-printer relationship.

Will there ultimately be dissolution? Wrong question. Too many vested interests will probably artificially prop up this house of cards until select plants can be spun off to service these large market movers. This article will hypothesize what these vested interests might be attempting to accomplish and their potential negotiating strategies.

There has never been a firm as big and significant to the printing industry as Quebecor World to be in this deep trouble. Despite annual sales cascading for most of the decade, QW's 2007 revenues are expected still to register nearly $US6 billion for the 120 plants in 17 countries on four continents. Credit ratings have consistently been lowered with the 2006 annual report indicating debt and lease obligations en toto of $US3.6 billion. This hemorrhaging is not expected to go on much longer before customers force a restructuring since long term debt principal repayment has $US225.7 million scheduled for 2008 and $US674.5 million due in 2009.

Five Vested Stakeholder Groups

The stakeholders to be addressed in this largest probable restructuring ever experienced globally in the printing industry will include (1) some of the real giant publishers and print buyers in existence, (2) some of the most prominent printing equipment manufacturers in the industry, (3) third party leasing firms who may represent the printing industry's own subprime lending debacle, (4) thousands of QW employees (27,500 reported in third quarter 2007), and (5) a bevy of midmarket regional web printers who could find themselves sitting on the proverbial pot of gold at the end of this rainbow.

Additionally as a subplot, evidence will be presented that the failure(s) of QW may not be an isolated case, albeit behemoth, but rather represent lessons to be learned by manufacturers, vendors, and buyers in negotiating future transactions and relationships.

Capsulated QW Strategy Overview and History
While their annual report speaks of a five-part plan to turn around their business model, QW's brief historic plan is an interesting backdrop. Idolizing the successful business models being enjoyed by RR Donnelley, QuadGraphics, and DaiNippon Printing, Quebecor felt there was surely room for one more even if its initial strategy was a simple "me too." These giants were catering to the largest publishers and print buyers in a plethora of diversified print specialty market segments. Their business plan had three basic elements.

Part 1: Through a merger and acquisition strategy Quebecor paid fair market, though what later proved to be untimely premium prices, in putting together a worldwide network of printing plants in 17 progressive countries on four continents.

Part 2: Once the skeleton was in place, they hoped to take advantage of the public equity markets by spinning this exciting global print production entity off as Quebecor World. Quebecor, Inc. still retains 36% ownership in QW. As the QW stock took off, it would allow future acquisitions to be consummated for even more favorable financial leverage.

Part 3: They approached the largest buyers with an "economy of scale" (EOS) sales strategy. In exchange for the client giving QW all or a significant proportion of their printing volume on a long term contract, QW would offer the most competitive prices, read "lowest," and hold the value-add portion, meaning labor driven segment, of these prices either constant or below inflationary increases for the duration of the 5-10 year contract. The only relief sought was on the commodity driven prices for paper, which was treated as a pass through to the customer. This scenario has been standard practice among large buyers and producers for decades though not as aggressively as pursued by QW.

The expectation was this EOS size would allow them to (1) negotiate ever lower prices and more favorable terms from their various supplies vendors, (2) realize maximum absorption of fixed overhead expenses in exchange for "modest" overtime labor costs, and (3) *potentially* shift excess volume from an oversold plant to a sister facility experiencing seasonal lulls in volume and therefore open, opportunity capacity. Work shifting between over and under utilized plants running similar equipment is a huge cost savings incentive and has been known to every job shop industry since the beginning of the industrial age. *Potential savings* is emphasized because the multidimensional tic-tac-toe requirements that must be met to make such a quick shift seamless and trouble free is difficult to achieve. Any hiccups typically result in missed deadlines or print quality errors. This tends to upset buyers and their advertisers the world over.

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Large print buyers like the versatility and security of having manufacturing back-up plans including geographically dispersed plants available in the event of a crisis. However, they get quite nervous about their press ready work being hung out like a slab of fresh beef for the hungriest shop/hawk to swoop down and pick up. They acknowledge the benefit of a steady, reliable customer service rep or team, who understands their unique requirements. If any issue arises, the CSR can walk through the door into the plant and answer the question or resolve the problem. In other words a primary manufacturing plant is assumed and desired by most every print buyer.

