

Webtel.mobi Comparative Pricing Analysis

An insight into Webtel.mobi's value proposition from a pricing strategy perspective

Prepared by Frost & Sullivan

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Scope and Methodology of the Research

Introduction to the Research

In June 2009, Frost & Sullivan ran an in-depth analysis of the global mobile communications market and the role of Webtel.mobi in that marketplace. The study revealed that Webtel.mobi could be considered a truly global provider of mobile voice and messaging services with an extremely competitive pricing strategy, particularly with regards to international traffic and in the international roaming traffic arena.

- International traffic is defined as messaging and voice traffic that goes from the country of residence to a foreign country.
- International roaming traffic is defined as messaging and voice traffic that goes from a foreign country to the country of residence.

This addendum to that study aims to evaluate if that conclusion is still valid after almost two years.

Selection of Competitors and Alternative Communications Service Providers

In order to address the research question, Frost & Sullivan has run a comparative analysis of Webtel.mobi's pricing strategy with different types of competitors and alternative communications service providers. From the point of view of Webtel.mobi strategic proposition, mobile network operators are considered direct competitors. Other providers of mobile and wireless voice and messaging services are considered alternative communications service providers.

The number of Webtel.mobi competitors and alternative communications service providers is very high. Therefore, the selection of companies for the pricing comparative analysis has been based on the following criteria:

1. Selecting four mobile network operators with a large customer base in the country they operate and located in key mobile communications markets in different parts of the world.
2. Selecting alternative communications services providers that represent the different types of player operating in the market.

Based on these criteria, the competitors selected are Vodafone UK, Verizon Wireless, Vodacom SA and Bharti Airtel.

The alternative communications service providers selected are Jajah, a mobile VoIP service provider, Tracfone, and Lebara Mobile UK, SIM-based MVNOs. It should be highlighted that MVNOs typically are country-focus from a business perspective and, in some cases, they can have limited destinations and limited countries from which they operate.

Comparative Criteria

In order to assess the competitiveness of Webtel.mobi in terms of international traffic and international roaming traffic, the following criteria of comparison have been selected:

- International messaging traffic for prepaid and postpaid customers
- International mobile-to-mobile traffic for prepaid and postpaid customers
- International mobile-to-landline traffic for prepaid and postpaid customers
- International roaming messaging traffic for prepaid and postpaid customers
- International roaming mobile-to-mobile traffic for prepaid and postpaid customers
- International roaming mobile-to-landline traffic for prepaid and postpaid customers
- International mobile-initiated landline-to-landline traffic for prepaid and postpaid customers

All of these criteria have been used for mobile network operators, Webtel.mobi's direct competitors. Some of these criteria have not been applied for alternative communication service providers either because some services are simply not provided or because associated information is not available.

A final note is necessary in regards to the last criterion of the previous list. The comparison between Webtel.mobi and the selected companies in terms of international roaming "mobile-initiated landline-to-landline" traffic for prepaid and postpaid customers has not been included in this report for two following reasons:

1. Webtel.mobi is the only company able to offer that service among the selected companies, unit of analysis of this report.
2. The alternative analysis of international mobile-initiated landline-to-landline in "New Patterns in Global Mobile Telephony" prepared by Frost & Sullivan in June 2009, is a valid tool to illustrate how this Webtel.mobi's service enables very cost-effective roaming and international landline-to-landline calls in comparison to other mobile providers.

Pricing Data Collection Methodology

The data used in this comparison comes from companies' websites. When the secondary data collection has encountered some difficulties, the research team has engaged with the companies directly. The list of websites used for the data collection is provided at the end of the report.

Notes on the Comparative Pricing Analysis

Webtel.mobi is an Internet-initiated service; it therefore requires access to the Internet. As discussed in the report published in 2009, “the Webtel.mobi WAP sites are optimized to render at less than 0.020MB (20KB) in size” (“New Patterns in Mobile Global Telephony” Prepared by Frost & Sullivan in June 2009, Page 59). This implies that the pricing model for a Webtel.mobi user is made of two following components:

- Webtel.mobi rates
- Mobile network operator rate to access 25KB of Internet-based service

In the case of international traffic, we have assumed that the cost of 25KB is minor for the following two reasons:

- The existing data plans are designed to serve traffic of the order of 500 MB. 25KB becomes an irrelevant quantity of traffic and therefore almost out of charge.
- The extraordinary expansion of WiFi zones worldwide allows Webtel.mobi user to access the Internet in for free.

In the case of international roaming traffic, the cost of 25KB has to be taken into consideration when data roaming is available. In most cases, data roaming is available only for postpaid customers. This step has been taken particularly with mobile network operators, which offered international data roaming services. However, considering the existence of WiFi zones, the research team has also shown the comparison in the presence of WiFi and therefore without considering the cost for 25KB. In case of the absence of data roaming packages for prepaid customers, the research team has assumed that Webtel.mobi users can access the Web through a WiFi zone.

The prices for the selected companies are all VAT inclusive. When VAT is not applied, all the taxes and additional charges have been included.

Structure of the Report

The report is divided in two main sections. The first section compares Webtel.mobi with the selected mobile network operators. The second section compares Webtel.mobi with alternative communications service providers. Each sub-section contains the comparison using the criteria outlined previously.

Comparing Webtel.mobi with Mobile Network Operators

Comparative Pricing Analysis Webtel.mobi versus Bharti Airtel

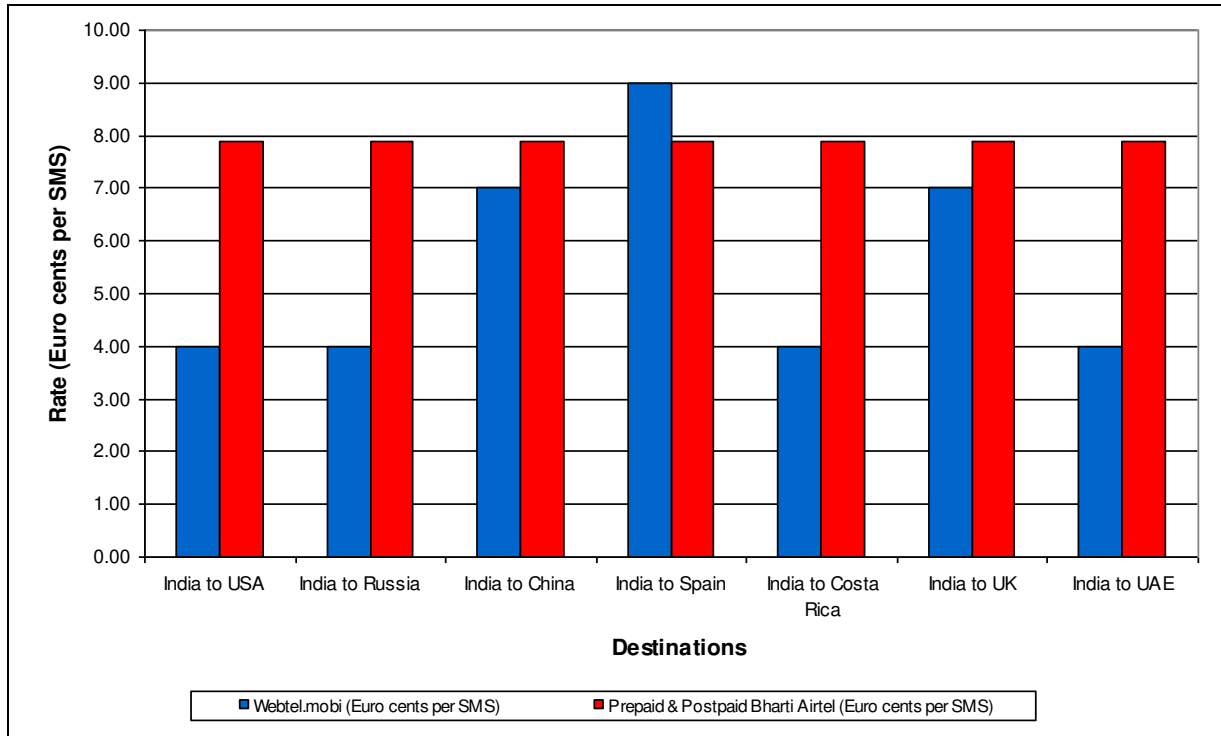
Introduction to the Comparison

Bharti Airtel is the largest mobile network operators in India in terms of number of subscribers and one of the largest MNOs in the world alongside China Mobile and China Unicom.

International Messaging Traffic for Prepaid and Postpaid Bharti Airtel Customers

Bharti Airtel provides messaging services to their prepaid and postpaid customers at the same price. Chart 1.1 shows the comparison between Bharti Airtel and Webtel.mobi in terms of international messaging.

Chart 1.1. International Messaging Comparison between Bharti Airtel and Webtel.mobi, March 2011



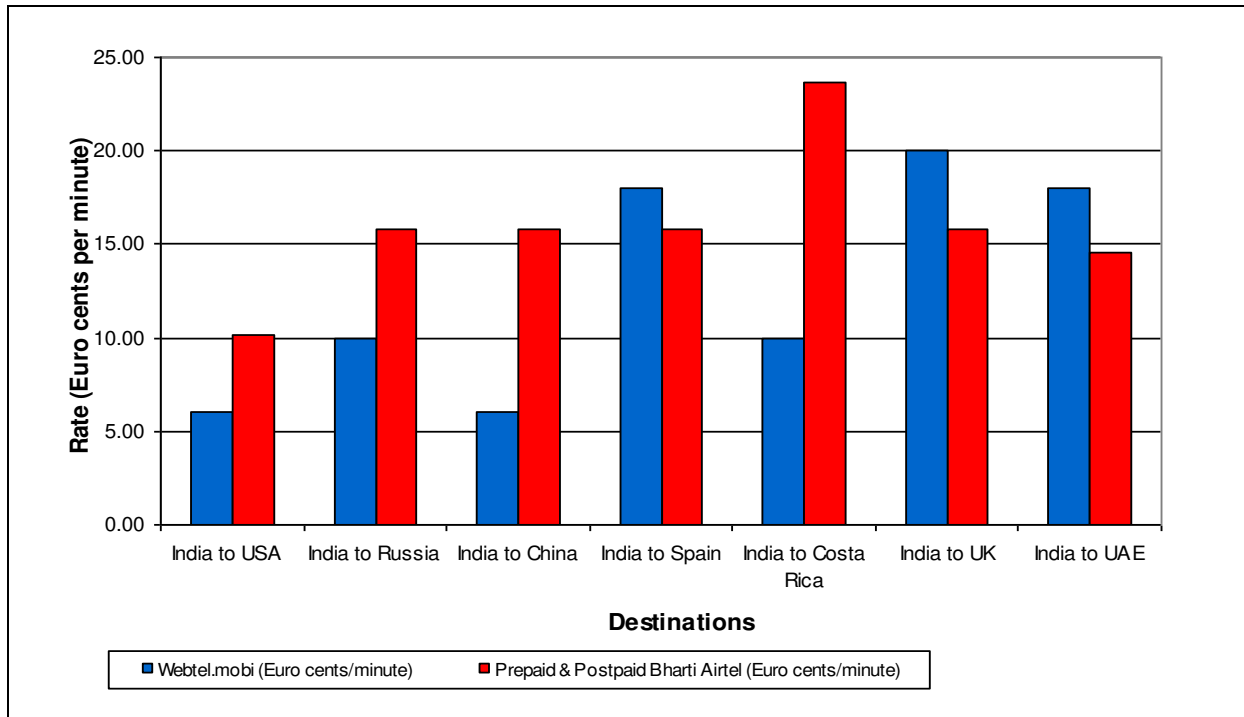
Source: Webtel.mobi Rates Website and Bharti Airtel Website. Analysis: Frost & Sullivan. Note: Bharti Airtel rates are taxes Inclusive

Webtel.mobi's pricing proposition is more cost-effective for Indian mobile users than the one offered by Bharti Airtel in terms of international messaging.

International Calls for Prepaid and Postpaid Bharti Airtel Customers

As for messaging, Bharti Airtel offers the same price points in terms of pricing for international calls for their prepaid and postpaid customers. Chart 1.2 shows the comparison between Bharti Airtel and Webtel.mobi in terms of international call to mobile rates.

Chart 1.2. International Mobile to Mobile Calling Rate Comparison, Bharti Airtel and Webtel.mobi, March 2011

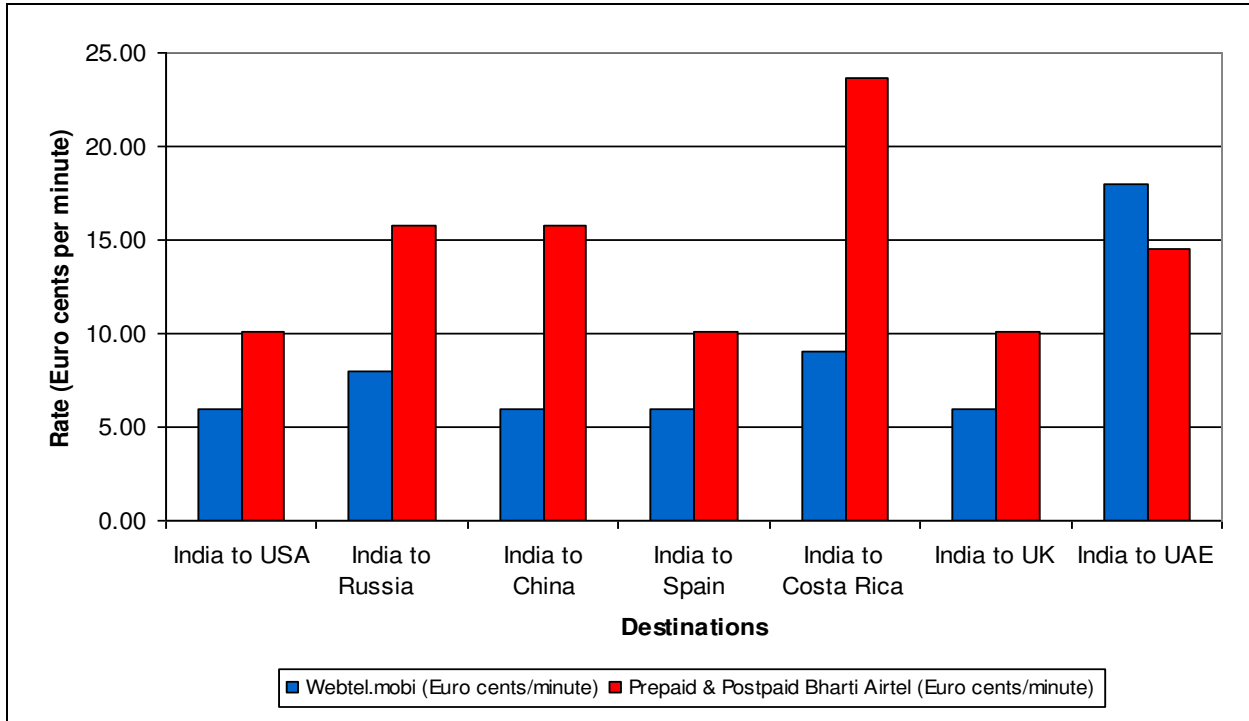


Source: Webtel.mobi Rates Website and Bharti Airtel Website. Analysis: Frost & Sullivan. Note: Bharti Airtel rates are taxes Inclusive

In some cases, Webtel.mobi offers more cost-effective rates from calls from mobile to mobile from India to a foreign country. In the case of calls from mobile to landline, Webtel.mobi pricing proposition is cost-effective in the majority of cases.

Chart 1.3 shows the comparison between Bharti Airtel and Webtel.mobi in terms of international calling to landline rates.

Chart 1.3. International Mobile to Landline Calling Rate Comparison, Bharti Airtel and Webtel.mobi, March 2011

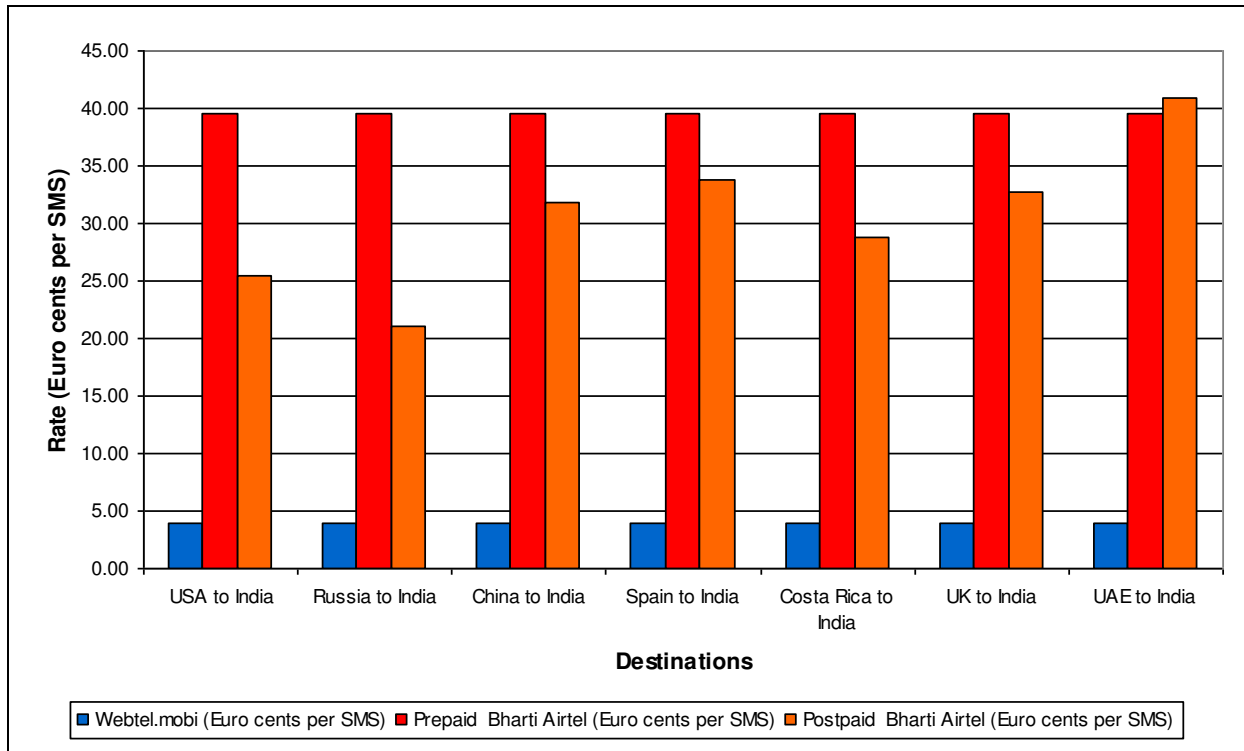


Source: Webtel.mobi Rates Website and Bharti Airtel Website. Analysis: Frost & Sullivan. Note: Bharti Airtel rates are taxes Inclusive

International Roaming Messaging for Prepaid and Postpaid Bharti Airtel Customers

Prepaid and postpaid Bharti Airtel customers are offered different pricing in terms of international roaming messaging services. Chart 1.4 shows the comparison between prepaid and postpaid Bharti Airtel customers and Webtel.mobi customers in terms of international roaming messaging rate.

