

San Antonio: assessing the key account management system

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[...] Our firm works like an emergency room; our technology and operating resources are available 24-7. Our customers come to us with special requests [...] (San Antonio (SA) Account Leader).

One Monday morning in early March 2005, Carlos Etcheverry, Servicios Especiales SA's Vice President for Southern Latin America, was getting ready for a meeting with Chevron's Purchasing Manager in Argentina. This meeting had been scheduled to determine the fate of one of the three service contracts due to expire two years later. Chevron had decided to terminate it by issuing a new invitation to bid, leaving Servicios Especiales SA out, despite the fact that the company had submitted the lowest quotation based on Chevron's requested specifications.

Chevron played a significant role in Argentina's energy industry. While it was not among SA's top five clients in terms of revenues, Chevron was still viewed as a key customer:

For us, it was important to be able to say that Chevron was our client, as that meant that we provided services to a world-class company with high technical requirements and quality standards[1].

While he pondered his next steps, Etcheverry wondered how SA had come to jeopardize such a strategically significant account – especially after rolling out a key account management (KAM) system in mid-2003. Facing this predicament, he pondered whether they needed to make adjustments in SA's KAM system to prevent future incidents of this kind. As he thought about these issues, he could not dispel the memory of a sign he had seen hanging at Chevron's Purchasing Manager's office. It read, "Today is a wonderful day: I got rid of a supplier".

The company

Based in Buenos Aires, SA was founded in 1977 with Argentine funding and management to provide services for the oil and gas industry, especially at first for Pecom Energía, a domestic oil company. Both firms were part of the Perez Companc Holding, one of the largest business groups in Argentina, focusing primarily on the oil and energy sectors.

In April 2000, the firm was acquired by Pride International Inc., world leader in onshore and offshore oil and gas drilling, with operations in 24 countries, US\$1.5 billion in annual sales and US\$3.45 billion in net assets. SA became Pride International's "Exploration and Production Services" business unit.

Pride operations focused mainly on services provided after oil wells were tubed. However, after the acquisition of SA, Pride was able to move into the field of special drilling technologies, complementing its conventional drilling operations around the world. With its own expansion plan, SA furthered its parent company's growth by supplying a wide range of special and integrated services, ranging from well planning to activation. In these projects,

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Pride would build the entire oil or gas well and would also be in charge of all additional tasks, leaving the client free of operational concerns to focus on design and planning activities. Thus, customers only needed to deal with a single contractor instead of outsourcing each service separately.

In late 2001, in the outskirts of Neuquén city, SA built its own research and development (R&D) lab to work on new oil-business technologies (see Exhibit 1 for location). The company devoted 15-20 percent of its revenues to acquire new equipment and to promote joint research efforts with other companies and universities. Still, high-technology development was new to SA, while its competitors had been at it for years.

SA's services

The oil business industry was divided into two large components: upstream operations, associated with exploration and exploitation, and downstream activities, related to raw material refining and marketing processes. SA primarily provided cementing, stimulation, fishing and horizontal directional drilling upstream services. Cementing operations included pumping cement at high pressure into the well's casing to insulate producing layers, excluding unwanted fluids, and drinking water layers in order to prevent pollution. SA was a renowned leader in Argentina's cementation services, with over 7,000 operations completed in Latin America since 1983. Stimulation operations were intended to enhance well permeability in order to increase production, shortening investment payback time by adding sand or acidizing the well to dissolve obstructions hindering fluid extraction. Fishing services included the use of special tools to retrieve objects from the borehole or to rotate inlays – both in open wells (during drilling) or in completed wells. Horizontal directional drilling services enabled producers to canvass well areas thoroughly. With this method, productive layers were not only crossed but engulfed, providing a greater area to obtain larger volumes. These operations were all conducted at great depths – usually, wells ranged between 600 and 5,000 meters deep, with Argentine wells averaging 2,000 meters.

In 2005, SA was known for offering the best service-price ratio in the market. According to Etcheverry, the firm did not offer the best technology, but the best value. The company's greatest strength lay in its ability to offer the right technology and service at a lower price, while its competitors provided the latest technology at higher prices.

Upstream dimension in Argentina's oil business

The upstream dimension featured the involvement of multinational, private and public companies, as well as significant capital expenditures, intensive technology use and market volatility. These characteristics affected business players in different ways. The upstream business involved players such as Petrobras, Petróleos de Venezuela (PDVSA), Repsol YPF, Chevron, Vintage, and others. These companies drew great purchasing leverage from their size and international scope.

Founded in 1953, Petrobras was Brazil's state oil company. Its growth over five decades had turned it into the leading Brazilian oil byproduct distributor with a 26 percent market share as well as one of the world's ten largest oil companies. It had crossed the border into Argentina in 1993, experiencing remarkable growth in the upstream business throughout the 1990s and finally acquiring Pecom Energía in 2003.

