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Candidate session number

Candidate name

School number

School name

Examination session (May or November)

May

Year

2012

Diploma Programme subject in which this extended essay is registered: Business & Management
(For an extended essay in the area of languages, state the language and whether it is group 1 or group 2.)

Title of the extended essay: "To what extent is Minimum Resale Price Maintenance effective as a strategy for SONY to maximize profit and for people to enforce ethical practices"

Candidate's declaration

This declaration must be signed by the candidate; otherwise a grade may not be issued.

The extended essay I am submitting is my own work (apart from guidance allowed by the International Baccalaureate).

I have acknowledged each use of the words, graphics or ideas of another person, whether written, oral or visual.

I am aware that the word limit for all extended essays is 4000 words and that examiners are not required to read beyond this limit.

This is the final version of my extended essay.

Candidate's signature

Date: March 10/2012

Supervisor's report and declaration

The supervisor must complete this report, sign the declaration and then give the final version of the extended essay, with this cover attached, to the Diploma Programme coordinator.

Name of supervisor (CAPITAL letters) _____

Please comment, as appropriate, on the candidate's performance, the context in which the candidate undertook the research for the extended essay, any difficulties encountered and how these were overcome (see page 13 of the extended essay guide). The concluding interview (viva voce) may provide useful information. These comments can help the examiner award a level for criterion K (holistic judgment). Do not comment on any adverse personal circumstances that may have affected the candidate. If the amount of time spent with the candidate was zero, you must explain this, in particular how it was then possible to authenticate the essay as the candidate's own work. You may attach an additional sheet if there is insufficient space here.

The candidate had a clear idea of the topic she wanted to work on. She has had an interest in how business organizations contribute to well being but also how to bring about the change in other organizations in a positive way. She has been able to translate the proposal in specific areas, such as human resources, into strategies that companies can implement in a practical way.

This declaration must be signed by the supervisor; otherwise a grade may not be issued.

I have read the final version of the extended essay that will be submitted to the examiner.

To the best of my knowledge, the extended essay is the authentic work of the candidate.

I spent hours with the candidate discussing the progress of the extended essay.

Supervisor's signature: _____

Date: 02/03/2012

Assessment form (for examiner use only)

Candidate session number

Achievement level

Criteria

	Examiner 1	maximum	Examiner 2	maximum	Examiner 3
A research question	1	2		2	
B introduction	1	2		2	
C investigation	2	4		4	
D knowledge and understanding	2	4		4	
E reasoned argument	1	4		4	
F analysis and evaluation	2	4		4	
G use of subject language	3	4		4	
H conclusion	1	2		2	
I formal presentation	2	4		4	
J abstract	2	2		2	
K holistic judgment	2	4		4	

Total out of 36

19

Name of examiner 1: _____
(CAPITAL letters)

Examiner number: _____

Name of examiner 2: _____
(CAPITAL letters)

Examiner number: _____

Name of examiner 3: _____
(CAPITAL letters)

Examiner number: _____

IB Cardiff use only: B:

IB Cardiff use only: A: 094580

Date: 21/5/12

BACHILLERATO INTERNACIONAL

“To what extent is Minimum Resale Price Maintenance effective as a strategy for SONY to maximize profit and for People Tree to enforce ethical practices?”

Business and Management

Word Count: 3,971

(A) 1 RQ is relevant but too broad in scope.

(B) 1 The introduction provides a context for the RQ but does not explain the significance of the topic & why it is worthy of investigation

(C) 2 There's evidence of some research and of some relevant sources for the topic chosen. However the

(D) 2 application of theories and analytical tools is partially effective. The essay demonstrates some K&U

(E) 1 of the topic but there's a limited and superficial

(F) 2 attempt to present ideas in a coherent manner and to develop a coherent argument in relation

(G) 3 to the RQ. The language used communicates clearly and the use of terminology is accurate.