The only “sacrifice” large buyers are willing to make is the disruption incurred when complete issues and large projects are moved to a secondary location to accommodate major new equipment start up periods. These buyers will, of course, benefit from the speed, quality, and some degree of “shared savings” of this new technology for the duration of their contract. It would be natural to have confidence in this high-volume-low-price “financial” strategy, as QW’s various plants were mature operations with experienced crews generating historically solid, predictable efficiencies and output.

Significant Differences in This “Me Too” Approach
From the outset there were significant differences between the “me too” clone that QW’s management wanted to build, hoped the buying market would accept, and the actual capability which the existing competitive giants brought to the market. At the top of the list was technology. RRD and Quad have always remained on the leading edge of “practical” and proven technologies. From the outset the M & A oriented QW top management team wanted to limit investments in capital equipment. These funds were to be reserved for further corporate acquisitions. QW’s acquired plants were running proven though aging equipment. QW’s operations managers had long requested updated, current technologies but headquarters always denied their requests.

The most horrendous depression the printing industry had experienced in half a century occurred in the 2001-2003 time period. Print volume was drying up because of the Internet and alternative media. Print buyers of all size got the lowest of three bids and then asked for another 10% off. And got it.

Quad, RRD, and other smart vendors road this storm out by (1) beefing up their customer service making their clients ever more reliant upon them for the duration of their existing contracts, (2) working closely with their vendors in developing mutually beneficial productivity enhancements, and (3) selectively choosing the most difficult, demanding, and unreasonable (read unprofitable) of their clients to which they offered no further price discounts. These client losers went to QW. QW in their innocence quickly gave these “undesirables” the low-ball prices they asked for and welcomed them unwittingly into their fold.

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Unprofitable Clients Sent to Quebecor World
The prime example is Wal-Mart. Acknowledged as the largest buyer of virtually everything, Wal-Mart has initially appeared to be a very attractive high volume client to most naïve suppliers. Case studies abound of the number of vendors who have virtually been put out of business by the high volume, low priced, long-term contracts negotiated by their shrewd buyers. The overhead burdens and extra costs dictated by Wal-Mart to their primary suppliers for unique packaging requirements, such as the RFID initiative, are legendary.

The vendor is locked into his long-term contract by the threat and reality of active Wal-Mart litigation. This stipulates the consequential damages due Wal-Mart for failure on the part of the vendor to deliver the prescribed quality product of the specified quantity in a timely fashion. Consequential damages are easily calculated. Wal-Mart goes to a second qualified vendor who invariably bids higher. The difference between the second bid and the original contracted price is the ironclad basis for these damages.

Unusual Billion Dollar Retooling Program
Toward the end of this sustained economic downturn, QW's top management recognized, confronted with the serious threats from many clients not to renew their long term contracts, realized they had to recapitalize their manufacturing resources. These would yield greater efficiencies to QW and assure still lower prices to the clients. Hence, QW announced their billion dollar retooling program to begin in 2004 and conclude by 2008.

While Quad and RRD have a dedicated in house technology staff that follows and even participates in the R&D development efforts of many major equipment manufacturers, QW's operations managers had to start from scratch since they had been turned down for eons for technology upgrades. Quad and RRD routinely sign nondisclosure agreements with manufacturers in exchange for early looks at and feedback on research and development projects.

That's why these competitors can more realistically plan years ahead in anticipate that this new technology will yield optimum return on investment versus their current platforms and processes. Concurrently QW's smart clients were hiring print consultants and reading the latest trade journals to advise them on the expected savings from this new technology being considered by QW. This would prepare the buyers' purchasing staff to talk knowledgably (or at least convincingly) of "the savings that any reasonably astute printer should expect to garner from this level of technology." The buyer fully expected to receive at least half that savings from Day 1 to compensate them for the expected disruption during the transition period.