State-owned PDVSA's worldwide annual sales were US\$50 billion. CITGO, based in Tulsa, Oklahoma, was PDVSA's leading subsidiary abroad. With over 13,000 gas stations in the USA and Puerto Rico, it served 10 percent of the US market, becoming one of the top five domestic gas distributors as well as the fourth largest jet fuel (aircraft fuel) vendor and the leading distillate product marketer.

Spain's Repsol, the smallest among large European oil companies, acquired Argentina's state-owned oil company, YPF, in 1999. By 2003, the new company, renamed Repsol-YPF after the merger, produced 39 percent of Argentina's oil output, leading both upstream and downstream domestic businesses.

Chevron arrived in Argentina in the late 1990s, after acquiring Petrolera San Jorge, a local, family-owned business, for approximately US\$1 billion. Its domestic headquarters were located in Buenos Aires, including the local General Manager's office and all other functional departments, among them the purchasing department in charge of all final decisions regarding contractors. The company's offices in Neuquén housed the operations, engineering and supervisory departments that serviced oil well needs. SA's Chevron Account Leader was based in Neuquén and kept in daily contact with Chevron's onsite staff.

Vintage was a Canadian company, with an administrative office in Buenos Aires and operating bases at the oilfields, 1,000-2,500 kilometers away from Argentina's capital city. It operated with a flat organizational structure that favored swift purchasing decision processes, involving very few people with a pragmatic, open-minded disposition, though, sometimes, decisions were made by a single individual.

Service companies

Upstream firms' major suppliers were service providers, in turn divided into drilling companies and special services companies. The major players among drilling services providers were Pride International, Pool Services, DLS, Welltech, Venver and Nabors. Special services companies' offerings included cementation, stimulation, directional drilling and project management. In this business, foremost players included SA, Halliburton, Schlumberger, Weatherford, BJ Services and Baker.

Etcheverry stated, "Our principal competitors are Halliburton, Schlumberger Ltd, Weatherford International Ltd and Baker Hughes Incorporated. Competitive factors impacting our business are price, technology, service record and reputation in the industry"[1].

Halliburton was a world leader in oil industry services, with operations in over 100 countries. It excelled in advanced technology development for products and services, sometimes developing exclusive, customized technologies for specific clients. The firm also offered consulting services, software and IT development, and overall management for its clients' operations. Another global oil sector leader was Schlumberger. Its leading technological development capabilities enabled it to provide similar or even greater information, consulting and overall management service offerings than those offered by Halliburton.

One of the world's largest vendors of mechanical, technological and service solutions for gas and oil drilling and production businesses, Weatherford relied on a global infrastructure that provided support in more than 100 countries. Weatherford's technological development greatly contributed to oil and gas exploration, adding significant value to both industries. Baker Hughes and BJ Services, both based in Houston, Texas, also competed in this business on a worldwide basis.

KAM system

In 2002 and 2003, SA's goal was to grow as an independent service company leveraged by Pride International, providing customized solutions and services to its oil and gas industry clients. Knowing it still lagged behind its competitors in technology, SA focused on offering top quality services.

To meet these challenges, in 2003, the company hired Carlos Etcheverry, formerly marketing manager at Halliburton, one of SA's major competitors in Argentina and his employer for over 15 years. An engineer with a graduate degree in marketing, another one in finance and an MBA, Etcheverry had come to understand the oil industry as a result of his experience at Halliburton and his keen desire to acquire as much knowledge as possible:

I read at least three newspapers in the morning. Once I get to my office, I read several energy newsletters. I read all the new books on negotiation, a topic that fascinates me, and I teach at the university. I also devote as much time as I can to train for triathlons. Sports are a significant part of my life[1], noted Etcheverry as he commented on his interests.

Initially, Etcheverry was appointed Manager of Argentina, and later on he also assumed the role of Vice President Latin America South.

Upon his arrival at SA, Etcheverry embarked on the difficult task to implant a KAM system in the firm:

When I joined SA, after working for 15 years at an international company's marketing area, my goal was to double the company's revenues over a two-year period. To achieve that goal, we had to develop the necessary expertise to deal with the different clients' needs. So I decided to adapt a system Halliburton had rolled out globally and I had implanted in Brazil.

Installing a KAM system implied developing a set of specific processes, a supporting organizational structure and a customer-oriented culture:

A correct KAM system execution is based on serving each customer seamlessly. The entire organization must be aware of and fully committed to serving key accounts. In general, key accounts are all different and require special treatment – even within a single industry. Then, the first step was to recruit the people in charge of operations. This implied making several organizational decisions and exploring many KAM system types, in order to find the one option that best suited our customers' needs[1], explained Etcheverry.