Chart 1.4. International Roaming Messaging Rate Comparison between Prepaid and Postpaid Bharti Airtel Customers and Webtel.mobi Customers, March 2011



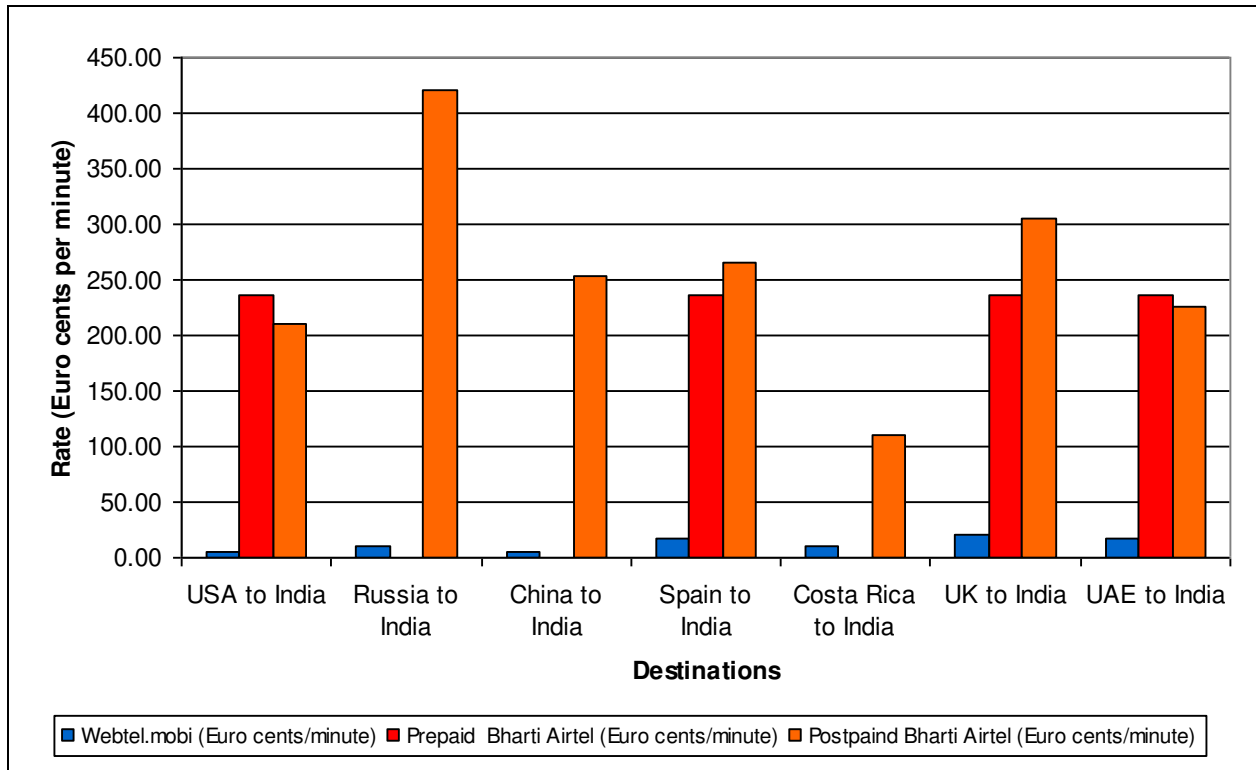
Source: Webtel.mobi Rates Website and Bharti Airtel Website. Analysis: Frost & Sullivan. Note: Bharti Airtel rates are taxes Inclusive

Webtel.mobi pricing offering for international roaming messaging is far more cost-effective than the one offered by Bharti Airtel for their prepaid and postpaid customers.

International Roaming Calls for Prepaid and Postpaid Bharti Airtel Customers

Prepaid and postpaid Bharti Airtel customers have different pricing offers for international roaming calls from a foreign country to India. Chart 1.5 shows the comparison between prepaid and postpaid Bharti Airtel customers and Webtel.mobi customers in terms of international roaming calls to mobile in Wi-Fi zone.

Chart 1.5. International Roaming Calling to Mobile Rate Comparison between Prepaid and Postpaid Bharti Airtel Customers and Webtel.mobi Customers in Wi-Fi zone, March 2011

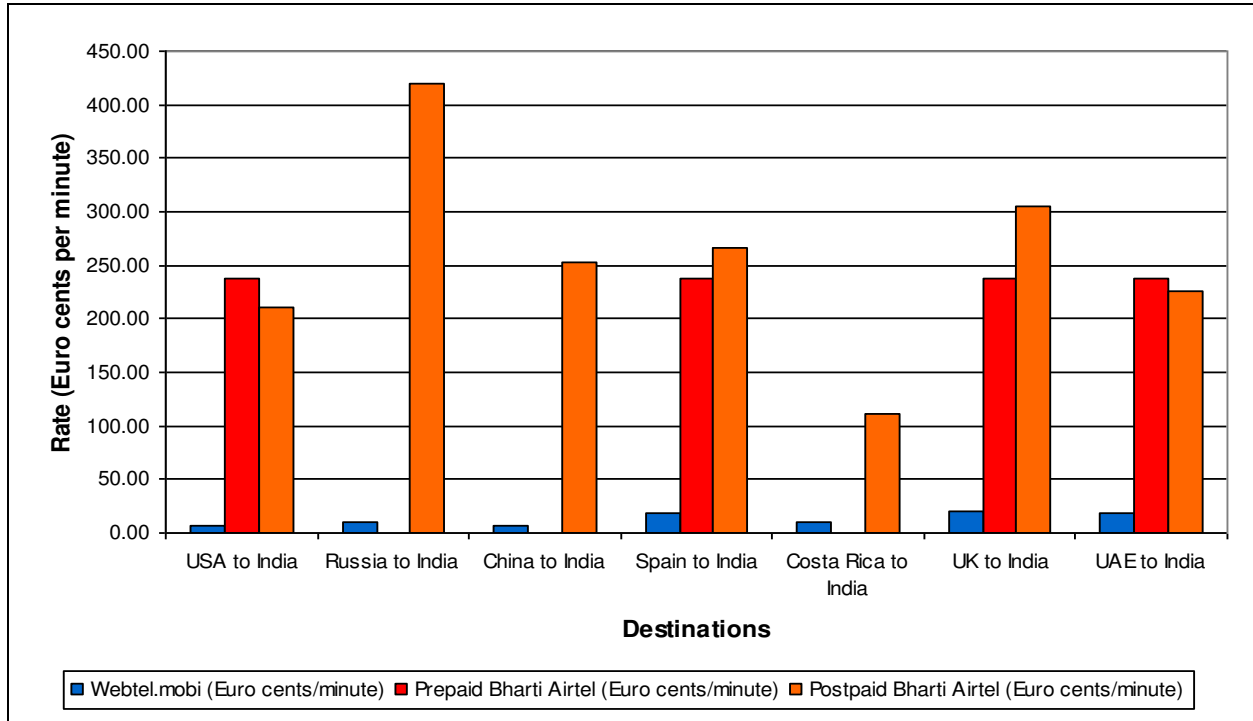


Source: Webtel.mobi Rates Website and Bharti Airtel Website. Analysis: Frost & Sullivan. Note: Bharti Airtel rates are taxes Inclusive

Webtel.mobi offers a very cost-effective international roaming calling to mobile service. It is important to notice that prepaid Bharti Airtel customers do not have an international calling to mobile service when they are in Russia, China and Costa Rica.

Chart 1.6 shows the comparison between prepaid and postpaid Bharti Airtel customers and Webtel.mobi customers in terms of international roaming calling to landlines in Wi-Fi zone.

Chart 1.6. International Roaming Calling to Landline Rate Comparison between Prepaid and Postpaid Bharti Airtel Customers and Webtel.mobi Customers in Wi-Fi zone, March 2011

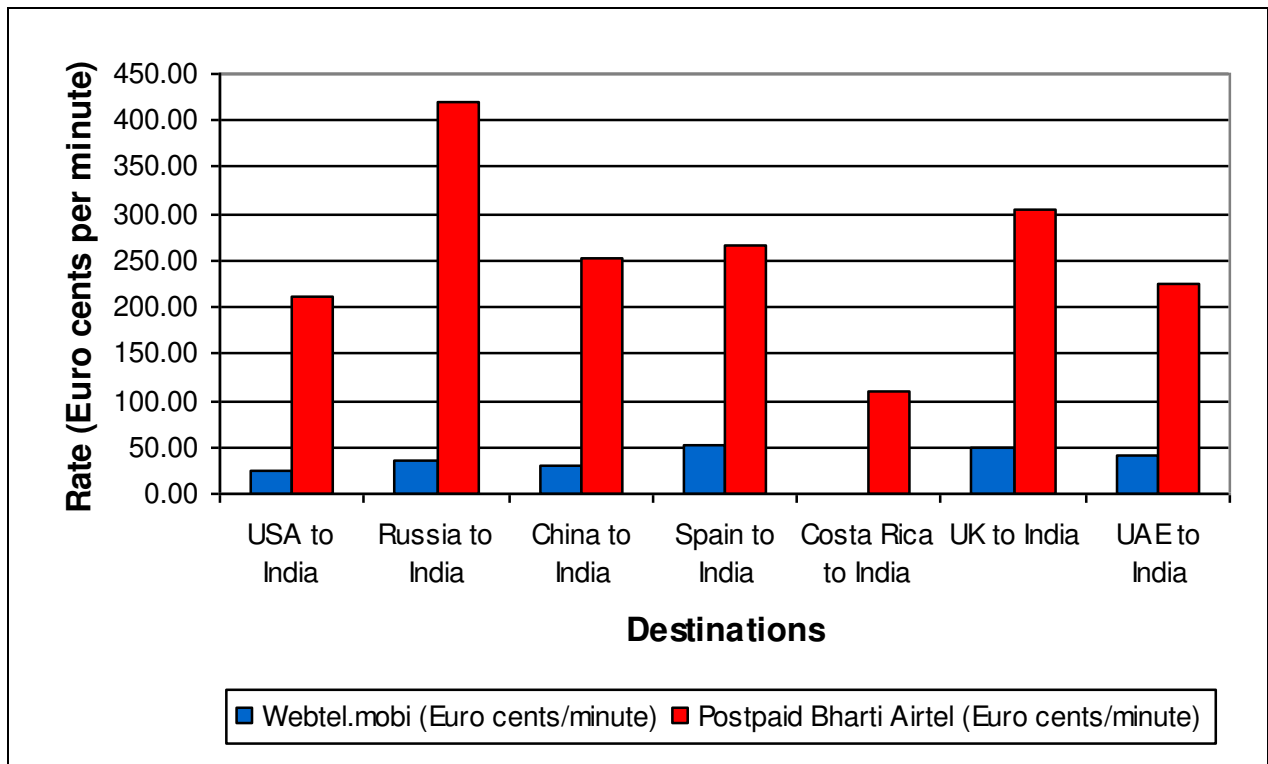


Source: Webtel.mobi Rates Website and Bharti Airtel Website. Analysis: Frost & Sullivan. Note: Bharti Airtel rates are taxes Inclusive

The sharp differences between Webtel.mobi and Bharti Airtel showed in the previous two graphs can also be observed in data roaming zone. Data roaming is only available for postpaid Bharti Airtel customers; therefore, the comparison is between them and Webtel.mobi customers.

Chart 1.7 shows the comparison between postpaid Bharti Airtel customers and Webel.mobi customers in terms of international roaming calls to mobile in data roaming zone.

Chart 1.7. International Roaming Calling to Mobile Rate Comparison between Postpaid Bharti Airtel Customers and Webtel.mobi Customers in Data Roaming Zone

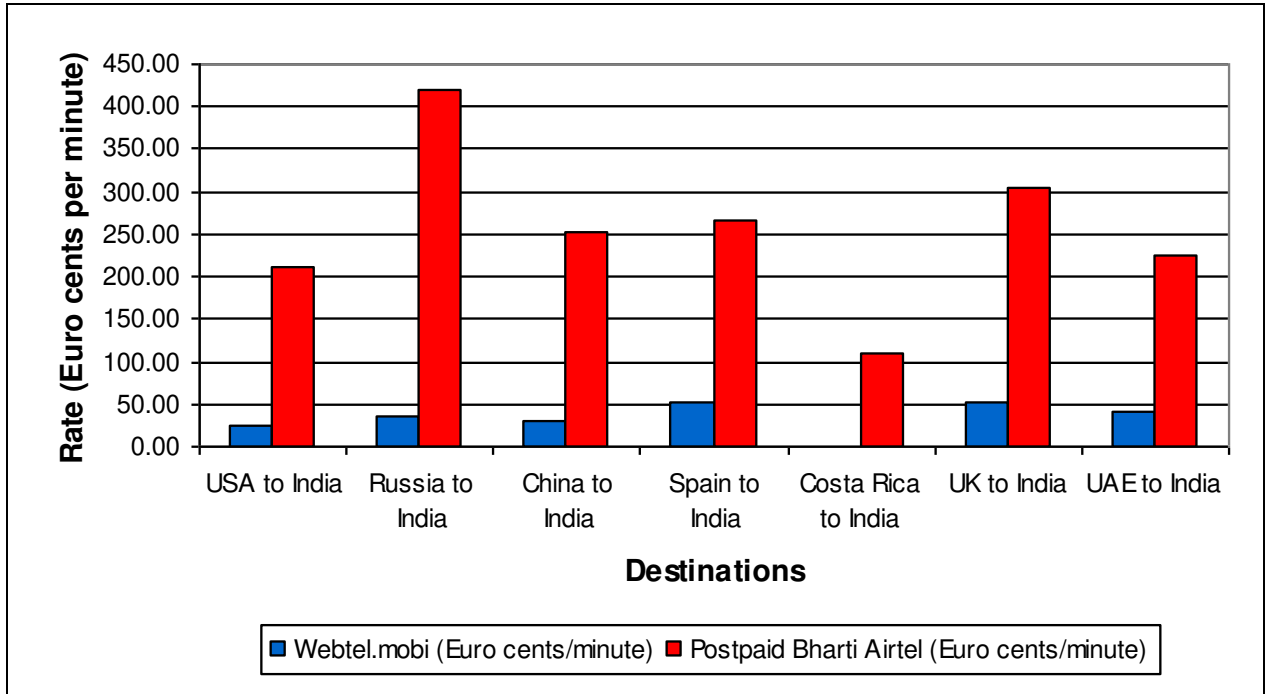


Source: Webtel.mobi Rates Website and Bharti Airtel Website. Analysis: Frost & Sullivan. Note: Bharti Airtel rates are taxes Inclusive

A similar trend can be observed in the case of international roaming calls to landline in data roaming zone.

Chart 1.8 shows the comparison between postpaid Bharti Airtel customers and Webtel.mobi customers in terms of international roaming calls to landline in data roaming zone.

Chart 1.8. International Roaming Calling to Landline Rate Comparison between Postpaid Bharti Airtel Customers and Webtel.mobi Customers in Data Roaming Zone



Source: Webtel.mobi Rates Website and Bharti Airtel Website. Analysis: Frost & Sullivan. Note: Bharti Airtel rates are taxes Inclusive

Key Conclusions – Webtel.mobi versus Bharti Airtel

1. In the large majority of cases, Bharti Airtel's pricing proposition for international messaging is less cost-effective than that offered by Webtel.mobi. In international roaming messaging, the difference between Bharti Airtel's rates and Webel.mobi's rates is evident and sharp. In some cases, Webtel.mobi's pricing proposition is ten times more cost-effective than that offered by Bharti Airtet.
2. In international voice traffic mobile to mobile and mobile to landline, Bharti Airtel's rates have decreased in comparison to the ones analysed in 2009. Despite this, Webtel.mobi's pricing proposition is more cost-effective in the majority of cases analyzed.
3. In the case of international roaming traffic, Webtel.mobi's pricing proposition is far more cost-effective than that offered by Bharti Airtel in WiFi zones and in data roaming zones.

Comparative Pricing Analysis Webtel.mobi versus Verizon Wireless

Introduction to the Comparison

Verizon Wireless is the largest mobile network operator in the United States in terms of market share of subscribers. It offers a variety of service including international communications services and international roaming communications services.

The comparison between Verizon Wireless and Webtel.mobi will not distinguish between prepaid and postpaid customers because Verizon Wireless' offer in regards to international communications and roaming services is the same for the two groups of customers.

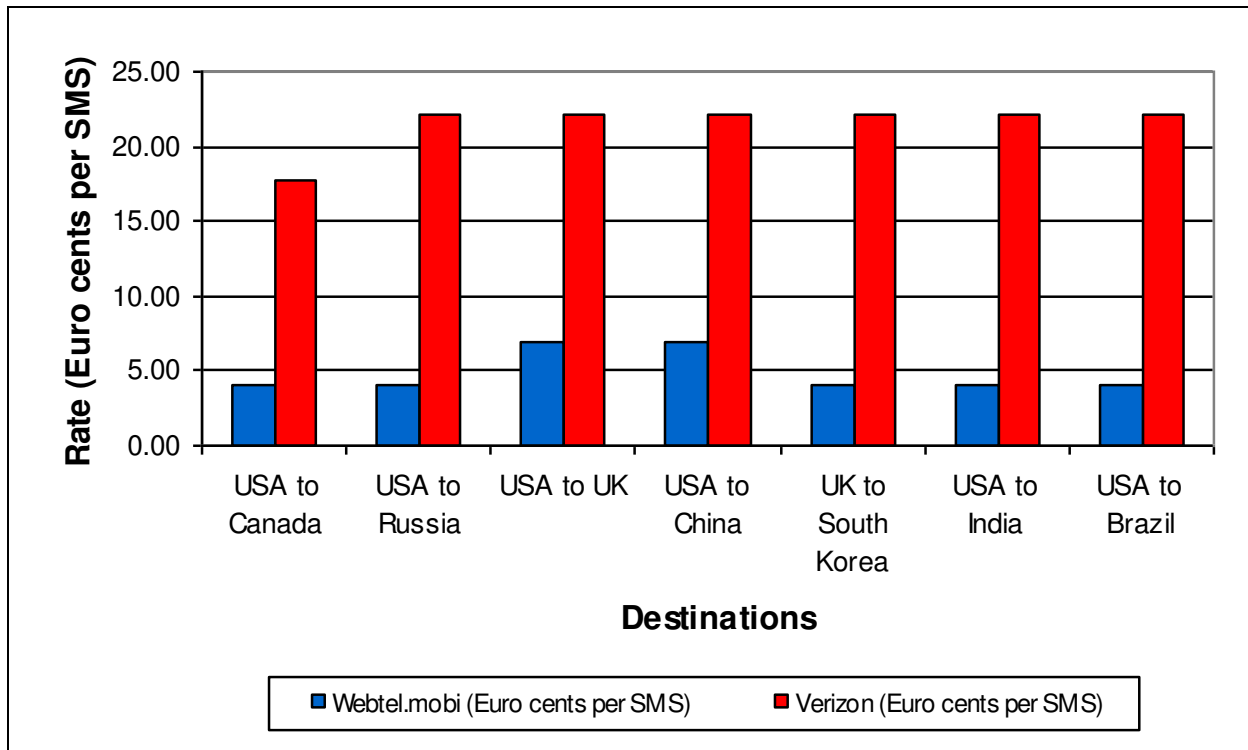
The comparison will assume that the Verizon Wireless user lives in the State of New York. The choice of a specific State is necessary because of different taxation regimes for different States. The choice of the State of New York is justified by the size of the population and the diversity of the demographics.

In regards to roaming data traffic, Verizon offers roaming data services only to postpaid customers. The pricing model is the following: 0.002 \$/KB for Canada, 0.005 \$/KB for Mexico, 0.02\$/KB for Europe.

International Traffic

Verizon Wireless provides international messaging services to their postpaid and prepaid customers at the same price. Chart 1.9 shows the comparison between Verizon Wireless and Webtel.mobi in terms of international messaging rate.

