The Nolan Newsletter

People, Process, and Technology

MANAGEMENT CONSULTANTS

Fourth Quarter 2012 *Volume 39, Number 4*

NOLAN
MANAGEMENT CONSULTANTS

Nolan is an operations and technology consulting firm specializing in the insurance, healthcare, and banking industries. We help companies redesign processes and apply technology to improve service, quality, productivity, and costs. Our consultants are senior industry experts, each with over 15 years of specialized experience. Visit our Website at **www.renolan.com** to download articles, client success stories, and industry studies.

Through *The Nolan Newsletter*, we share with our readers:

- Updates on industry, business, and technology trends
- Client case studies
- Information on speaking engagements, conferences, and web seminars

92 Hopmeadow Street
Simsbury, Connecticut 06089
(860) 658-1941
(860) 651-3465 fax

17746 Preston Road
Dallas, Texas 75252
(972) 248-3727
(972) 733-1427 fax

Toll-free (877) 736-6526

www.renolan.com

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Our Future is Right Behind Us!

Another year passes and we ask,"what has changed?" It seems we continue to struggle with the same old problems—expenses, growth, and new competitors. If the same old answers to the same old problems are not advancing our agenda, how do we find fresh ideas and new solutions that will help to separate us from the pack? Here's an idea: Tap into the next generation of leadership, leverage our rising talent, and take a long-term view.

We all understand that no one wins without strong leadership. In our rapidly evolving technology and consumer-driven environment, however, why shouldn't we tap into the talent and market understanding at all levels of our organization? In two recent industry magazines, I was struck by articles focused on the next generation of "under-40" insurance executives. The key question is, can today's industry leaders successfully leverage the talents of the next generation? The high-tech industry is being run by 30-somethings, and many new industries are dominated by those under 40. In contrast, the financial services industry is dominated at the top by men and women with 25 to 30 years of experience. Finding a balance that capitalizes on senior-level talent while maximizing the potential and advancement of the younger generation doesn't happen over night. We must have a plan that leverages the talents of our young superstars and recruits new superstars from other industries.

Part of leadership requires having a vision and looking to the future. As we look to 2013, our vision of the future should include input from the next generation. After all, it is their future—one that will be more connected, more mobile, more fast-paced. In all aspects, an increasingly dynamic environment. My contemporaries may well be cursing me, thinking I'm pushing us all out the door. However, I think our greatest contribution will be to adjust our business model to fast-track and prepare our next generation of leaders. These future leaders bring enthusiasm, fearlessness, baked-in technology readiness, and fresh thinking that will help reshape the beliefs of management and the very future of the staid financial services industry. These up-and-comers are our best investment for the future! ▪

Dennis B. Sullivan

Dennis B. Sullivan
Chairman and CEO

Execution IS Strategy!

Steve Discher
Executive Vice President
Steve_Discher@renolan.com

As we look forward to 2013, many will look back at the most important lessons they've learned during the past year. In my case, the lesson was about the importance of quality execution to strategy. I was reminded of this lesson in June during a keynote speech given by management guru Tom Peters on the topic of business excellence. Having read several of his books, starting with *In Search of Excellence* early in my career, I have always been a fan of Peters' work. When he proclaimed during his presentation that "Execution IS Strategy," however, I had to pause.

We all understand the importance of strategy. At least once in any given planning cycle, we huddle up in executive management meetings and off-site planning sessions to participate in visioning exercises, deep-dives, and the like to consider, analyze, contemplate, and plan our company's future. We sometimes enlist outside assistance to help us through the process. Afterward, we spend substantial time and effort communicating and cascading these plans throughout the organization. We establish metrics and create balanced scorecards to track our progress, and the process repeats endlessly. So when Peters said, "Execution is Strategy," I was hooked. I had to understand where he was coming from.

First, Peters wanted to get the audience's attention, and that he did.

