A Work Project, presented as part of the requirements for the Award of a Masters in Management from the Nova School of Business and Economics

Management Consulting Labs – Galp Loyalty
Learning Experience

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A Project carried out on the Management course, under the supervision of:
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Abstract

The purpose of this project was to analyze Galp's loyalty approach in the Portuguese fuel market given the industry context, namely the entry of hypermarket and the resulting increase in competitiveness. The team performed analyses based on analytical models, qualitative research and internal interviews in order to assess Galp's potential in the field of loyalty and consumers' behavior. The final recommendations were based on incremental improvements to the Galp's existing loyalty tool and an innovative paradigm change of the approach to loyalty.

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1. Brief context: The client and its industry, its situation and complications

Galp Energia is an integrated energy Portuguese company that operates in a broad spectrum of the energy chain, namely exploration & production of petroleum, gas & power and refining & marketing. The company develops its activity in thirteen countries across four continents and has a market capitalization of €9,797 millions[1].

Refining and Marketing represents 46%[2] of Galp's operating income. This business segment processes oil in two refineries located in Portugal and distribute refined products in the Iberian Peninsula and Africa. Furthermore, Galp is the Portuguese leader in the fuel market with an actual market share of approximately 35%[3].

The Portuguese fuel market fell by 2,7%[4] in the last five year mainly due to two reasons: first, the economic crises has been affecting the purchasing power of consumers resulting in less cars sold in Portugal in the current year[5] and second cars are more efficient due to environmental commitments.

Although Galp is the market leader in the Portuguese fuel market, it has been losing market share over the last ten years (see exhibit 1) due to the entry of private labels. In 2001, hypers entered in the fuel market with aggressive pricing strategies and since then, their market share have been increasing[6].

Moreover, the economic context aligned with hypers' value proposition are increasing the importance of price for the consumer's fuel purchase decision in the fuel market as in other industries. Therefore, has been difficult for Galp to cancel hyper's price

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1 Bloomberg, <www.bloomberg.com>
2 Galp Energia, Annual Report 2010
3 Galp Energia, <www.galpenergia.com>
4 Associação Portuguesa de empresas petrolíferas, <http://www.apetro.pt/documentos/volume2010.pdf>, <http://www.apetro.pt/documentos/volume2011.pdf>
5 Associação automóvel de Portugal, < http://www.acap.pt>
6 Kantar world panel Portugal, < http://kantarworldpanelportugal.com/?p=677>

competitive advantage due to its value proposition and its complex business model regarding both fuel and non fuel markets.

In response to the market conditions, Galp realized the need for an adaptation of its approach to loyalty – both in terms of reward offering and pricing tools – in order to meet consumers' needs and retain them.

In this context, Galp solicited NOVA to develop a consulting project to analyze Galp's loyalty approach in the Portuguese fuel market.

2. Reflection on the content done for the client

2.1. Problem Definition

Loyalty is an abstract and intangible concept with two main objectives, encourage loyal behavior and cultivate a relationship by ensuring a fit between the company and the consumer through rewarding costumers and acquire information regarding costumer's behavior habits[7].

Galp has two loyalty tools to engage its consumers with the brand and build strong and continuous relationship with them. The main tool is based on reward and the other on pricing.

In order to ensure that consumers' perception about Galp's loyalty programs are aligned with its value proposition of quality and excellence, we needed to identify the key issues, assess them and build a sustainable strategy to allow our client to be able to face hyper's value proposition and recover its market position.

[7] CRMTrends, <http://www.crmtrends.com/loyalty.html>

At the beginning of our project we knew we had to approach the following principal question:

How to redefine Galp's customer loyalty program?, through two subsequent macro levels:

I. Incremental improvements to the existing "reward" tool

II. New and innovative ideas capable of "reinventing" the paradigm of the approach to loyalty

In order to understand which are the **areas of potential improvement**, several micro questions were defined with the purpose of finding the critical issues and assess them. The first question was related with the objectives of the "reward tool", that the team felt the need to define further, more clearly and specifically. Afterwards, to understand if the loyalty tool was achieving the desired objectives we identified three key issues to approach. First of all, we tried to understand which were the segments more loyal and how could we identify them. Moreover, with the purpose of finding which are loyalty drivers of those segments, we analyzed the evolution of consumer's behavior to evaluate what could be the impact of an incremental improvement on their purchasing decision. Finally, to assess whether the performance of the "reward tool" was aligned with its objectives, we evaluated the actual features to understand which were inducing true loyalty and which were destroying value.