Chart 1.9. International Messaging Rate Comparison between Verizon Wireless and Webtel.mobi, March 2011



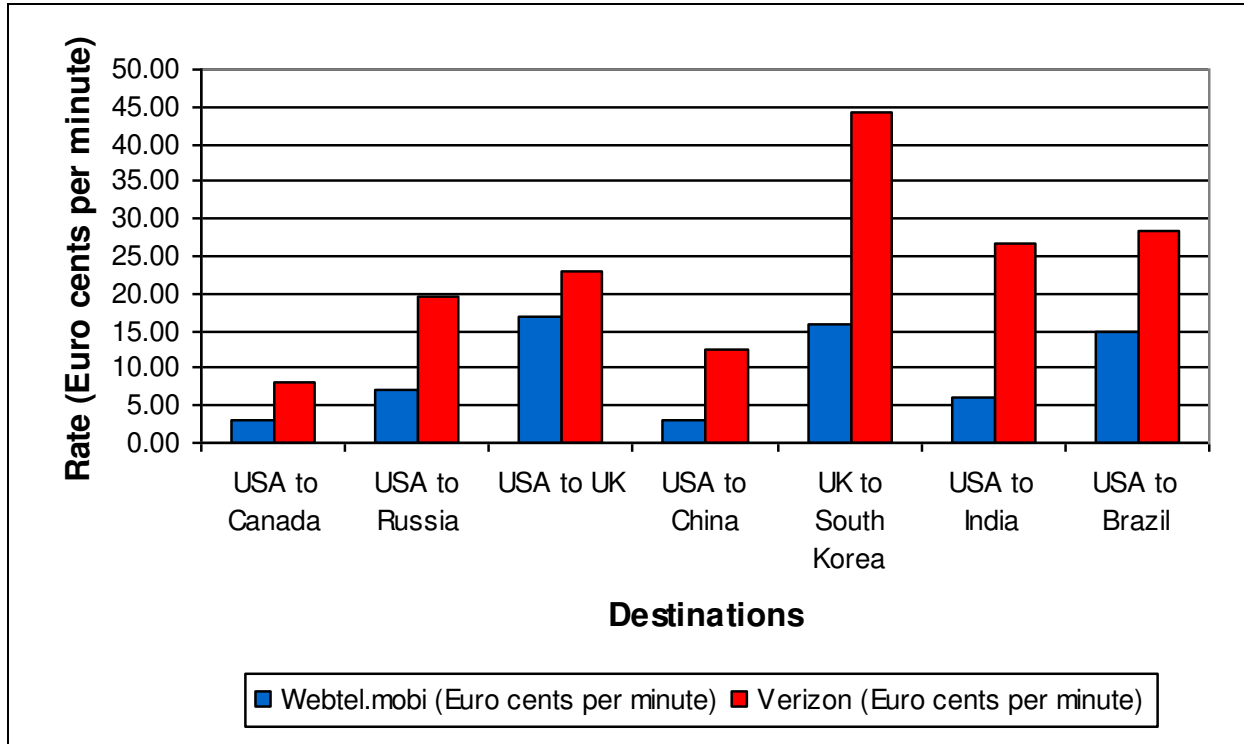
Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

Webtel.mobi pricing proposition is more cost-effective than the one offered by Verizon Wireless. A Verizon Wireless user spends 22.11 cents for sending a message to Russia. With the same amount, a Webtel.mobi user can send 5.5 messages.

This difference is less emphatic in the case of international calls to mobile from the US.

Chart 1.10 shows the comparison between Verizon Wireless and Webtel.mobi in terms of international calls to mobile.

Chart 1.11 International Calls to Mobile Rate Comparison between Verizon Wireless and Webtel.mobi, March 2011

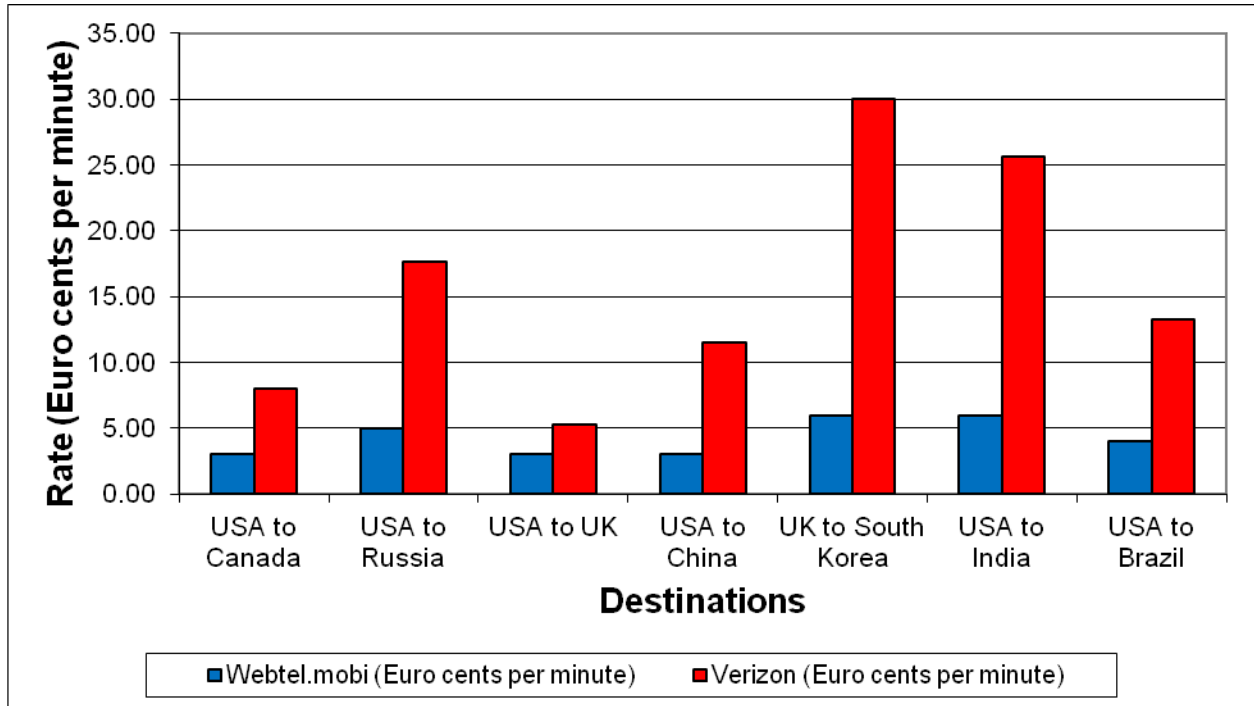


Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

Webtel.mobi proposition still remains more cost-effective than the one offered by Verizon Wireless. A similar trend can be observed in the case of international calls to landline.

Chart 1.12 shows the comparison between Verizon Wireless and Webtel.mobi in terms of international call to landline.

Chart 1.13 International Calls to Landline Rate Comparison between Verizon Wireless and Webtel.mobi, March 2011

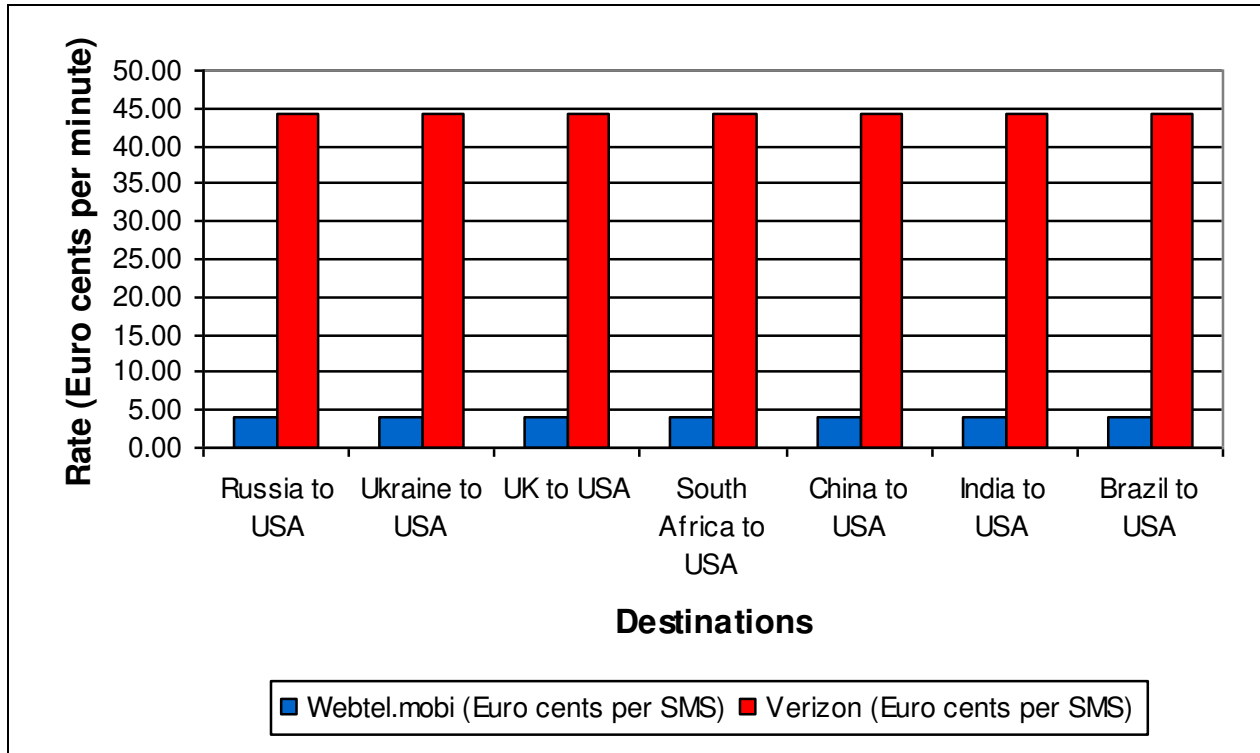


Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

International Roaming Traffic

The differences between Verizon Wireless rates and Webtel.mobi rates become more evident in the case of international messaging roaming services. Chart 1.14 shows the comparison between Verizon Wireless and Webtel.mobi in terms of international roaming messaging in WiFi zone.

Chart 1.14. International Roaming Messaging Comparison between Verizon Wireless and Webtel.mobi in WiFi zone, March 2011

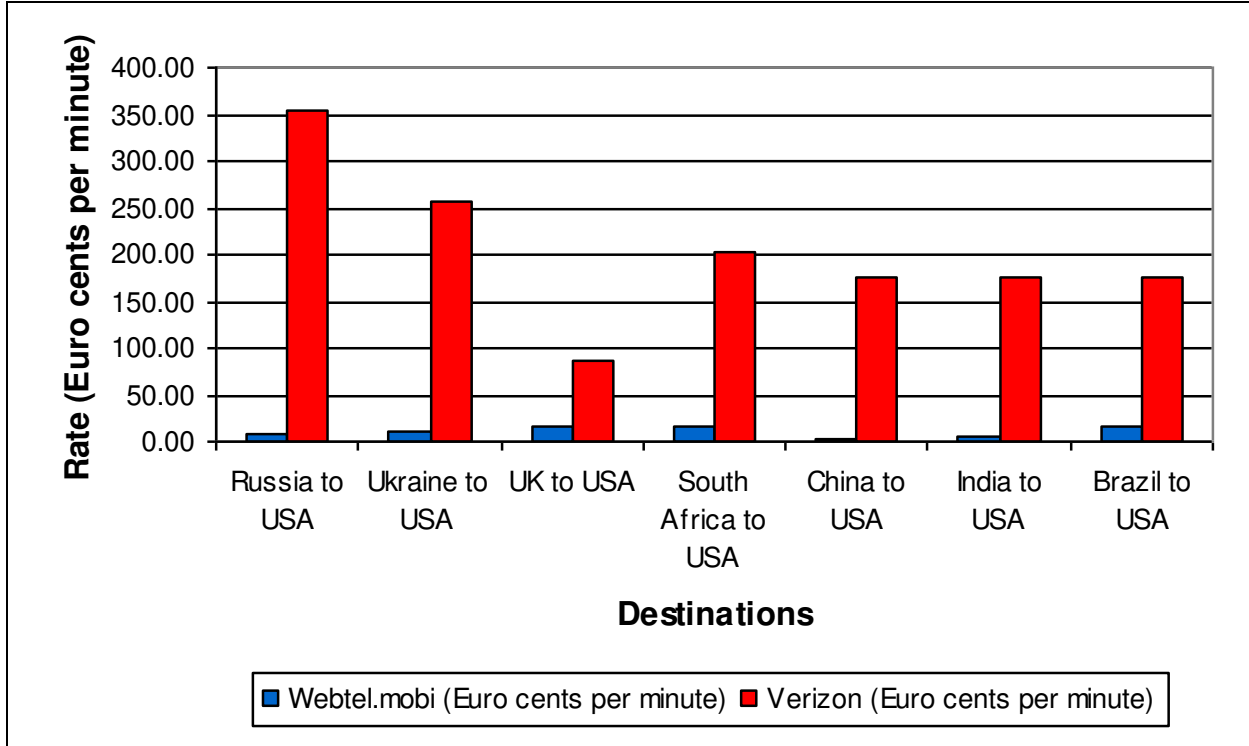


Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

Similar trends can be observed in the case of international roaming calls to mobile and landline.

Chart 1.15 shows the comparison between Verizon Wireless and Webtel.mobi in terms of international roaming calls to mobile in WiFi zone.

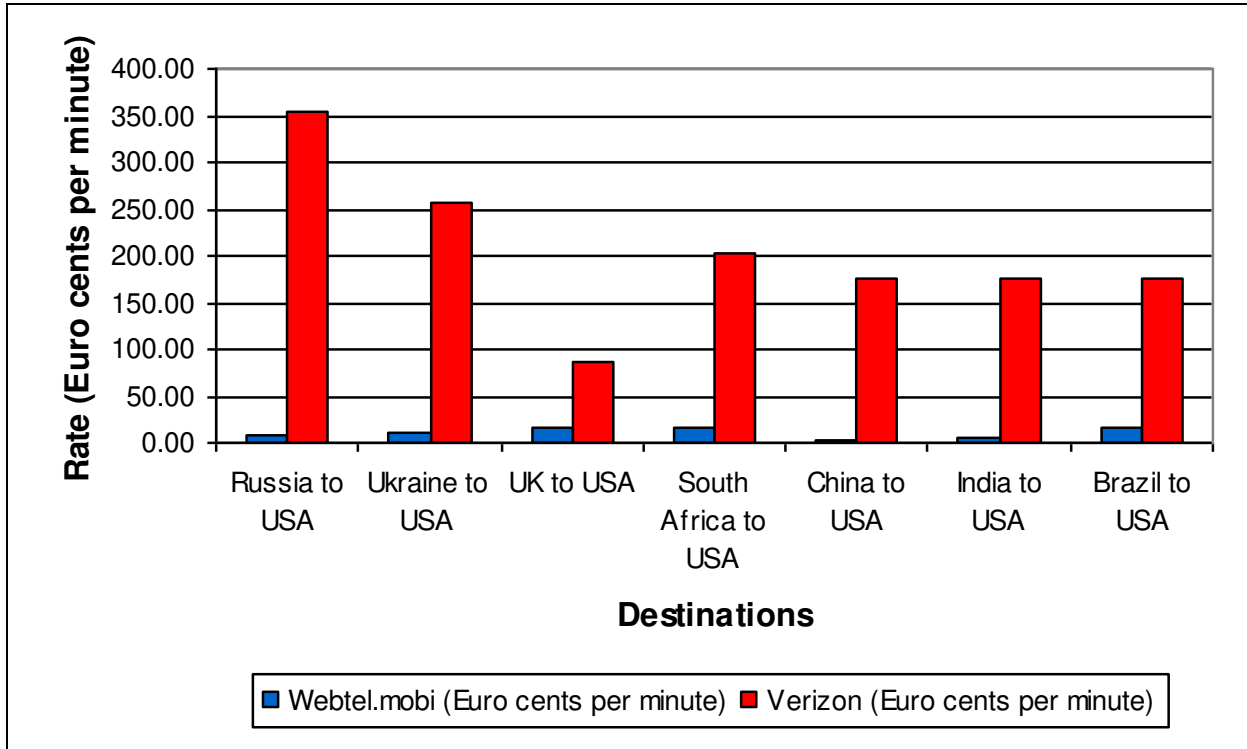
Chart 1.15. International Roaming Calls to Mobile Rate Comparison between Verizon Wireless and Webtel.mobi in WiFi zone, March 2011



Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

Chart 1.16 shows the comparison between Verizon Wireless and Webtel.mobi in terms of international roaming calls to landline.

Chart 1.16. International Roaming Calls to Landline Rate Comparison between Verizon Wireless and Webtel.mobi in WiFi zone, March 2011

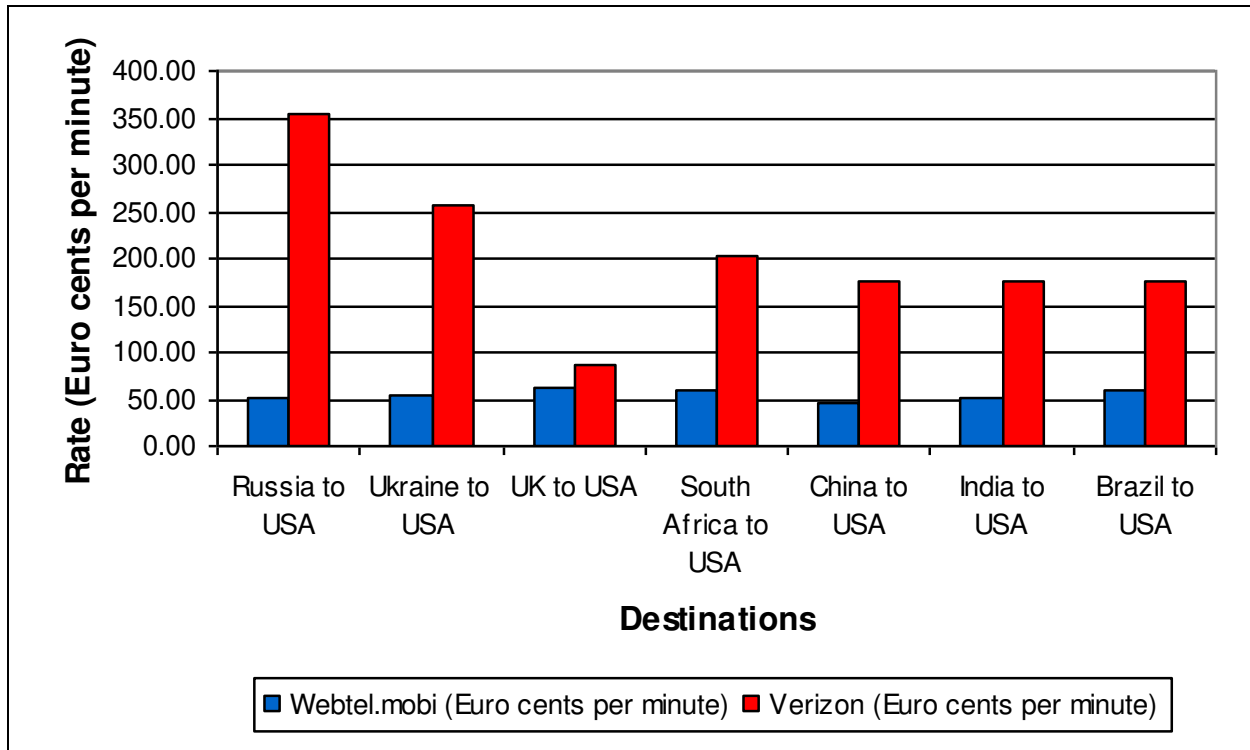


Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

In the case of data roaming services, the difference between Webtel.mobi user and a postpaid Verizon user is less sharp, but still very significant.

Chart 1.17 shows the comparison between a postpaid Verizon user and Webtel.mobi user in terms of international roaming calling mobile-to-mobile in data roaming zone.

Chart 1.17. International Roaming Calling Mobile-to-Mobile Rate Comparison between Postpaid Verizon User and Webtel.mobi User in Data Roaming Zone, March 2011.

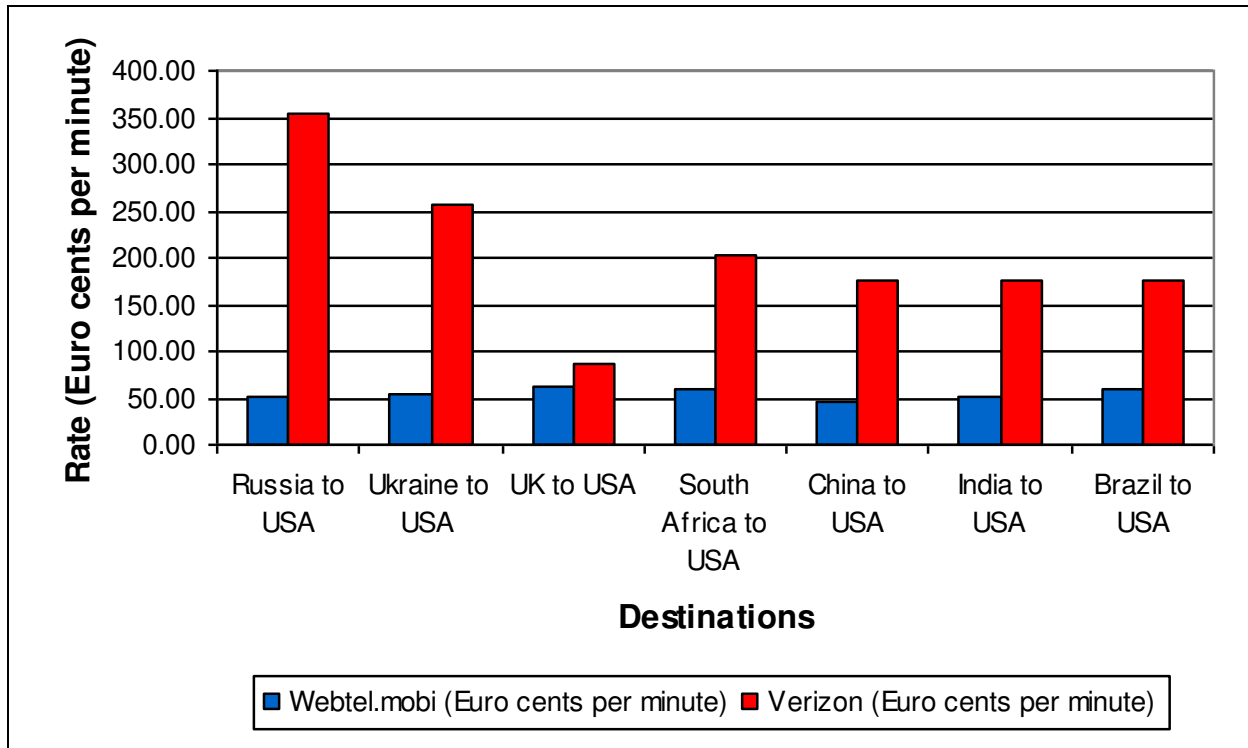


Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

Same trend can be observed in international roaming calls mobile to landline in roaming zone.