Second, he wanted to emphasize the importance of execution in achieving business excellence. The phrase "Strategy is Execution" actually comes from Fred Malek, the former President of Marriott Hotels. Malek, along with many other successful business leaders such as Larry Bossidy and Jack Welch, seem to have a similar philosophy: ***Pick a general direction that's good enough but make sure you implement incredibly well.*** I think we would all agree that poor implementation of a great strategy is useless and a dangerous diversion in times like these. Tom Peters' provocative thoughts and management principles on the topic of business excellence are great reminders for us as we start next year's planning cycle.

Thank you, Mr. Peters, for your many contributions to thought leadership in business. Your engaging insights and practical reminders on the road to excellence are timeless and worth another read. ▪

HEALTHCARE EXCHANGES: CHANGE AND EVOLUTION

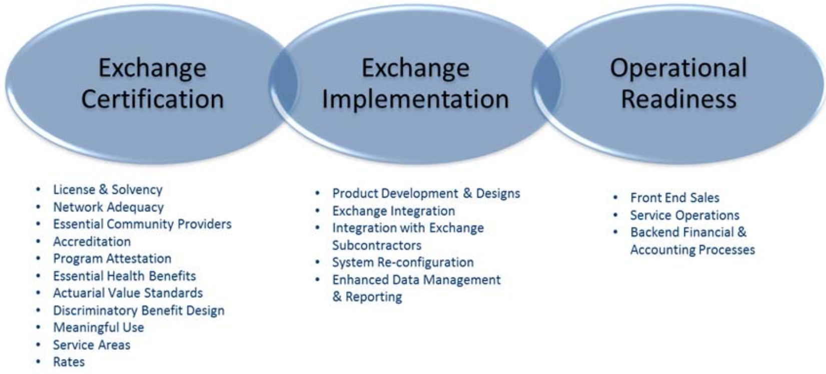
Mary Hood
Practice Director, Healthcare
Mary_Hood@renolan.com

With its beautiful foliage and cooler temperatures, fall is a time of reflection on the achievements of the current year and preparation for the upcoming year. Reflecting on 2012, it has been a year of significant change and uncertainty in the healthcare industry. As we look forward to 2013, we can expect more change as healthcare reform provisions gain more momentum.

The mandated implementation date for Health Insurance Exchanges (HIX) is approaching fast, and with it comes changes to the Managed Care Organization (MCO) operating model as we shift to a consumer retail shopping environment. To date, 18 states plus the District of Columbia have decided on an exchange model. Three states are still in the planning stages, with nine others showing little activity.* Many states delayed or slowed their planning efforts due to the pending Supreme Court decision. Now that the decision has been released, states are challenged with making up for lost time in a relatively short period of time. Unfortunately, those delays, along with ongoing political debates about healthcare reform and the November elections, have the potential to derail MCO reform initiatives. Regardless of the political climate or status of exchange planning in your state(s), there are things you can do now in order to prepare for HIX.

Regardless of the political climate or status of exchange planning in your state(s), there are things you can do now in order to prepare for HIX.

Open enrollment for HIX will begin in October 2013 and, in order to be ready for the stipulated January 2014 launch, plans must be operationally ready by October 2013. Preparation for HIX can be categorized into three areas: Certification, Implementation, and Operational Readiness. The necessary changes are pervasive and interdependent, and they require close coordination in order for an MCO to be successful.



As with any new model that is introduced in the marketplace, the exchange model requirements will continue to evolve over the next few years. Therefore, it is important that MCOs avoid over-investing in or building a model that is unable to evolve with the changes.

Nolan's point of view is that organizations can protect their investment and reduce risks by conducting a three-dimensional evaluation of HIX requirements.

Nolan's point of view is that organizations can protect their investment and reduce risks by conducting a three-dimensional evaluation of HIX requirements: 1) Consider the probability that various HIX requirements will remain in place, change, or be eliminated; 2) Assess your organization's current capabilities and determine to what degree you can meet those requirements; 3) Identify the impact requirements, capability gaps, or weaknesses have on your organization's critical path for HIX. This approach, combined with a maturity assessment of your processes, will provide a clear picture of where your organization stands with HIX, the areas that require additional investment, and the key initiatives for your HIX road map.