(H) 1 The conclusion is superficial due to the lack

(I) 2 of relevant analysis of the essay. The formal presentation is ~~adequate~~ adequate

(J) 2 The abstract contains RQ + RP + concluding elements.

(K) 2 RQ too broad thus coherence problems

- analysis was also weak

- limited usage of analytical tools relevant to B&T and G. Theory.

Abstract

This extended essay evaluates the question: "To what extent is Minimum Resale Price Maintenance effective as a strategy for SONY to maximize profit and for People Tree to enforce ethical practices?" Businesses use different strategies to compete in the industries in which they operate, however, some of these strategies –including those that concern price competition– do not benefit manufacturers or retailers but rather create difficulties. One strategy implemented by manufacturers to ensure that retailers will not harm the product's image or affect their profit by severely discounting the price of their product is Resale Price Maintenance, which entails setting a minimum price at which the retailer must sell their product.) 79

Two well-known businesses that have been recently implementing this measure are: SONY, the consumer electronics manufacturer, and People Tree, a clothing company. This analysis will assess the different ways Minimum Resale Price Maintenance might be implemented, considering it as a strategy to maximize profit for SONY and as a strategy for People Tree to maintain their ethical practices as a company that practices free trade. To achieve the objectives of this investigation a PEST(LE) analysis was made, along with an analysis of Porter's Five Forces to evaluate the different environments in which each of the companies operates.) research process

The conclusion that was reached is that Resale Price Maintenance aids the companies in reaching their different objectives, but as any other business strategy, it has both advantages and disadvantages that should be taken in account when implementing it, the way SONY and People Tree have been applying this strategy has been effective and has helped them be competitive while meeting their objectives and staying true to their corporate culture.

Word Count: 277

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Introduction

The nature of a business is to compete, in most markets a business will struggle to make a profit and survive aggressive competition (Levi 3). Businesses often seek to maximize profit, and in an effort to do so, some have done serious price-cutting to their products in order to increase sales. A lot of these situations happen due to high price competition; however the paradox is that some manufacturers are actually setting a minimum price at which retailers must sell their products, penalizing those who violate these restrictions. Resale Price Maintenance (RPM) is a form of vertical price restriction that, unlike illegal horizontal price restrictions such as price-fixing, has been an important tool in the survival of manufacturers in diverse industries. These restrictions largely impact the relationship between manufacturers and the retailers. Most retailers won't want to make such an agreement, because they end up losing the freedom to offer the heavy discounts and promotions that attract customers. On the other hand these discounts "can adversely affect the manufacturer, its resellers and the product itself by eroding brand image, jeopardizing the manufacturer's ability to invest in new technology and product improvements, and discouraging the provision of desirable pre- and post-sale customer support services" (Henry and Zelek 1). However many consider that the benefits a business can get from the implementation of Resale Price Maintenance by far outweigh disadvantages.

This essay will analyze two different goals and perspectives of the implementation of RPM in two businesses that operate in separate markets and industries; on one end there is SONY, the electronics manufacturer that has been implementing its S.U.R.E. (Sony Unified Resale Execution) program since 2009, on the other, People Tree, a clothes retailer and a fair trade advocate. The latter has taken action upon the recent surge of several social and ecological issues -such as the bad working conditions in Bangladesh-, while the former has chosen to run this program to maximize profit and to be able to invest on the research and development of high-end technologies. This essay will specifically focus on the implementation of a Minimum RPM, which does not include setting a maximum price (Maximum RPM).

To achieve this analysis several aspects will be taken into account: the reasons of the implementation of Resale Price Management, the impact of this decision, the influence of the market in which they operate, as well as the relationship between retailer and manufacturer. This investigation will be achieved through the use of different tools such as the SWOT and the Porters' 5 Forces analysis, both will aid in the development of a complete perspective of their performance on the markets they operate. Therefore, through the evaluation of data and the use of analytical tools, the following question will be addressed: "To what extent is Minimum Resale Price Maintenance effective as a strategy for SONY to maximize profit and for People Tree to enforce ethical practices?"