Moreover, another topic considered within the portfolio of micro questions was compare the overall performance of the "reward tool" with the best practices of loyalty programs and with what competitors were offering to its consumers in terms of prizes in order to evaluate if Galp's main loyalty tool was complying with *golden rules* and avoiding common mistakes.

Regarding the second macro question, which is about redesigning a new approach for Galp's loyalty program, we defined three topics to assess. The first topic addressed was related with consumers' needs and habits when refueling, in order to understand whether there was any potential loyalty-inducing practice.

Moreover, the drivers of consumers when choosing the gas station were the second topic considered due to its potential to find different niches with specific characteristics. The final topic consisted on a benchmark analysis through which we observed what BP, Repsol and Cepsa are doing in order to got insights as well as an analysis of what innovative companies from other industries are offering to its costumers regarding customer loyalty were performed. Two benchmark analysis were performed – for each macro question – with different objectives; for the first macro question we wanted to assess the type of prizes that were being offered to consumers, while in the second benchmark analysis we were looking to other loyalty mechanisms besides prizes. Furthermore, we felt the need to analyze other industries in order to analyze if innovative ideas from other industries could be incorporated to Galp, since within the fuel market offerings are similar.

Although all issues were identified, the priorities were misaligned between the client and the team. Since the beginning of the project the client perceived the second macro question as priority, so suggested us to dedicate most of our time in approaching it rather than the first macro question. However, after few researches and interviews with the client, we realized how the "reward tool" could eventually be under-exploited as well as how a well-defined incremental improvement could increase value for the company. Thus, at week one, we changed the focus by committing an equal effort to both question. Nevertheless, the focus changed only was decided after approved by the client after an explanation based on explaining the improvement opportunities we have found.

In my opinion, at the beginning it was hard to start thinking in hypotheses since no clear objectives for the "reward tool" were defined as well as both macro questions were broad and abstracts. However, to address the macro questions, we interviewed Galp's team in order to understand which was the project scope in the loyalty's spectrum. After this meeting we were able to define goals for both macro questions and drive more concrete micro questions that ending up being our starting point for the hypotheses.

Furthermore, we were aware of the company's two customer loyalty instruments; nonetheless our priority during the initial part of the project only was the "reward tool". However after 3 weeks of work, we understood the importance to our client of the program based in pricing tools, meaning that we had not done the right balance between both instruments. As consequence, we had to restructure our initial approach in order to assess the potential of the pricing tool as driver of loyalty.

2.2. Hypothesis, analysis and work methodology

After all the issues were identified we started planning all the necessary analyses and methodologies to assess our issues according to our initial work plan (see exhibit 2), which results in work areas that were divided among the team members.

Our work plan was originally divided in three parts represented by three progress reviews to the client; the first one would be based on the "reward tool" diagnosis and preliminary solutions, the second would consist of recommendations for the same loyalty instrument and an initial hypothesis for the new paradigm and finally, the last one would contain the final recommendations. However, we only performed two phases since at the second progress review we already had solid and powerful recommendations to present regarding both macro questions, which results in a new work-plan (see exhibit 3).

At the beginning of the project, the client did not perceive our potential. However, during the project and especially after the first progress reviews the credibility was increasing. Furthermore, at the end of the second progress review, the level of our recommendations impressed and exceeds our client's expectations. It was noticeable when they asked time to reflect on what had been presented and realized how deep we had developed each of the questions considering the available resources and capabilities we had. Therefore, Galp's team decided that the next steps of further development and implementation were not under our scope.

2.2.1. Hypothesis and analysis

Regarding to the **incremental improvement of the "reward tool"** we started approaching the first micro questions by clearly defining the objectives of the program, in order to avoid excessive ambitious and unmatchable client's expectations, thus aligning what need to be done and what we can do.

Moreover, with the purpose of align the objectives described with the program's ability to drive loyalty several hypotheses were set based on golden rules and loyalty programs' best practices through a deep desk research.

The first set of analyses was a temporal analysis through value-trees to find out if the "reward tool" was having a good performance. Therefore, we obtained insight that allowed us distinguish the external causes from the internal ones.