Chart 1.18 shows the comparison between a postpaid Verizon user and Webtel.mobi user in terms of international roaming calls mobile to landline in data roaming zone.

Chart 1.18. International Roaming Calling Mobile to Mobile Rate Comparison between Postpaid Verizon User and Webtel.mobi User in Data Roaming Zone, March 2011



Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

Key Conclusions – Webtel.mobi versus Verizon Wireless

1. In the areas of international messaging and international roaming messaging Webtel.mobi is still able to offer a more cost-effective service than Verizon.
2. Despite Verizon's international traffic calls mobile to mobile and calls mobile to landline rates have decreased in comparison to the ones available in 2009, Webtel.mobi remains able to offer a more cost-effective service than Verizon.
3. In international roaming traffic services, Webtel.mobi offers better deals than Verizon in WiFi zones and in data roaming zones too.

Comparative Pricing Analysis Webtel.mobi versus Vodacom SA

Introduction to the Comparison

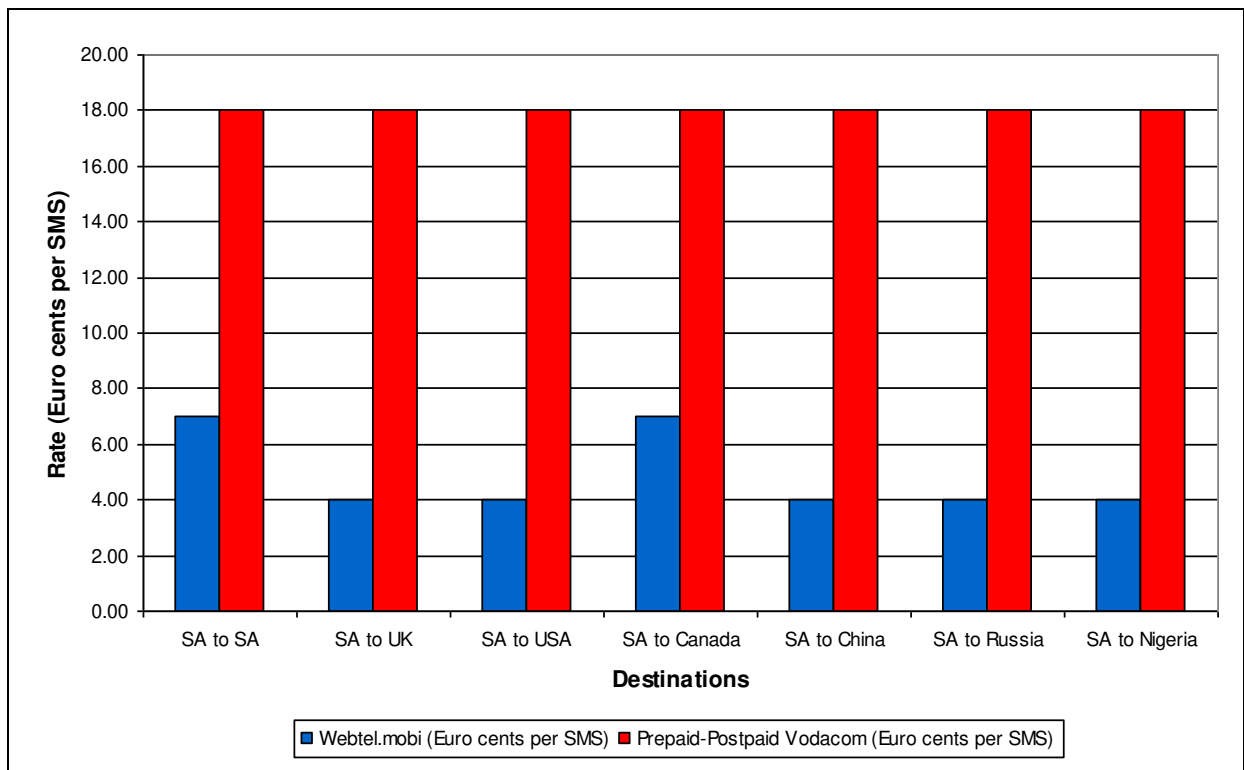
Vodacom is a joint venture between the telecommunications providers Telekom and Vodafone Group. While company's headquarters are in South Africa, its mobile coverage is pan-African offering services in Lesotho, Tanzania, Congo and Mozambique in addition to South Africa.

Vodacom SA offers data roaming services only to postpaid customers. The most adopted offer is the Super-Saver Data Rates, €1.83 for 1MB of traffic.

International Messaging Traffic for Prepaid and Postpaid Vodacom SA Customers

International messaging services have similar price for prepaid and postpaid Vodacom SA customers. Chart 1.19 shows the comparison between prepaid and postpaid Vodacom users and Webtel.mobi users in terms of international messaging service.

Chart 1.19. International Messaging Rate Comparison between Prepaid and Postpaid Verizon Customers and Webtel.mobi Users, March 2011



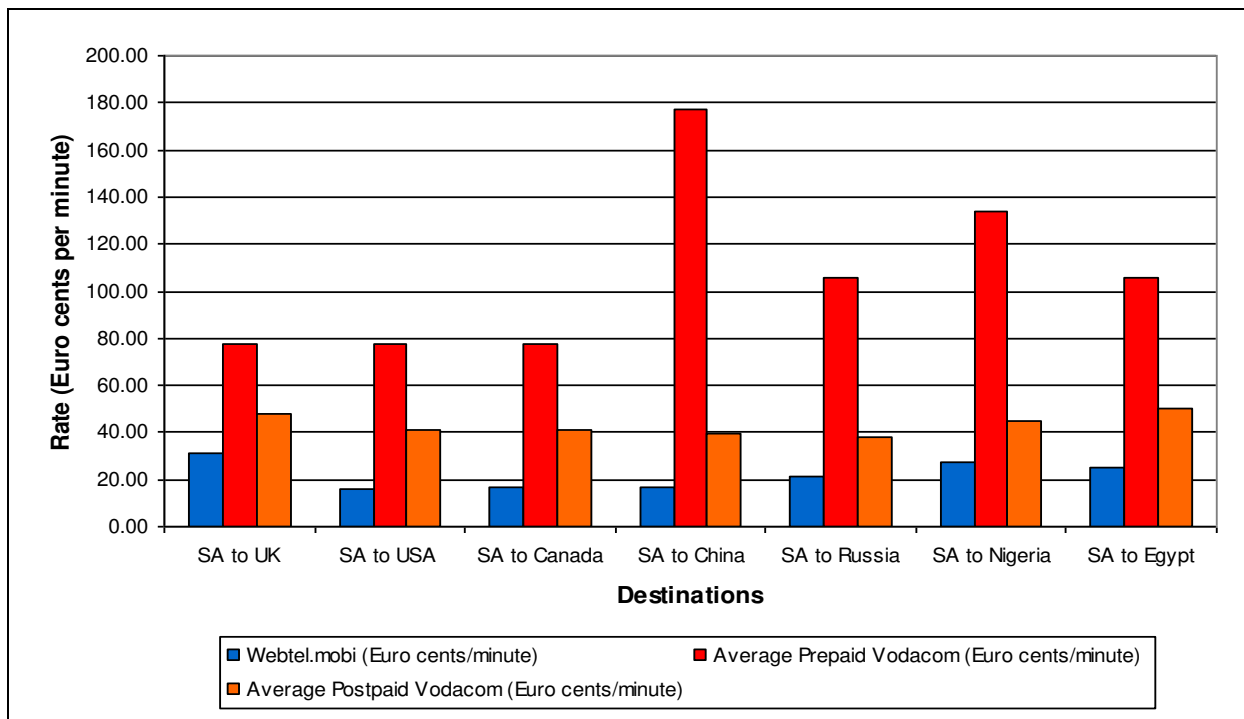
Source: Webtel.mobi Rates Website and Vodacom SA Website. Analysis: Frost & Sullivan. Note: Vodacom SA rates are VAT Inclusive

Vodacom customers can send 1 message to the UK for 18 €cents. With the same amount of money, the Webtel.mobi user can send 4 messages.

International Calling Traffic for Prepaid and Postpaid Vodacom SA Customers

Vodacom SA pricing models for international calling traffic changes quite significantly among the packages that the operator can offer to their prepaid and postpaid customers. In order to have a meaningful comparison, the pricing used are the average prices among all the packages offered. Chart 1.20 shows the comparison between prepaid and postpaid Vodacom customers and Webtel.mobi users in terms of international traffic calls mobile to mobile.

Chart 1.20. International Traffic Calls Mobile to Mobile Rate Comparison between Prepaid and Postpaid Vodacom Customers and Webtel.mobi Customers, March 2011

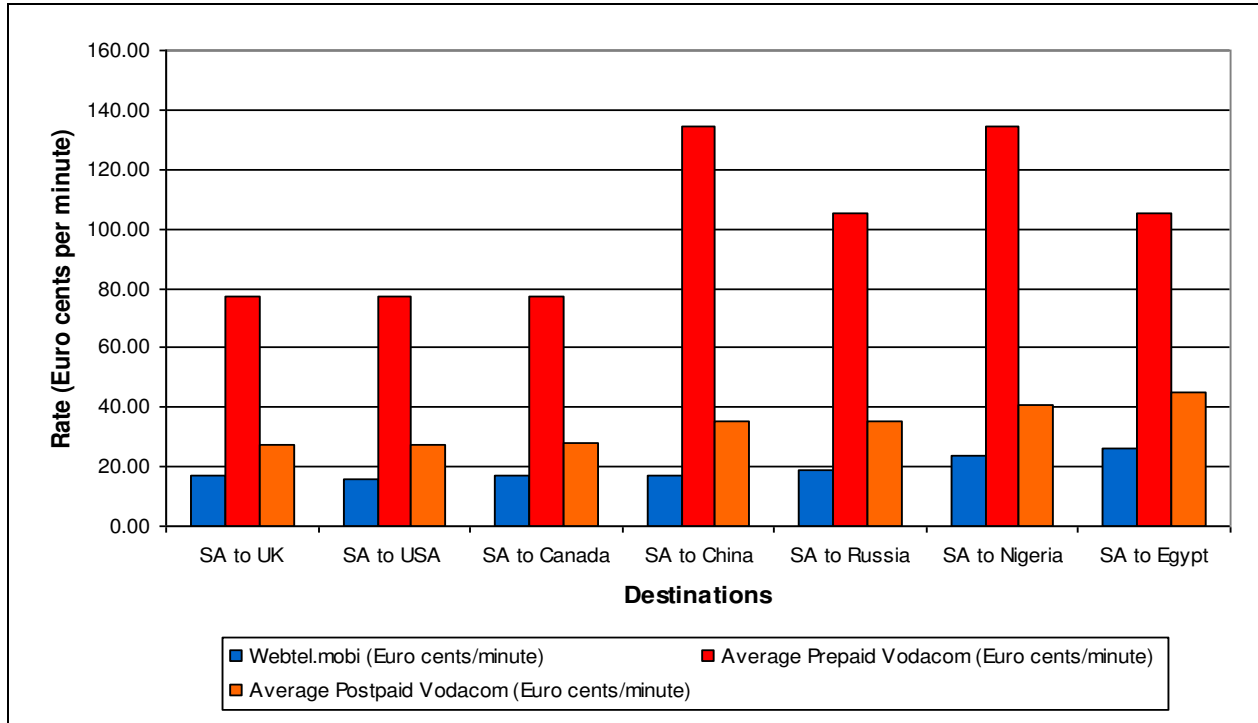


Source: Webtel.mobi Rates Website, Vodacom SA website, Primary with Vodacom SA. Analysis: Frost & Sullivan. Note: Vodacom SA rates are VAT Inclusive

Webtel.mobi's pricing offer is more cost-effective than the average prepaid and average postpaid Vodacom SA offer. A similar trend can be observed for international traffic calls from mobile to landline.

Chart 1.21 shows the comparison between prepaid and postpaid Vodacom SA customers and Webtel.mobi customers in terms of international traffic calls from mobile to landline.

Chart 1.21. International Traffic Calling Mobile to Landline Rate Comparison between Prepaid and Postpaid Vodacom Customers and Webtel.mobi Customers

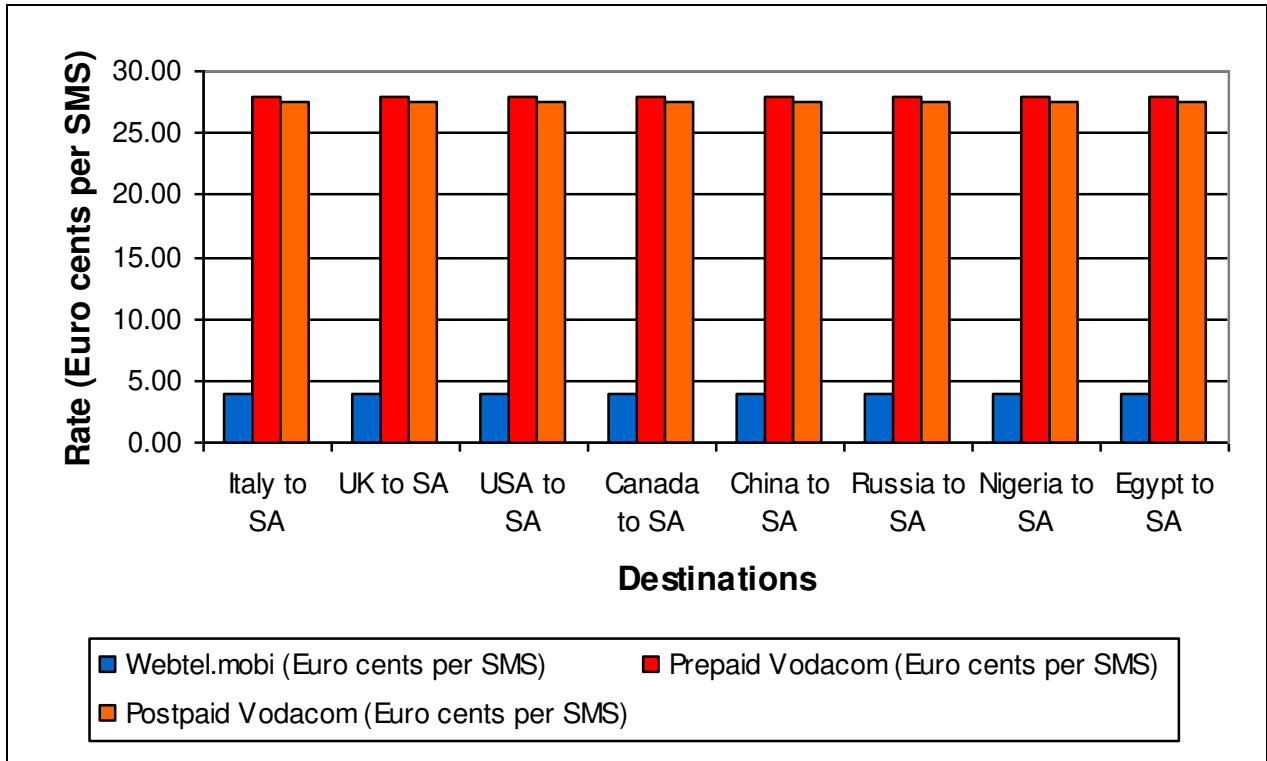


Source: Webtel.mobi Rates Website, Vodacom SA website, Primary with Vodacom SA. Analysis: Frost & Sullivan. Note: Vodacom SA rates are VAT Inclusive

International Roaming Messaging Traffic for Prepaid and Postpaid Vodacom SA Customers

Vodacom SA's pricing for international roaming messaging services is similar between prepaid and postpaid customers. Chart 1.22 shows the comparison between prepaid and postpaid Vodacom SA customers and Webtel.mobi customers in terms of international roaming messaging rates in Wi-Fi zone.

Chart 1.22. International Roaming Messaging Rate Comparison between Prepaid and Postpaid Vodacom SA and Webtel.mobi Customers in Wi-Fi Zone, March 2011

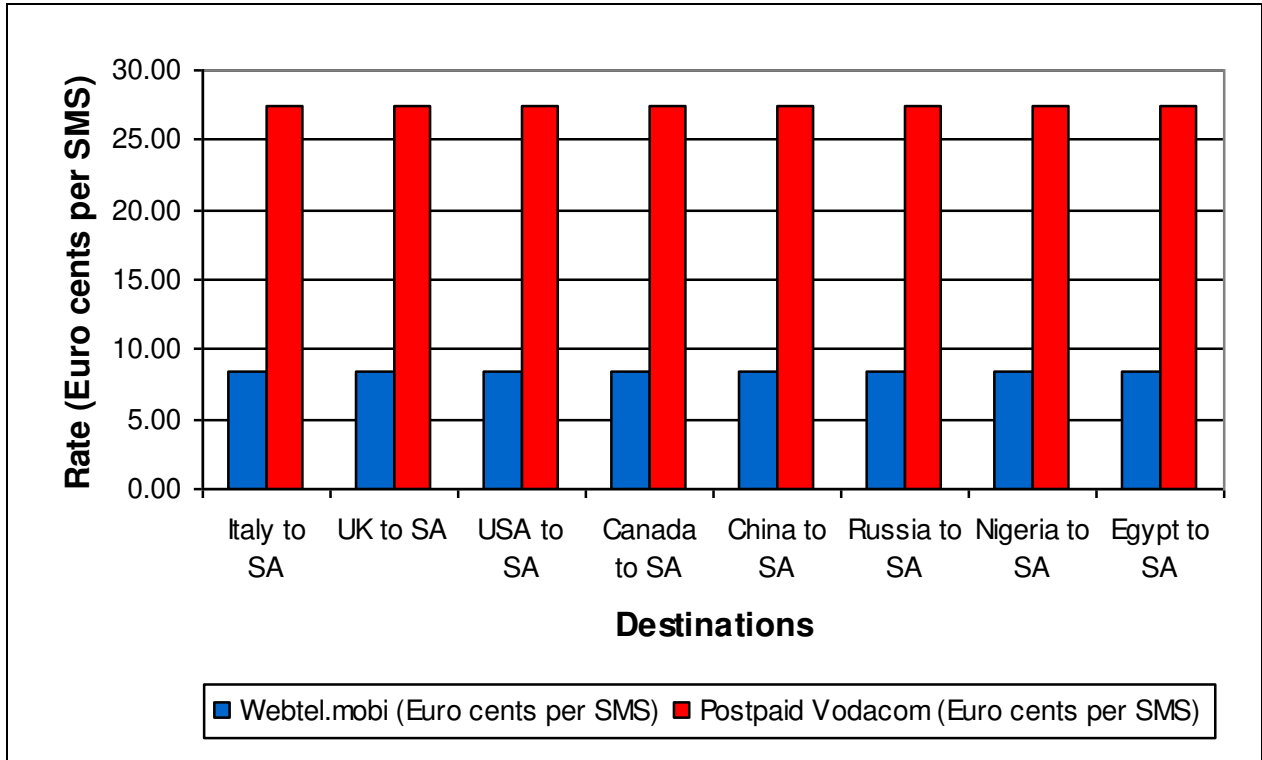


Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

Webtel.mobi pricing is seven times more cheaper than that offered by Vodacom SA. In data roaming zone, the differences showed in the previous chart are less sharp, but still significant.