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Resale Price Maintenance

"Resale Price Maintenance specifies the final price that retailers charge consumers. Variants of this restriction include specifying only a price ceiling or a price floor" (OECD 7). Centering on the "price floor" or the Minimum Resale Price, its advantages and disadvantages are obviously influenced by its execution, but its common that, similar to other vertical price restriction strategies, it "may help solve problems of coordination between upstream and downstream firms [such as] over pricing and the provision of retail services", and increase profit for both ends (OECD 7).

More specifically the implementation of a "price ceiling" can, for example, help eliminate the double mark-up in which both retailers and manufacturers set a high price to maximize its own profit, which often results in a price "above the level that would maximize the aggregate profits of the upstream and downstream firms together" (OECD 8). Minimum Resale Price Maintenance may also prevent the so called "free riding" in which a retailer can benefit from the services provided from another retailer, since, one retailer could pay for the advertising of promotion of a specific product, which would consequently increase the price of the product, and therefore may lead the consumer to buy the same product in another retailer that does not offer these services and sells it at a lower price (OECD 9). Setting a Minimum Resale Price, might be used as a strategy to prevent severe price discounts, which might in turn prevent the bankruptcy of some merchants, and other

undesired marketing consequences, such as changes in perception when quality is closely linked to price.

It is also common that the term "price fixing" is associated with Minimum Resale Price Management, "minimum RPM is a business practice that can benefit companies and consumers in stark contrast to price-fixing conspiracies", but "managers should treat minimum RPM as any other strategic business practice that has potential benefits but can be abused" (Gift). Although Resale Price Maintenance continues to be prohibited in some countries, in June 28, 2007 the United States Supreme Court held that "Dr. Miles [that "made it per se illegal under §1 of the Sherman Act for a manufacturer and its distributor to agree on the minimum price the distributor can charge for the manufacturer's good"] is overruled and vertical price restraints are to be judged by the rule of reason" (Supreme Court 2007). Therefore, the implementation of Resale Price Maintenance must be done cautiously, complying with the current laws and regulations in order to prevent collusion and anticompetitive practices.

People Tree: Minimum RPM as an ethical practice

"People Tree had its beginnings in 1991, and is the pioneer of Fair Trade Fashion internationally, promoting environmental justice and Fair Trade" (People Tree Foundation). They work along with 50 fair trade groups in developing countries and try to keep their production process as sustainable as possible. Their roots lie in paying a fair price for the products manufacturers make in developing countries. In order to pay a fair price the company has to avoid significant price drops. A Minimum Resale Price allows the company to continue its ethical and sustainable practices, since about 30 different retailers deal People Tree clothes, People Tree must be able to recover at least the production costs to be able to pay for both fair wages for workers employed and the extra cost that is implied by organic cotton, safe cloth dyes, and other sustainable materials.

"As the company enters its second decade in the UK, it is developing to reflect a business that has grown to the point where UK sales for the current year are expected to pass £2 [million pounds] and are forecast to be more than 50 per cent higher next year. [...] sales for the current year are predicted to be close to £7m, and nearly £9 [million pounds]

next year" (Trapp). The business is profitable not only for the retailer, but also for the manufacturers in the developing world. Both of People Tree's 2006 and 2008 Social Reviews have shown that the average daily wage of a People Tree producer - $\$3.92$ - is higher than the minimum and average daily wage of a citizen in their countries $\$2$ and $\$2.64$ respectively- (People Tree).

This information shows that the fair trade policy has created a chain of benefits that comes from manufacturers to retailers, and the comparison between companies that do and do not establish a Minimum Resale Price is striking: as of 2009 People Tree's average daily wage was of $\$3.92$ for workers in countries like Bangladesh and India, while a company like Nike only pays $\$1.101$ to their workers in Indonesia (VIDEA 4).

