



Worldwide Unified Communications Services Forecast

December 2009



SKU: RE-UCSF-09
Analysts: Brent Kelly, Marc Beattie
bkelly@wainhouse.com, mbeattie@wainhouse.com

2009 Unified Communications Forecasts

Order Form

2009 Unified Communications Product Forecast (RE-UCPF-09) –

\$3,995 USD Electronic copy with limited organizational use license (Adobe Acrobat .pdf file)

2009 Unified Communications Services Forecast (RE-UCSF-09) –

\$3,995 USD Electronic copy with limited organizational use license (Adobe Acrobat .pdf file)

Order Total: \$ _____

Payment Options

Company P.O. #: _____ **Credit Card:** **VISA** **MasterCard** **AMEX**
Credit Card # _____ **Exp. Date:** ____ / ____
Name on Card: _____ **Verification Code:** _____
Signature: _____

Marketing Contact

Billing Address (if different)

_____	_____
Contact Name	Contact Name
_____	_____
Contact Title	Contact Title
_____	_____
Company	Company
_____	_____
Address Line 1	Address Line 1
_____	_____
Address Line 2	Address Line 2
_____	_____
City, State, Zip or Postal Code	City, State, Zip or Postal Code
_____	_____
Contact Phone Number	Contact Phone Number
_____	_____
Contact Email	Contact Email

Contact Signature	

A facsimile copy of a signature on this document shall have the same force and effect as an original document with signature.

PLEASE return to Sara Fargo at fax number: +1 781.559.0790
Or fill in, save and email return to sales@wainhouse.com

Executive Summary

We see tremendous activity in the unified communications services market as large and small providers try to create differentiated offerings that appeal to a wide variety of communications, collaboration, and conferencing needs. This updated version of the unified communications service forecast covers the period from 2009 – 2013. Although there is not a consensus definition of unified communications, most providers have created services offerings that may include presence/IM, voice, messaging, and conferencing. Many also provide solutions for shared workspaces and some deliver social networking capabilities. With so many technology components, there is vast variety in the possible service offerings, spanning the gamete from fully hosted to fully managed premises-based solutions. This complexity is a boon to service providers who can leverage their networking, IT, telecom, and conferencing expertise to develop compelling unified communications and collaboration solutions for large and small companies alike. Our goal is to provide a comprehensive, unified forecast, offering insights and guidance on the elements that comprise a unified communications services solution and the trends we see in the unified communications services market.

For this UC Services Forecast, Wainhouse Research includes the following components:

- Audio bridging, web conferencing, and video bridging services originating from hosted collaboration service providers (CSP).
- UC solutions offerings emerging from traditional hosted voice and IP Centrex solution providers.
- UC solutions offered by conventional hosted messaging providers.
- UC solutions that offered by traditional networking carriers/operators.
- UC solutions offered by systems integrators (SI).

In the 2009 unified communication Services Forecast study we have refined our forecasting elements from the 2008 study. In 2008, our approach was to analyze the hosted market for IP-based voice and messaging providers who add unified communications capabilities and licenses to their basic email or voice offerings; this year we added two additional segments, which are those UC services offered by traditional carriers/operators as well as those managed services provided by systems integrators. We see significant UC services activity among many of the large, globally-capable networking providers

HIGHLIGHTS

- The unified communications services market for component services is forecast grow with a CAGR of 21.1%.
- The UC services forecast for component services is composed of hosted audio, web and video conferencing as well as hosted and managed unified communications services.
- The standalone hosted conferencing services market will continue to thrive, with significant contribution to UC bundles forecast by the end of 2013.
- By 2013, hosted and managed UC services will eclipse traditional conferencing services in revenue.

and SIs. As a consequence of increased activity, the total size of our forecast has increase for 2013 as compared to the forecast produced last year.

WR views the unified communications, collaboration, and conferencing markets integrally linked and believes that considering the market for unified communications and collaboration as a single opportunity is a more appropriate and accurate method of understanding and sizing the opportunity.

Situation Overview

Although unified communications has been in the news and many people talk about it, the fact is that most companies are still in the “try and test” stages of a UC deployment. Many companies are trying to get their arms around what UC is, how it will benefit their organization, and what the ROI will be.