QW most probably acquiesced to these buyers because they had so little experience in this type negotiation. Keep in mind that the technology being considered by QW was already installed and running efficiently at all of their giant competitors. QW was in a hole and it was catch up time.

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The number one objective iterated to their sales force, when talking with clients whose contracts were up for renewal was, “Don’t lose this volume.”

Negotiations – Universally Short-Sighted

The rest of the negotiations were classic. QW operations staff recommended the preferred equipment from reviewing at least three proven vendors to meet what they knew to be the quality, speed, and specifications criteria of their full product mix. QW pressmen, bindery operators, and plant staff were reported to be ecstatic at this opportunity to get the proper tools to do the best job possible.

QW top management, who no doubt prided themselves in creating this economy of scale juggernaut, began negotiating the lowest possible prices from the manufacturers recommended by operations. Also other manufacturers, who caught wind of the fresh kill and in some cases were put aside by QW operations, joined the bidding fray.

Put yourself in the manufacturers’ shoes for a moment. These capital goods suppliers had just come off the slowest three years of business in generations. Many were undergoing restructuring. For example, Heidelberg had been sold by its decades long utility company owner and who in turn sold off their digital printing and web press businesses. And one of the largest printers anywhere is asking for further cuts on hundreds of millions of dollars of orders to be delivered in the next couple of years. So you would naturally expect them to sharpen their pencils more than they had ever done before.

Once the manufacturer offered their lowest, best price, QW was probably asking, “Will you match so and so’s reduced price?” Explanations of differences in equipment capabilities were met with glassy stares of incredulity. Needless to say, while no actual prices were ever mentioned in public, it would be safe to assume that this top drawer equipment had never before nor since been sold so inexpensively.

So when the QW news release went out naming what manufacturers were awarded the contracts, imagine how the QW operations staff felt when they learned that in some instances they were not going to get their first choice but rather possibly a rejected choice. It was rejected because of its limited capability on certain printing specifications. To suggest that these manufacturing folks were concerned at being forced to run inappropriate equipment would be diplomatic. Many installers of this new and unrequested equipment probably met stony stares and undecipherable mumbles from the crews they were to turn the equipment over to.

It would also be safe to assume at this juncture that the manufacturer’s installation staff was briefed about how little margin was available for them to do anything but a quick install and bare bones training. This may not have been so bad if there had been a master QW crew well trained to take over the subsequent training and mentoring after the installer departed. This expertise

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could have been developed by visiting other printers owning the same new equipment and by hiring a key first pressman who had run this new technology for a couple of years. QW public records and the industry rumor mill suggest that the majority of the operations transition planning dealt with moving huge volumes of work off of the aging equipment to be scuttled. Much of the work went to other QW plants, which created on-going communications issues as gripper margins were probably different, etc.

The QW public statements indicate that the startups took longer than expected and mature efficiencies took still longer to achieve. Even if the operators got the equipment they preferred based on their own due diligence, this slower learning curve would not be surprising from anyone knowledgeable in printing. When equipment operators are not given the opportunity to go through technology upgrades, and QW's plants were running off the same equipment for decades, it would be like asking the youngster riding the bareback pony to get ready for the Kentucky Derby by next week. He does not know where to begin. By all reports QW had and has good people, but transition training and planning was modest at best.

Does management look bad in this start up? Certainly. But it's the operators who really took it on the chin, as they obviously would have a good deal of pride in their craftsmanship and skills. And again there was no incentive on the manufacturers' parts to go the extra mile because so much of their margin to cover overhead had been given away.

Lease Negotiations

But let's go back to the QW negotiators because they are on a roll. Since there was limited cash to pay for this equipment, third party leasing firms were brought in with the same kind of introduction: "This is the biggest deal you have ever encountered certainly in the printing industry. What is the lowest annual payment schedule you can offer?"

Printers think there are three basic key pricing variables in leasing: (1) the interest rate, (2) the length of the lease, and (3) the residual value of the equipment at the end of the lease. (There are many obscure legal clauses that can bump the price substantially, but buyers concentrate on these three variables.)