In light of SA's strengths and weaknesses, Etcheverry rolled out a KAM system based on the following premises. First, instead of hiring specialized sales representatives, he decided to train the company's existing staff when he realized that SA personnel was one of the firm's strengths. Company morale indicated that employees were content, as Etcheverry used to put it: "[...] they lived for the company; they had built their careers here [...]". Most employees had been in SA for 20-28 years and had always received a fair treatment and salaries that exceeded market averages. Etcheverry himself made the case for this decision, "Our people are unique in the market. They know the entire business and all our clients. They act as business consultants, for they know the market as a whole"[1]. He created the role of Account Leaders, who were responsible for servicing a number of companies assigned to each of them. However, people recruited as account leaders were not used to working in a competitive and diverse environment. Their experience came from serving a single client, which was also SA's parent company (Pecom Energía). As an account leader put it, "we all worked among friends". SA had built its organization around its services, primarily providing solutions to its parent company (Pecom Energía), often neglecting its own profitability. It was a reactive organization that did not need to rely on an aggressive sales force, as its clients were highly involved in all technical, operative and investment decisions.

SA's district engineering heads became account managers for their respective leading accounts, while their 15 subordinate engineers acted as account leaders. Thus, in addition to having a leaner, lower-cost structure, SA managed to exercise greater control of and closer contact with its sales force. Also, a variable, result-based compensation system was implanted. Account leader performance was measured in terms of sales and contribution, while field engineers were assessed on programming, quality and process performance, and operations heads were evaluated on the basis of efficiency and unit cost (see Exhibit 2 for SA's organizational evolution).

With its new KAM system, SA focused not only on service delivery but on each specific client. To that end, the company needed a service-oriented culture that customized solutions for individual clients, served on a daily basis by SA's highly qualified human resources.

Assessing the KAM system

Implementing a KAM system entailed a highly complex endeavor that calls for a set of specific processes and strategic decisions. It required top management involvement and commitment, a focus on solving customer problems, strong product and process capabilities, a collaborative culture, and flexibility to adjust to every relationship. As a result, we need to determine how we will service our key accounts, as they usually have different needs and require special treatment, even in the case of accounts belonging to the same industry. We need to select the people who will be responsible for these activities, making a number of organizational decisions that will have to be factored into develop an adequate KAM system implementation plan[1], Etcheverry explained (see Exhibit 3 for a summarized review of possible KAM systems).

Establishing the criteria for clients to qualify as key accounts was an important issue in the KAM system rollout. To that effect, an annual review system was designed for key client selection based on industry overview, well potential and long-term significance analysis. The system provided key performance indicators and total cost ownership reports. In addition, SA's corporate image was further developed using promotional efforts, which included seminars, trade shows, literature development, merchandising, print ads, and a dedicated web site. The new system's results started to show soon, as shown in Exhibit 4. SA's customer portfolio grew and diversified, incorporating new clients such as PDVSA and Petrobras, among others. Its financial figures improved substantially, with sales increasing to US\$146 million in 2004.

To assess the new organization's performance, SA commissioned a renowned consulting agency to conduct an annual customer satisfaction survey. SA clients' satisfaction was measured in the following areas: marketing issues, services, technical support, safety and environmental care. Survey results were good and showed SA staff's overall responsiveness to customer issues and commitment to deliver timely services.

Indeed, 68 percent of 225 respondents reported that SA was their supplier of choice. Clients readily admitted that some SA competitors, such as Schlumberger and Halliburton, offered better technologies due to greater R&D investments but failed to deliver those improvements in Argentina, where they also charged higher prices than SA. SA was viewed as a more customer-oriented and dynamic company that had grown significantly by better leveraging lesser resources. However, customers' satisfaction tended to decrease when internal company aspects were assessed. Clients thought that SA lacked systematic follow up metrics or studies to track customer satisfaction, as well as internal processes to streamline proven solutions. A common view among clients was that SA management was not fully involved and that the company lacked the data required for continuous improvement (see Exhibit 5 for other survey details).

Account profiling

Leading oil companies operating in Argentina had a significant number of foreign employees and were significantly funded with foreign capital. These multinational companies often forged global agreements with special service vendors for their directional drilling, cementation, stimulation and other operations. These service providers competed with SA, whose sole opportunity lay in serving large, international clients when it was the only local supplier for a specific service or for smaller contracts. Additionally, cultural proximity was also an issue, added to language barriers, since Spanish was the native language in Argentina, and only a few SA employees spoke English. Thus, multinational companies were inclined to choose international vendors, such as Halliburton and Schlumberger.

However, after installing its KAM System, SA managed to become the exclusive Argentina-based supplier of some services for several international clients, including Chevron and Vintage. This, in turn, helped SA expand its growth opportunities, since servicing multinational accounts enabled it to access other companies and marketplaces. Although SA serviced both Chevron and Vintage with the same Account leader for both firms the company's relationship with each of them unfolded in different ways.