Our belief is that unified communications is an idea or a concept and not a product, and how a company implements UC and which components are deployed may be different for each company. Consequently, UC has no market size, per se: there are only communications elements that can make up a UC solution. For some companies, unifying voice messaging with email constitutes a UC solution. For others, automating emergency notification and response mechanisms via advanced conferencing technology is a unified communications solution. Still others want to unify their presence and IM engine with the calendar, PBX, directory, and other communications infrastructure via a common interface, and they call this a UC solution. There are companies that want to streamline a business process by adding some communications capabilities; for them, a communications-enabled business process is UC.

As we have tried to quantify the “unified communications market”, we have been forced by the reality of the situation to look at the elements that can comprise a unified communications solution and measure these individually. The truth is that companies don’t buy “UC systems”, they buy UC components that provide value individually, and then if it makes sense, these are unified in some meaningful fashion. An IT manager in a large pharmaceutical said it this way: “You can’t sell unified communications... within the enterprise! ...But, you can provide voice services, audio & web conferencing, video services, etc. ... It is very difficult to define UC, but there is a way around it...the capabilities come first.” This statement suggests that the value of the UC components must come first, followed by consideration of the value of integrating them. Consequently, companies entering the hosted or managed unified communications services market will need to be equipped with business process and organizational behavior teams that can clearly articulate the value proposition behind a move to UC services and how these can impact the customer’s business drivers, its key differentiators, and what it cares passionately about¹.

The size of the market to be served coupled with the complexity of the solutions gives UC services providers significant opportunities for developing differentiated services offerings. At SMB end of the market, providers can offer a fully hosted solution with a specific set of UC capabilities, and they can often charge a premium for the integrated, hosted solution over what these capabilities would cost in a premises-based offering. This is because SMBs often do not have nor do they want to have the

¹ See the “Technology Accelerators” chapter of the book “Good to Great” by Jim Collins for a discussion of when companies should adopt leading edge technologies.

different skill sets required to own and manage their own UC solution. At the LMB end of the market, companies could put in fully-loaded premises-based UC solutions themselves, yet we are beginning to see significant movement toward hosted-hybrid-managed solutions in which the enterprise can own, manage, and operate some elements of the UC solution while inviting the service provider to deliver the other elements in either a hosted or on-premises fashion, but with service provider owning full management responsibility for those additional capabilities. Large companies are looking for significant cost savings from a service provider over what it would cost them to deploy UC capabilities on their own; no premium will be available since if the total cost of ownership of the service from the service provider is higher, large companies will simply deploy these services on their own.

As we predicted, Microsoft's entry into the services market is having a significant impact. The company recently turned the messaging-enabled UC market on its head by lowering the price for its Business Productivity Online Suite to \$10/user/month for hosted email (Exchange), shared workspaces (SharePoint), presence/IM (Office Communications), and web conferencing (Live Meeting). Several large services providers are integrating with Microsoft Online Services to offer the networking, voice, and PSTN connectivity required for a fully-loaded UC solution. These large services providers have already begun working with their largest customers on this type of hosted/hybrid solution. We see a significant downward trend in the seat cost for hosted UC solutions as a result of lower priced hosted services.

We are also seeing a number of companies who have their own enterprise voice solutions from Cisco, Avaya, and others, who desire to integrate with hosted email messaging and hosted Microsoft Office Communications Server. At the small end of the market, some providers offer fully-loaded UC solutions which are typically based around a hosted Cisco, Avaya, or Siemens voice platform coupled with Microsoft Exchange, SharePoint, and Office Communications Server. Large companies typically select service providers from whom they can choose the services they need à la carte.

Our 2009 – 2013 UC services forecast clearly predicts significant growth. The compound annual growth rate (CAGR) over this period is forecast at 21.1%, with double- or triple-digit compounded growth rates in hosted and managed UC services. However, not all components will end up in a UC bundle – specifically, standalone audio, web, and video conferencing. In this study we have calculated the portion of these services that will comprise a UC bundle. The compound annual growth rate (CAGR) for UC bundled services offerings over this period is forecast at 107.1%.