SONY: Minimum RPM as a profit maximizing strategy

For SONY Electronics the establishment of a Minimum Resale Price has a completely different background, the price competition in the market for expensive and high end products, such as cameras, has led the company to set a Minimum Resale Price for products such as DSLR cameras and televisions as part of its S.U.R.E. (Sony Unified Resale Execution) program. Jay Vandenberg, Sony's president for consumer sales has stated that the initiative was implemented as a measure to focus consumer attention on value rather than price, and, though they are confident that S.U.R.E. will yield results, they did expect sales to decline in the first couple of months, but the long term perspective has shown that this initiative has increased the market share for DSLR cameras (Bits-NYTimes). The program sets a Minimum Selling Price for their products, and retailers that do not follow the rules established by the S.U.R.E. program will incur in a "three-step enforcement process that says you will lose those products for 60 days on the first offense, six months on the second or one year on the third" (TWICE).

For SONY, the decision has had bittersweet consequences, setting a Minimum Resale Price has both standardized the profit of the electronics manufacturer and the retailers that handle those high end products, but the demand for the products is decreasing -although not significantly- and some retailers -such as Best Buy- that had dealt the line before have chosen to drop it since it has shown to be an expensive investment (Bits-NYTimes). To

counter this and in order to help retailers be competitive, SONY will maintain purchase-incentive programs and a promotion calendar, which will allow the retailer to have more opportunities to advertise and promote their products (TWICE).

The results of this program show that the overall sales of electronics increased 8.9% in 2008, the year that S.U.R.E. was first introduced, but due to the economic downturn, sales did not keep up with the sale forecast for 2009, however, Sony has kept its S.U.R.E program (SONY Corporation 1).

People Tree PEST(LE) Analysis

Political Aspects

In the political scope of the organic textiles market, the different incentives that some governments give to sustainable markets also help this market grow and make it easier for businesses like People Tree to carry out ethical and environmental initiatives they might have.

Economical Aspects

"UK retail sales of organic textiles grew by an estimated 7.8% in 2010 according to the Soil Association", the turnover of operators increased by 35% in this specific area in 2010, defying the current economic recession, and exports of organic textiles has been the one that has been growing fastest (Soil Association). All this positive aspects on the market in which People Tree influence the effectiveness of the use of a Minimum Resale Price, if the economic conditions are favorable, more retailers might be willing to pay this price and invest in organic products, since statistics show that this market is profitable and growing.

Social Aspects

The statistics on the sales of organic and sustainable textiles show the increased interest of customers in sustainability and fair trade since they increased 16% in 2010 and 7.8% in 2011. Another thing that has benefited this market is the importance and attention that both media and society in general have given to environmental and social issues. This interest makes the implementation of a Minimum Resale Price an effective strategy for People Tree since its fair trade focus brings in more customers that are interested not only

backup ?

backup
sources

in fashion but also in helping people in developing countries and that are interested in the sustainability of the production process of the products they use.

Technological Aspects

Technology used to produce organic and sustainable products is often more expensive than that used on products that do not possess these qualities. By establishing a Minimum Resale Price the People Tree is able to ensure that they will be able to pay for the extra price of making their business sustainable and also make a profit from their venture, never losing sight of their objective as a company.

Legal Aspects

There are laws and regulations that set a minimum wage that workers in each of the developing countries in which People Tree operates must be paid (People Tree). In the organic market and fair trade market, setting a Minimum Resale Price allows companies to both pay the workers a wage that is above the minimum and keep their products as sustainable as they can, making the business profitable for manufacturers and retailers. By keeping the wages above the minimum they also encourage them to work the best way they can and helps keep a good relationship between the manufacturer and retailer while also helping the retailer keep its customers satisfied.