The relationship with Vintage

In mid-2002, SA managed to add Vintage to its client portfolio, despite the oil company's existing global agreement with one of SA's multinational competitors. After terminating its contracts with two international competitors and upon switching to a third supplier that had made three consecutive mistakes, Vintage was forced by its current policies to drop its last provider and retain SA at a small level of operations. At that time Vintage had only a small drilling equipment base in Argentina, but, driven by increasing oil prices, the company later introduced more gear, increasing SA's revenues.

Information exchanges between Vintage and SA flowed across both organizations, especially concerning technical issues. Vintage provided SA with all the data required to

conduct studies and to design processes for its oil wells, securing overall better outcomes. Monthly, SA delivered an updated operating database to Vintage's headquarters in Buenos Aires. Also, monthly meetings were held at the client's offices to discuss well operation issues, comparing current problems to past experiences with other suppliers to set revised quality standards. This information was later shared with SA, since mutual trust was such that Vintage would occasionally consult SA's Account Leader on SA competitors' operating issues.

Account Leader Sergio Cocina was assigned to this account. He was an oil engineer who had been in the company for eight years, climbing from his entry-level field operator position to a base head appointment. Later, Cocina was appointed Account Leader for his personal traits and his knowledge of SA services. He was able to offer and manage the supply of SA's entire service range, not just focusing on a single service and its operating features. Cocina was a very active and strong-willed man. He was known for his natural candor and responsible disposition that made him dependable and frank. He had always lived in Neuquén, where he used to play soccer and basketball, a sport he mastered well enough to play in Argentina's major national league.

As enumerated by Cocina, SA relationship success factors included professionalism, candor, reasonable pricing and profit margins, quality assurance, safety and environmental care, and a willingness to rise to new challenges. In addition, SA was committed to assessing client proposals with a view to implementing them if viable or rejecting them if experience and technical concerns proved them unfeasible. To illustrate his views, Cocina recalled that, after working with SA for some time, Vintage decided to request new bids on all its required services, dividing the market on the basis of its experience with SA. Thus, SA became the oil company's sole supplier for cementation, fishing and integrated services. In response, SA decided to offer its client an additional discount to preclude any quotation requests over the next two years. Vintage accepted the offer and awarded SA an additional contract for several new oil wells.

The relationship with Chevron

Chevron first approached SA in Neuquén, 1,200 kilometers away from Buenos Aires, in 2002. Daniel Gutiérrez, the oil company's engineering head, was an industry veteran who had worked at Petrolera San Jorge for over 15 years and had acquired prior experience at YPF. Initially, Gutiérrez's opinion on whether to outsource services was crucial. At that time, Chevron's contracting process was more straightforward, lean and swift. Cocina also managed this account. Cocina and Gutiérrez often met at industry seminars and trade shows as well as on domestic flights to oil destinations. In this business, colleagues knew each other fairly well, since many had originally worked for the state oil company or for any one of the companies that joined the market in the 1960s.

Cocina managed to take part in an invitation to bid issued by Chevron for directional drilling services. Soon, Chevron turned into SA's largest directional drilling service revenue source. Over 100 wells were drilled in a year, and SA virtually became Chevron's sole directional drilling service provider. Thus, SA broadened its offerings to include other services and managed to secure three long-term contracts. Since then, both companies built an increasingly strong business relationship, mostly as a result of SA's zeal to honor its commitments in a timely and cost-effective manner. Chevron actually praised SA's performance on several occasions, especially in Neuquén, where productivity, schedule and cost reports were issued.

However, starting in 2004, several changes began to take place in some areas at Chevron, mainly in procurement and contracting. Chevron argued that it just intended to implant the company's global standards in its Argentine operations. A new head was hired for the purchasing department. The new executive was American and did not speak Spanish; he dealt with his colleagues from other English-speaking companies or their top officials.

As soon as he joined the company, the new manager, based in Buenos Aires, made some very significant changes. He promoted a lawyer who specialized in negotiations and was in charge of drawing up contracts with suppliers. Out of the 12 employees in the area, all oil

business specialists with many years in the company, only four remained under his command. The other eight were replaced by young professionals, most of them with engineering or business degrees and more financially oriented. Chevron's purchasing process became more bureaucratic and highly competitive, since it featured several bidding rounds to lower initial quotes. Thus, suppliers were forced to carefully review their quotations with a keen focus on pricing. The operations area gradually lost leverage in the decision-making process, adopting a more consulting role in supplier selection (see Chevron's organization chart in Exhibit 6).

As a result of Chevron's policy to ignore fee increases based on US dollar exchange rate variations, coupled with the departure of Kocina's major contact, soon the account was plagued with difficulties. In October 2004, Chevron issued an invitation to bid for the directional drilling service contract, foregoing previously initiated renegotiations. SA was not awarded the new contract, despite submitting the best quotation and having the best safety record. The client argued that there had been operating failures, including accidents and other issues, which SA refuted.