The one thing we know for certain about HIX is that it will continue to change and evolve over 2013 and 2014. Planning and building for that change will position your organization for success as we continue to navigate our way through healthcare reform. ▪

**http://healthreform.kff.org/tags/exchanges.aspx. August 2012, Establishing Health Insurance Exchanges: An Overview of State Efforts.*

The Perfect Storm: Mobile Banking, Customer Capabilities

Robert E. Grasing
President
Bob_Grasing@renolan.com

My daughter is 33, and her husband 34. My son is 27, as is his wife. All are using mobile banking and can't imagine why they would travel to a branch to transact business. You may be thinking, our most profitable customers are over 55, and the vast majority of our deposits are with customers over 55, so why is this an issue now? Here comes the tidal wave… A new study by Berg Insight AB predicts that "the number of active users of mobile banking and related financial services worldwide is forecasted to increase from 55 million in 2009 to 894 million in 2015." That is an increase of more than sixteenfold and has the potential to result in dramatic changes to our delivery channels in only three years. The remote-capture, bill-pay, and account-transfer aspects of these devices appeal not only to the young, and some research by Nielson suggests that the characteristics of mobile users do not fit a strict age or income profile. This makes us think more carefully about our past adoption rates for new services and what the implications are for the industry.

The challenges and opportunities are clear: How quickly do we need to alter our marketing efforts significantly to this new dynamic? How much of the channel shift will be within our existing customer base, and how much will be new? What are the cost implications if we continue to run parallel delivery channels? How do we help our customers through the transition with our new applications? Do we "Apple Store" their experience and make it fun and "current?" The end result of this shift can become epic for those who wait.

Many benefits have been documented on the lower cost of service, but what is also clear is that mobile customers will leave specific footprints on how they engage with us, which will allow easier analysis of customer behaviors than our current data. Business analytics is becoming a more and more central element to marketing and to finding what drives profitable customers. It is important to devise a plan and then to position the bank to take advantage of this perfect storm of our population's newfound technological ability, the customers' increasing preference for convenience offered by mobile banking, and our banks' expanding delivery capabilities. The first step is to see the storm coming and get ready. ▪

George Krempley Joins Nolan

After several years away serving in executive roles in the insurance industry, we are pleased to welcome back George Krempley to the Nolan team as Senior Consultant in our insurance practice.

George has deep experience in the insurance industry, having served most recently in senior management positions including President and Chief Executive Officer of NAMIC Insurance Company, President of Ohio Bar Liability Insurance Company, and President and CEO of Automobile Club Insurance Company in Columbus, Ohio.

George has diverse industry experience including underwriting, claims, operations improvement, strategic planning, information technology, and merger/integration. Welcome back, George!

Contact Information:

George Krempley

Senior Consultant

Robert E. Nolan Company

Management Consultants

George_Krempley@renolan.com

(972) 248-3727

NOLAN WELCOMES DAVE CHENNISI

With more than 27 years of management responsibility focused on the health insurance industry, David A. Chennisi has joined The Nolan Company as Practice Director, Healthcare.

Dave is an accomplished health plan leader and consultant, having held key senior positions including CIO. He has extensive experience and a track record of success in business strategy, operations management, service operations, and technology. Welcome, Dave!

Contact Information:

David A. Chennisi

Practice Director, Healthcare

Robert E. Nolan Company

Management Consultants

David_Chennisi@renolan.com

(972) 248-3727

Kids Don't Ring the Doorbell Anymore

Rod Travers
Executive Vice President
Rod_Travers@renolan.com

In his opening article for this edition of *The Nolan Newsletter*, my colleague Dennis Sullivan challenges all of us to get better at capitalizing on the untapped potential of the up-and-coming generation. Inherent in that challenge is for us to first gain a keen understanding of that group's reality in terms of behaviors, values, and motivations. Here's a case in point: the doorbell.