Table of Contents

Executive Summary.....	2	Conferencing Services Trends and Commentary	20
HIGHLIGHTS	2	Outside the market.....	20
Situation Overview	3	Inside the market	21
The Emergence of Unified Communications Services	10	Conditions Affecting the Current Market	22
Driving Forces Toward UC Services	11	Worldwide Market Overview	25
Total Cost of Ownership	11	North America	29
No Upfront Capital Expense	11	North American Market Overview	29
Small Risk of Obsolescence	12	North America Current Market Size	30
Totally Hosted versus Self Owned and Managed	12	North America Forecast	33
Buy Services à la Carte and Service Expansion	12	Europe.....	38
Business Continuity.....	12	European Market Overview	38
Tighter Vendor Relationships.....	13	Europe Current Market Size	39
Market Conditions Influencing UC Services.....	13	Europe Forecast	42
Microsoft's Market Influence	13	Asia Pacific (APAC)	46
UC Services Pricing	14	Asia Pacific Market Overview	46
The Unseen Tie to Email	14	APAC Current Market Size	47
Services beyond UC Functionality	15	Asia Pacific Forecast	50
Methodology, Definitions, and Assumptions	16	Hosted Unified Communications Services Offerings	54
General Forecast Assumptions.....	16	Entry Points to Hosted UC Services	54
Conferencing-Specific Forecast Assumptions ..	18	Messaging Providers	54
Hosted Conferencing Services Forecast.....	20	Voice Providers	55
Worldwide estimates including:.....	20	Systems Integrators	57
Region estimates including:	20	Carrier Operators and Service Providers.....	57

Worldwide Unified Communications Services Forecast

SKU: RE-UCSF-09

Collaboration Service Providers.....	57	Carrier-Based Hosted/Managed UC Services	68
Traditional Conferencing Service Providers		Systems Integrator Managed UC Services...		71
and UC	58	Forecast Notes		72
Offering Models	58	How Much of Each Component Forecast is Actually		
Hosted	59	UC.....		73
Hybrid.....	60	Glossary.....		75
On-Premises Managed	60	List of Tables		78
Global Hosted/Managed UC Services Forecast	61	List of Figures		80
Messaging-Enabled Hosted UC Services		Related Reports.....		82
Forecast	64			
Voice-Enabled Hosted UC Services	66			

List of Tables

Table 1.	Global Unified Communications Services Component Forecast Summary, 2009–2013 (US\$ in Millions)	6
Table 2.	Revenue Forecast for Components that Will be Sold as Part of a Bundled UC Services Solution, (US\$ In Millions), 2009 - 2013	7
Table 3.	Worldwide Hosted Conferencing Market Forecast, 2009 – 2013	25
Table 4.	North America Hosted Conferencing Services Growth, 2007 – 2008	29
Table 5.	North American Hosted Conferencing Revenue and Minutes, 2003 – 2008	29
Table 6.	North American Hosted Conferencing Revenue and Minutes, 2006 – 2008	30
Table 7.	North American Hosted Conferencing Revenue Summary by Service Type, 2008 (US\$ in Millions).	30
Table 8.	North American 2008 Audio Conferencing Minute Usage: Unattended vs. Attended (in Millions)	31
Table 9.	North American 2008 Audio Price Range and ASP: Attended vs. Unattended (in \$ US)	32
Table 10.	North American Hosted Conferencing Market Forecast, 2009 – 2013	34
Table 11.	Europe Hosted Conferencing Services Growth, 2006 – 2008	38
Table 12.	Europe Hosted Conferencing Services Growth, 2007 – 2008	39
Table 13.	European Hosted Conferencing Revenue and Minutes, 2002 - 2008	39
Table 14.	European Hosted Conferencing Revenue Summary by Service Type, 2008 (US\$ in Millions)	39
Table 15.	European 2008 Audio Conferencing Minute Usage: Unattended vs. Attended (in Millions)	40
Table 16.	European 2008 Audio Price Range and ASP: Attended vs. Unattended (in \$ US)	41
Table 17.	European Hosted Conferencing Market Forecast, 2009 – 2013	43
Table 18.	Asia Pacific Hosted Conferencing Services Growth, 2007 – 2008	46
Table 19.	Asia Pacific Hosted Conferencing Revenue and Minutes, 2003 – 2008	47
Table 20.	Asia Pacific Hosted Conferencing Revenue and Minutes, 2006 - 2008	47
Table 21.	Asia Pacific Hosted Conferencing Revenue Summary by Service Type, 2008 (US\$ in Millions)	47
Table 22.	Asia Pacific 2008 Audio Conferencing Minute Usage: Unattended vs. Attended (in Millions)	48
Table 23.	Asia Pacific 2007 Audio Price Range and ASP: Attended vs. Unattended (in \$ US)	49

