



Savings to Finance -the Rise of Peerless Company A Case Study¹

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Abstract

Peerless General Finance and Investment Limited, a 76 year old Company was registered under Residuary Non-Banking Finance Company Act. This case study attempts to provide insights of the savings products initiated by Peerless to address the requirement of its customers. While the case critically analyses the attributes of products being offered, it also touches upon the support and operational systems. The transition from a small Company with a handful of accounts to one with 2.11billion accounts; from a start up capital of Rs.300 to Rs.31.98billion of deposit, provides plenty of insights about the Company and its organizational values. The case study has made an attempt to understand the services that Peerless provides vis-à-vis the savings products, and reiterates the argument that access to suitable saving services helps the poor to save.

1. Introduction

1.1 History and Evolution

Radheshyam Roy founded the Peerless General Finance and Investments Company Limited (PGFIL)³ on 25th October 1932. As a promoter, Roy had conceived the idea of floating a “Swadeshi” company during his tenure with a British financial institution at Narayanganj (now in Bangladesh). The intention of floating the company was to tap the Indian money for national development and prevent it from flowing into foreign lands. Though it was registered as an insurance company, it had an understanding of the importance of saving and introduced some savings products along with insurance during the initial years. In 1956, the Government of India nationalized life insurance business, which had a negative impact on the company as it suffered huge losses forcing it to focus on providing saving and other services. While the company was struggling to reorient itself, it lost its founder Chairman, Radheshyam Roy.

After the demise of founder chairman, the mantle of the Company fell on his eldest son, B K Roy. B K Roy was instrumental in devising ways to efficiently mobilize small savings, enhancing the security of deposits and introduce *Swarojgar Yojana*⁴. He introduced free accidental death

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² The co-author of the case study is Mr. Rakesh Das, Manager LAMP Fund. The author acknowledges the support of the Ford Foundation for conducting this case study.

³ Initially the name of the company was Peerless Insurance Company Limited and was focused on insurance only. The company is registered as Residuary Non Banking Company under the current name.

⁴ Creating self-employment for a large number of individuals across the country particularly in the state of West Bengal

insurance cover along with savings, which added value to savings product. As a strategy he focused on multilevel marketing of financial services with an emphasis on rural sector.

In 76 years, the Company has made a successful transition from a modest outfit with Rs.300 as starting capital to India's premier Residuary Non-Banking Finance Company (RNBC) with Rs.31.98 billion (September 2007) in deposits. The transition saw the customer accounts increase from a few hundreds to over 2.11 billion⁵ (September 2007). Number of employees increased from less than ten to 1,263 full time staffers and managers, and about 49,895 smart guides. As on September 2007, Peerless has cleared payments of upto Rs.14,168.10 billions⁶ to its clients in disbursement of maturity payment. Today the Company is known as the **doorstep investment service** provider of the country.

1.2 Operation and Scale vis-à-vis other Financial Institutions

Peerless first began its operation in the city of Kolkata and gradually extended it to other parts of the state of West Bengal, concentrating on suburban and rural areas. Later it extended the services across the country through a wide franchise networks which helped to increase its outreach by reaching out to areas where even postal and banking services were not available. Peerless has its head office in Peerless Bhavan, Esplanade East, Kolkata and in Chowringhee Square it has a head office annex, Development Office and Computer Center.

Peerless has presence across 100 towns, 55 cities and 24 states in the country and is supported by over 140,000 agents, 155 branches and 10 regional offices. Company representatives are stationed within easy proximity of customers and are familiar with the terrain and have a better understanding of customer preferences.

Sahara, another financial service company started in 1980, is said to be the first RNBC to be granted a Certificate of Registration by the Reserve Bank of India. Sahara has inculcated savings habit amongst the middle / lower classes of the society. The company had started with a minimum daily deposit of Re.1. It operates through 1,508 service centers and has over 42.5million depositors. Sahara is comparable in many ways to Peerless in terms of collection channels and types of products. Sahara is one of the biggest competitors in the field of savings mobilization for Peerless in the country.

The table below shows the comparative scenario of some of the popular investment instruments like LIC, PPF and their attributes. New products of Peerless seem to provide all attributes across the board - safety, liquidity, guaranteed return, life and other insurance coverage.

Comparative Scenario

Popular Investment Instruments	Safety	Liquidity	Guaranteed return	Life insurance coverage	Other insurance coverage
Life Insurance Company (LIC)	✓	X	Only few	✓	✓
Fixed Deposits (FD)	✓	✓	✓	X	X
Public Provident Fund (PPF)	✓	X	✓	X	X
Private Insurance	✓	✓	X	✓	✓
Mutual Funds	X	✓	X	X	X
New Products of Peerless	✓	✓	✓	✓	✓

⁵ These are repeat accounts and figures are mentioned as cumulative.