Anyone who has kids of school age is familiar with an interesting phenomenon that has developed over the past few years: Kids don't use the doorbell anymore. Instead, according to some unwritten protocol, a visitor simply texts the person they are visiting shortly before arrival and—voilà—the front door is opened just in time. *So what*, you may ask?

There is nothing unusual about behavioral change across generations. In fact, the very certainty of that change can mask its significance. What may seem like novel behavioral changes among the next generation are sometimes a proxy for significant shifts in interests and mores. An article in *Computer Weekly* magazine illustrates this by describing young professionals as digital natives entering the workforce as fully indoctrinated mobile device multi-taskers who should not be expected to work without a smartphone or similar device on the job. Despite this obvious shift, companies can be slow to recognize and respond to such changes, especially in mature industries such as financial services. This creates challenges for recruiting, retention, employee engagement, and company culture, among other things.

What steps can company leaders take to better understand these changes and, in turn, meaningfully engage next-generation workers? Here are some suggestions:

- Partner with a reverse mentor. Sometimes the best reverse mentor is an intern, someone from the outside who is not threatened or inhibited by established company culture. This arrangement can be a catalyst for opening up one's eyes to new perspectives and fresh ideas, even though some may not be practical.
- Attend a conference from outside your industry; for example, the Consumer Electronics Show. Such events can be an assault on the senses, but they have the ability to force-feed awareness and open up thinking about what our next generation perceives as normal.

- Take an undergraduate course in social media or technology fundamentals—an in-person course, not online. To paraphrase a defunct car company's slogan, "This is not your father's classroom." The social interaction alone is invaluable for understanding the next generation.
- Get active in social media. At minimum, make a point of posting an update on LinkedIn or sending a tweet once a week. If needed, get your reverse mentor to help you.
- Examine your company culture and management paradigms. Younger workers have a different outlook on the traditional 9 to 5 job. They gravitate toward flexibility in terms of schedule, presence, and technology. And they tend to "chunk up" projects into bite-size pieces with short-term deliverables and incremental results. Make sure your work environment provides this flexibility and is receptive to evolving working styles, within reason. That said, every employee must be subject to common HR and risk-management policies, performance expectations, and role-specific job duties. Finding the right balance is as much a cultural issue—as well as a cultural statement—as it is HR policy.
- Promote personal networking and in-person collaboration opportunities within the workplace, especially mixing newer employees with tenured ones. Ubiquitous connectivity and mobile technologies have, ironically, made working relationships more brittle because there are fewer in-person meetings. Nothing takes the place of meeting in person when it comes to building mutual understanding and strengthening working relationships.

While there are many examples that illustrate the rolling generational changes we are all experiencing, the humble doorbell is universal. Regardless of the example, the reality is that market-leading organizations have become very good at assimilating and tapping the potential of next-generation workers. Our own experiences consulting within such organizations have revealed the considerable benefits such programs bring in terms of openness to change, cultural vibrancy, and market competitiveness. If you don't yet have a program to address this in your company, get one of those next-generation workers to help you figure it out—and hurry. ▪

> *The reality is that market-leading organizations have become very good at assimilating and tapping the potential of next-generation workers.*

Is Reengineering Back?

Kim Wilkes
Executive Vice President
KWilkes@renolan.com

The McGraw-Hill *Science and Technology Dictionary* defines reengineering as “the application of technology and management science to the modification of existing systems, organizations, processes, and products in order to make them more effective, efficient, and responsive.” While reengineering was a hot buzzword in the mid-90s, if you consider this definition, reengineering never cooled off. In fact, reengineering was taking place well before the term was coined and has soldiered on throughout history under different names. Consider that in 1908 Henry Ford reengineered car manufacturing by use of the assembly line.

Jim Champy, the co-creator of the term reengineering, says that with the rapid advances in technology and the shift to customer-oriented business processes, it’s now more important than ever to reengineer the corporation, again. Much has changed, and the pace of change is accelerating. Many different terms have been coined for “operations improvement/transformation.” But no matter what you call it, I agree with Champy—especially with today’s focus on managing costs.

