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The Shut Down of Jet Airways

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Abstract

The challenges of running a profitable, sustainable business are many, especially in the airline industry where profit margins are historically low. This case will examine the failure of Jet Airways, India's second largest aviation company, to address allegations of financial misconduct and equipment failure that resulted in 30 passengers in one flight therein experiencing nose and ear bleeding.

The question is, how did management address the sudden business downfall that resulted from these negative incidents? More specifically, what were the recovery plans that were developed to combat the adverse effects of these incidents on the company's reputation, relationship with customers? More specifically, what was the impact of the firm's decision to ask employees to leave without prior notice given its economic downturn. This failure will be analyzed through the lens of three organizational change models: Kotter's 8-Step Change Model, the Organizational Life Cycle Model and Kurt Lewin's Change Management Model. This analysis will include the question, how could the leaders and management team have acted as a support system for the consumers and the employees in the company.

Behind the Scenes: About Jet Airways and its Origin

Jet Airways (India) Private Limited was a highly reputed private airline in India with an average fleet age of 4.45 years. They flew to 63 destinations, including New York (both JFK and Newark), Toronto, Brussels, London (Heathrow), Hong Kong, Singapore, Kuala Lumpur, Colombo, Bangkok, Kuwait, Bahrain, Muscat, Jeddah, Abu Dhabi and Dubai. The airline had a reputation for punctuality, outstanding service and thus, attracted a large percentage of business travellers (Standards, n.d). It operated a fleet of 97 aircrafts, including12 Airbus 330-200, 20 ATR 72-500 aircraft, 11 Boeing 737-700 and 42 Boeing 737-800. The management had ambitious plans that included developing its own maintenance hangers and pilot training centers (Standards, n.d).

Figure 1: Jet Airways aircraft and logo.

Retrieved from https://www.indiatoday.in/business/story/ncdrc-directs-jet-airways-to-pay-rs-1l-to-passenger-for-preponing-flight-without-informing-1580517-2019-08-13

Recipient of several business and leadership awards, the company founder Naresh Goyal graduated with a degree in Commerce in 1967 at the age of 18 and therein joined the travel business as a general sales agent (GSA) for the Lebanese International Airlines. A few years later in 1974 he formed his own company, JetAir (Private) Limited. JetAir over time grew to a network of 60 branch offices. In April 1989, after three and a half decades, the Indian government reopened the domestic aviation market to private carriers breaking the monopoly of Air India and Indian Airlines. This provided an opportunity for Goyal to break into this local market where he established Jet Airways (India) Private Limited [JAPL] in 1991. JAPL commenced commercial operations on May 5, 1993. At that time, Jet Airways claimed to be the only profitable privately owned airline in India. By another count, more than 20 start-up airlines had been launched in India since deregulation.

Jet Airways and rival private airlines in India were free to begin flying outside the country by the government in March 2004 and Jet Airways borrowed approximately $800 million to finance new aircrafts. Over the next few years, Jet established itself as a leading Indian player, becoming a case study for in-flight excellence. Similar to what happened to the US domestic airline market in the 1970s when it became deregulated (Sherman et. al, 2006); Jet Airways became one of the very few survivors from market hyper-competition.

Possibly excited by this euphoria, industry insiders said that the management made its first big gamble by eyeing Air Sahara[1] as a takeover in 2006. Apart from Jet and Air India[2], Air Sahara was among the only three Indian carriers that flew abroad during that period. Naresh Goyal moved to buy Sahara a year later for Rs 1,450 crores (equal to $ 20,198,500 **USD** @ 71.79 Indian **rupees** to 1 **US dollar**).[3] Jet Airways fulfilled its desire to be the only private Indian carrier to fly abroad in 2006. Acquiring Sahara meant a huge drain on Jet's resources, both on financial and management fronts. All this happened at a time after the Indian flying public had two years exposure to the concept of low-cost carriers.

To simultaneously gain strength in the domestic market and reduce operating costs, Jet Airways and rival Kingfisher Airlines formed an extensive alliance in late 2008. The tie-up included code sharing and cooperation in areas such as frequent flyer programs, fuel purchasing, and ground handling of aircraft. The companies still functioned as separate legal entities and remained operating through their own brands. The move to strike an alliance came amid a spike in fuel prices and a slowing demand for air travel, both of which hurt the airline industry as a whole.