⁶ This is the cumulative amount as on September '07.

1.3 Methodology

The study started with a review of literature of PGFICL. Structured interview were held with PGFICL officials at Development office, Kolkata and discussion with a Branch Manager and few agents. An attempt is made in this case study to look at savings products offered by the company in detail. The case does not provide much information on customer satisfaction levels due to constraints in carrying out extensive fieldwork.

2. Savings Products

2.1 Market Segmentation and Product Differentiation

Initially the Company had customers cutting across all age groups. Over a period of time, the Company studied the savings behavior of the customers. Based on the learning, it decided on having two major segments of customers - (i) who were young and fresh earners, and (ii) who had crossed the age of 40-50.

It was observed that the first category are aged below 30 years, have no insurance; no Mediclaim policies, have little knowledge of different products, live in semi-urban and district town, rural or periphery of the metros, belonging to middle/lower class. They generally opted for the companies' products. This group with an average monthly household income of Rs.5,000 and above were the target customers. The other segment comprises of people above the age of 40-50 with inadequate or no life and health insurance, high to middle income bracket, low education levels, occupied mainly as farmers, shop owners, truck owners, petty traders, and non-executive staff.

Primary Target Group and Segmentation of Customers

Target	Profile	Perception
Segment 1	<ul style="list-style-type: none"> ▪ Young ▪ Between age group 20-30 yrs ▪ Going for first time insurance ▪ Low knowledge about insurance products and ▪ Not willing to go for long term commitment ▪ Not so concerned about the financial security of his family, needs low cover 	Existing customers feel that Company is launching a value added product which is a low cost, hassle free insurance product which will earn them higher assured returns at the end of the maturity
Segment 2	<ul style="list-style-type: none"> ▪ Higher middle age group ▪ Between age group 40-50 yrs ▪ Under/inadequately insured ▪ Needs additional cover ▪ Has high family commitments ▪ Unable to go for fresh insurance either costly or unavailable for health reasons ▪ Concerned about their financial stability in case of any unfortunate events 	New customers feel that Company is offering a unique product basket designed to cover their life or health at a lowest cost and without any hassle and high premiums will earn him higher guaranteed returns at the end of maturity

In order to attract more customer, a comprehensive customer relationship management system was developed and adopted by the Company. Across urban, suburban, districts and rural locations, Peerless agents deliver service at the customer's doorstep. All agents are linked through Company's IT networks; they use automated hand-held devices to issue receipts to depositors and provide an update of the Deposit balance at any time. Service delivery, assessment of customer needs and consultation process by agents has helped to promote savings habit among customers

and provide different savings solutions. Introduction of toll free number (presently only in West Bengal) facilitates convenient communication between the Company and its customers.

2.2 Product Overview

2.2.1 Within the Group

Before 1991, all savings products of the Company were of ten years' term with 6 per cent interest. There was a provision for loan (premature) after seven years. The savings term of seven years with a money back offer was introduced in 1991 on an experimental basis. In 1992 Peerless introduced three new products for a term of ten years, with a component of two-year premium payment at a time. However in 1995 the RBI questioned the Company on reasons for charging 30 per cent processing fee. This threw the normal process of functioning out-of-gear for one and a half years. Since 2006, with fresh guidelines for RNBC, many products were developed. The duration of term deposits also reduced from seven to five and later to three years in 1996, 2006 and 2007 respectively. From 2007 onwards Peerless bundled its savings with IFCO Tokyo insurance products as an investment benefit and offered it as a new product.

Highlights of new Products

- Rate of interest – 5 per cent on an average
- Net returns – 5 per cent interest + savings of insurance premium
- Liquidity – can be withdrawn after 12 months
- Loan facility – after one year
- High flexibility – revival anytime before one year of maturity
- Capital protection – 100 per cent
- Guaranteed return – risk free investment

The following four types of new products were launched:

Details of Products

Product Type	Product Name	Nature
Savings	FUTURE SMART SAVER	Fixed Deposit
Savings + Life Insurance	SMART SURAKHSHA	Fixed Deposit
	SMART SANCHAY SUVIDHA	Recurring Deposit
	FUTURE SMART PRAGATI	Recurring Deposit
Savings + Medical Insurance	FUTURE SMART HEALTH	Fixed Deposit
	SMART PARIWAR	Fixed Deposit
Savings + Life Insurance + Critical Illness Insurance	SMART SURAKSHA	Fixed Deposit

2.2.2 Within the Industry

Peerless sharpened its products based on the customer feedback⁷, and positioned them well in a competitive market. The returns increased from 5 per cent to 10 per cent, changing the perception of insurance as a product of low benefits. This helped the Company introduce the concept of “Smart Solutions.”⁸

A bundling of savings product with insurance benefits – a combo bundle product, made the product much attractive and marketable. The research and training department of the Company used customer feedback to design new products that provide higher returns.