Environmental Aspects

As already stated when taking on the social aspects of the market, the interest and attention on environmental issues make it easier for this market to grow since pressure groups restrict businesses that are not sustainable or environmentally friendly. These makes it a favorable and easier for businesses like People Tree to develop, grow and compete in a market with a lot of competitors and high barriers of entry. People Tree's ethical and environmental policies increase their customer loyalty, thus this customers, knowing the positive effect they are having on the environment, are prepared to pay the Minimum Resale Price.

Should
support all
this with
evidence / sources

SONY PEST(LE) Analysis

Political Aspects

Unlike the textiles market, in the market of high end technology for entertainment, governments do not offer much support, therefore, the implementation of a minimum resale price serves not only as a strategy to be able to maximize the company's expected profit but also to get to break even, since the companies have to recover costs of production, and research & development to be able to innovate and develop new and better products. Also some governments have a lot of restrictions on the implementation of a Minimum resale price, therefore this restrictions might affect the business negatively.

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Economical Aspects

When the financial bubble burst in 2009 a lot of different markets took a hit, one of them was the market for technology, and since the sales decreased, retailers started to offer discounts on products that were usually very expensive, and not only did retailers lose money by offering deep discounts, but manufacturing companies such as Sony lost a lot of money too. By setting a Minimum Resale Price, the companies ensure that this won't happen again, but on the other hand they are also taking risks concerning the actual sales of products because these might remain low if the price remains high and there are no incentives for consumers to acquire the product.

Social Aspects

Even though the market for high-end technology is not a niche it often deals with products that are very expensive at first but that have a declining value with time, so in each of its different stages customers have different characteristics. At first, customers that buy the product often buy it because of the hype of having a new product, then when the sales of the product stabilize it is likely being bought by customers that are getting it because it is trending, but then at the stage at which sales start to decline, the product is most likely being bought by people that needed to see if the product was trustable. To maximize profit, the company has to consider these stages because they are most likely going to make the most money on the first two stages so, by setting a Minimum RPM they are ensuring that the price won't decline too quickly or get devalued.

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Technological Aspects

Of the whole process of creating a new product, the most expensive part is often the Research and Development of it, and since companies like Sony, often depend on this part of the business to increase sales and be able to satisfy customer's needs it is imperative that they are able to cover the costs of developing, for example, a new camera or television. Another aspect that should be taken in account is the fact that profit also depends on the sources the company takes on for innovation since some companies actually chose to get a license to use the patented research and technologies developed by other companies.

Legal Aspects


There are laws and regulations that establish the relationship between a retailer and a manufacturer, and both parties get affected by sales and the price at which a product is being sold, therefore they seek a mutual benefit, and if the manufacturer sets a Minimum Resale Price not only will it ensure that the integrity of the product will be kept but also that the customers will be able to buy the product at the same price on every retailer. This can also imply some drawbacks since price differentiation would not be an option for retailers.

Environmental Aspects

With the findings on climate change and resource depletion, different companies are now looking at the carbon footprint that their products will suffice, and customers themselves are paying more attention at the environmental impact that technological products have, so companies such as SONY are investing money in the development of "greener" products, which eventually makes the product more expensive. By means of Resale Price Management the different companies are able to create these environmentally friendly products.

Porter's Five Forces


On one hand People Tree operates in a market in which suppliers are bountiful, and they are easy to substitute since, being a fair trade company, they have this people in the third world being their suppliers, and they pay their suppliers considerably better than many other companies in the market –such as Nike. Therefore, for People Tree suppliers are most likely interchangeable and easy to replace. The bargaining power of suppliers is



relatively small. On the other hand SONY operates in a market in which a manufacturer must be selective with the company it chooses to supply the material necessary to make each of their products, this because each and every part of the product it manufactures must be of high quality in order to be able to satisfy customer's needs. Sony would probably have a hard time finding another supplier for one of their products; therefore the bargaining power of suppliers is high for this company.