[1] Sahara Airlines, founded in 1993 in India was a passenger as well as cargo airline which was later taken over by Jet Airways, parent company and renamed it JetLite (Standards, n.d)
[2] Air India is Indian government owned airlines, flying worldwide.
[3] http://convert.syzygy.in/what-is-145-crores-in-millions-and-billions, 9/26/19.

To gain access to North American markets without having to make such a large investment, Jet Airways entered a frequent flyer partnership with United Continental's United Airlines during that same period. Similarly, Jet Airways expanded its service to London in May 2009 through a code-sharing agreement with Virgin Atlantic.

Fuel prices and weakened demand also have caused Jet Airways to scale back its international expansion plans, which the company saw as crucial to its long-term growth. Further evidence of the 2008 recession, Jet Airways launched a no-frills, all-economy class service in May 2009, Jet Airways Konnect. The new service had a dedicated fleet and flied on select routes in India. The carrier also pushed back orders for additional Boeing 777s, reduced capacity on its network to 20%, and laid off about 300 employees. (https://app.avention.com/company/3806724a-b3c7-3de9-a70c-6c26224cc27d#report/company_description_report, 9/26/19). See Appendices for financial statements and a list of competitors.

The Quick Downfall

The carrier has been in the red for several quarters in 2018 as per the reports released by different sources. Its founder, Naresh Goyal, had to give up the reins in March 2019 after lenders took charge of the organization. Starting from March 2018, reports from Jet Airways showed losses of INR 1036 Crore as their revenue declined coupled with significant increased costs. Jet Airways did not pay salaries to some employees, stating "circumstances beyond its control." (Ghosh, 2019). In April 2018, the Indian government refused to approve a merger of Jet Airways with their subsidiary JetLite. In June 2018, Jet Airways changed and reduced the check-in baggage claims in order to reduce expenses and increase revenues. Adding to these troubles, the company announced further losses in April-June 2018 period by INR 1323 crore. (Ghosh, 2019)

The viability of the firm was in question when, in August of 2018, the company deferred reporting their second quarter year earnings and cut employee salaries by 25%. In response, the Directorate General of Civil Aviation conducted a financial audit of Jet Airways. In the same month, Jet Airways posted a loss of Rs. 1323 Crores (approximately $18,000,000 dollars). (https://www.financialexpress.com/industry/june-quarter-jet-airways-in-rs-1323-crore-loss/1294499/, 9/26/2019) In September of 2018, the Income Tax department conducted a survey in the Delhi and Mumbai office of Jet Airways. The company was then accused of financial misappropriation of funds and on June 20, 2019 filed for insolvency. (http://jetairways.com/insolvencyproceedings/, 9/26/19)

In September' 2019, the income-tax department conducted surveys in the company's Mumbai and Delhi offices over allegations of financial misappropriation. Finally, that same day, approximately 30 passengers on a flight from Mumbai to Jaipur (states in India) suffered from nose and ear bleeding caused by the cabin crew forgetting to activate the internal pressure control in the aircraft.

Insider Issue 1: Poor Communication by the Management to Employees

Communication is the backbone of any organization, especially when a firm is in trouble. According to several Jet employees, there had been a lack of communication from the company all along its troubled times and this made it difficult for the employees to decide whether to stay with the firm or look for a new job (Disha Sanghvi, 2019). When Jet Airways did communicate with its employees, it was with a one-liner email terminating their jobs and citing no specific reasons. Many of the employees had to deal with this crisis with the help of credit cards or falling back on family for economic support. Regardless of the financial woes the firm was experiencing, the firm paid a higher price by losing the lost the trust of the employees and their consumers.

Insider Issue 2: Pay Cuts and Dismissing Employees

At the time of the grounding due to the nose/ear bleeding incident, Jet had about 20,000 employees. Apart from regular employees, they also had part-time, contract workers who were aligned to Jet Airline's operations. When Jet Airlines finally stopped operating on April 17, 2019, there were more than 1700 pilots with the firm. Without prior notice or warning, many of whom were top executives, were thrust into the job market after the airline stopped its operations. Their CEO said, he "didn't have an answer as to the fate of its 20,000 employees." (Online, 2019).