Reengineering can improve almost every aspect of a business, and it frequently involves technology. Most companies now recognize the value of reviewing and redesigning business processes before selecting or building new systems. This results in business requirements that reflect the desired future state and avoids automating outmoded processes. While less common, some companies choose to redesign their processes to match incoming new technologies in order to minimize system customizations. This approach has its benefits, but it tends to homogenize processes and minimize opportunities for market differentiation. No matter what your approach, just don’t let technology dictate your business model.

With the increasing pace of technology innovation and a steady rise in customer sophistication and expectations, the gap between the haves and the have-nots in terms of service, quality, and overall operational performance has become starkly apparent to employees and customers alike. As you set priorities for the coming year, I encourage you to assess how your organization might benefit from reengineered operations that take full advantage of advances in analytics, mobility, cloud computing, and core technologies. ▪

Frank Persinger Joins Nolan

The Nolan Company is pleased to welcome Frank Persinger to our healthcare practice team as a Senior Consultant. Frank is a senior executive with more than 18 years of experience and a diversified background in the healthcare insurance industry.

He has held senior management positions as both a C-suite executive and as a consultant, with a strong emphasis on healthcare reform at the local, state, and federal government levels; Medicare and Medicaid managed care; fiscal analysis of healthcare and information technology policy decisions within state and local government; and financial budgeting, reporting, and forecasting. We are happy that Frank has joined the Nolan team.

Contact Information:

Frank Persinger

Senior Consultant

Robert E. Nolan Company

Management Consultants

Frank_Persinger@renolan.com

(972) 248-3727

Use Expense and Revenue Insights to Improve Your Efficiency Ratio

Mike Meyer
Senior Consultant
Mike_Meyer@renolan.com

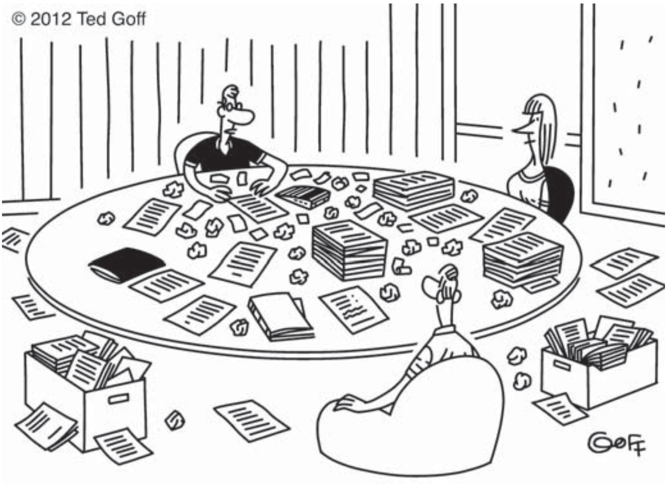
Our recent work with banking clients and Nolan Bank Performance Study (BPS) participants is revealing a recurring theme: Optimism has increased relative to the financial crisis finally on its way to being behind us. Even with this positive outlook, there has been some hesitation to significantly reduce infrastructure expense in anticipation of planned growth. In many cases, this is occurring too slowly or not at all. As a result, revenue levels are not supporting expense levels to the degree needed. This contributes to higher efficiency ratios, stock prices, and other operating metrics.

Through our analysis and discussions with clients, we are finding that carrying too much expense may be due to a lack of a clear understanding about what is currently being spent to generate each dollar of revenue for each separate line of business. BPS participants gain new insights into this trend because we ask them to align expenses and revenues at each level of business. If internal systems and databases do not do this effectively, it can be challenging for management to appropriately allocate expenses, volumes, revenues, etc., at this level. Aligning expenses and revenues at each level of business, however, is a very worthwhile exercise because of the valuable insights that are gained.