Chart 1.23 shows the comparison between postpaid Vodacom SA customers and Webtel.mobi customers in terms of international roaming messaging in data roaming zone.

Chart 1.23. International Roaming Messaging Rate Comparison between Postpaid Vodacom SA Customers and Webtel.mobi Customers in Data Roaming Zone, March 2011

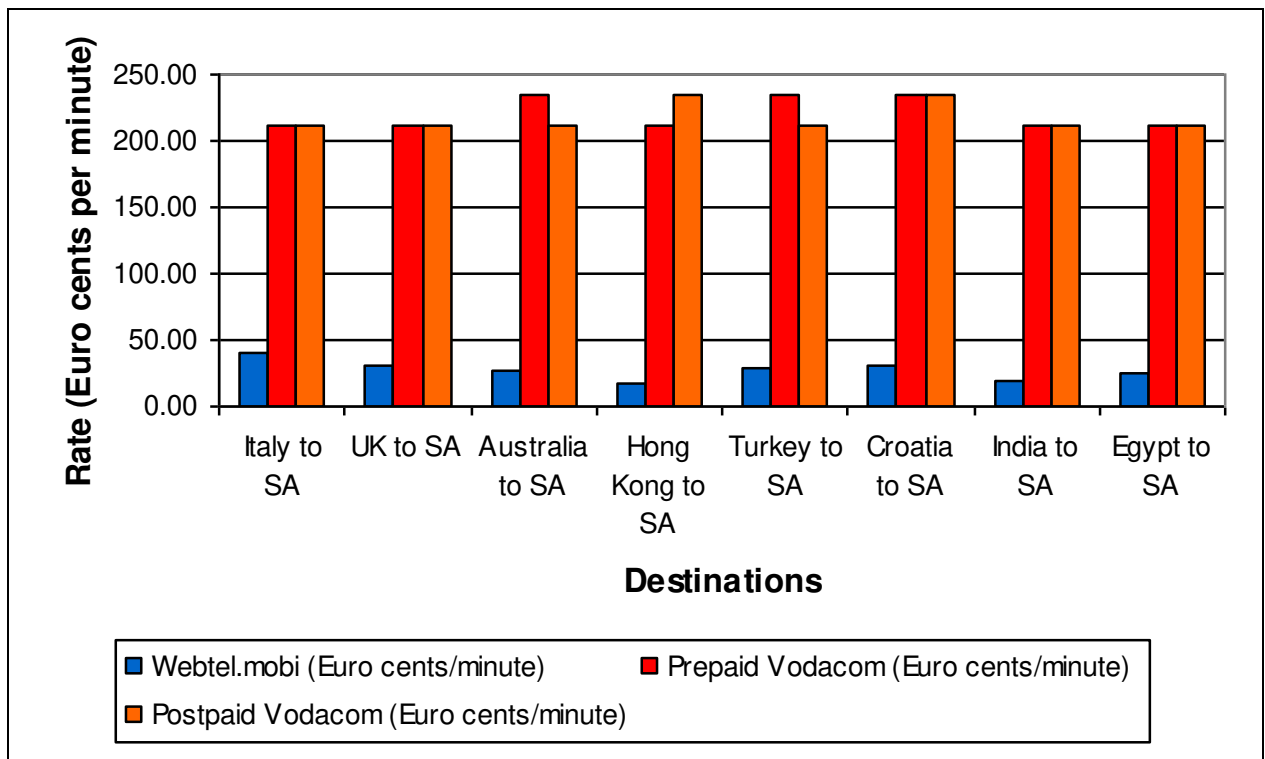


Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

International Roaming Voice Traffic for Prepaid and Postpaid Vodacom SA Customers

As in the case of roaming messaging, the pricing for international roaming voice traffic is almost similar between prepaid and postpaid customers. Chart 1.24 shows the comparison between prepaid and postpaid Vodacom SA customers and Webtel.mobi customers in terms of international roaming calls to mobile rate in Wi-Fi zone.

Chart 1.24. International Roaming Calling to Mobile Rate Comparison between Prepaid and Postpaid Vodacom SA Customers and Webtel.mobi in Wi-Fi Zone, March 2001

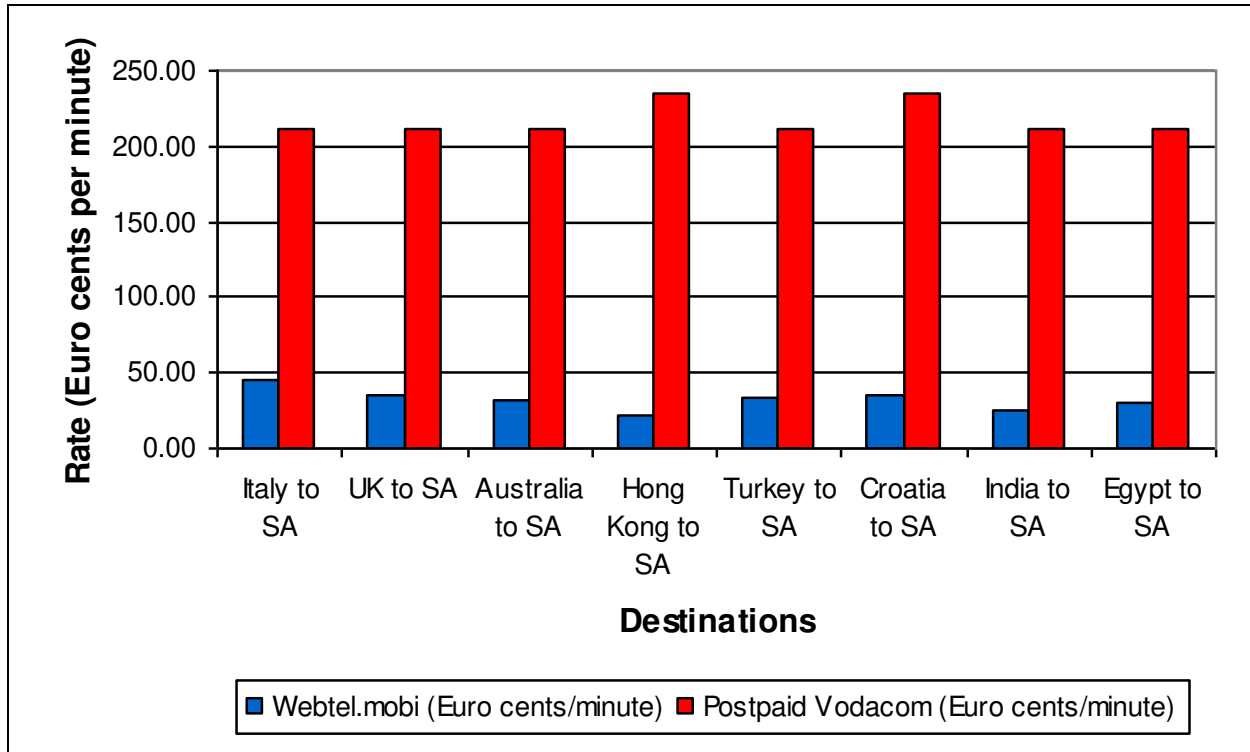


Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

The sharp differences in price showed in the previous chart do not change substantially in data roaming zone.

Chart 1.25 shows the comparison between postpaid Vodacom customers and Webtel.mobi customers in terms of international roaming calls mobile to mobile in data roaming zone.

Chart 1.25. International Roaming Call Mobile to Mobile Rate Comparison between Postpaid Vodacom Customers and Webtel.mobi Customers in Data Roaming Zone, March 2011



Source: Webtel.mobi Rates Website and Verizon Wireless Website. Analysis: Frost & Sullivan. Note: Verizon Wireless rates are VAT Inclusive

Key Conclusions – Webtel.mobi versus Vodacom SA

1. In the areas of international messaging and international roaming messaging Webtel.mobi pricing proposition is more cost-effective than the Vodacom SA.
2. Despite the decrease in price of Vodacom international voice services in comparison to 2009, Webtel.mobi is still able to offer more cost-effective pricing.
3. The advantage of Webtel.mobi pricing in international roaming voice services is evident and strong also in data roaming zone.

Comparative Pricing Analysis Webtel.mobi versus Vodafone UK

Introduction to the Comparison

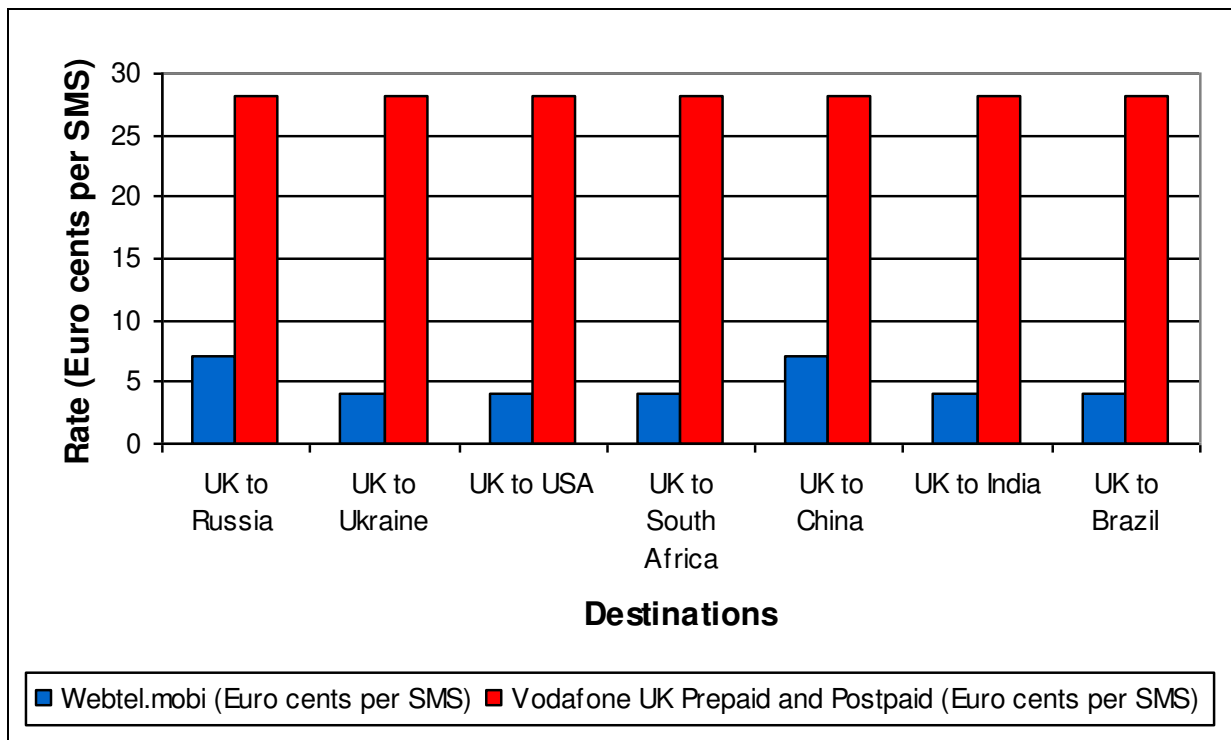
Vodafone UK is the operational branch of Vodafone Group in the UK. It is one of the key operators in the mobile communications UK market in terms of market share of subscribers and revenues.

Regarding data roaming packages, Vodafone offers an average of 3MB of traffic in Europe for £1 and an average of 3MB of traffic in the rest of the world for £3. These prices will decrease for selected countries, mainly European, if the customer subscribe to Vodafone Traveler.

International Messaging Traffic for Vodafone UK Prepaid and Postpaid Customers

International messaging rate for prepaid and postpaid customers are similar once the customer has opted in to the Vodafone International programme. The opt-in to Vodafone International will cost £5 VAT exclusive for Vodafone UK postpaid customers and it is for free for Vodafone UK prepaid customers. The comparison is based on the assumption that the Vodafone UK customer has opted-in to Vodafone International. Chart 1.26 shows the comparison between Vodafone UK prepaid and postpaid customers with Webtel.mobi customers in terms of international messaging rates.

Chart 1.26. International Messaging Rate Comparison between Vodafone UK Prepaid and Postpaid Customers and Webtel.mobi Customers, March 2011



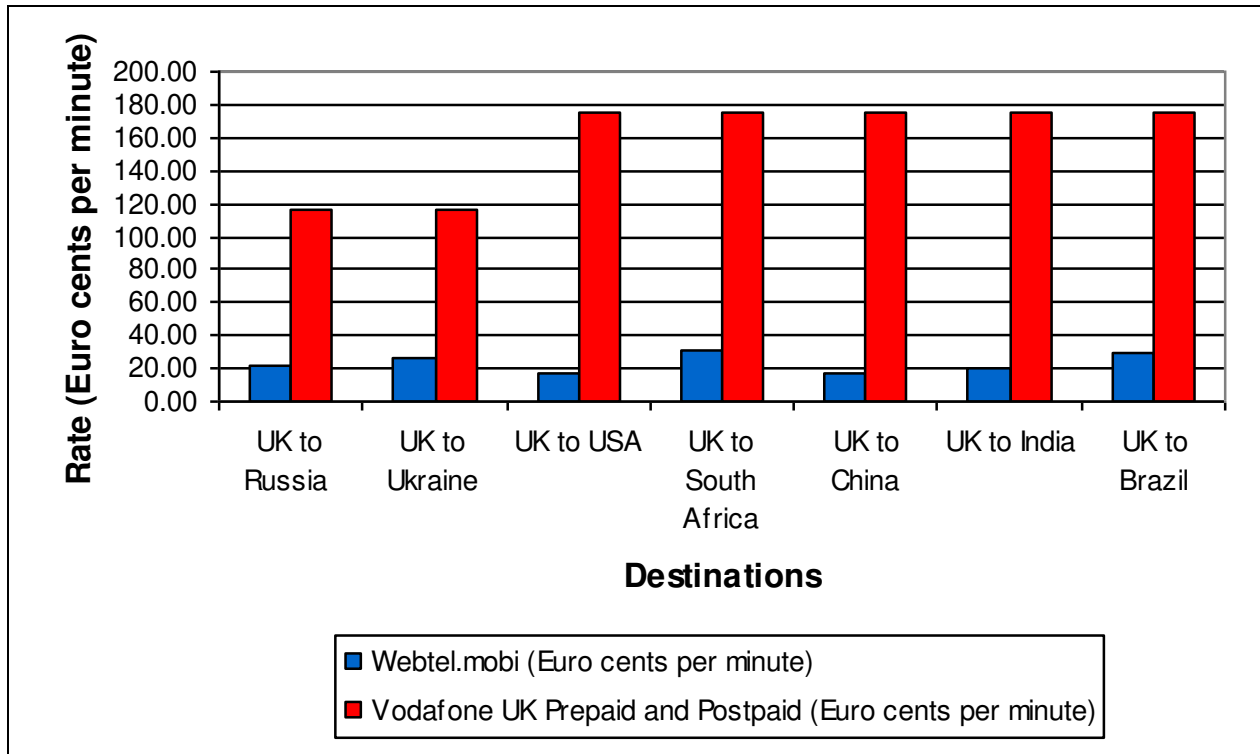
Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

Vodafone UK prepaid and postpaid customer can send 1 message for 33.70 pence. With the same amount, Webtel.mobi customer can send almost 7 messages to the USA.

International Voice Traffic for Vodafone UK Prepaid and Postpaid Customers

Vodafone UK customers who have not opted in Vodafone International incur in high international call rates. Chart 1.27 shows the comparison between Vodafone UK customers without Vodafone International option and Webtel.mobi customers in terms of international call to mobile rates.

Chart 1.27 International Calling to Mobile Rate Comparison between Vodafone UK Customers without Vodafone International Option and Webtel.mobi Customers, March 2011

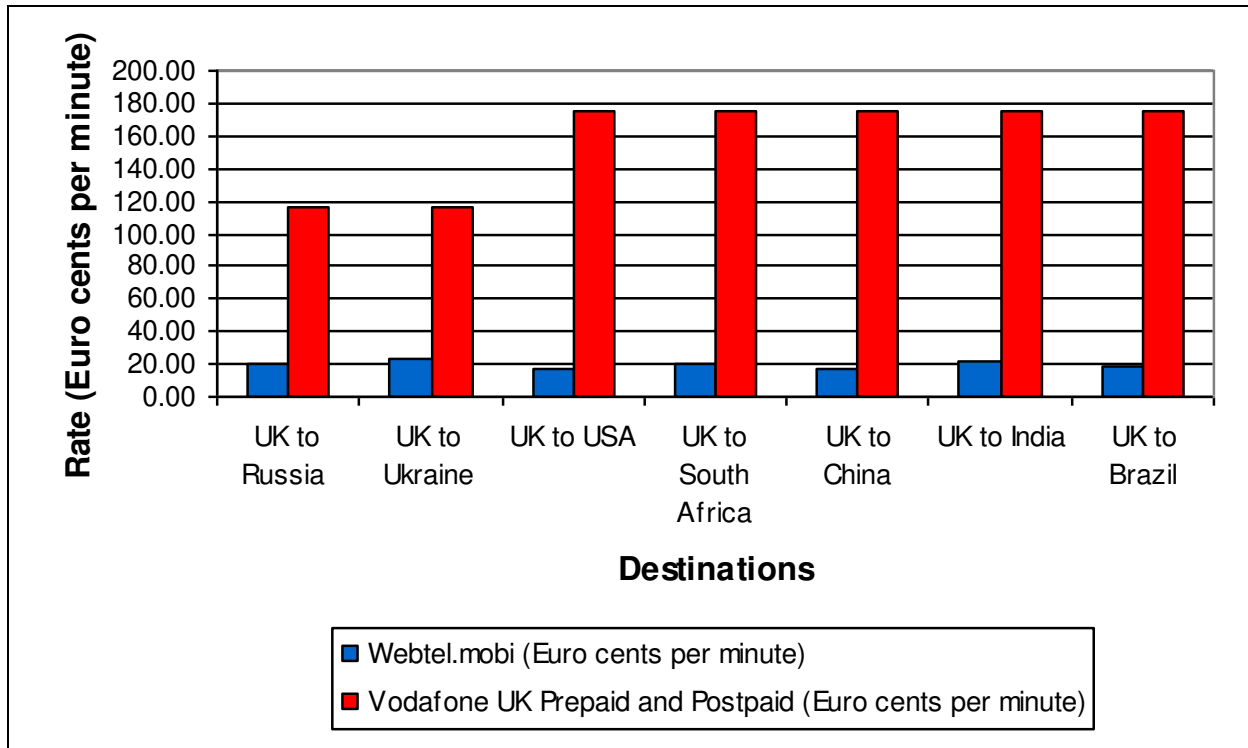


Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

Webtel.mobi international call rates are clearly more cost-effective than the ones offered by Vodafone UK for their prepaid customers without Vodafone International option. Similar considerations can be said for international calls to landline. This is because the rates of Vodafone UK prepaid customers without Vodafone International option do not change if they are calling landlines.

Chart 1.28 shows the comparison between Vodafone customers without Vodafone International option and Webtel.mobi customers in terms of international call to landline.