> *"The top talent at a firm are the first to know when the business is going down. So why did Jet's top execs dither? In this case, they were waiting and watching till the end for a stronger leadership as part of the much anticipated takeover" - ET's Prachi Verma, HR Analyst* (Online, 2019)

Those laid off included employees who had worked for the firm for more than 20 – 25 years. In addition, there were either people who were indirectly linked with the company, working as operational partners, or agents, who also lost employment or income. The company had no prior notice or announcement although there were unverified rumors (Ghosh, 2019).

"It's impacting every employee. From someone who's been a captain for 20 years to someone in the ground force who makes just about ₹15,000 a month. I know first officers who after getting their jobs thought they'd retire in this company. They bought a house by taking a loan and the EMIs (equated monthly instalments) are massive," - Captain Asim Valiani, Vice-President, National Aviator's Guild, a trade union of Jet Airways' pilots (Online, 2019)

There were 25% pay-cuts and addition to that, many employees were not paid their salaries for more than two months[4] before the firm finally decided to fire all employees.

Figure 2: Jet Airways employees hold placards during a vigil demanding to 'save Jet Airways' in New Delhi, India
Retrieved from https://www.livemint.com/money/personal-finance/-save-jet-airways-employees-hope-to-avert-a-crash-landing-1556428764673.html

Theory and Preliminary Application

In order to analyze what occurred at Jet Airways, and how the situation could have been better handled, we have adopted three models of organizational analysis and change. A brief summary of each model is below:

Kotter's 8-Step Change

1. ***Establish a sense of urgency***

   All too often organizations get into the 'what' and the 'how' of change, without really addressing the most important question of all – why? The change will fail unless people know the answers to the questions 'why change?' and 'why change now?'

2. ***Create the guiding coalition***

   Before deciding exactly what the change will be; you need to put together a group of people who are in broad agreement about the kind of change needed. Jim Collins says something similar in Good to Great, where he encourages leaders to get the right people on the bus, before articulating the details of the change.

[4] In India, employees get their salary paid monthly and not weekly.

3. Develop a vision and strategy

Kotter is very clear what a vision is: it is not a vague aspiration, but a 'picture of the future with some implicit or explicit commentary on why people should strive to create that future'. In other words, it is a big, exciting goal.

4. Communicate the change vision

Use metaphors and examples, and use different communication channels to continue repeating the message.

5. Empower employees for broad based action

Make sure people have the skills, the tools and the systems to bring about the change

6. Generate short-term wins

It is common for change initiatives to lose momentum quite early on. A lot of hard work is usually involved before the benefits of the change become apparent. Create short-term wins to keep people motivated.

7. Consolidate gains and produce more change

Don't give up too soon.

8. Anchor new approaches into the culture

It's common to think that unless you change the organisational culture, nothing really changes. Hence the many change initiatives that are specifically focused on changing organisational culture. Kotter thinks that attempting to change culture first is a mistake – better to make the practical changes to structures, processes and behaviour and let these changes lead to a culture change.

(https://www.thehubevents.com/leading-change-john-kotter-039-s-8-step-model/, 10/8/19)

The first three steps of Kotter's 8 Step Change Model are about creating the right climate for change, steps 4 up to 6 and link the change to the organization. Steps 7 and 8 are aimed at the implementation and consolidation of the change. Kotter's said that if you make employees aware about the need and urgency for change, support will be created by them. This requires an open, honest and convincing dialogue by the management or leader. This will help convince employees of the importance of taking action and it can be achieved by talking to them about possible threats and possible solutions (ToolsHero, n.d).

It is clear from the case that the employees were not made aware of the situation. The leaders should have created and communicated the situation the firm was in to the employees much earlier than was actually done (ToolsHero, n.d).

Organizational Life Cycle

As per William Bridges, there are seven stages of the organizational life cycle. Starting with Dreaming the Dream, Launching the Venture, Getting Organized, Making it, Becoming an Institution, Closing it and finally Dying (William Bridges, 4th Edition). See Figure 3 below.