⁷ Customer feedback was studied both by insiders and outside agencies by conducting customer meet and taking opinion from them

⁸ The company has used the work ‘smart’ for most of the products, persons involved in promoting products as well as to solutions.

Details of New Products

Positioning	Competition	Advantage	Disadvantage
Savings product with free insurance benefit	Across all savings product of bank and Post Office, FD and RD	Free insurance	Lower returns
Insurance product	Across all insurance products including ULIP	Higher returns, no medical test, sum assured independent of age, easy liquidity and short term	Less flexibility, upper limit on sum assured, statutory restrictions
Insurance cum savings – a combo/ bundle product	Endowment plans	Higher returns compared to endowment plans, higher returns, no medical test, sum assured independent of age, easy liquidity and short term	Less flexibility, upper limit on sum assured

2.2.3 Daily Deposit Scheme

A Daily Deposit Scheme (DDS) was introduced in November 1998. The target customers were mainly daily wage labourers and vendors. The Scheme was initially introduced with an objective of inculcating savings habit amongst daily wage earners. DDS was appreciated and accepted by the target segments. Collection of deposits at the doorstep by agents made the customers happy as they felt saving was not cumbersome and costly. Customers saw the benefits of the growth, which was at 3.5 per cent, compounded annually. The attraction of the Scheme was the availability of loan facilities after completion of the term of 24 months. There are cases of customers who had continued in the scheme for eight years and availed loan as many as four times. This helped customers, mainly the daily wage laborers and vendors to graduate from small vending to trades with higher capital.

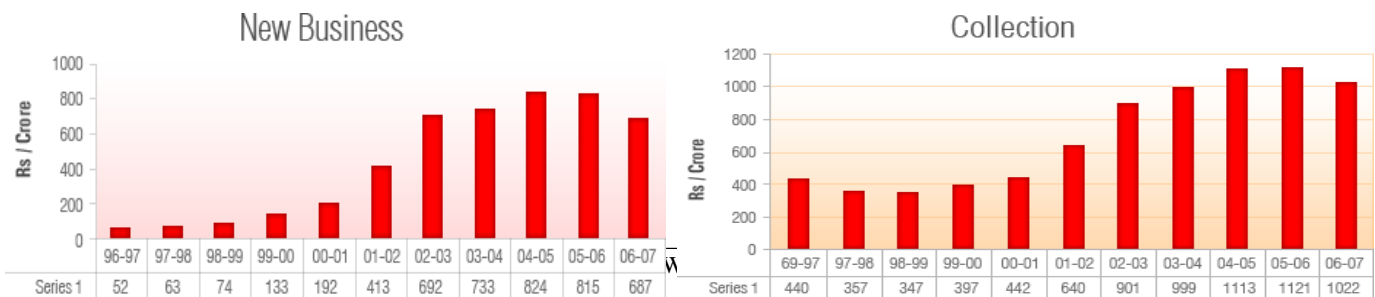
Highlights of DDS

- Steady accumulation of capital
- 100 per cent capital protection
- Growth of capital @3.5 per cent compounded annually
- Collection at door-step
- Term 2 years
- Facilities
 - Loan
 - Premature withdrawal
 - Nomination

DDS brings in a business of about Rs.15 million per month for the company. The agents of DDS get a commission of 1.85 per cent of the total amount. Apart from recurring deposit and fixed deposit schemes, DDS gets maximum mileage in every branch and is currently the most profitable product of the Company.

2.2.4 Growth of Savings Product

In the past ten years Peerless has registered a steady growth, with a steep increase of Rs.8.24 billion of business in 2004-05. Collection grew from Rs.4.40 billion to Rs.11.13 billion during the same period. The graphical representation depicts the growth pattern of savings products of Peerless over the years.



2.3 Strategies for Savings Mobilization

Marketing and distribution of diverse savings products has been the guiding policy of the Company, which has helped it graduate from a company promoting ‘only savings products’ to ‘value added savings products’. Peerless provides supports to channel partners and the Smart Guides by distributing diverse product range. A primary level training to familiarize the Company’s processes and policies is mandatory for new channel partners. It provides management training to channel partners in ongoing products, sales and client relationship. Periodic visits are made by the Head of the Department to channel partners to seek feedback and provide support. The Company also shares its knowledge through ongoing training and research reports. It also provides marketing support through campaigns and promotional events. The performance of the Smart Guides are recognized and rewarded accordingly with incentives.