Chart 1.28. International Call to Landline Rate Comparison between Vodafone UK Customers without Vodafone International Option and Webtel.mobi Customers, March 2011

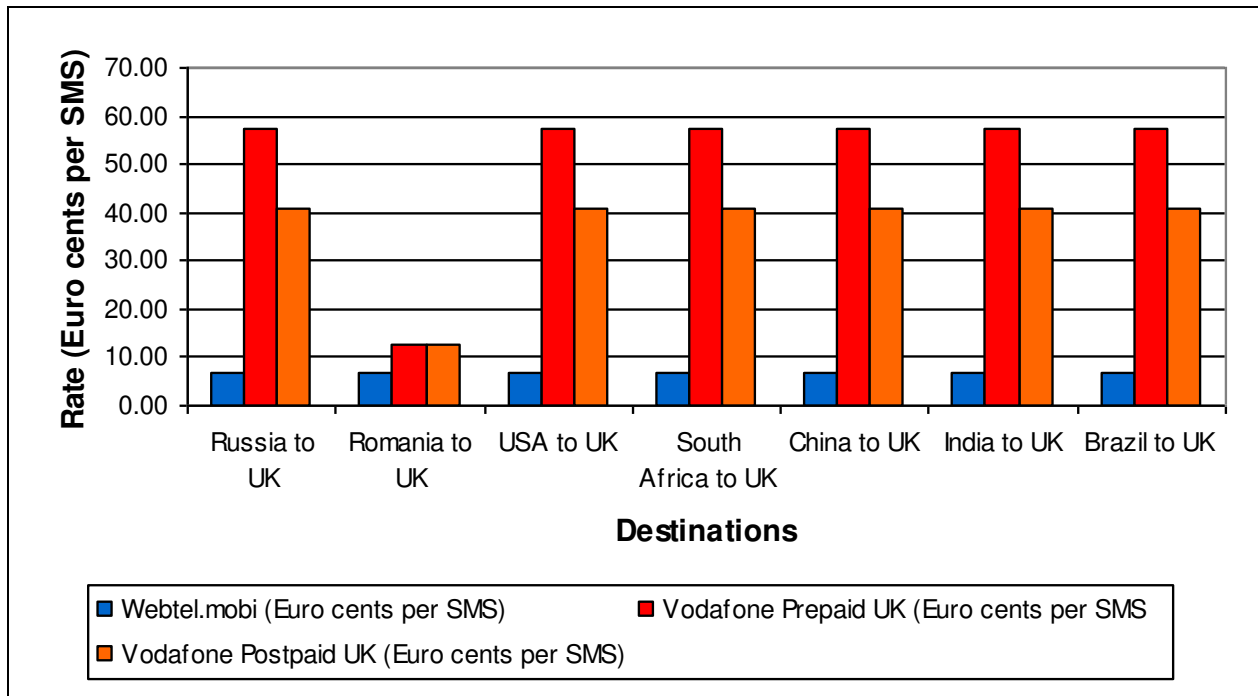


Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

International Roaming Messaging Traffic for Vodafone UK Prepaid and Postpaid Customers

International roaming affects the rates of messaging traffic for Vodafone UK prepaid and postpaid customers. Chart 1.31 shows the comparison between Vodafone UK prepaid and postpaid customers and Webtel.mobi customers in terms of international roaming messaging rate in Wi-Fi zone

Chart 1.31. International Roaming Messaging Rate Comparison between Vodafone UK Prepaid and Postpaid Customers and Webtel.mobi Customers in Wi-Fi zone, March 2011

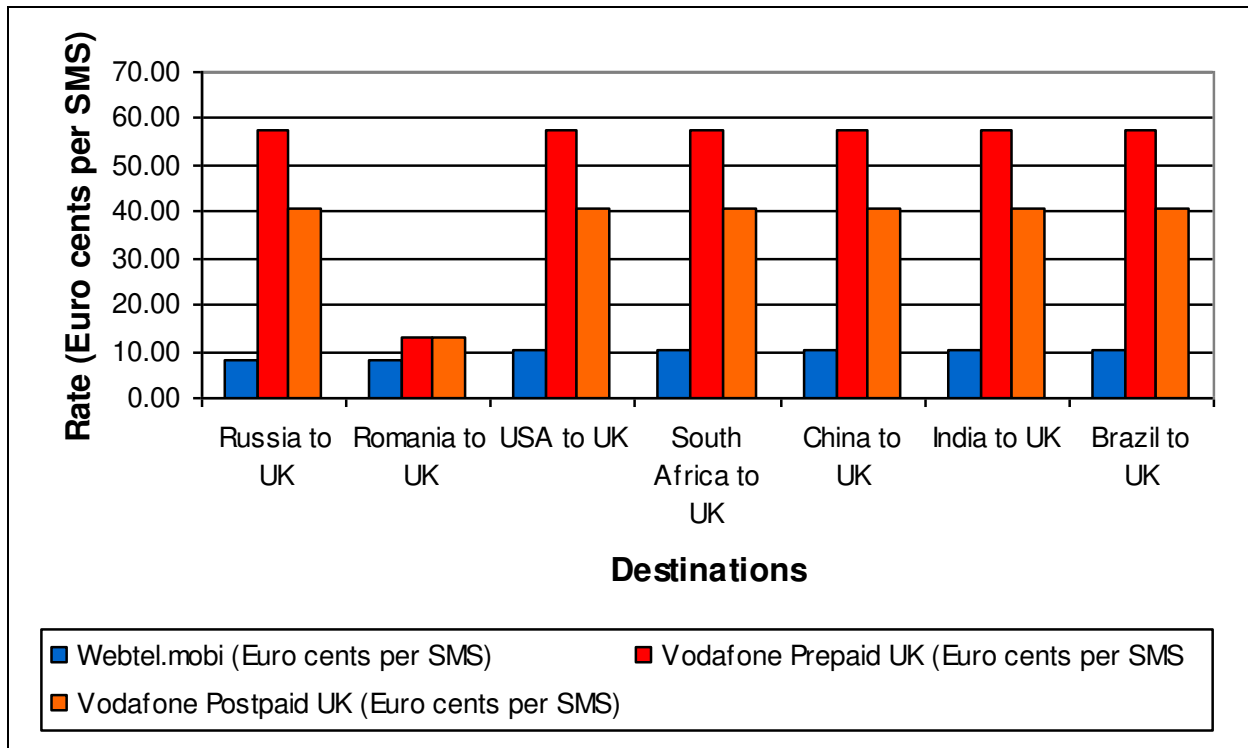


Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

Webtel.mobi offers a substantial advantage to its customers in terms of rates in comparison to Vodafone UK international roaming messaging offer. Additionally, despite the EU regulation on roaming that reduces international roaming tariffs – see the case of messages from Romania to UK in chart 1.6 – Webtel.mobi is still able to provide users with a better deal. These differences showed in the previous chart do not change significantly in data roaming zone.

Chart 1.32 shows the comparison between Vodafone UK and Webtel.mobi in terms of international roaming messaging in data roaming zones.

Chart 1.32. International Roaming Messaging Rate Comparison between Vodafone UK and Webtel.mobi in Data Roaming Zones, March 2011

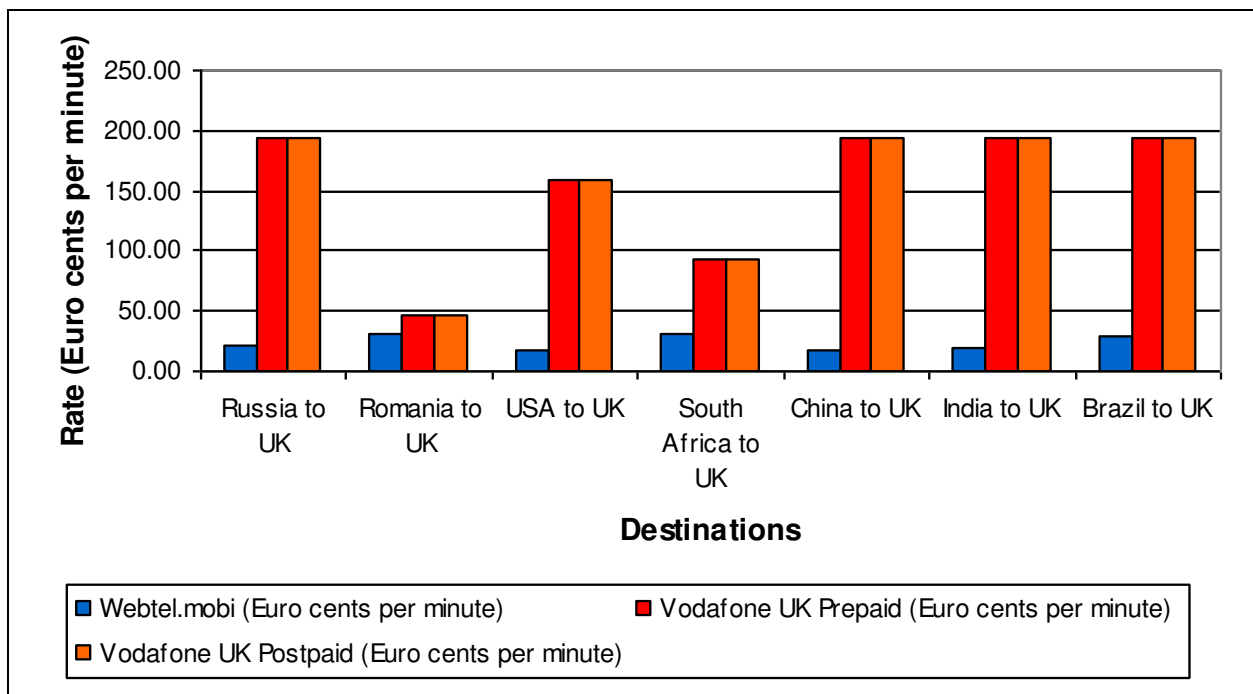


Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

International Roaming Voice Traffic for Vodafone UK Prepaid and Postpaid Customers

The same trend observed in the analysis of international roaming messaging can be caught in the international roaming voice traffic. Chart 1.33 shows the comparison between Vodafone UK prepaid and postpaid customers and Webtel.mobi customers in terms of international roaming calls to mobile in Wi-Fi zone.

Chart 1.33. International Roaming Calls to Mobile Comparison between Vodafone UK Prepaid and Postpaid Customers and Webtel.mobi Customers in Wi-Fi zone, March 2011

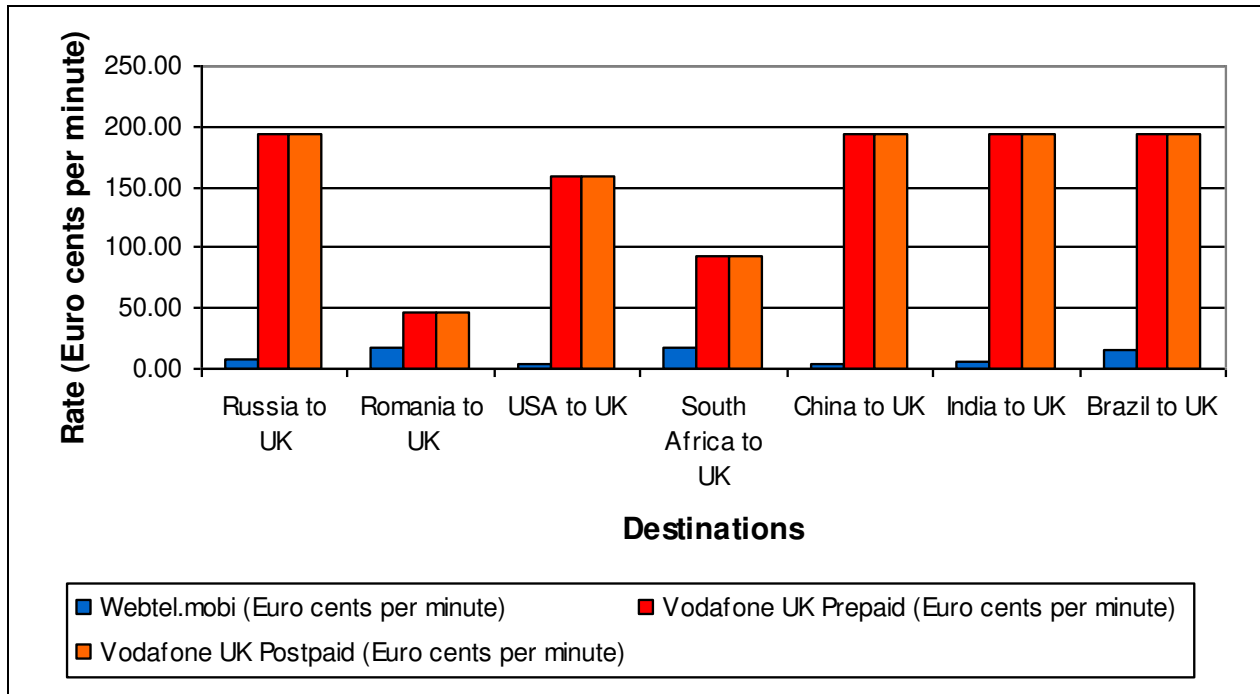


Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

Vodafone UK prepaid and postpaid customers spend almost €2 for calling from Russia to the UK. With the same amount, Webtel.mobi customers can talk for almost 9 minutes calling a UK mobile from Russia. Similar ratios can be observed for international roaming calling to landline rates.

Chart 1.34 shows the comparison between Vodafone UK prepaid and postpaid customers and Webtel.mobi customers in terms of international roaming calls to landline in Wi-Fi zone.

Chart 1.34. International Roaming Calls to Landline Rate Comparison between Vodafone UK Prepaid and Postpaid Customers and Webtel.mobi Customers in Wi-Fi zone, March 2011

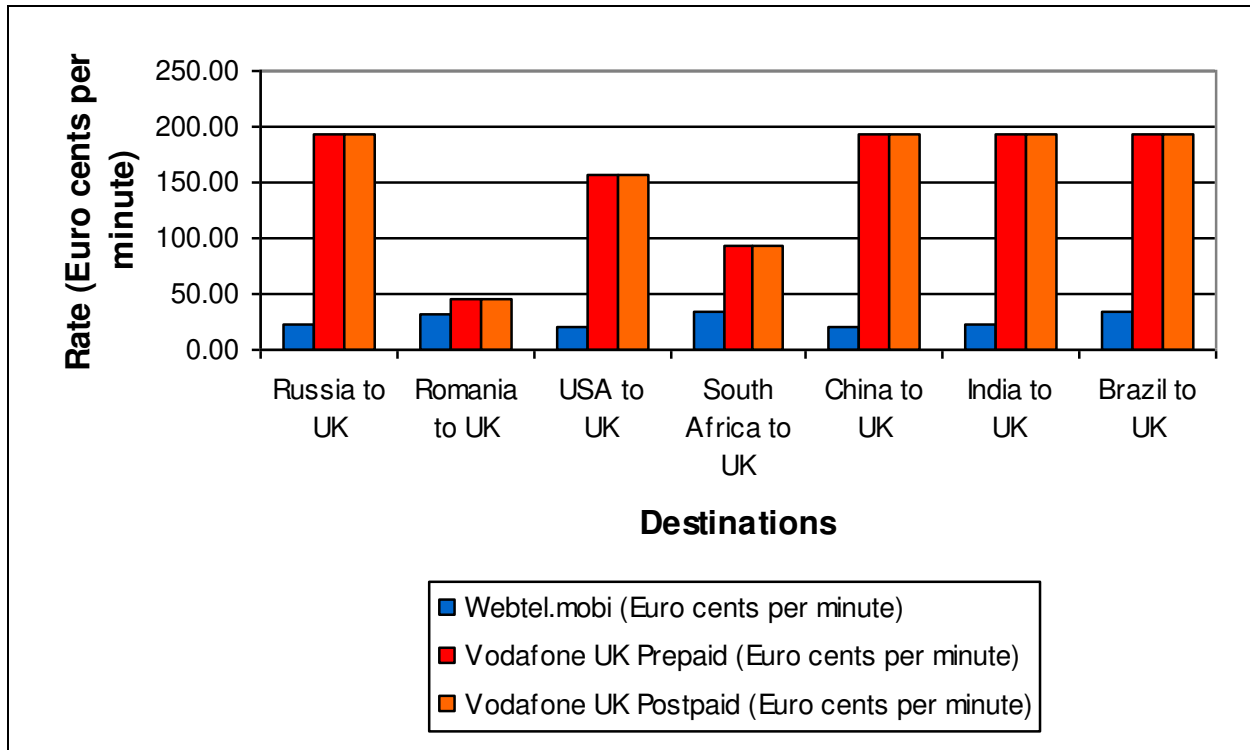


Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

The results showed in the previous two charts do not change in data roaming zone.

Chart 1.35 shows the comparison with Vodafone UK and Webtel.mobi in terms of international roaming calls mobile to mobile in data roaming zone.

Chart 1.35. International Roaming Calling Mobile to Mobile Rate Comparison between Vodafone UK and Webtel.mobi in Data Roaming Zone, March 2011

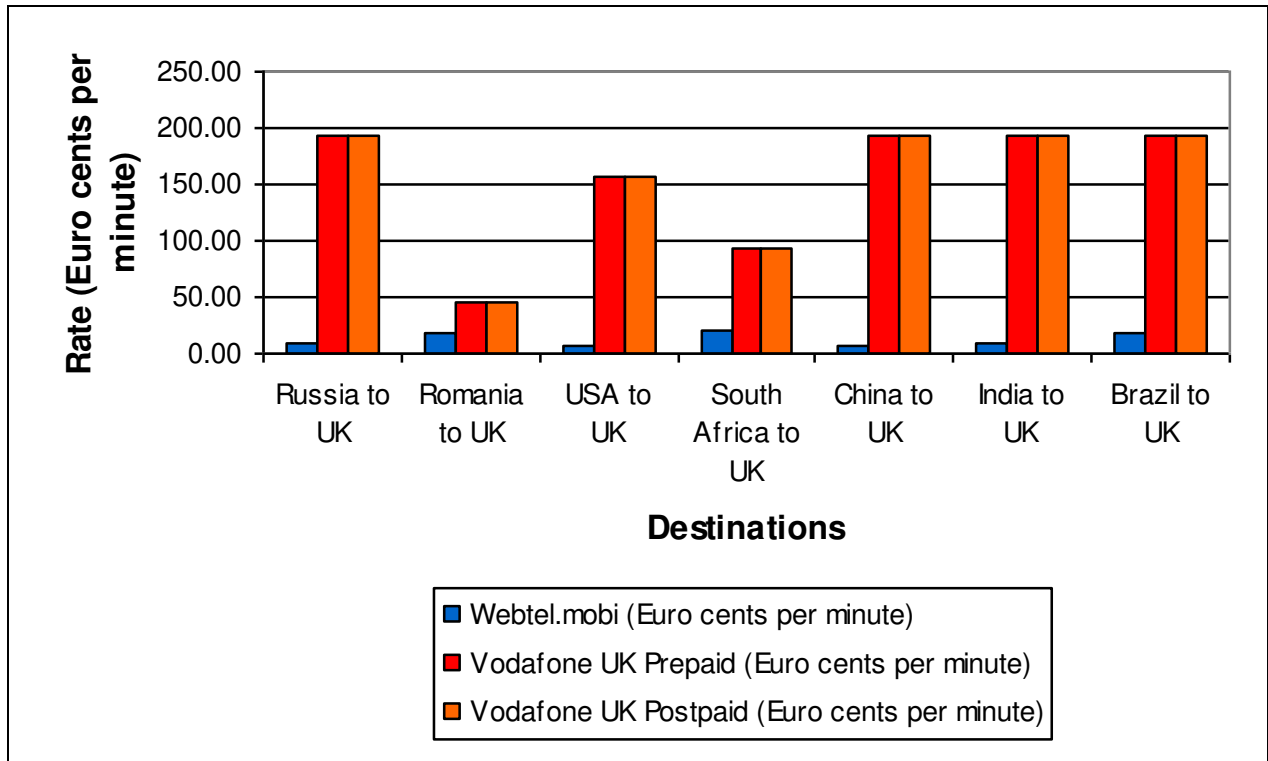


Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

The same trend can be observed in international roaming calls mobile to landline in data roaming zone.

Chart 1.36 shows the comparison between Webtel.mobi and Vodafone UK in terms of international roaming calls from mobile to landline in data roaming zone.