Again no public records are available of these lease negotiations. But a fly-on-the-wall might have heard something like this. The interest rate at these volume levels will be pretty close for all the big lease financiers. QW wants the lease to be as long as possible to realize the smallest periodic payments and therefore the lowest possible annual cash outflow. The lessor knows the longer the lease the more unpredictable the residual value and possibly the higher the risk of the lease.

The leasing company assumes end of term residual values depending upon current market conditions and projected used equipment values. In addition, lessors take into consideration the

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customer's history of executing the end of lease purchase option, how long they usually keep all of their presses, and the current equipment maintenance capabilities and preventive maintenance discipline.

This residual value will naturally have a range from high to low. QW wants the higher end of the range, which will result in the least amount of capital to be financed, and therefore the lowest possible periodic payments.

Any lease company under these competitive pressures is going to write a back-end loaded lease that have plenty of return conditions and covenants to share the risk with the lessee and probably even the manufacturer. Under normal market conditions, manufacturers are Scot-free. But in this case there could be large quantities of similar equipment coming back on the market at the same time. Most printing press leases run seven to ten years. The manufacturer will be in the best position to remarket the equipment. Keep in mind that the manufacturers have already given away more margin than ever before. And now the lease companies are nearly squirreling the deal unless the manufacturers are willing to assume this after sale risk as well.

Leasing companies typically manage their equipment portfolios to avoid any one industry or equipment category concentration. This presumably helps them avoid cyclic trends that plaque certain industries and yet maintain strong performing lease portfolios. And yet a deal of this magnitude at the end of a thirsty dry spell in the overall economy could have made some lessors bend a traditionally conservative rule or two.

What little is stated in QW's annual report about their leases clearly allude to the level of risk perceived by the lessors. For example, on Dec 16, 2006, QW did a sale and leaseback of $49.6 million in equipment plus $1.5 million in fees. These 3% fees were most probably added to the cost of the equipment and then were rolled into the 7-year operating lease. Leasing fees of half of 1% are more typical.

A few of these assumptions appear to be coming true. QW's 2006 annual report indicated that the firm "guaranteed residual values on certain operating leases for the benefit of the lessor." This simply means that if the fair market value of the used equipment at the end of the lease term is less than the lease residual value then QW must compensate the leasing company for the shortfall or a portion thereof. And it was and they did in 2006.

Economy of Scale Unravels

A couple of additional possible scenarios should be laid out before we start the game. As QW has found itself in cash crunch time, e.g., free cash flow through the first three quarters of 2007 for QW was negative; supplies vendors would naturally put the company on tighter rein in terms of credit terms. Large buyers would quickly move to buying their own paper and providing it to the assigned QW plant. The less paper QW buys the lower the accumulative paper volumes

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and possibly the higher the prices they might pay. Web printed jobs typically show 40% of the total cost being paper. Many printers make as much money on the paper they purchase for the job as they do on the conversion value of the manufacturing services provided on the job. This additional mark-up opportunity is not even available to QW if clients' will not let them buy their paper.

The dominos began to fall last November when the blanket sale of QW's European plants fell through. One of the reasons might have been the new lithographic web presses installed in several of the European plants. While there is certainly nothing wrong with these German made presses, many European publishers prefer their publications be run on rotogravure webs instead of litho webs. European printers run their gravure webs down into much shorter run lengths while American printers run their litho webs to much higher run lengths before giving way to the traditionally longer run gravure webs. These new litho webs could possibly be perceived as narrowing the possible market potential in Europe. And the QW top management, who must have been unfamiliar with the European web market, did not even seriously consider gravure technology. (In North America QuadGraphics has mastered both technologies for many years for the choice and benefit of their publisher clients.)