Another set of hypotheses were based on the premise that the portfolio of rewards was not exploring the complexity of human psychology and consumers' motivations to their full extent, and that it should therefore start exploring other dimensions beyond mere functional ones.

Although there were two independent macro questions, throughout the project we realized we could create synergies between them by improving the main loyalty tool with innovative approaches. Thus, the two following hypotheses are related with both macro questions.

The first one was considered the most important analysis of our project and was related with the variables being rewarded, as we started with the premise that Galp could benefit from incorporating new variables that more closely reflected consumers' loyalty. Furthermore, the proof of this hypothesis make me understand that a second plan is always needed as well as anticipate possible barriers, since we had to develop two approaches to prove our premise. One of our approaches depended of outsourced information and at the beginning we did not have direct access to the service provider, which created communication issues. Therefore, we had difficulties in transmitting what exactly information we wanted since the message had to go through different stages before reaching the receptor. However, when we got direct access to the service provider the information received was completely misaligned with what we had asked, which means our ability to explain the analysis

had not been effective. After the first approach failed we had to develop a second one and, be able to argue our point of view based on the potential future impact for the company of this new. Hereupon, we successfully performed our second and proved our hypothesis.

The second analysis is related to further customizing the loyalty value proposition by properly and in a more detailed manner understanding how consumers behave

differently and value different things. Although the client realized the importance of this approach this work area did not have continuity after the first progress review due to lack of company resources - specialized work force - to develop an effective approach. However, in my opinion this subject should have been continued since is an essential methodology to assess consumer behavior and according to case-study analyses this approach is the pillar of future loyalty programs. Furthermore, we could have performed an analysis based on the potential positive economic impact of implementing this approach in order to create more awareness in the client.
Through working on this topic, I was able to understand that original hypotheses and analyses have to be adjusted throughout the time to improve the quality of the outcome and to considerer the client requirements and needs.

Hereupon, from the above analyses and a benchmark analysis we diagnosed four main conclusions regarding the "reward tool", so they were essentially related with the variables being rewarded (1), the rewarding process (2), the rewards themselves (3), and the communication of the tool (4).

Finally, the last set of hypotheses was regarding the second macro question of new ideas. Our hypothesis was based in the existence of loyalty drivers in the refueling process beyond Galp's main tools, more specifically in the context at a gas station. Therefore, in order to assess our hypothesis we did a qualitative analysis based on exploring consumers' experiences when refueling with the goal of understand their habits and exploit potential drivers of loyalty.

2.2.2. Methodological Approach

In order to assess the issues and hypotheses the following methodological approaches were conducted: for the improvement work area an internal diagnosis were performed based on analyzing Galp's existing reports and interviewing Galp's managers. The preliminary goal was understand the point of situation and what improvement opportunities were being considered. Furthermore, these analyses proved to be important for the team, as allowed us to understand what type of barriers and limitations were present, thus adjusting our diagnosis and analyses. In parallel, a deep desk research was performed to understand which are the tendencies of the industry and innovative tools in the field of loyalty. From this research I was able to realize that although it is important analyze trends, is more relevant understand what are the mistakes to avoid and always assess if the trend is in line with the client's value propositions, processes and capacities instead of being prescriptive.

Moreover, the team conducted a deep qualitative analysis based on two methods: focus groups and interviews in context. The two methods were defined with clear and mutually-exclusive objectives; the first method had as objective understand consumer's perception and experiences in depth as well as test new ideas and concepts in the field of loyalty, whereas the second method was focused in exploring decision drivers in the moment-of-truth. Through focus group we understood the importance of concepts testing to refine them according to consumers' real preferences.

Regarding to the preparation of the focus groups I believe we should had thought more about the choice of the audience in order to guarantee success, since the audience were not the most suitable to test our concepts, thus resulting in poor insights. Furthermore, I believe the insights obtained from the sessions could have been more valuable.

However, it might happen due to coordination issues that we should have anticipated since the team have prepared the guidelines for the focus group while the development of the focus groups were performed by an external entity, resulting in misalignments in the approach to be followed. Therefore, so we should have suggested meetings with the focus group moderator in order to explore in depth the concepts.

Finally, we organized two ideation sessions - one within Galp's context and another outside - with the purpose of generate creative and innovative solutions to two of our critical issues (techniques of client's differentiation and motivation). From the ideation sessions resulted several new ideas, however we needed to prioritize these generated ideas according to its easy of implementation and incremental value to Galp, in order to build a realistic and valuable portfolio of ideas.