On both the markets in which SONY and People Tree operate there is a high threat of substitute products; hence both companies use different techniques to differentiate from their competitors. They are not able or seldom use price differentiation (they avoid it by setting a Minimum Resale Price) because if they lowered their price too much they would not be able to cover costs of production. In the case of electronic devices, SONY struggles to improve customer loyalty to the brand and gain regular customers, since a lot of different companies in the industry often produce different models of the same product, branding and marketing of their products help them challenge the industry's high threat of substitute products. People Tree finds itself in a very similar situation since in the fashion industry every trend is very frugal and companies must keep up with that their customers might want. Since they all produce different versions of sweaters, jeans, shirts and other models they struggle to differentiate their customers and keep them satisfied so that they will come back for next season's clothing line.


As in the threat of substitutes, both companies find a really high power from the buyer in the market since buyers might easily chose between the alternatives they are provided with, however one aspect that helps both companies is the strong brand identity they have. Both SONY and People Tree face competition from companies that offer a wide range of options to their buyers, this forces both companies to choose their target market wisely so that they can concentrate on developing products that essentially satisfy a customer with an specific set of characteristics. This might change for each of their products, for example, for SONY's high-end line, the company produces and markets a product that is both high-quality, high-price, luxurious and exclusive, so it wants a customer that will be able to pay high prices. People Tree has established itself as a brand for young adults and a brand that keeps is prices among the line within a specified range, so that



almost every piece of clothing that belongs to a certain category will have a similar cost as others in the category.

Last but not least are the really high barriers of entry that can be found on both markets, and consequently the low threat of new entrants on each of these markets since in both of them there are a lot of businesses all currently established to which a lot of customers are loyal. It is difficult to enter the textiles industry due to the previously mentioned fact that there are a few big companies that have become the most important and the most recognized, therefore only a truly innovating company under the right conditions would be able to succeed in establishing itself in this business. In the electronics industry, customers really value their perception of quality and their knowledge on a brand, and this is something that SONY has on its favor since its a company that is easily recognizable and that has been around for a long time; this sort of reputation is hard to build in a short amount of time, nonetheless it would be possible for a new company enter the industry.

From this analysis we can determine that the intensity of competitive rivalry in the textiles market is high as is in the market of technology for entertainment, this implies that competitors are acutely aware of their counterparts and they will very likely respond "aggressively" towards the actions taken by another company whether it is by innovating, or improving their own products. By setting a minimum resale price SONY is able to maximize profit thanks to its customer loyalty and an the other hand People Tree is able to comply with its fair trade standards, the industries they operate in are very attractive to entrepreneurs and investors, therefore they have to stay attentive to the changes in what customers want and need to keep being competitive and profitable businesses. Minimum Resale Price Maintenance has helped both of the companies remain competitive and reach their own goals.



Conclusion

This analysis has shown the different aspects of the implementation of Resale Price Maintenance in two very different businesses that want to achieve very different goals. As mentioned before, People Tree a relatively new business that has been successful and innovating in this industry due to its fair trade policies and thanks to Minimum Resale Price Maintenance they are able to keep being a socially responsible company, they are able to sell their products at a price at which they will be able to keep their fair trade policies and pay a fair wage to their workers. SONY, on the other hand is able to keep making top quality products and to deliver their best technology thanks to their S.U.R.E. program, they are able to maximize profit and avoid severe price-cutting. It can be concluded that the technique is effective for both of this businesses, but there is a question that still has to be made, are there other alternatives that aren't as controversial or that do not included all these drawbacks for the company? But the fact is that every decision a business makes will have both a negative and a positive aide to it, and the business has to be prepared to deal with it. Retailers might not want to take on SONY's high-end line of electronic devices because of Resale Price Maintenance, but the retailers that do will be benefited from the fact that loyal customers will actually look for these products in their stores. People Tree on the other hand might not have the customers it might have if its prices were lower, but they come off as a socially responsible company, and ultimately as advocates of the purpose of their business, they will not lower their resale price if that means giving up on treating their third-world manufacturers fairly.

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