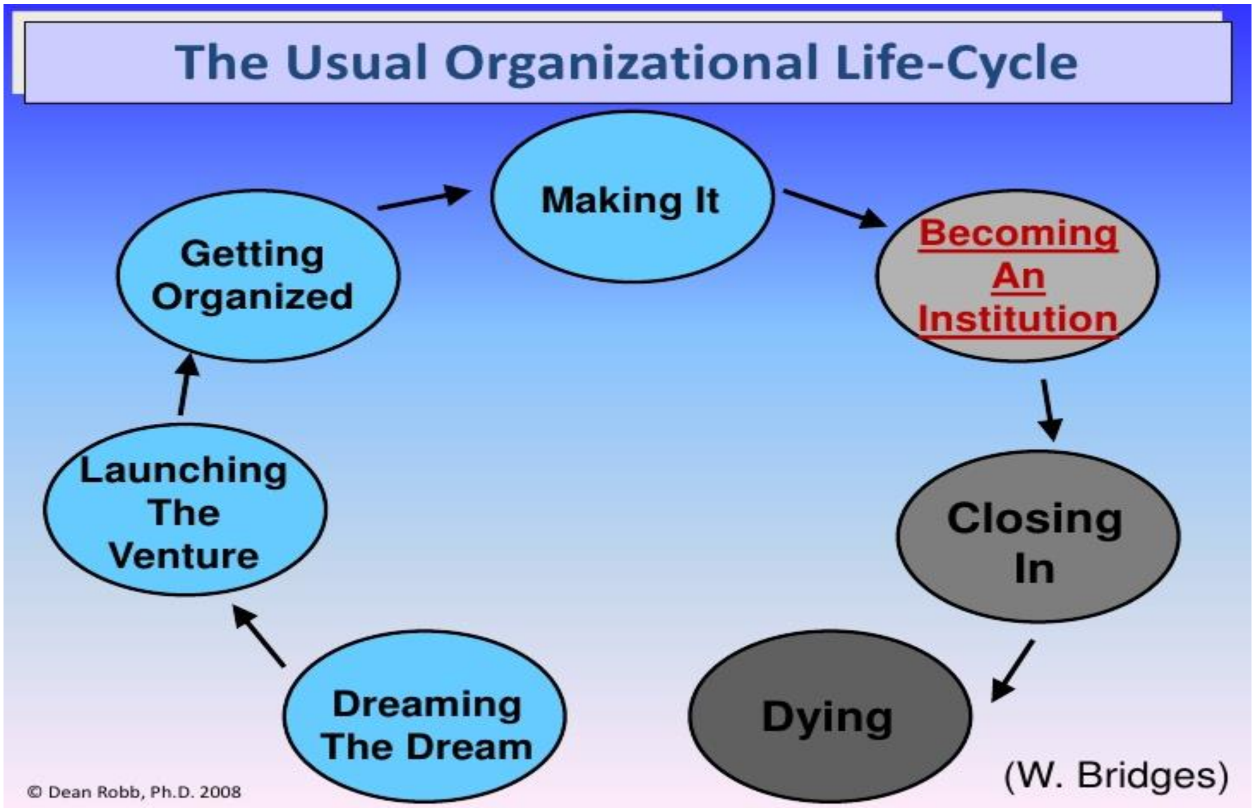

Figure 3: William Bridges Organizational Life Cycle. *Retrieved from https://www.bing.com/images/search?view=detailV2&ccid=D4vnVREh&id=96AB61A13EA4DB7269D87E21BF3C5E8D01B96FF0&thid=OIP.D4vnVREhPlJ9PaKxL1uFaAHaFj&mediaurl=https%3a%2f%2fimage.slidesharecdn.com%2fmodeloverviewrenewalcapabilityforsustainablegrowthv7-124654577416-phpapp01%2f95%2frenewal-capability-for-sustainable-growth-v7-15-728.jpg%3fcb%3d1248420796&exph=546&expw=728&q=bridges+organizational+life+cycle&simid=608013174697427425&selectedIndex=0&qpvt=bridges+organizational+life+cycle&ajaxhist=0.*