Worldwide Unified Communications Services Forecast

SKU: RE-UCSF-09

Table 24.	Asia Pacific Hosted Conferencing Market Forecast, 2009 - 2013	50
Table 25.	Worldwide Hosted/Managed Forecast Revenues by Geographic Region (Excluding Traditional Conferencing), 2009-2013	62
Table 26.	Worldwide Messaging-Enabled UC Services Revenue Forecast, 2008–2013.....	64
Table 27.	North America Messaging-Enabled Hosted UC Services, 2008–2013	64
Table 28.	Europe Messaging-Enabled Hosted UC Services, 2008-2013.....	65
Table 29.	Asia Pacific Messaging-Enabled Hosted UC Services, 2008-2013.....	65
Table 30.	Worldwide Voice-Enabled Hosted UC Services, 2009–2013	66
Table 31.	North America Voice-Enabled Hosted UC Services, 2008–2013.....	66
Table 32.	Europe Voice-Enabled Hosted UC Services, 2008–2013	66
Table 33.	Asia Pacific Voice-Enabled Hosted UC Services, 2008–2013	67
Table 34.	Worldwide Carrier/Operator-Enabled Hosted/Managed UC Services Forecast, 2009–2013.....	68
Table 35.	North America Carrier/Operator-Enabled Hosted/Managed UC Services, 2008–2013	69
Table 36.	Europe Carrier/Operator-Enabled Hosted/Managed UC Services, 2008–2013.....	69
Table 37.	Asia Pacific Carrier/Operator-Enabled Hosted/Managed UC Services, 2008–2013.....	70
Table 38.	Worldwide Systems Integrator Managed UC Services Forecast, 2009–2013.....	71
Table 39.	North America Systems Integrator Managed UC Services, 2008–2013	72
Table 40.	Europe Systems Integrator Managed UC Services, 2008–2013.....	72
Table 41.	Asia Pacific Systems Integrator Managed UC Services, 2008–2013.....	72
Table 42.	Percentage of Each Component that Will be in a UC Solution, 2009–2013.....	73
Table 43.	Revenue Forecast for Components that Will be Sold as Part of a UC Solution, (US\$ In Millions), 2009 - 2013	74

List of Figures

Figure 1.	Global Unified Communications Services Forecast Summary, 2009–2013	5
Figure 2.	Global Unified Communications Services Component Forecast Summary, 2009–2013 (US\$ in Millions)	6
Figure 3.	Worldwide Attended and Unattended Audio Conferencing Volume (Minutes in Millions), 2008 – 2013	26
Figure 4.	Worldwide Attended and Unattended Audio Conferencing ASPs (US\$), 2008 – 2013.....	26
Figure 5.	Worldwide Audio Conferencing Revenue Forecast (US\$ in Millions), 2008 – 2013.....	27
Figure 6.	Worldwide Web Conferencing Revenue Forecast (US\$ in Millions), 2008 – 2013	27
Figure 7.	Worldwide Video Bridging Revenue Forecast (US\$ in Millions), 2008 – 2013.....	28
Figure 8.	North American 2008 Conferencing Market Revenue Percentage by Service Type	31
Figure 9.	North American 2008 Audio Conferencing Minute Usage Percentage: Unattended vs. Attended.....	32
Figure 10.	North American 2008 Total Market Share Breakdown by Country.....	33
Figure 11.	North American 2008 Total Revenue Share Breakdown by Vendor	33
Figure 12.	North American Attended and Unattended Audio Conferencing Volume (Minutes in Millions), 2008 – 2013	35
Figure 13.	North American Attended and Unattended Audio Conferencing ASPs (US\$), 2008 – 2013	35
Figure 14.	North American Audio Conferencing Revenue Forecast (US\$ in Millions), 2008 – 2013	36
Figure 15.	North American Web Conferencing Revenue Forecast (US\$ in Millions), 2008 – 2013	36
Figure 16.	North American Video Bridging Revenue Forecast (US\$ in Millions), 2008 – 2013	37
Figure 17.	European 2008 Conferencing Market Revenue Percentage by Service Type.....	40
Figure 18.	European 2008 Audio Conferencing Minute Usage Percentage: Unattended vs. Attended	40
Figure 19.	European 2008 Total Market Share Breakdown by Country	41
Figure 20.	European 2008 Total Revenue Share Breakdown by Vendor.....	42
Figure 21.	European Attended and Unattended Audio Conferencing Volume (Minutes in Millions), 2008 – 2013	43
Figure 22.	European Attended and Unattended Audio Conferencing ASPs (US\$), 2008 – 2013.....	44
Figure 23.	European Audio Conferencing Revenue Forecast (US\$ in Millions), 2008 – 2013.....	44