Although the ideation sessions were productive, our scope of ideas was too narrow and repetitious. I believe the main reason why it happened was due to similar people's background within the sessions that might have biased the brainstorm effectiveness.

Hereupon, both quantitative and qualitative analyses were extremely important to achieve the diagnosis mentioned above, as well as, to focus on the critical issues and develop consistent recommendations. However, as we decided approach all we had proposed to, some questions had superficial evaluations. Hence, I believe we should have defined less and be more goal oriented in order to be able to approach the questions in more detail.

2.3. Recommendations

Our recommendations were based on the six following key messages that resulted from all the evaluation made regarding the two-macro questions, resulting in solid guidelines for Galp to build a sustainable strategy regarding its loyalty approach.

I. Introduce new variables in the reward paradigm that better reflect through estimation the loyalty behavior of consumers. Increasing the level of accuracy of that estimation could imply establishing partnerships.
II. Create new reward mechanisms that more deeply the complexity of human psychology.
III. Develop techniques to further maintain the consumer engaged, combining existing tools with emerging technologies.
IV. Offer rewards capable of being perceived as valuable and as something one can connect with.
V. Leverage Galp's physical assets by creating differentiated services.
VI. Deepen the analytical capability to further customize loyalty-related offering.

From all the recommendations made to our client, I believe IV has high potential to create value for Galp in the short term due to its ease of implementation and lower investment needed. Furthermore, in my opinion, recommendations I and II would create the higher added value for the company in the long term due to its nature and potential to allow Galp to differentiate from its competitors. Even if the change of paradigm would revolutionize Galp's loyalty approach, there are some technologic barriers to overcome and further developments of "measurement and estimation" techniques.

Comparatively, the challenge of the second recommendation is to be able to reflect the subtleties of human psychology in a way that not only creates economic value for the company (something we proposed a feasible solution for) but can also be easily understood by the mass of consumers (something we also proposed principles of solution for, but still needs further development and detailing by communication specialists).

Regarding to the third recommendation, there are two levels of implementations depending on the complexity and its nature. In the short term it is a combination of Galp's current tools, while in the long term Galp needs to develop a sustainable strategy before implementing due to its technologic nature and non-established presence in Portugal.

Concerning to the fifth question, I believe our client will be able to implement mechanisms through strategic win-win partnerships with low investment needed in the short term.

Finally, the sixth recommendation has high potential to add value to our client if implemented; however it would require a specialized task force to exploit this question and the period of crisis is not favorable to address the requirements of this question, so it will be probably postponed.

Summarizing, I believe there are reliable and valuable recommendations with great potential to improve Galp's loyalty program. Furthermore, our client will be able to build strong points of differentiation in the field of loyalty by developing these recommendations considering consumer's mind, their needs and wants and aligning it with the company's value proposition.

3. Reflection on learning

3.1. Previous knowledge

During the master I had courses whose content were very important for my performance in the project. Furthermore, although in the subject of loyalty I had no specific courses, there were other areas whose content I had constantly applied through the project.

Firstly, analysis of industry and competition helped me to develop my business sense and formulate hypothesis when problem is defined. Furthermore, it taught me how to perform an industry analysis and assess its competition level.

Marketing in a Dynamic World was especially important to know how to design communication strategies as well as to understand consumers' behavior and develop strategies to engage them. Furthermore, in this course I performed a project where I developed a strategy for a company where consumers' needs and their perceptions were the pillars of our assessments and recommendations.

During almost all project there were quantitative questions to address that required both analytical and excel knowledge. Hereupon, the courses that most directly contributed for the development of these skills were Statistics for managers and Modeling business decision. The first was more oriented towards basic notions of statistics as simple regression models, conditions for choosing a survey sample, etc. Furthermore, although some of the analyses performed over excel spreadsheets was taught in the second course mentioned, we did not have the required knowledge to perform some of the excel's functions, thus I consider it would be important a course focused in a mix of complex/advanced analytical questions and excel.

The course Internationalization Implementation Analysis though me how to approach a company's business model, its strategy and resources and how all of it interrelates with its industry's actual context.

An important concept I learned from NOVA SBE was related to the importance of moving from theory to practice, always having to adjust the concept to the circumstances of the problem, as well as adapt to the company's culture and resources, since a company is not an isolated entity but are placed in an environment to which its strategies have to fit, given the industry that surrounds and its target consumer.