> *[The] first 3 phases match organisation childhood. First phase is the one of the incubating start-up. The second one is the actual start-up where there is only one concern: the organisation survival. These are chaotic times where the lack of organisation is compensated by total dedication by the teams and many bottom-up initiatives. This often is referred to as the Golden Age, an age that the oldies cherish. The third step (Getting Organised) is important, as this often is the one where the company fails, as it is not possible to scale processes and building standards, which will ensure for company success in the next phase.*
>
> *Phases 4 and 5 are the ones of the adult age. These are the times when the organisation makes money and creates value. The main difference between Making It and Institution is that in the latter, Emphasis moves from doing to being, from the results that the organisation achieves to the external impression that it makes….*
>
> *Last two phases are the ones of the decline. The adventurous organisation of the golden age has morphed into a merry-go-round. Very few organisations succeed in renewing themselves when they reach that stage. During these times, employees have forgotten about the customer and they focus on trivial internal issues such as rules or status all the while the organisation is drowning. (https://thehypertextual.com/2012/09/19/william-bridges-managing-transitions/)*

In our case, Jet Airways falls under the final phase, Dying. The company posted losses that occurred from 2018 onwards and stopped operating its business on April 2019 at which point the employees were asked to leave and company. The firm is now facing having to pay back their stakeholders the amount they have invested in the company.

Lewin's Change Management Model

Lewin stated that how businesses successfully manage change depends on the nature of the business, the change that is going to take place and the people involved in the change process. A key part of the change depends on how well people within the firm understand the change process (Tools, n.d).

Figure 4: Kurt Lewin's Model of Change

Retrieved from https://www.bing.com/images/search?view=detailV2&ccid=6bmO2%2fVk&id=285506457909855C3217FF3E560A5B4E6EFFE5BA&thid=OIP.6bmO2_VkgzsDHmt-kgHFfwHaFp&mediaurl=https%3a%2f%2fculctcy.files.wordpress.com%2f2015%2f03%2fkurtlewin-changemodel.png&exph=333&expw=437&q=lewin%27s+change+model&simid=607994478664221924&selectedIndex=6&ajaxhist=0

Change is a process where the organization must transition or move into this new state of being. This change process is said to be 'transitioning' or 'moving,' and is marked by unfreezing the firm, moving the firm to its new position, and then refreezing the firm. This first step supports the employees in accepting the change and, consequently, the time that most people struggle with the new reality that the change creates (Tools, n.d). This is the time where uncertainty and fear are common and employees need support. It is important for people to begin learning the new behaviors, processes and ways of thinking and to be prepared for the upcoming changes. For this reason, education, communication, support and time are critical for employees as they become familiar with the change. Lewin also said it is important to remind employees of the reasons for the change and how it will benefit them once fully implemented (Tools, n.d).

Integrated Analysis and Suggested Solution Strategies

At the time of the initial loss statement released by the company in March 2018, management should have taken into consideration the need to educate and guide their employees through this situation. As per the Kotter's change model in the step "Create a Sense of Urgency" it was important for the leaders to create a sense of urgency, that they alert the organization that change must occur and that the leaders should have begun preparing the organization for the change process. With this urgency, they might have gained the cooperation of the management and employees (Tanner, 2019). Being a reputable company that employees worked at for so many years, the employees needed to be communicated with and given the right direction and guidance. In issue 1, if the leaders would have informed their employees early on about the situation, they could have empowered the employees to improve service delivery, continuously become more innovative, increase productivity, and even gain a competitive edge. The most important factor in effective employee empowerment is bilateral communication (Emerson, 2012) which the company failed to do. Similarly, in issue 2, when the management knew they could not manage the firm's finances, they should have contacted the employees well in advance so that the employees could have sought supplemental means to support their families during pay-cuts.

Considering Lewin's theory as well for issues 1 and 2, to have a successful change process starts with developing a compelling message that exhibits why the existing way of doing things cannot continue. It was for Jet Airways to communicate with the employees their declining sales figures, poor financial results, poor customer satisfaction surveys, etc. This information would have denoted the need to change in a way that everyone could have understood (Tools, n.d). Looking at the case, there was no such message nor indication from the management for the employees nor for the stakeholders.