Nevertheless, Chevron demanded that SA continue to provide its service until the new vendor was ready to take over. These demands were commonplace in the industry, where a supplier could not be removed without an immediate replacement to avoid significant losses for oil companies. To make matters worse, communications between SA's Account Leader and Chevron's analysts and purchasing personnel grew increasingly difficult. In each contact between the parties, SA's team had to embark on long and detailed explanations on basic technical issues because the client's staff lacked any knowledge on oil business specifics. This added to SA's sales personnel frustration with this account.

By the time Etcheverry and Chevron's Purchasing Manager were to meet, the account's situation had worsened. Two of the three current contracts had been extended with monthly renewals and a commitment to review fees, but monthly payments for these services were already six-month overdue, as Chevron's administrative area had not been instructed to pay them. In addition, fee negotiations were deadlocked because the attorney who served as the Purchasing Manager's second-in-command was not to accept any price changes unless suppliers proved their cost increases. Moreover, the company refused to acknowledge any past increases resulting from US dollar exchange rate variations.

Turning point

Faced with these challenges, Etcheverry tried to formulate an action plan to win Chevron back as a client. He also wondered if adjustments should be introduced to SA's newly implanted KAM system to prevent similar scenarios in other accounts. Recently, Etcheverry had read about KAM system options in one of his business management books. He had paid special attention to the different schemes graphically portrayed in the book:

An interdependent KAM system will surely allow us to build stronger ties with our clients, but do we have the necessary resources to rollout such a complex scheme? Will the company be able to adjust to it? Will we have the support we need? If we adopt a simpler KAM system, will we manage to spot our clients' signals at several levels? And, if we put more than one system in place at once, will we be able to handle and control such complexity? One thing is clear: we cannot afford to lose another account. We need to make all the necessary changes to avoid that[1], Etcheverry thought.

Note

1. Interview to Carlos Etcheverry by authors, 28 September 2009.

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Latin America,
Buyer-seller relationships,
Buying behaviour