Given the importance of perform market research I felt some lack of knowledge on how to prepare it and what approach is more accurate for the different types of methodologies. Thus, a course oriented for this subject would have added more autonomy to the team to develop this subject.

3.2. New knowledge

Throughout the project I had an amazing learning experience where Professor Gustavo Brito provided us a real consultancy experience by teaching us essential tools and methodologies to improve our hard and soft skills.

3.2.1. Tools, methodologies and frameworks

80/20 Rule: This rule was continually used during the project and is based in a relation between cause and effect so that 80% of the results came from 20% of the effort. This principal was particularly important in our project since we had limited resources and time constrains. Therefore, the presence of this rule was constant in all analyses we did, being useful to prioritize and focus our efforts to achieve efficient and effective results.

Issue Tree: Is a useful graphical methodology to identify the reasons of a problem when problem solving. Basically, is the breakdown of complex problem into different issues and subsequently in more detailed sub-issues that are mutually exclusive and collectively exhaustive. So, the final goal of this methodology is to derive hypothesis from the identified sub-issues identified and understand the cause of a given problem as mentioned before.

This framework was definitely important in the diagnosis phase of our project since it allowed us to understand which were the core problems we could address and what were the ones that depended on external factors. Thus, we were able to prioritize the issues, draw our hypotheses and develop our work plan.

Estimation crosschecking: As our project had several quantitative analyses based on assumptions and estimations, was essential to perform each analysis from different approaches to guarantee accuracy in our numbers. Furthermore, I realized that estimations are not about achieving an absolutely right number that will probably be wrong but rather an approximately right number, since sometimes I was entirely focused in achieving the most possible accurate result regarding an analysis resulting in efficiency loss.

3.2.2. Communication

Pyramid Principle: The pyramid principle is a *hierarchically thinking and communication technique*[8] used to structure an efficient communication either written or oral. It involves a top-down assessment where the main conclusion is presented firstly or an issues' holistic perspective and then explaining in detail the analyses and arguments used to drive the conclusion. This principle was relevant when structuring our power-point documents in order to transmit the right message in a clear and structured format since the client is more concerned about the final recommendations than the methodologies used to achieve them.

Action tittles and "so what's": Both concepts are techniques to transmit the right message through a slide. The first consists in writing explanatory tittles that covers the

8 12Manage, <http://www.12manage.com/methods_minto_pyramid_principle.html>

information contained in the slide. Furthermore, the compilation of all the slides' titles should "tell a story" that must be aligned with the executive summary. This is particularly helpful since allows someone to perceive the main directions of the entire document by reading only the tittles. In the other hand, the second concept is the main conclusion of the information presented in the slide. These two elements make the message ease to absorb to the reader and guarantee a coherent message throughout the document.

Wordsmithing: This technique is based on the idea that every message can be reduced until achieve the essential size to transmit a clear and concise idea. This was particularly challenging for me since I used to get in too much detail when explaining an idea and ended up writing more than needed instead of being succinct. Thus, by having this concept in mind, I was able to develop my writing skills and be more concise and centered on the main message I want to convey.

From the dot dash through the storyboard to the master document: Before start any document, the dot dash should be the first document done which is approximately one page whose content include the main conclusions written in bullet points and should be an integrated holistic perspective of the whole message we want to transmit regarding all previous work. Afterwards, the storyboard must be drawn, which is a paper draft of the slides where the key messages are drawn with the appropriate structure. Finally, the master document is the materialization of the storyboard with more detailed information. The slides of the master should transmit one message per slide, be self-explanatory and be designed considering the characteristics mentioned above (action tittles, so what's and pyramid principal). This practice proved to be extremely useful since it allowed saving time and effort due to its flexibility to replace any change. Moreover, this practice allowed us to divide the production of the power point document among the team members, avoid inconsistencies along the document and each of us was able to maintain a holistic perspective of the entire document by handling a master's version.