In this case, as per the organization life cycle model, this company was in between "closing-in" and "dying" (William Bridges, 4th Edition) and management was well informed as to the fate of the firm before its downfall. However, there were no alerts from the company nor management to the employees or even outside stakeholders who have invested so much money (lenders, stockholders, suppliers) to the company. Employees wanted to know answers from the management about their future of the firm, a company that they trusted would grow, yet the company since no such message about the firm's situation.

When a company can see its downfall, the firm should have taken steps from the initial stages of the life cycle and should have planned well advance to save the company as well as getting employees possible jobs. Smith (2018) noted that four steps should have been take early on in the change process:

1) *Role Changes* – It is necessary to change certain roles in the company. Given the projected (and then actual) shrinking workforce this plan should retrained and rotated employees well advance of the firings and pay reductions to reduce employee stress and anxiety (Smith, 2018).

2) *Compensation and Benefits* – The company should have reduced the health, pension plans and other employment contracts they had so as to reduce operating costs in order to bridge the salary gap of those employees not being fully paid (Smith, 2018).

3) *Work force reduction* – Rather than completely get rid of the employees, from the initial stage, the company could have slowly reduced the current workforce and therein eventually reduce their payroll costs (Smith, 2018).

4) *Communication* –The first job of Human Resources (management) was to announce and tell the employees about the current situation well in advance so the employees were prepared for the worst changes and ready to transition within or without the company (Smith, 2018).

However, the company did not follow any of the above measures to protect their reputation, their employees or their other stakeholders.

Conclusion

It is important for any company to educate their employees about the on-goings within the firm. The organization must advise employees about any negative impending situation which management and the leaders foresee as detrimental to the firm. This transparency is critical not only for the success of the firm but also for those dependent upon the firm. Jet Airways being such respectable company from so many years in the trade should have educated their employees about their situation since their employees had so much faith and trust in them. If the leaders and managers would have guided and helped their employees during this time, perhaps the firm may have avoided the worst of these crises.

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APPENDICES

JET AIRWAYS (INDIA) LIMITED
Annual Income Statements
[Standardized in USD Millions]

	31-Mar-2018	31-Mar-2017	31-Mar-2016	31-Mar-2015
Period Length	12 Months	12 Months	12 Months	12 Months
UpdateDate	**Filed 16-Aug-2018**	**Filed 16-Aug-2018**	**Filed 13-Sep-2017**	**Filed 29-Dec-2016**
Filed Currency	INR	INR	INR	INR
Exchange Rate (Period Average)	64.479003	67.052351	65.406175	61.119177
Total Revenue	**3783.7**	**3322.7**	**3395.1**	**3419.3**
Cost of Revenue	3121.1	2600.7	2487.2	2863.3
Gross Profit	**662.6**	**722**	**907.8**	**556**
Social Security Costs	-	-	16.5	17.1
Pension Costs	-	-	14.6	14.3
Other Staff Costs	0.1	0.2	0.1	0.1
Staff Costs	**0.1**	**0.2**	**31.2**	**31.5**
General and Administrative Expense	107.9	90.4	93.7	134.4
Selling and Marketing	438.6	377.8	360.9	347.6
Selling, General and Administrative Expenses	**546.5**	**468.2**	**454.7**	**482**
Depreciation	-	-	-	-
Depreciation and Amortization	-	-	-	-
Rent and Landing Fees	-	-	-	-
Other Operating Expense	189.9	138	185	189.4
Other Operating Income, Total	9.1	13	5.3	7
Total Operating Expense	**727.4**	**593.3**	**665.5**	**695.9**
Operating Income	**-64.9**	**128.7**	**242.3**	**-139.9**
Gain (Loss) Through Hedging Activities	0.3	0.7	-	-
Gain (Loss) on Financial Asset Write-Offs	0.5	1.3	0.4	0.1
Interest Income - Non-Operating	9.9	14.7	15.9	15.1
Interest Expense - Non-Operating	86.1	75.3	112.8	125.5
Other Finance Cost	45.5	52.7	22.5	25.1
Net Non-Operating Interest Income (Expense)	**-121.7**	**-113.4**	**-119.4**	**-135.5**
Write-Off	0.1	0.1	0	0.1
Negative Goodwill	-	-	-	-191.8
Other Special Charges	-35.1	-117.6	-75.8	-131.7
Special Income (Charges)	35.1	117.5	75.8	-60.2
Net Investment Income	-7.2	9.2	-35.2	-43.6
Other Non-Operating Income (Expenses)	45.4	71.6	20	35.3
Income Before Tax	**-112.4**	**215.5**	**183.8**	**-343.8**
Total Income Tax	-	0	0	-
Income After Tax	**-112.4**	**215.6**	**183.8**	**-343.8**
Net Income from Continuing Operations	**-98.7**	**223.5**	**185.3**	**-343.2**
Net Income	**-98.7**	**223.5**	**185.3**	**-343.2**