Chart 1.36. International Roaming Calling Mobile to Landline Rate Comparison between Webtel.mobi and Vodafone UK in Data Roaming Zone, March 2011



Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

Key Conclusions – Webtel.mobi versus Vodafone UK

1. In the areas of international messaging and international roaming messaging Webtel.mobi continues to offer a better pricing proposition than Vodafone UK.
2. In the area of international voice traffic, Vodafone UK's pricing proposition has improved in comparison to that offered in 2009. This is due to market forces and regulation. An aggressive pricing battle has characterized the UK mobile communications market over the last two years. The decrease in price of mobile voice services have been driven by mobile VoIP providers and MVNOs. In addition to that, the EU roaming regulation has contributed to the decrease of international traffic tariffs. All these market changes can be seen in the pricing proposition for Vodafone UK customers with the Vodafone International option. Vodafone UK rates are clearly more cost-effective than they were in 2009. However, it is not known which portion of Vodafone UK customers have opted in to Vodafone International option. Data on Vodafone International option are not available through primary and secondary sources. Vodafone International is an opt-in service which has not been marketed extensively. Therefore, it cannot be assumed that the large majority of Vodafone UK users would be aware of it. In light of all this, Webtel.mobi's pricing proposition for international voice traffic remains competitive in comparison to that offered by Vodafone UK. (**Note:** See Pages 68 and 69 - Webtel.mobi "Mobile-initiated landline-to-landline" Customers versus Vodafone International Option Customers" for an addendum to this).
3. In the area of international roaming voice traffic, Webtel.mobi is still able to provide consumers with a very cost-effective pricing proposition. Vodafone UK international roaming voice rates have decreased in comparison to the ones in 2009, particularly the European ones due to regulation, but not enough to match Webtel.mobi's pricing offer.

Comparing Webtel.mobi with Alternative Communications Service Providers

Comparative Pricing Analysis Webtel.mobi versus Lebara Mobile UK

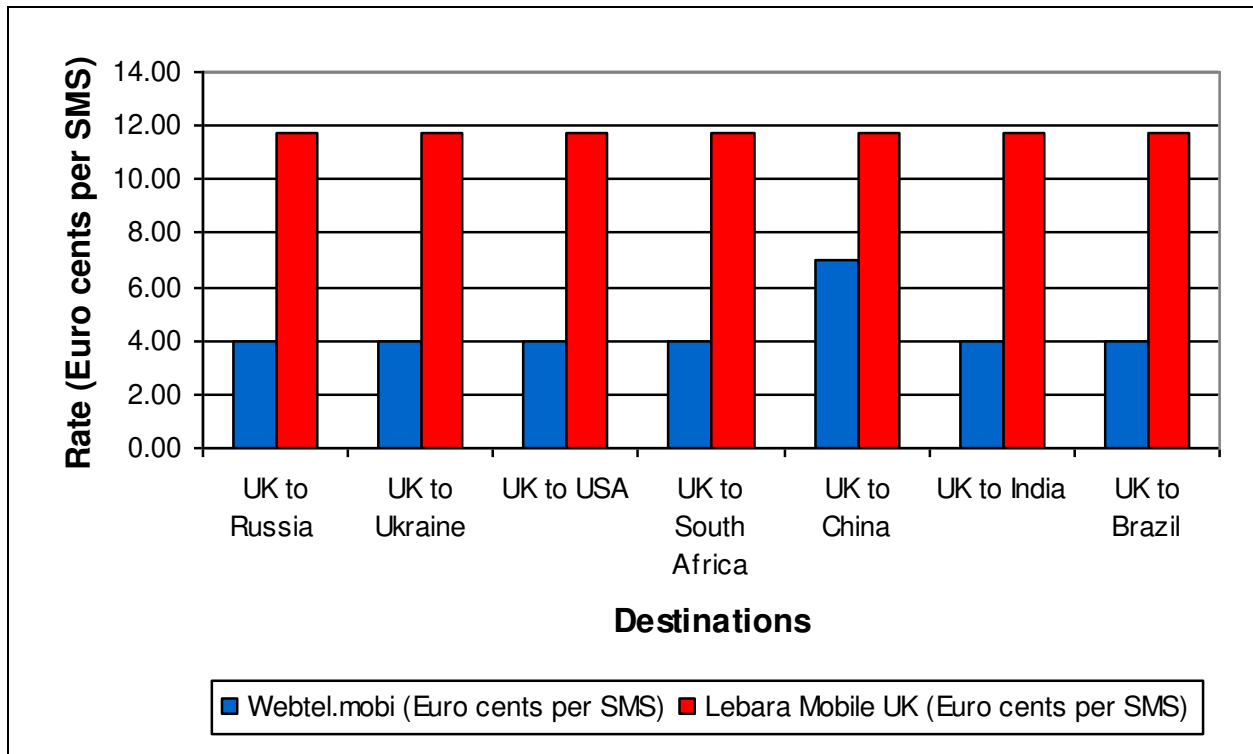
Introduction to the Comparison

Lebara Mobile Group is part of the wave of mobile virtual network operators established in Europe in the last ten years. Initially, the group had its operations in the Netherlands and the UK. The strategic objective was to offer affordable international voice and messaging traffic to ethnic communities in those two countries. The group experienced strong growth in the Netherlands and the UK and it rapidly expanded its footprint into other European countries and Australia in which ethnic communities are growing. Despite the large footprint, the UK and the Netherlands remain key markets for Lebara Mobile Group. Specifically, in the UK, Lebara Mobile has continued to drive the pricing battle that is happening among mobile virtual network operators. At the moment, Lebara Mobile UK offers calls for 1p to several countries as other similar mobile virtual network operators.

International Traffic

The comparison is between a Webtel.mobi UK user and a Lebara Mobile UK user when they send messaging, they call mobile and they call landline with their mobile devices. Chart 1.37 shows the comparison between Webtel.mobi and Lebara Mobile UK in international messaging.

Chart 1.38. International Messaging Comparison between Webtel.mobi and Lebara Mobile UK, March 2011



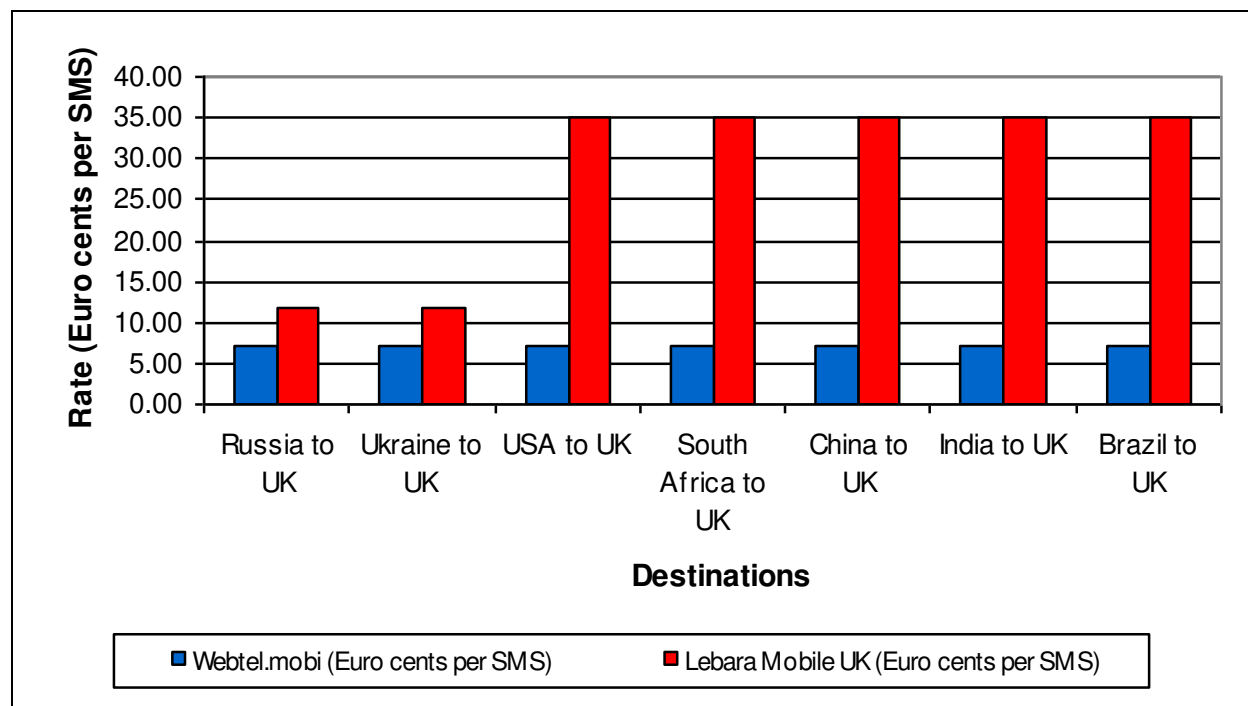
Source: Webtel.mobi Rates Website and Lebara Mobile Website. Analysis: Frost & Sullivan. Note: Lebara Mobile Rates are VAT Inclusive

The Webtel.mobi SMS rate is more cost-effective than the Lebara Mobile UK. The Webtel.mobi UK user can send almost 3 messages to many foreign countries with 12 Euro cents while the Lebara Mobile UK user can send only 1 message with the same amount.

International Roaming Traffic

The comparison is between a Webtel.mobi UK user and a Lebara Mobile UK user when they send messaging to phones located in the UK, they call UK mobile and they call UK landline with their mobile devices from another country in the World. Chart 1.4 1 shows the comparison between Webtek.mobi and Lebara Mobile UK in international roaming messaging in Wi-Fi zones.

Chart 1.41. International roaming messaging comparison between Webtel.mobi and Lebara Mobile UK in Wi-Fi zones, March 2011

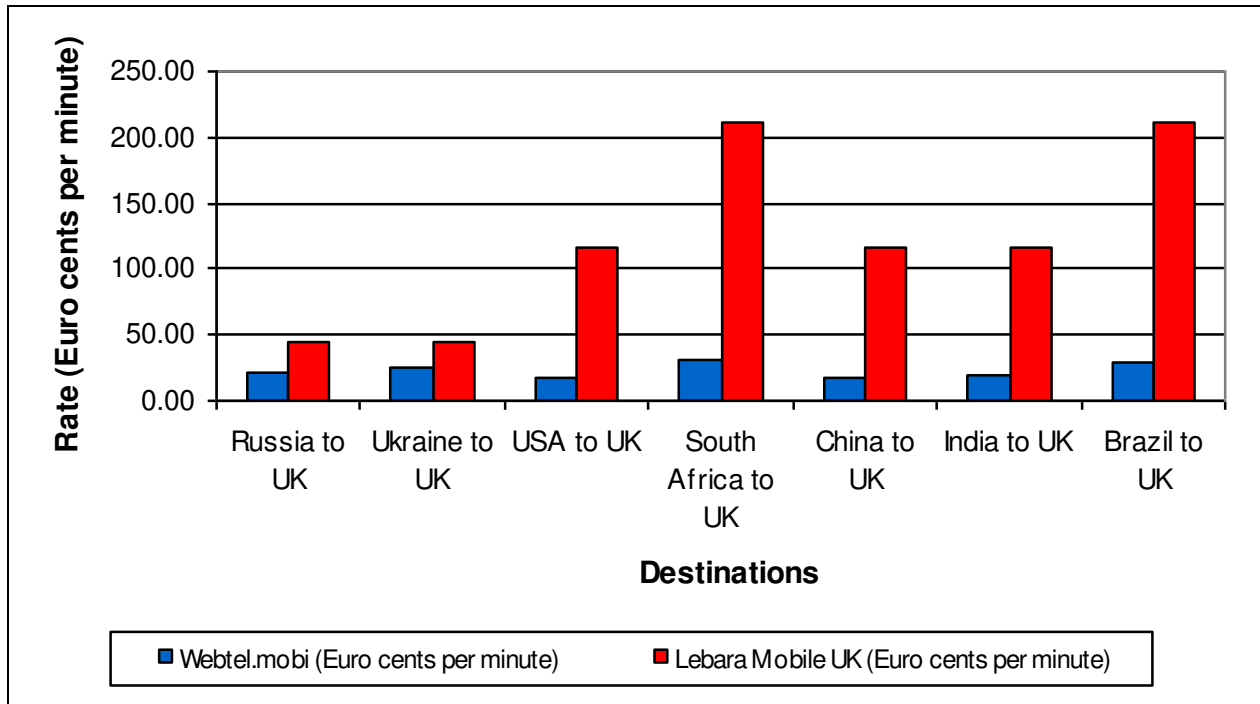


Source: Webtel.mobi Rates Website and Lebara Mobile Website. Analysis: Frost & Sullivan. Note: Lebara Mobile Rates are VAT Inclusive

Lebara Mobile UK's rates are affected by international roaming tariffs. While, Webtel.mobi's messaging rates remain similar to the ones for international traffic, the Lebara's ones are three times greater than the ones for international traffic. A Lebara Mobile UK user can send 1 message from China to the UK for 35.10p. With the same money, the Webtel.mobi UK user can send 5 messages from China to the UK.

Chart 1.42 shows the comparison between Webtel.mobi and Lebara Mobile UK in international roaming calling to mobile in Wi-Fi zones

Chart 1.42. International roaming calling to mobile comparison between Webtel.mobi and Lebara Mobile UK in Wi-Fi zones, March 2011

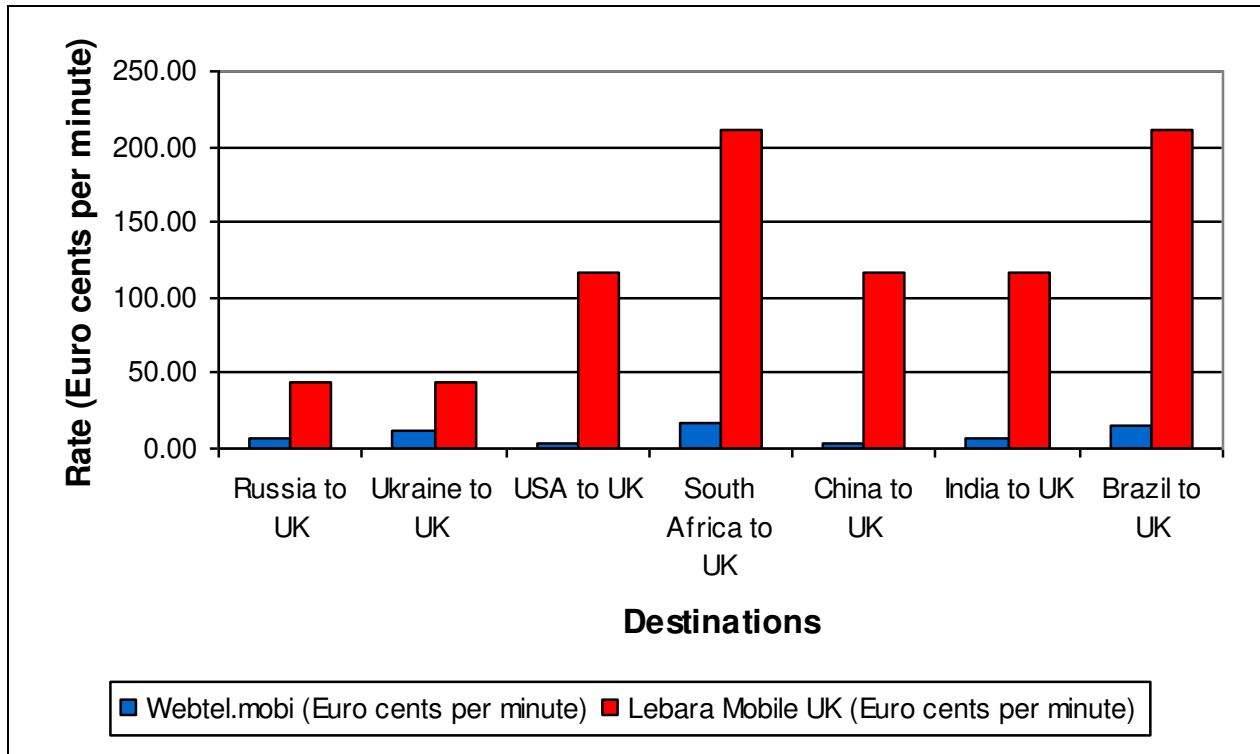


Source: Webtel.mobi Rates Website and Lebara Mobile Website. Analysis: Frost & Sullivan. Note: Lebara Mobile Rates are VAT Inclusive

The effect of international roaming charges dramatically affects Lebara Mobile rates in the case of international roaming calls to mobile. For example, calling from South Africa to the UK is twelve times more cost-effective with Webtel.mobi. The same effect can be observed in international roaming calls to landline.

Chart 1.43 shows the comparison between Webtel.mobi and Lebara Mobile UK in terms of international roaming calls to landline in Wi-Fi zones.

Chart 1.43. International Roaming Calling to Landline Comparison between Webtel.mobi and Lebara Mobile UK in Wi-Fi zones, March 2011



Source: Webtel.mobi Rates Website and Lebara Mobile Website. Analysis: Frost & Sullivan. Note: Lebara Mobile Rates are VAT Inclusive

Key Conclusions – Webtel.mobi versus Lebara Mobile UK

1. In the areas of international messaging and international roaming messaging, Webtel.mobi is able to offer a better pricing proposition than the one offered by Lebara Mobile UK.
2. In international traffic from mobile to mobile and mobile to landline, Lebara Mobile UK has a better offer than Webtel.mobi. This trend was already appearing in the analysis run in 2009. The fact that this difference is more evident than three years ago is no surprise. Companies like Lebara Mobile UK have driven the dramatic reduction in price of mobile voice international traffic in the UK and in other European countries (**Note:** See Page 70 Webtel.mobi “Mobile-Initiated Landline-to-Landline” service versus Lebara Mobile UK” for the exception to this).
3. In international roaming traffic from mobile to mobile and mobile to landline, Webtel.mobi’s pricing proposition remains largely more cost-effective than the one offered by Lebara Mobile UK. This also shows the different business nature of the two companies. Companies like Lebara Mobile UK aim to provide very cost-effective mobile international calls for ethnic groups from the country in which they are hosted to their home country. Webtel.mobi’s aim is to offer a global mobile communications offer that is independent from the country in which the user is located.

Comparative Pricing Analysis Webtel.mobi versus TracFone

Introduction to the Comparison

TracFone is one of the largest prepaid voice communications providers in the United States. Its value proposition focuses on domestic traffic and international traffic from the US to a number of foreign destinations.

TracFone users can call only 60 destinations¹. The comparison between Webtel.mobi and TracFone will be based on international traffic only because information on international roaming traffic is not available through secondary and primary research.

¹ More information on TracFone Wireless are available at page 20 of the report “New Patterns in Global Mobile Telephony” prepared by Frost & Sullivan in June 2009.

International Traffic

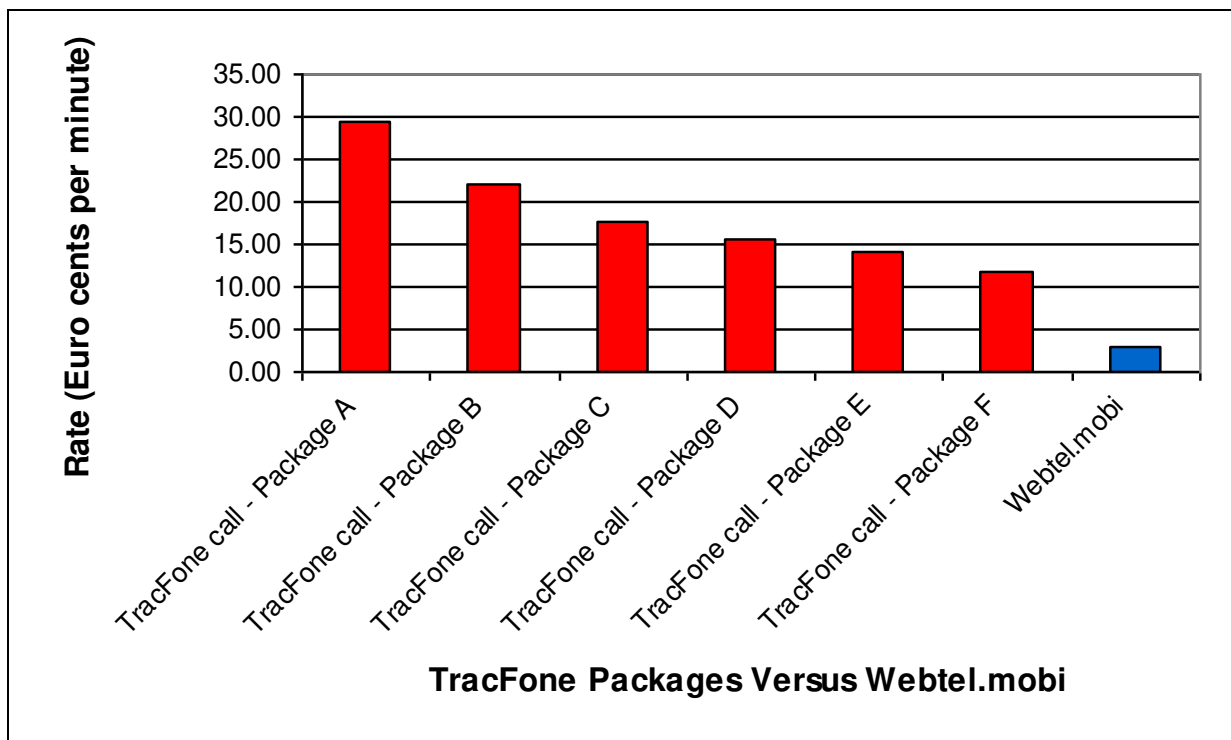
The available international calls have the same tariff of a domestic call. The prepaid model is based on different prepaid packages. This comparison between TracFone and Webtel.mobi takes into consideration six packages.