Exhibit 1

Figure E1 Location and logistics

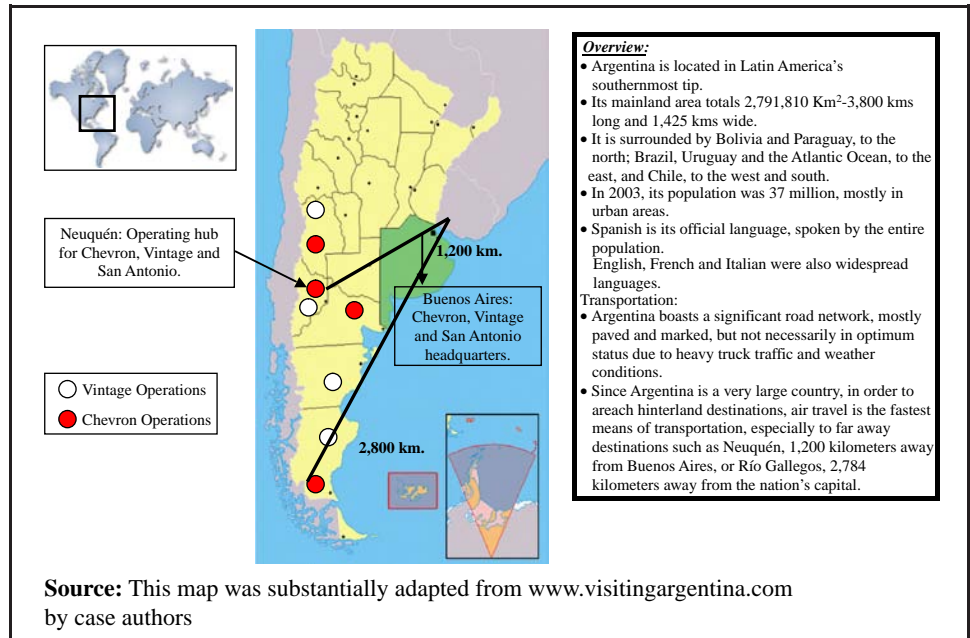


Exhibit 2

Figure E2 San Antonio organization chart

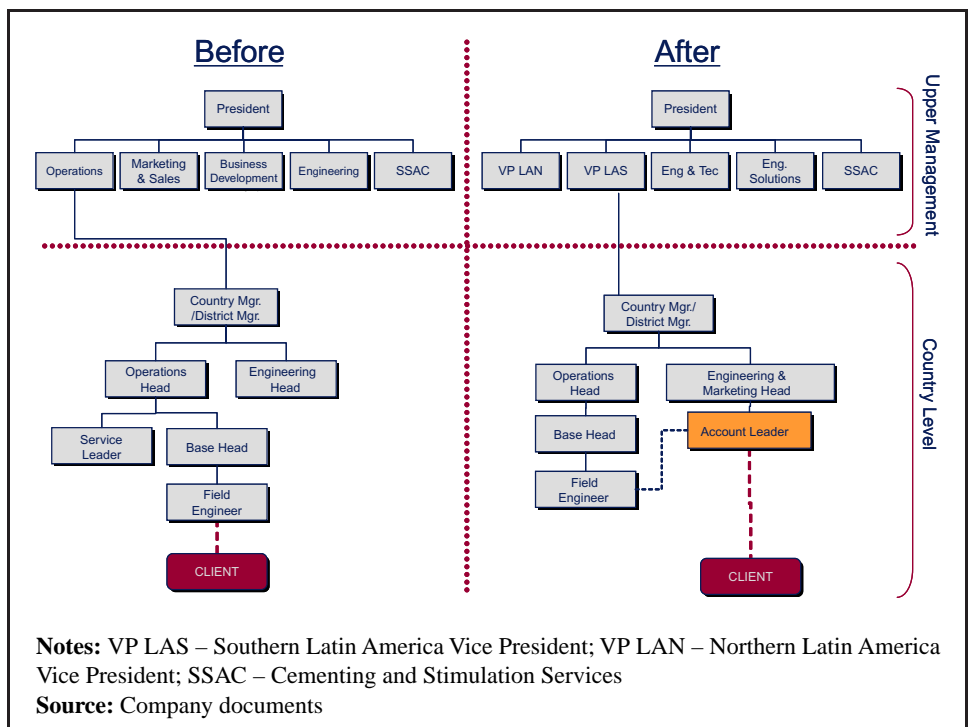
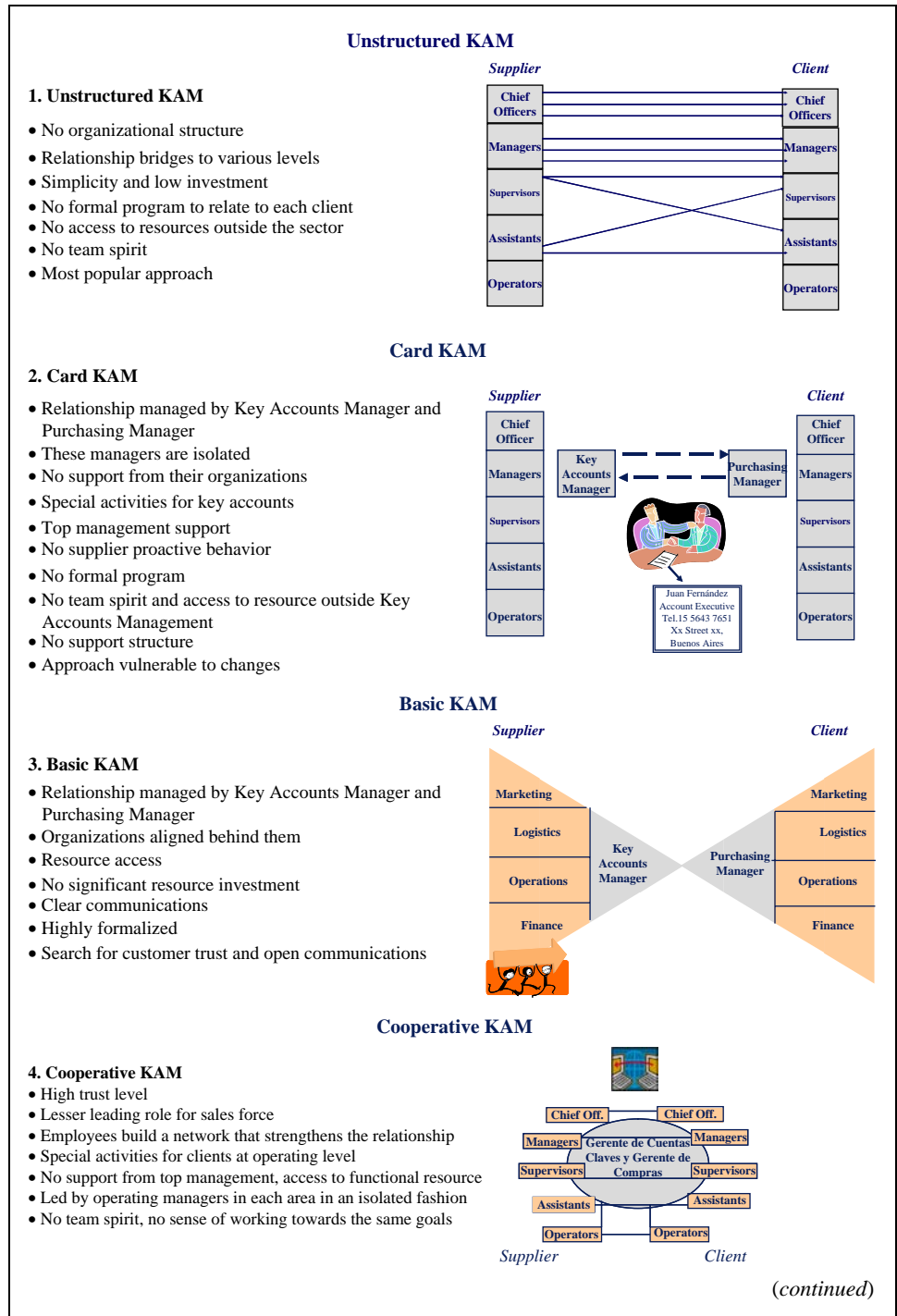
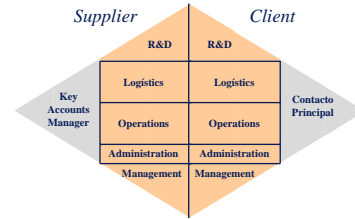