Net Income Available to Common Stockholders	**-98.7**	**223.5**	**185.3**	**-343.2**
Basic EPS	-0.87	1.97	1.63	-3.02
Basic EPS from Continuing Operations	-0.87	1.97	1.63	-3.02
Diluted EPS	-0.87	1.97	1.63	-3.02
Diluted EPS from Continuing Operations	-0.87	1.97	1.63	-3.02
Basic Average Shares	113.6	113.6	113.6	113.6
Diluted Average Shares	113.6	113.6	113.6	113.6
Net Interest Income	-121.7	-113.4	-119.4	-135.5
Net Income from Continuing and Discontinued Operations	-98.7	223.5	185.3	-343.2
Normalized Income	-134.6	104.1	109.1	-91.3
Basic EPS from Continuing & Discontinued Operations	-0.87	1.97	1.63	-3.02
Diluted EPS from Continuing & Discontinued Operations	-0.87	1.97	1.63	-3.02
Net Income Before Extraord Items	-98.7	223.5	185.3	-343.2
Total Unusual Items	35.9	119.4	76.1	131.7
Total Unusual Items Excluding Goodwill	35.9	119.4	76.1	-60.1
Tax Rate	-	-	-	-
Tax Effect of Unusual Items	-	-	-	-
Basic Normalized EPS	-1.19	0.92	0.96	-4.18
Diluted Normalized EPS	-1.19	0.92	0.96	-4.18
EBITDA	70	391	448.9	-93.1
Normalized EBITDA	34.1	271.6	372.7	-224.8
Reconciled Cost of Revenue	3121.1	2600.7	2487.2	2863.3
Reconciled Depreciation	96.3	100.2	152.3	125.2
EBIT	-26.3	290.9	296.5	-218.3

Figure 5 – Financial Statements 2015-2018
https://app.avention.com/company/3806724a-b3c7-3de9-a70c-6c26224cc27d#report/company_income

Company Name	Ownership Type	Entity Type	City	State Or Province	Country/Region	Employees (All Sites)	Revenue (USD)
AIR INDIA LIMITED	Public Sector	Parent	New Delhi	Delhi	India	28k	3.5B
BIMAN BANGLADESH AIRLINES LIMITED	Private	Parent	Dhaka	Dhaka	Bangladesh	2.4k	392M
CATHAY PACIFIC AIRWAYS LIMITED	Public	Parent	Tsim Sha Tsui		Hong Kong SAR	28k	12B
GARUDA INDONESIA (PERSERO), PT TBK	Public	Subsidiary	Central Jakarta	Jakarta	Indonesia	16k	4.1B
INTERGLOBE AVIATION LIMITED	Public	Parent	Gurgaon	Haryana	India	18k	3.4B
KINGFISHER AIRLINES LIMITED	Private	Parent	Mumbai	Maharashtra	India	2.8k	76M
MALAYSIAN AIRLINE SYSTEM BERHAD	Private	Subsidiary	Sepang	Selangor	Malaysia	1.8k	144M
SINGAPORE AIRLINES LIMITED	Public	Subsidiary	Singapore		Singapore	25k	11B
SPICEJET LIMITED	Public	Parent	Gurgaon	Haryana	India	8.4k	1.1B

Figure 6 – Competitors
https://app.avention.com/company/3806724a-b3c7-3de9-a70c-6c26224cc27d#report/company_competitors