3.2.3. Client and team management

Trust Equation:

$$\text{Trust} = \frac{\text{Empathy}\times\text{Reliability}\times\text{Credibility}}{\text{Self} - \text{interest}} \qquad (1)$$

The previous equation describes the relation between the relevant variables to succeed when building a trustful relationship with the client. In my opinion, as we had the "students" status, credibility was not gained immediately and the client did not perceive our potential at the beginning. However, during the first five weeks we always tried to schedule short weekly meetings with our client with the purpose of explain the type of analyses and approaches we were performing in order to make our client aware of the level of our capacities, thus credibility was built gradually. Furthermore, at the first progress review as we presented a quality output with professional attitude, Galp extremely appreciated our performance and we exceeded our client's expectations, resulting in an increased of our credibility. From that moment on, our relationship with the client was definitely more dynamic and access to inside information has become easier.

Although, build credibility and reliability is of extreme importance, as they perceived out potential, I think the client started demanding too much without considering the resources we had available. Therefore, is important to manage client's expectations in order to set achievable goals and satisfy the client.

Divide to conquer: Is a motto based on the efficient division of the work among team members considering the strengths of each one and leveraging these capabilities. This motto was really implemented throughout the project to ensure we could deliver the best possible output, since we had critical phases where our goals previously set were far to be completed. It is true that we “wanted all”, however by applying this motto and time management was always possible to achieve what we had purpose to.

360ºFeedback: I had never realized how important is to given and be given feedback before this project. Professor Gustavo Brito gave us feedback every time he though was opportune and it really helped me to start improving my development needs as individual and team member to be able to contribute to the maximization of the team dynamics and final output. Furthermore, as his feedback is constructive and fact-based, as well as, based in specific examples and he immediately provide us improvement techniques, the person who is receiving the feedback is able to immediately make it tangible and start improving their development needs.

Moreover, despite we occasionally had feedback sessions within the group, it was not a regular practice, and if had been the opposite it could be a way to further improve our personal weaknesses, avoid some repeated situations of disagreement and develop more efficient brainstorm sessions.

Team management & rules: Before the kick-off the team had a meeting with the purpose of create a “team contract”. During the meeting we did an individual reflection where each of us had to mention his strengths and weaknesses to get known each other personally and professionally. Secondly, we stated which were our lifestyle preferences and impossibilities in order to adapt our schedule and define our rules and roles (team leader, accountant and other) based on balancing opportunities to leverage our strengths and improve our weaknesses. Finally, taking into consideration the previous points we developed a team agenda where we defined team weekly events and meetings with the supervisor.

Moreover, the team had agreed to perform two mandatory meetings with specific goals, one at the beginning and other at the end of the week. The purpose of the first meeting was discuss the work plan for the week by defining objectives to accomplish during the week and then divide it between the team members. The aim of the meeting at the end of the week was to assess the point of situation of the different work-fronts and project the subsequent week. Concluding, although we ended up performing meetings whenever it was necessary, implementing this methodology since the beginning was important to accomplish deadlines and complete assignments.

3.3. Personal Reflection

3.3.1. Key strengths and development needs

Professor Gustavo Brito provided us a 360º feedback where our strengths and development needs were explained in detail with examples. Although most of the issues identified were not a surprise for me, was important to understand how to keep developing my strengths and opportunities to leverage them, as well as, realize the degree of my weaknesses and the barriers I might face if not improved.

According to the feedback, my relevant strengths are related with my extreme motivation that enhances my learning experience and my problem solving abilities that allow me to identify issues and structure problems by driving hypothesis and performing complex quantitative analysis.

Moreover, since I am extremely organized and autonomous, I can effectively drive multitasks allowing me to perform more than one work-front simultaneously from the problem definition to the recommendations.
Finally, once I realized the learning opportunities of being part of this project provided me, I just wanted to learn more about everything and this continuously learning kept me always motivated.

Regarding to my development needs I should work on my transparency, since I frequently "say what I think" and "think exactly what I say" without filter information, not adjusting the conversational tone to the respective audience and environment.
Moreover, I always believed that my way of doing things was effective, so I am moderately inflexible in adapting my style to other's own styles, which may result in critical situations. Furthermore, I am not so collaborative when building in other's arguments to generate good ideas, resulting in loss of effectiveness when performing in team problem solving and brainstorm sessions.

As I mentioned before, I am always motivated when is about learning, thus I take the development needs as a valuable resource to keep improving myself. Regarding to my lack of filter when thinking/speaking, I have to carefully analyze the audience and the environment where I am insert in order to evaluate what speech type is the most adequate to perform, instead of arriving at a place and start immediately speaking. Furthermore, I am planning to start reading a book about interpersonal and interactive skills to improve my ability to adjust to others styles. Finally, I need to start truly listening, valuing and building on other's arguments to provide excellent team dynamic sessions and positive environment.