Figure E3 KAM system alternatives – most popular approaches



- 5. Interdependent KAM**
- Clients viewed as external resources
 - Shared information
 - Focus on joint problem resolution
 - No dedicated organizational structure
 - Highly formalized, proactive and intensive
 - Middle management formal program
 - No top management involvement
 - High investment

Interdependent KAM



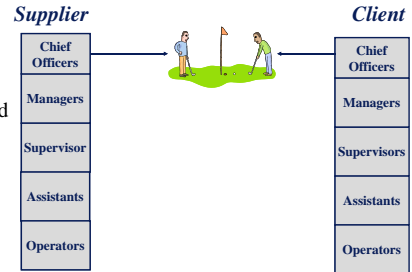
- 6. Seamless KAM**
- Relationship beyond partnership
 - Joint value creation
 - Work teams in both companies with common goal
 - Highly formalized
 - Problem resolution and resource optimization
 - Top management commitment
 - High investment, highly complex development

Seamless KAM



- 7. Country Club KAM**
- Special activities conducted by top management
 - No formal program
 - No team spirit – all activities are developed and handled discretionaly by top management
 - No structure or resources

Country Club KAM



- 8. No KAM**
- Few special, isolated activities, no structure

Source: Adapted from Homburg *et al.* (2002) and McDonald (2000)

Exhibit 4

Table E1 New marketing plan rollout evaluation	1999	2000	2001	2002	2003	2004
<i>Client portfolio</i>						
Pecom (%)	90	81	64	45	35	28
Repsol YPF (%)	–	5	22	32	26	27
PDVSA (%)	–	–	2	6	13	5
Petrobras (%)	–	–	–	–	4	13
Others (%)	10	14	12	17	22	27
<i>Service mix</i>						
Cementation and stimulation (%)	47	37	30	24	25	33
Directional drilling (%)	20	26	36	41	21	19
Seamless services (%)	3	15	14	14	29	31
Others (%)	30	21	20	21	25	18
<i>Income statement data</i>						
Sales (US\$ millions)	60	105	142	70	122	146
Gross margin (%)	17	27	24	30	29	28
EBITDA (%)	3	17	16	16	19	19

Source: Company documents

Exhibit 5

Table EII Customer satisfaction survey – key issues				
<i>As to SA's marketing services, how satisfied are you with the following attributes?</i>				
Attributes	Very and quite satisfied (%)	Somewhat satisfied (%)	Dissatisfied (%)	No reply (%)
Disposition for consultations	63	3	4	31
Honesty	62	2	4	32
Ethical business behavior	54	3	3	40
Communication of marketing issues	53	6	6	34
Responsiveness to requests	50	9	10	31
Visit quality versus expectations	46	11	10	32
Complaint management	43	9	8	40
Solutions for administrative issues	38	8	6	48
<i>Which of the following services do you outsource?</i>				
Services	Yes (%)	No (%)	No reply (%)	
Stimulation	76	24	–	
Fishing services	75	24	–	
Cementation	71	28	–	
Directional drilling	57	43	–	
Well construction management (= seamless services)	36	62	3	
River crossing	21	79	1	
<i>Please assess the services you outsource, regardless of the company hired in each case, based on quality</i>				
Services	Very good and good (%)	Standard (%)	Poor and very poor (%)	No reply (%)
Cementation	84	4	1	12
Stimulation	82	5	–	14
Fishing services	75	8	1	17
Directional drilling	70	5	1	24
Seamless services	59	14	6	21
River crossing	41	–	–	59