Using lending as an example, BPS participants gain insight and visibility into the overall efficiency ratio (total expense to total income), return on assets (net income to total loan $), loan unit cost, revenue per loan, productivity (loans per FTE), and several other measures in terms of how they compare with peer banks. These metrics begin to shine a spotlight on potential opportunities for improvement. If the expense component of a ratio is significantly higher than the benchmark or the average for the peer group, it could be indicative of a number of problems, such as inefficient or ineffective sales efforts, job design, structure, processes, or measure and reward systems. If we further drill-down and analyze a suspected opportunity area, it can reveal even more insights. In one case, we looked at the line of business expenses and revenues in conjunction with support areas; for example, lending in conjunction with loan documentation and servicing. In this case, we found that the end-to-end process cost made the line of business barely profitable. The end-to-end view brought a new, broader perspective to a process that was, as is typical, being managed strictly from a functional perspective rather than from an end-to-end process perspective. This was especially evident when one client's organizational structure did not connect key functions within the lending process until the very top of the organization. This resulted in a classic organizational silo environment in which no one was accountable for the whole process.

We have also noticed that, in some cases, banks struggle to understand exactly where revenue is actually coming from. This may be driven by how certain roles are defined, how product groups are segmented (business banking vs. middle market lending), and the organizational structure around business units. For example, the lender role in one bank may encompass both consumer and commercial lending, while in another, the lender role may focus only on small or large commercial lending. Depending on how financial reporting systems are aligned with roles, products, and business units, there is potential for distortion in terms of how much revenue is really being generated by a particular line of business and what it costs to generate that revenue.

Whether growth is occurring or not, it always makes sense to understand the relationship between expenses and revenues, where revenue is really coming from, and the cost of core end-to-end processes. As we approach the end of 2012 and prepare for the new year with a still sluggish economy, an important 2013 strategy for your organization may be to gain new insights into managing the always delicate balance between expense and revenue. Once this is clearly understood, a targeted and focused improvement effort can reap significant dividends on both sides of the efficiency ratio equation. ▪



"We were making so much more money before we did the addition correctly."

Nolan Welcomes Beth Tillotson

Beth Tillotson has joined The Nolan Company in the position of Marketing Director. With more than 25 years of marketing experience, she has a broad range of experience in strategic planning and execution for integrated brand, advertising, and marketing communications programs.

Prior to joining Nolan, Beth held senior management positions in both agency and corporate settings. She will lead Nolan's marketing and industry relations functions based in Dallas. Please join us in welcoming Beth to the Nolan family.

Contact Information:

Beth Tillotson

Marketing Director

Robert E. Nolan Company

Management Consultants

Beth_Tillotson@renolan.com

(972) 248-3727

DO YOU HAVE A TSUNAMI RECOVERY PLAN?

Merit Smith
Vice President and Director, Healthcare
Merit_Smith@renolan.com

We have all seen the videos. A wave of shoulder-high water moves across the resort town as tourists and locals alike run for their lives. In such a scenario, would you survive?

Over the last three years, health plans have survived the first half of an industrial tsunami—an overwhelming, battering wall of change. This tsunami included an economic downturn, declining commercial enrollment, rapidly growing Medicaid enrollment, new products, market consolidation, and the early stages of 12,000 pages of reform-related regulation. Just like debris in the tsunami, new terms give an indication of the things we have dealt with: Exchanges, Mandates, Rebates, and Accountable Care Organizations. Now we are entering the more dangerous second half of the managed care tsunami. Are you ready?

As reform proceeds, health plans still face a massive challenge in the form of operational change. Regulatory changes and market consolidation, economic recovery, new products, and increased intensity of competition from existing and new types of competitors are all perhaps now better defined as a result of the recent Supreme Court decision, but they are not smaller nor less dangerous to the future of health plans.

In this environment, many health plans are faced with the realization that they are not positioned for success. This is not because of the scope, timing, and volume of changes, but because their operations haven't been prepared to manage and sustain a program of change across a portfolio of processes. Without this preparation, companies find change is foreign rather than routine; and they find change harder, slower, and more expensive to implement. Problematically, they also risk delays and missteps, compliance requirement failures, and higher implementation costs.