3.4. Future as a business consultant

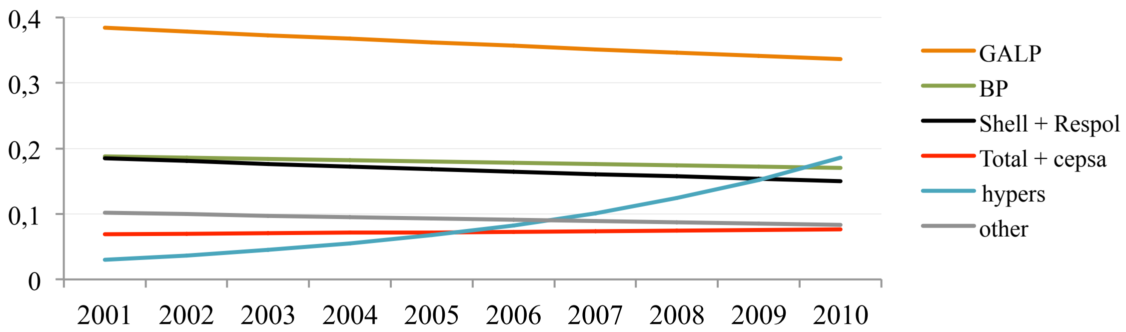
I see myself as a business consultant due to 4 reasons. First of all, I am very motivated to develop my learning curve and this is the perfect industry to do it due to its focus in intellectual property and exposure to countless industries. Furthermore, I was always fascinated about challenging situations, as it represent opportunities to develop my abilities and engage myself since I dislike routine.

Moreover, I believe I have the required hard skills to initiate my career as a business consultant and develop an excellent performance. Regarding, to my soft skills my communication has been improving during the last months and I am continuously working on my interpersonal skills.

Finally, I have been developing the interest for this area during my entire academic path, however after doing this project consultancy is where I definitely want to start and develop my career.

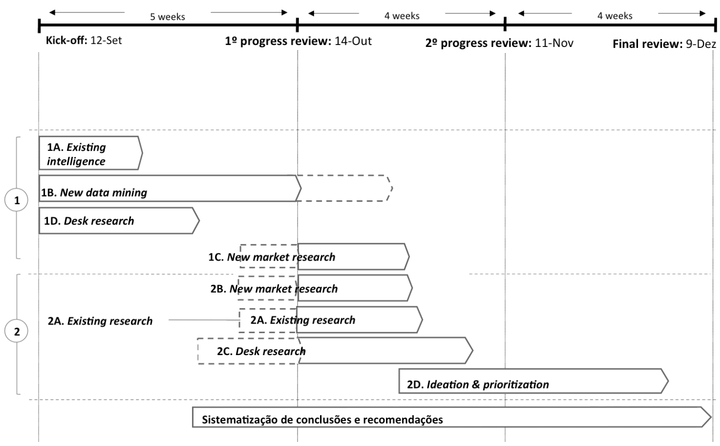
4. Exhibits

Exhibit 1: evolution of the market shares in the Portuguese fuel market, 2001-2010



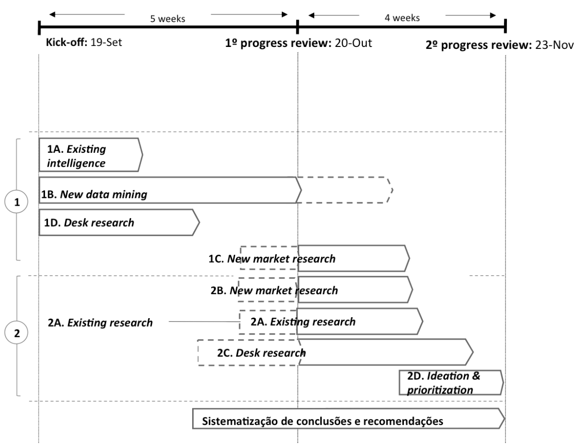
Source: Associação Portuguesa de empresas petrolíferas - APETRO

Exhibit 2: Original work-plan



Source: Project's initial proposal

Exhibit 2: Real work-plan at the end of the project



Source: Author's illustration