The Game Begins …

So here is what might come down sooner than many people think. And the large QW clients will drive it. The first overwhelming and universal issue is that large print buyers do not want more competitors of RR Donnelley and QuadGraphics to go out of business. While they all enjoy the service and quality received from these giant vendors, they are scared of escalating prices with no viable competitors available. Print buyers rely heavily on free enterprise and to lose it is a humbling thought. This does mean they will prop up QW for any extended time period as they have sucked most of the blood out of those veins. On the other hand they will encourage the banks to keep the doors open until the following transition is realized.

Many solid second tier regional web printers are available to produce publication work, for example. Cadmus Communications (now owned by Cenveo), The Sheridan Group, Arandell, St. Joseph Printing in Ontario, Trend Offset Printing, and Publishers Press are but a few fully qualified, multi-plant, web publication printers. The problem is that these printers naturally do not have an abundance of excess web capacity available. So the two or three dominant publishers out of a single QW plant might insist that that plant plus perhaps one or two more be sold to one of these regional printers. This adds new technology and the needed capacity to meet the production needs of these large buyers.

QW would be forced to go along, not because they can pick up any capital gains, but rather to get out from under the nonperformance of some contracts and more importantly the balloon payments on long term debt that is due; $225.7 million due in 2008 and $674.5 million due in 2009.

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Most all QW property plant and equipment has undergone sale and leaseback to generate as much cash as possible. Hence, there will be no capital gains expected. One piece of QW real estate co-owned by a private party was bought by that party in 2007 to assure that the property did not get sucked into the boiling caldron.

Publishers wish that these new printers will (1) pick up the remainder of their QW long term contract and would readily offer to extend it if they wish, (2) hire the employees in the effected plant, and (3) assume the existing operating leases on the equipment. That would be a clean, sweet deal from the customers' perspective. If any printer agreed to those terms, the publisher should be very nervous about the printer's obvious stupidity.

The potential profits of many of the long term printing contracts offer little to no discounted present value to any prudent printer, or so they will effectively argue. Hence, they will wisely start all over on negotiating a new ten-year print procurement contract.

The most interested regional printers will be those familiar with the new equipment that has had a difficult start up in the prescribed QW plant. They will have an operations plan in mind that will include some of their own people and surely a few of the QW folks at the subject plant. The QW folks to be offered jobs will probably be the customer service team and the younger machine operators. The older, more experienced employees will not be hired because their experience is on the obsolete equipment. Plus their wages are too high.

Critical Lease Negotiations

The leases will be the most interesting part of the deal. Under no circumstances do the lessors want to cancel these leases because all of their profits come in the later years. Lessors are usually upside down in their leases until late in the lease lifecycle. Keep in mind that these third party lease giants have both QW and the equipment manufacturers as protective guarantors on these leases. These lessors desperately want to negotiate with some printing company CFO and his lawyer, because neither one knows anything about equipment leases. Unfortunately print CFOs have been negotiating lease and purchase agreements forever and they think they are knowledgeable. But they do not hold a candle to these leasing pros, who are in more trouble than the new regional printer realizes.

The truly astute regional printers will hire a third party lease expert, such as **Mary Redmond**, President of Independent Lease Review of Bonner Springs, Kansas (www.IndependentLeaseReview.com) to compile the "gotchas" on these rear-end loaded leases. ILR is one of the few third party lease experts available anywhere that does not work for the lessors! (She used to, obviously.) While she has decades of experience, she has only become introduced to the printing industry by NAPL in the recent few years.

The lessor's strategy in dealing with the new printer is very obvious and simple. *Get the new*

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printer concentrating on all other aspects of this new business and expansion except the existing lease! The lessor wants the regional printer **first** to negotiate a new or extended volume contract with the large print buyer(s). There is truly nothing that softens a printer up more than knowing that he is going to get a boatload of new volume to cover what appears to be the financial nut on this expansion. **Second,** the lessor wants the printer to meet the QW people and begin the process of determining which ones he wants to keep. Printers all sleep better when they know they've got good skilled employees eager to get to work. **Third,** he would hope that the printer would be so naive as simply to accept the existing lease in place under the auspices that this lease is based upon the lowest negotiated price ever imagined for this equipment. While the later fact is true, the printer has no idea that the finance costs down the road will more than make up the difference in this initial savings which this printer will never realize. **Fourth,** if the printersuggests that he wants to have the operating lease(s) reviewed for further negotiations, the lessorwill amiably confirm that that is a smart idea. And in the meantime, it would be okay if the printer signed the papers for all other parts of the deal and even moved into the new plant to begin the transition. The large buyers are no doubt putting the pressure on a quick transition as well.