Figure 24. European Web Conferencing Revenue Forecast (US\$ in Millions), 2008 – 2013	45
Figure 25. European Video Bridging Revenue Forecast (US\$ in Millions), 2008 – 2013	45
Figure 26. Asia Pacific 2008 Conferencing Market Revenue Percentage by Service Type	48
Figure 27. Asia Pacific 2007 Audio Conferencing Minute Usage Percentage: Unattended vs. Attended	48
Figure 28. Asia Pacific 2007 Total Market Share Breakdown by Country	49
Figure 29. Asia Pacific 2008 Total Revenue Share Breakdown by Vendor	49
Figure 30. Asia Pacific Attended and Unattended Audio Conferencing Volume (Minutes in Millions), 2008 - 2013	51
Figure 31. Asia Pacific Attended and Unattended Audio Conferencing ASPs (US\$), 2008 – 2013	51
Figure 32. Asia Pacific Audio Conferencing Revenue Forecast (US\$ in Millions), 2008 – 2013	52
Figure 33. Asia Pacific Web Conferencing Revenue Forecast (US\$ in Millions), 2007 – 2013	52
Figure 34. Asia Pacific Video Bridging Revenue Forecast (US\$ in Millions), 2007 – 2013	53
Figure 35: Hosted UC services can be arrived at from numerous directions	54
Figure 36. The flexibility of using different delivery options for unified communications services	59
Figure 37. Worldwide Hosted/Managed Forecast Revenues by Geographic Region (Excluding Traditional Conferencing), 2009-2013	63
Figure 38. Worldwide Messaging-Enabled UC Services Revenue Forecast, (US\$ in Millions), 2008–2013	64
Figure 39. Worldwide Voice-Enabled UC Services Revenue Forecast, (US\$ in Millions), 2009–2013	66
Figure 40. Worldwide Carrier/Operator-Enabled UC Services Revenue Forecast, (US\$ in Millions), 2009–2013	69
Figure 41. Worldwide Systems Integrator Managed UC Services Revenue Forecast, (US\$ in Millions), 2009–2013	71
Figure 42. Revenue Forecast for Components that Will be Sold as Part of a UC Solution, (US\$ in Millions), 2009 - 2013	74

Related Reports

- #RE-UCaaS *Unified Communications as a Service: Hosted UC Market Strategies, Solution Offerings, and 6-Year Forecast, June/2009* <http://www.wainhouse.com/ucreports>
- #RE-MOB *Mobile Unified Communications: Mobile Workforce Communications Choices for CXOs and Managers, May/2008* <http://www.wainhouse.com/ucreports>
- #RE-RMC *Rich Media Conferencing Volumes 1 - 3, June - November/2009* <http://www.wainhouse.com/rmc>
- #RE-MSUC *Microsoft's Software-Powered Unified Communications Strategy: A Critical Assessment of Office Communications Server 2007 and its Fitness as an Enterprise Communications Solution, October/2007* <http://www.wainhouse.com/ucreports>
- #RE-IBMUC *IBM's Unified Communications and Collaboration Strategy: Big Blue's Big Bet on Eclipse and Sametime, May/2007*
<http://www.wainhouse.com/ucreports>
- #RE-TBUC *Telephony-Based Unified Communications 2007: Improved Enterprise Efficiency versus the Perceived Pain of Adoption, November/2006* <http://wainhouse.com/ucreports>
- #RE-TELPR *Telepresence 2007: Taking Videoconferencing to the Next Frontier, February/2007*
http://www.wainhouse.com/reports/WRWainhouse_Research_TelePres07.pdf
- #RE-MCU07 *Video Bridge Evaluation Q2 2007: An In-Depth Look at Leading Stand-Alone Entry-Level MCUs, May/2007* <http://www.wrplatinum.com/Content.aspx?CID=7284>
- #RE-CSP *Local CSP Markets: North America, Europe, Asia/Pacific, 2009* <http://www.wainhouse.com/csp/>
- #RE-WM09-SUB WebMetrics Annual Subscription, [WebMetrics Reports](#)
- #RE-SCCSP-SUB CSP Spotchecks Annual Subscription, [CSP Spotcheck Reports](#)