Successfully navigating through these turbulent times requires managing change and establishing capabilities that can be leveraged across current and future initiatives. Rather than focusing on one change in isolation, look at change as routine and prepare your organization to deal with change routinely. I invite you to talk with us for ideas and examples you can use in your organization. ▪

Conference Highlights: IBM Financial Services Summit

The IBM Financial Services Summit conferences, which present the latest trends in business analytics and how they are aligned with financial services imperatives, were held in Toronto and New York in September this year. Nolan President Bob Grasing and Practice Director Steve Callahan were on hand to moderate two content track sessions that focused on driving growth through customer-centricity and aligning risk and financial performance to achieve better business outcomes.

The discussion in these sessions centered on strategic issues, shifting business culture and how financial services companies are profiting from their use of analytics. Nolan is pleased to continue participation as a contributing partner with IBM for the second year of this outstanding event. ▪

A DIFFERENT SLANT ON LEADERSHIP

Ben DiSylvester
Executive Director
Ben_DiSylvester@renolan.com

Individuals in positions of leadership are naturally drawn to books, articles, and seminars to find ways to improve their leadership skills. In an article that analyzes leadership from an evolutionary perspective, social psychologists Hogan, Kaiser, and Van Vugt state: “Focusing on leadership alone is like trying to understand clapping by studying only the left hand. Leadership can only be understood as the complement of followership.”

Two contrasting leadership styles often cited are transactional versus transformational. Transactional style is characterized by monitoring systems to track performance and meting out rewards based on those results. Transformational style has an element of monitoring, but also energizes the staff with a vision of the future, placing emphasis on values such as teamwork to help get there and on rewards predicated upon the attainment of shared company goals.

It seems that most people find it more satisfying to lead an organization that has a strong collaborative culture. If this is so, how is a strong collaborative culture achieved? There are many avenues; however, from the perspective of the staff, it is important to include four essential elements: 1) Vision – everyone wants to be part of a successful company, so communicating where the organization is going is important; 2) Goals – communicating measures for success allows people to gauge how well they are doing; 3) Expectations – establishing individuals’ accountabilities and how they will be evaluated, both quantitatively and qualitatively; 4) Support – the resources, support, and empowerment the company will provide to help its people be successful.

Interestingly, we see these four elements in virtually every client assignment. When leadership shares their vision, establishes goals for success, clearly spells out expectations for the team, and allocates support in terms of time, resources, and empowerment, the typical results are a team that transforms into a focused, cohesive group who have fun while achieving results. People transform from being employees to being members of a successful team. Leadership is never easy, but with enthusiastic followers, leadership is much more fulfilling. ▪

96th Annual LIMRA Conference

October 28-30, 2012 – Chicago, IL

Nolan Chairman and CEO Dennis Sullivan and Executive Vice President Steve Discher will be attending LIMRA's annual conference to be held at Chicago Marriott Downtown Magnificent Mile - *www.limra.com*

Property Insurance Report National Conference

November 4-6, 2012 – Dana Point, CA

Nolan Executive Vice President Steve Discher will be attending PIR's national conference to be held at St. Regis Monarch Beach in Dana Point, CA - *www.riskinformation.com*

National Underwriters Executive Conference

December 6-7, 2012 – New York, NY

Nolan Chairman and CEO Dennis Sullivan will be a speaker/panelist at the 23rd annual National Underwriter Executive Conference in New York City. Executive Vice President Steve Discher will also be attending - *www.insuranceexecevent.com*

PCI Executive Roundtable Seminar

January 20-22, 2013 – Naples, FL

Nolan is pleased to sponsor the opening reception for this annual event. Nolan Chairman and CEO Dennis Sullivan and Nolan Executive Vice President Steve Discher will attend. The event will be held at the Ritz Carlton Golf Resort – *www.pciaa.net*

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