If the printer moves one suitcase into this new plant, he has truly screwed himself. If the printer signs anything before negotiating this lease, the lessor will give him little more than crumbs. The smart printers will initiate the third party lease review at the same time as all other due diligence is on going. These new print partners will potentially save themselves *the equivalent of the profits that they hope to earn on the long-term volume contracts*.

If the printer was lucky enough to get the publisher on his side to the extent that the print buyer was pushing for the dissolution of the lease as well, it could be a win-win for everyone except the lessor. Keep in mind that the recent reduction in interest rates by the Fed will surely drop the effective interest rate on any new equipment lease below what QW was able to wangle only a few years earlier. The lessors can write off this interest spread but to lose many of the rear-ended loaded clauses will cost them dearly. The analogy of another sub prime loan venture may be an exaggeration – or perhaps not.

Long Term Lessons Learned
The real lessons learned in the fall of Quebecor World are not the isolated mismanagement of a very large global entity. The problems are much broader and more endemic. PIA/GATF Financial Ratio studies conducted each year verify that up to 70% of the printing industry is not generating any profit at all. PIA/GATF Equipment Surveys indicate that the average age of printers' presses exceeds 7 years while the average age of finishing equipment is twice as old. Consequently, the majority of the industry are running old obsolete equipment rather than reinvesting for a more productive and progressive future. Increasingly printers don't know their costs as evidenced by surveys verifying that fewer than 40% of printers have a management information system tabulating job costs.

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Most print buyers don't mind their printer making a profit, *but they prefer that it not be on their work*. The hope of realizing a huge economy of scale should not obfuscate the reality of (1) reasonably shared risks between publisher and printer who are mutually dependent upon one another, (2) printer knowing accurate manufacturing costs to yield a profit and acceptable return on investment as a premise for building an equitable long term relationship with clients, (3) the necessity of a balanced organization that constantly assesses and invests in technology opportunities and trains employees, and (4) the goal of achieving win-win long term relationships with suppliers and manufacturers. This later point benefits print buyers as well as printers.

Free enterprise will always keep buyer and seller at arm's length and result in a win-win when the negotiations contain shared values. When one party takes a shortsighted view of grabbing all he can get NOW, his predecessors at that same firm normally suffer the consequences.

Unfortunately most win-lose arrangements never get balanced out equitably but rather conclude in corporate divorce. And no victim, regardless of whether they acknowledge their role in the warped relationship, will ever want to calculate the unnecessary and added expense of having to build another "promised" long-term relationship with another vendor/client.

A full-time printing consultant for the past 25 years, C. Clint Bolte has written more than 1,000 articles and serves as contributing editor to a number of printing and publishing trade publications. He authored the book, "How Fulfillment Services Drive Print Volume." He attends several printing and graphics technology conferences every year and presents seminars throughout the country. Bolte is active in numerous printing trade associations, such as NAPL and PIA/GATF. He received NAPL's Technical Leadership Award in 1999. He was elected to NAPL's Soderstrom Society and to PIA/GATF's Ben Franklin Society. He holds a BIE degree from the Georgia Institute of Technology and an MBA from the University of Virginia's Colgate Darden Graduate School of Business. You may contact Bolte by calling (717) 263-5768 or at clint@clintbolte.com, www.clintbolte.com.

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Mary A. Redmond, The FearLess Negotiator, works with business professionals who want to become stronger negotiators. After attending one of her workshops or coaching sessions, clients feel more confident in stressful business situation whether they need to close bigger and more complex sales, secure the perfect new job, ask for that well-deserved raise or improve communication with their colleagues, bosses or families.