Wainhouse Research Offices

North America

Massachusetts Headquarters
+1.781.934.6165

Boston
+1.617.975.0297

Atlanta
+1.770.408.0460

Tampa
+1.941.924.3910

Austin
+1.512.451.4088

Salt Lake City
+1.435.563.2532

Asia/Pacific

Beijing
+86 13 9109 78803

Europe/Middle East/Africa

London
+44.118.973.7424
+44.113.420.6159

About Wainhouse Research

Wainhouse Research (www.wainhouse.com) provides strategic guidance and insight on products and services for collaboration and conferencing applications within Unified Communications. Our global client base includes established and new technology suppliers and service providers, as well as enterprise users of voice, video, streaming, and web collaboration solutions. The company provides market research and consulting, produces conferences on technology trends and customer experiences, publishes a free weekly newsletter, and speaks at client and industry events.

About the Research Team

E. Brent Kelly is a Senior Analyst and Partner at Wainhouse Research specializing in unified communications applications and enabling infrastructure. Brent has authored numerous reports and articles on unified communications including unified communications as a service, mobile unified communications solutions, detailed reviews of Microsoft's UC strategy as embodied by Office Communications Server, IBM Lotus Sametime and IBM Lotus' UC² Strategy, and Telephony-Based Unified Communications, which is a thorough description of PBX vendor unified communications offerings. He has also written reports about migrating to IP communications, video network service providers, and the collaborative reseller channel. Dr. Kelly has authored articles for Business Communications Review Magazine, NoJitter.com, and he has taught workshops in North and South America, Europe, and Australia as well as at major industry events such as VoiceCon. With over 21

years experience in developing and marketing highly technical products, Brent has served as an executive in a manufacturing firm where he developed and implemented a manufacturing, marketing, and channel strategy that helped land national accounts at major retailers. Previously, he was part of the team that built the devices Intel used to test their Pentium microprocessors. He has also led teams developing real-time data acquisition and control systems, and adaptive intelligent design systems for Schlumberger. Brent has worked for several other multinational companies including Conoco and Monsanto. Dr. Kelly has a Ph.D. in chemical engineering from Texas A&M and a B.S. in chemical engineering from Brigham Young University. He can be reached at bkelly@wainhouse.com.

Marc F. Beattie is the Managing Partner and CSP Practice Manager at Wainhouse Research, LLC. Marc is a member of Gerson Lehrman Group's The Councils of Advisors and Vista Research's Society of Industry Leaders through which he advises worldwide financial clients on technology companies and trends. He has authored public and private reports on product strategies, distribution structures, emerging technologies and industry applications. Marc is the principle author of the quarterly *CSP SpotCheck*, and multiple annual reports detailing 40 local markets for conferencing services.. He is a featured speaker and moderator at industry conferences and private company events - specializing on the future impact of current technology developments. Marc is the conference director for WR's *CSP Summit*, an annual one day event for CSPs and their partners in Boston and Berlin. He regularly consults with end users, established vendors, emerging companies, and the financial community. Prior to joining Wainhouse Research Marc was an early member of PictureTel and Polycom - holding positions in product management, business development and sales management - and spent 13 years working within the industry. He has been an independent analyst and consultant since 1998. He can be reached at mbeattie@wainhouse.com.

Copyright Wainhouse Research 2009. All rights reserved.

Reproduction in whole or in part is prohibited without written permission from Wainhouse Research.

This report is the property of Wainhouse Research, and is made available to a restricted number of clients only upon these terms and conditions. The contents of this report represent the interpretation and analysis of statistics and information that is not generally available to the public. The information contained in this report is believed to be reliable but is not guaranteed as to its accuracy or completeness. Wainhouse Research reserves all rights herein. Reproduction or disclosure in whole or in part to parties other than the Wainhouse Research client who is the original subscriber to this report is permitted only with the written and express consent of Wainhouse Research. This report shall be treated at all times as a confidential and proprietary document for internal use only. Wainhouse Research reserves the right to cancel your subscription or contract in full if its information is copied or distributed to other divisions of the subscribing company without the written approval of Wainhouse Research.