- Package A: 60 minutes for €14.39 (Taxes exclusive)
- Package B: 120 minutes for €21.59 (Taxes exclusive)
- Package C: 200 minutes for €28.79 (Taxes exclusive)
- Package D: 450 minutes for €57.59 (Taxes exclusive)
- Package E: 1500 minutes for €143.99 (Taxes exclusive)
- Package F: 1000 minutes for €115.19 (Taxes exclusive)

The comparison assumes that the call is from the US to Canada.

Chart 1.48 shows the comparison between TracFone packages and Webtel.mobi in terms of international call to mobile and landline located in Canada.

Chart 1.48. International Call to Mobile Comparison between TracFone Packages and Webtel.mobi, March 2011



Source: Webtel.mobi Rates Website and TracFone Website. Analysis: Frost & Sullivan. Note: TracFone rates are VAT Inclusive

Key Conclusions – Webtel.mobi versus TracFone

1. The radius of TracFone's international service is limited to 60 countries while Webtel.mobi can offer international traffic everywhere in the world
2. TracFone's proposition focuses on international traffic. The international roaming traffic is not mentioned on their website or discussed during the primary. This is because of the business nature of TracFone which is offering very cost-effective calls to US citizens. Webtel.mobi's portfolio is richer than the TracFone's one.
3. Despite, the TracFone's business proposition, Webtel.mobi is able to offer better pricing than the most highly adopted TracFone's packages.

Key Conclusions

Webtel.mobi – A Cost-Effective Global Mobile Communications Service Provider

This comparative pricing analysis leads to three main conclusions.

1. Webtel.mobi offers the best pricing proposition in international messaging and international roaming messaging. This is despite the prices for these services of mobile network operators and alternative communications service providers have decreased over the period June 2009 – March 2011. This leading position in international messaging and international roaming messaging is a key element of differentiation for Webtel.mobi. Messaging can be used to enable other services such as mobile money services.
2. The international voice traffic segment has experienced an intensive competition and price has been a key element of differentiation. Mobile virtual network operators, mobile VoIP has driven the decrease in price of these services. Mobile network operators have followed also driven by regulation, particularly in the case of European operators. Despite all this, Webtel.mobi's pricing proposition for international voice traffic remains highly competitive and, in many cases, offering better deals than competitors.
3. In the international roaming voice traffic segment, Webtel.mobi's offer remains better than the ones offered by mobile network operators and alternative communications service providers. This conclusion is true in Wi-Fi zones and in data roaming zones.

In light of all this, the conclusion, reached in the report "New Patterns in Global Mobile Telephony", prepared by Frost & Sullivan in June 2009, is still valid. Webtel.mobi's rates do not dramatically change based on the location and features of the user. Webtel.mobi can be considered a cost-effective global mobile communications service provider.

Appendix: Mobile-initiated landline to landline

Introduction to the Comparison

Webtel.mobi has a mobile-initiated landline to landline calling facility, which allows its clients to use their mobile phones to initiate calls between landline telephones.

This facility allows Webtel.mobi clients to make international and roaming calls at the cost of a local landline call, and in the case of international roaming calls, it completely removes roaming costs.

The three primary ways in which this facility is used are –

Roaming - Students and budget travelers

The caller enters any public telephone booth while travelling, and using the mobile handset, inserts the number of the public telephone as his or her own number, and then the number of the landline that they want to call (they can also call to a mobile phone from the public telephone booth). The call with then be put through to the public telephone booth and the person that he or she wants to call.

Roaming – Corporate users or users at hotels with direct room dialing

Using the mobile handset, the caller inserts the number of the office telephone or hotel direct dial telephone in the room as his or her own number, and then the number of the landline that he or she wishes to call, (they can also call to a mobile phone from the landline). The call with then be put through to the office telephone or direct dial hotel telephone and the person that he or she wants to call.

Roaming – Hotels without direct room dialing

Using the mobile handset, the caller inserts the number of the location that he wishes to call as his or her own number, and then the number of the hotel that he or she is staying at, (they can also call to a mobile phone from the landline). The call with then be put through to person that he or she wants to call and the hotel reception, and the room number of the caller can be asked for, (this facility requires a text to be sent to the person being called to inform them that a call will come through, and that they must ask for room X).

International calls

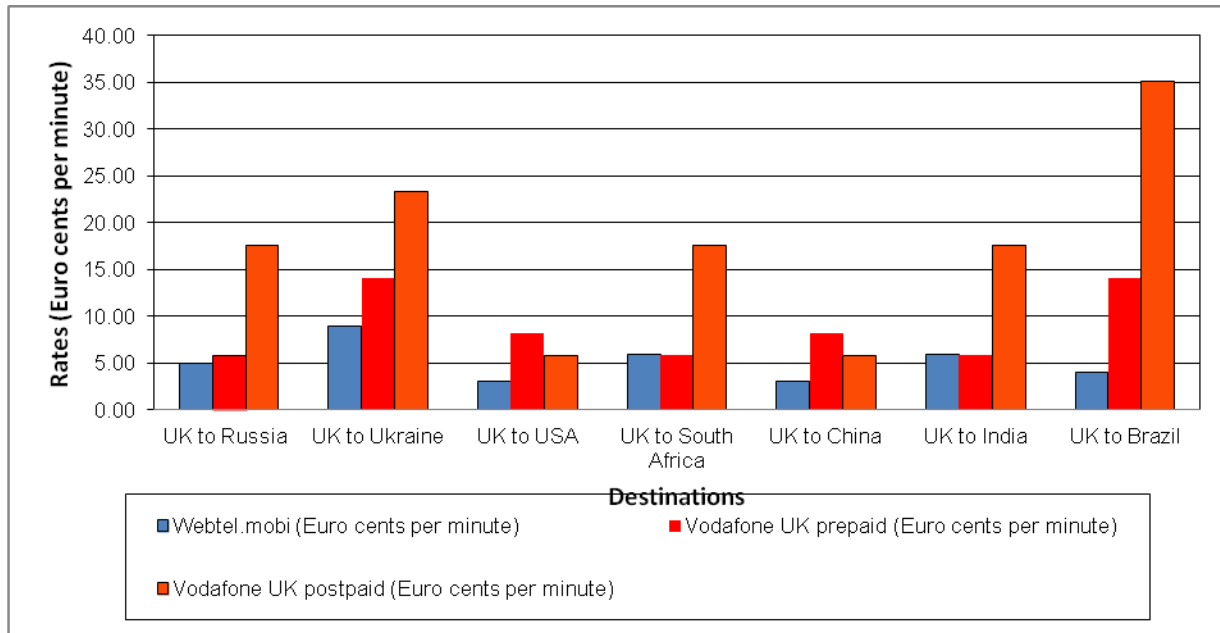
Using the mobile handset, the caller can initiate an international landline to landline call from any country to any country, from any landline telephone, at rates which are less than the standard international calling rates from most landline providers worldwide, “often at the cost of a local landline call”.

The analysis will be done in cases in which the mobile-initiated landline to landline service improves Webtel.mobi’s pricing proposition.

Webtel.mobi “Mobile-initiated landline-to-landline” Customers versus Vodafone International Option Customers

The use of the “mobile-initiated landline to landline” service makes Webtel.mobi’s pricing more cost-effective than that offered by Vodafone UK for customers who opted-in to Vodafone International. Chart 1.49 shows the comparison between Vodafone UK customers with Vodafone International and Webtel.mobi customers using mobile-initiated landline to landline service.

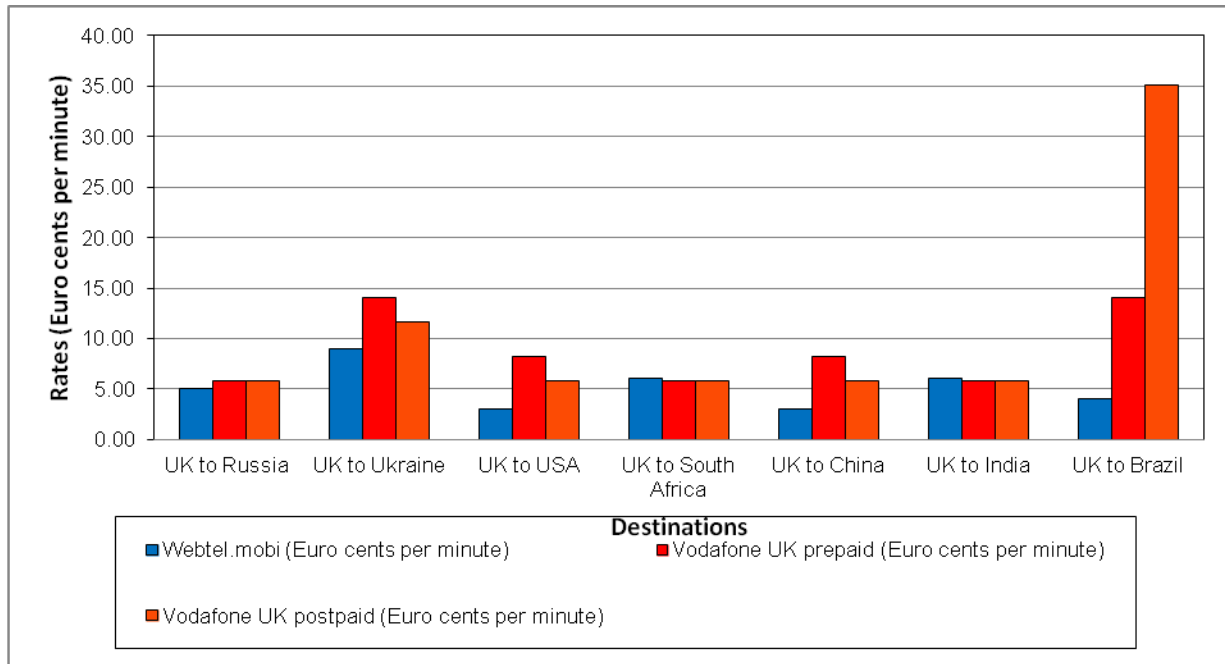
Chart 1.49. International Calls to Mobile Rate comparison between Vodafone UK Customers with Vodafone International and Webtel.mobi Customers using mobile-initiated landline to landline, March 2011



Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

As can be seen from this chart, Webtel.mobi’s facility provides a more competitive pricing regime than even Vodafone International.

Chart 1.50. International Calls to Landline Rate comparison between Vodafone UK Customers with Vodafone International and Webtel.mobi Customers using mobile-initiated landline to landline, March 2011



Source: Webtel.mobi Rates Website and Vodafone UK Website. Analysis: Frost & Sullivan. Note: Vodafone UK rates are VAT Inclusive

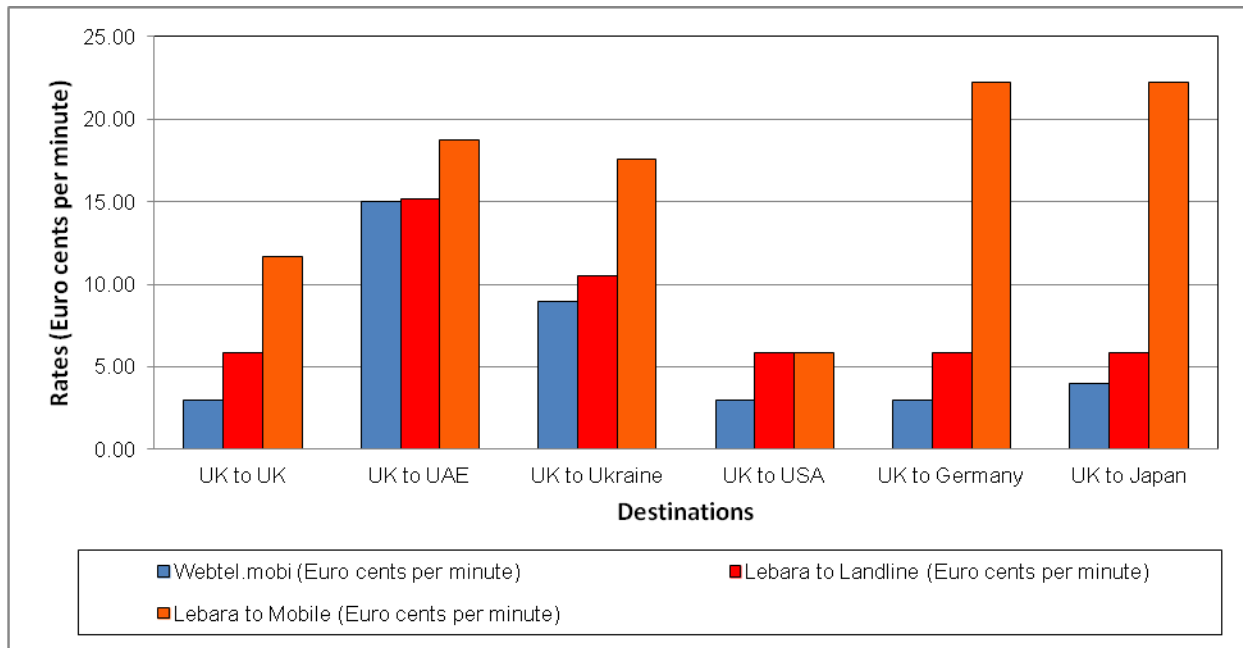
As can be seen from this chart, Webtel.mobi’s facility provides a more competitive pricing regime than even Vodafone International.

Webtel.mobi “Mobile-Initiated Landline-to-Landline” service versus Lebara Mobile UK

The use of the mobile-initiated landline to landline service enables a more cost-effective pricing proposition than that offered by Lebara Mobile UK.

Chart 1.51 shows the comparison between Lebara Mobile UK and the Webtel.mobi’s mobile-initiated landline to landline service.

Chart 1.51. International calling comparison between Webtel.mobi’s mobile-initiated landline to landline and Lebara Mobile UK, March 2011



Source: Webtel.mobi Rates Website and Lebara Mobile Website. Analysis: Frost & Sullivan. Note: Lebara Mobile Rates are VAT Inclusive

As can be seen from this chart, Webtel.mobi’s facility provides a more competitive pricing regime than Lebara Mobile for calls. Other than this, all Webtel.mobi clients can use their existing phone and SIM card for this facility, and do not have to swap SIM Cards. Lebara Mobile works only when inserting a Lebara Sim Card into a phone.

Key Conclusions

The Webtel.mobi Mobile-initiated landline to landline calling facility allows it to offer more competitive pricing than virtually all competitors - even competitors who have special rates for international calling such as the case of Vodafone International; and even niche market competitors such as Lebara Mobile UK.

List of Secondary Sources

List of Secondary Sources

Bharti Airtel

<http://www.airtel.in/wps/wcm/connect/airtel.in/airtel.in/home/foryou/mobile/calling+cards/>

Verizon Wireless

http://b2b.vzw.com/international/inside_us.html

Vodacom SA

<http://www.vodacom.co.za/vodacom/services/International+Roaming/>

Vodafone UK

<http://www.vodafone.co.uk/personal/price-plans/managing-my-costs/travelling-abroad/>

and

<http://www.vodafone.co.uk/personal/price-plans/managing-my-costs/calling-abroad/index.htm>

Lebara Mobile UK

<http://www.lebara-mobile.co.uk/prepay/rates>

TracFone

<http://www.tracfone.com/>

Webtel.mobi

<http://www.webtel.mobi/pc/rates.html>

Biographies of Key Members of the Research Team

Saverio Romeo - Senior Industry Analyst Mobile and Wireless Communications



Saverio Romeo
Senior Industry Analyst

Frost & Sullivan
Europe
London, UK

Functional Expertise

- 10 years' of working experience in telecommunications in various roles
 - 5 years experience in research and consultancy in mobile communications markets in Europe
 - 2 years experience in research and consultancy in technology sectors policy and regulation in Europe
 - 3 years experience in value added services development for the telecommunications industry

Industry Expertise

- 10 years research and knowledge in various telecommunications segment such as:
 - Mobile and wireless communications markets and technologies
 - EU telecommunications and media policy and regulation
 - Pervasive computing and the Internet of Things
 - Green telecommunications
 - Data analytics tools in the telecommunications industry

What I bring to the Team

- Strong experience and knowledge on markets and technologies in the area of mobile and wireless communications
- Strong analytic and project management skills
- Extensive network of industry contacts in the mobile and communications industry
- Extensive experience in telecommunications policies and regulations in Europe

Career Highlights

- Judge at the GSMA Global Mobile Awards
- Trusted research and expert partner in consulting projects for key market players such as Samsung, Vodafone Group, Goldman & Sachs, Toshiba, Telekom Africa, GN Netcom, Webtel.mobi and many others
- Commentators on telecoms markets and policies for media such as BBC, Bloomberg TV, CNBC, La Repubblica, ZDF and l'Usine Nouvelle
- Honorary Research Award, UCL, University of London
- Research Associate, Oxfordshire Economic Observatory, University of Oxford and Birkbeck College

Education

- MSc Innovation Management and Technology Policy, Birkbeck College, University of London
- MSc Information Technology, CEFRIEL, "Politecnico di Milano" University, Milan
- MEng Telecommunications, University "Federico II" of Naples

Adrian Drozd - Principal Analyst & Research Manager – Telecommunications



Adrian Drozd
Principal Analyst

Frost & Sullivan
Europe

Functional Expertise

- 10 years' of line of business operations experience. Particular expertise in:
 - Developing and implementing business strategy
 - New product launch and geographic expansion
 - Team and project management / leadership
 - Business services operations

Industry Expertise

- 10 years' of analytical experience in the telecommunications and digital media industries, spanning coverage of areas including
 - Telecoms industry dynamics
 - The digital entertainment ecosystem: from device to content delivery
 - Consumer mobility

What I bring to the Team

- Telecom business services experience
- Strong analytic and project management skills
- Team and project management

Career Highlights

- Experience working for the following leading research firms:
 - Canals (Senior Analyst, Digital Content Analysis)
 - Datamonitor (Senior Analyst, Media & Broadcast Technology)

Education

- BSc in Geography & Statistics from Exeter University

Jayashree Rajagopal - Research Associate



Jayashree Rajagopal
Research Associate
ICT, Europe
Frost & Sullivan
Chennai, India

Functional Expertise

- Experience in market research and technology research
- Particular expertise in :
 - Market Research in Information and Communication Technology Vertical
 - Generating Research Service Reports and providing analysis and strategic recommendations
 - Best Practices Research in the Information and Communication Technology Markets

Industry Expertise

- Experience base covering broad range of sectors, leveraging long-standing working relationships with leading industry participants' Senior Executives
 - Mobile and Wireless Technologies
 - Next Generation Networks
 - E-Healthcare
 - Healthcare Information Technology

What I bring to the Team

- In-depth understanding of Information and Communication Technology sector
- Efficient and skilled analysis of the emerging technology trends
- Ability to develop suitable business models and providing strategic recommendations to market players
- Excellent writing, presentation and communication skills

Career Highlights

- Worked as an Intern at Frost & Sullivan in 2009 for two months for the ICT, Europe team as a part of college curriculum
- Assisted in developing a research service titled "E-Healthcare in Western Europe" for the ICT, Europe team during the internship and published an article as a part of the research
- Joined as a permanent employee at Frost & Sullivan in 2010

Education

- Masters in Business Administration (Finance and Marketing), Amrita School of Business, Amrita University, India
- Bachelors in Engineering (Electronics and Communication), Anna University, Chennai, India

Note on the Research Team

The key members of the research team have heavily relied on the expertise of Frost & Sullivan mobile communications experts from the company offices located all over the world. The chart below shows the global footprint of Frost & Sullivan Research Practice.