Figure E4 Customer satisfaction survey – key issues

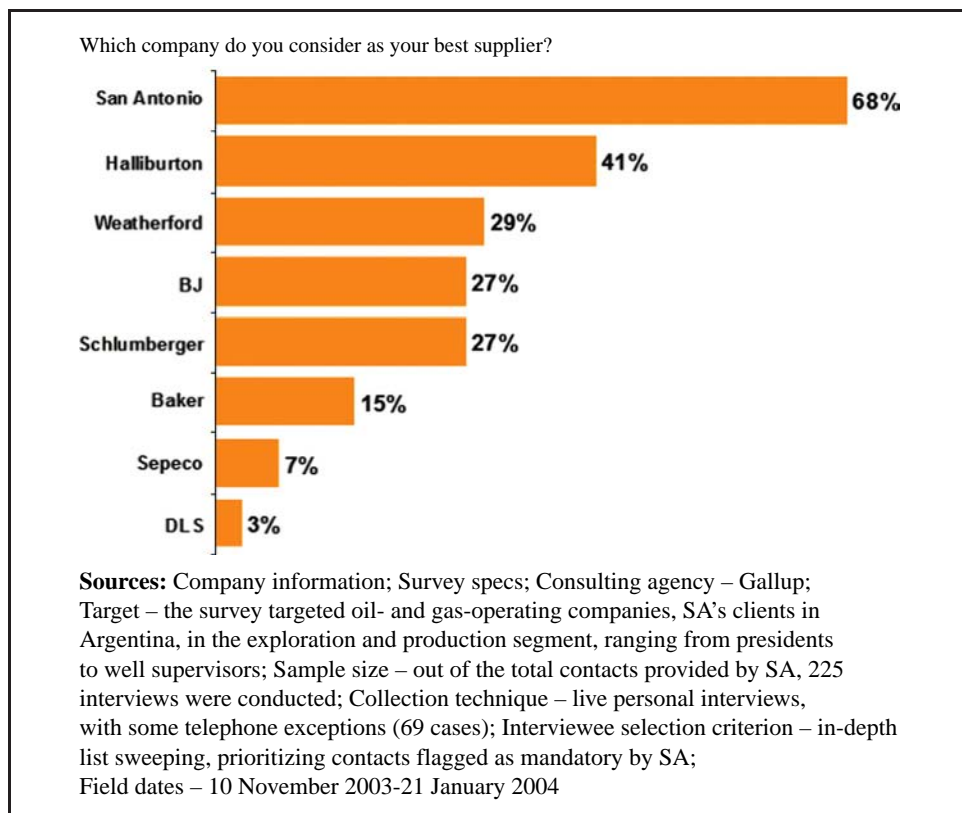
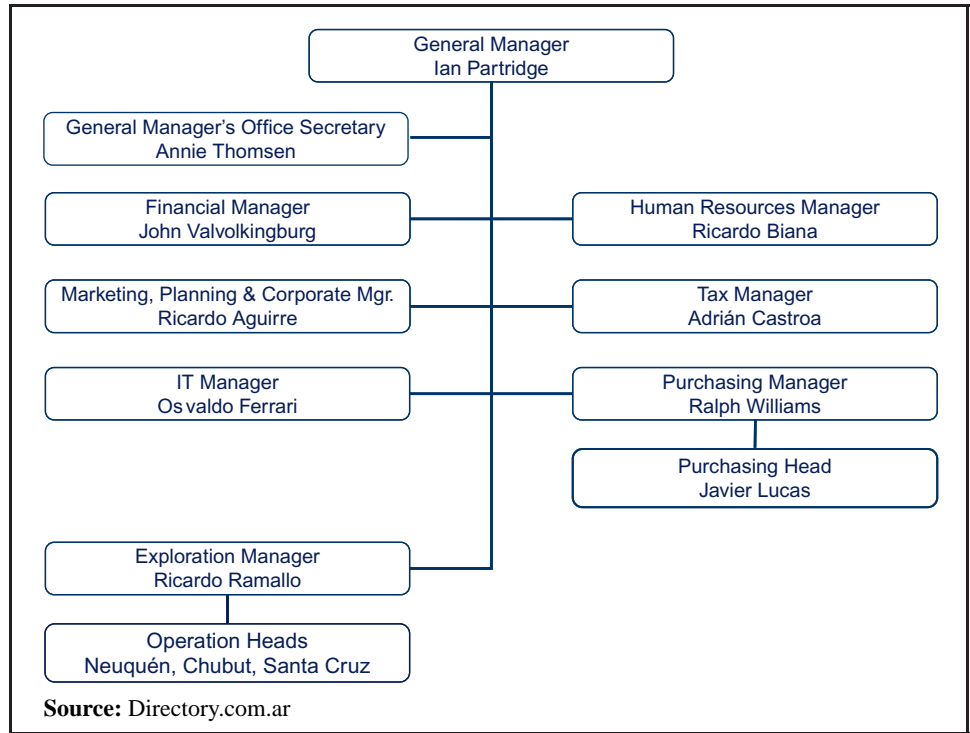


Figure E5 Chevron organization chart



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