To provide a complete portfolio of financial products for its customers, the Company has forged distribution agreements with renowned service providers in the country as well as those in international financial markets. The Smart Guides are provided requisite training to maintain optimum performance in distribution business in the country and to build on their skill sets and competencies,

Peerless Smart Money is an initiative to provide all kinds of personal financial products and services at the doorstep of customers through a well established network of offices and leveraging distribution channels through Peerless Smart Guides.

There has been a serious systems reform in the organization to revamp the performance of the employees. Performance Management System (PMS) was introduced to inculcate a culture of periodic performance appraisal of employees, which substituted conventional annual salary revisions. An in-house capacity development across hierarchies has helped the organization sharpen skill sets of the employees. Peerless collaborated with NIS Sparta in 2003 for a period of two years to impart behavioral soft skill and sales training – including skills in communication, public relations, coaching, mentoring and change management. Training on client relationship management and customer orientation for the Company’s front-end executives helped build better customer relationship.

One of the strategic moves of the company was to establish partnerships with the Dale Carnegie Institute and partnership with Hewitt. Focus of the partnership was on developing HR policy including recruitment and retention, competency and skill mapping, assessment of mid-level and senior level managers. The effort went a long way in overhauling the organization by strengthening the human resources of the Company by employing systematic capability enhancement and development plans.

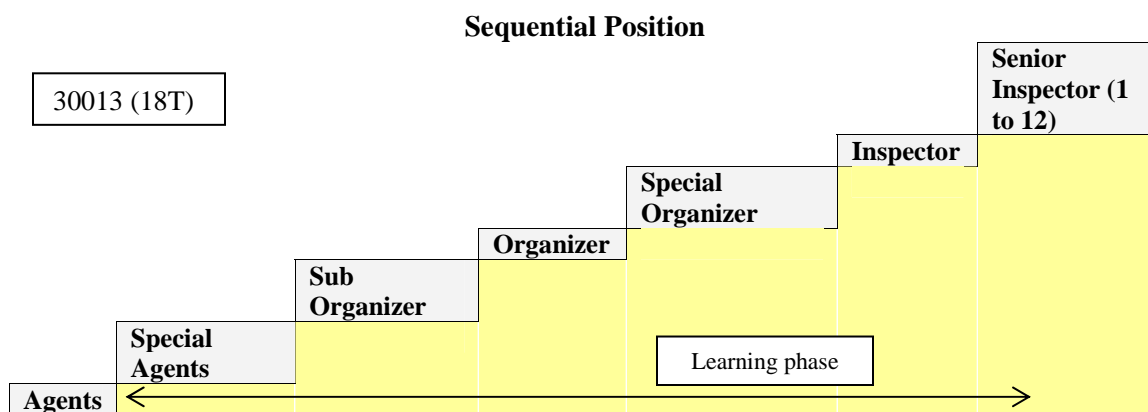
Peerless had taken the Change Management Policy steps. They are:

- (i) **Sanjeevani:** This is the first step towards the three-fold process of rejuvenation, revitalization and reorientation of Peerless Team. This step helped in building the foundation for an efficient and sustainable business through organizational change.
- (ii) **Nava Jagaran:** A strategic road map for efficient and sustainable business and a smarter growth orientated organization. The map contains efficient economic processes, supported by strong communication backbone and information systems.
- (iii) **Pragati:** A change agent to address all the core areas backed by integrated processes, cutting edge technology and efficient operating methods. Implementation of this strategy is expected to lead to smarter economic growth enabling the Company to achieve its target called 'Mission 2012'.
- (iv) **Hitaishi:** A strategic plan for achieving Mission 2012, which is Peerless Smart Money. It focuses on developing distribution channel capable of catering to the manifold needs of all sections of customers. The channel will have the mechanism to adapt faster to the changes encountered in the process of achieving 'Mission 2012'.

2.4 Collection Mechanism

The distribution channel of Peerless is Smart Guides. However, in 1979 the Company discovered that the number of agents outnumbered the customers. The Company shifted its focus from agents to increasing customer base in 1996, as the result of which many employees as well as agents were handed over pink slips. Data shows 3000 out of 4500 employees had accepted VRS. The manpower crisis following this event continued for two years.

As of October 2007, there are a total of 49,895 Smart Guides across its three tier marketing channel. They are 30,013(18 Tier), 18,539(4 Tier) and 1,343(Daily Deposit Scheme). In the distribution channel the lowest rank is known as 'Agents'. An agent graduates to level of Senior Inspector after crossing 18 positions. Within Senior Inspector level there are 12 positions. Initial seven stages are considered as learning positions, where the agent learns the system and the products, improves marketing skills and generates business. Based on performance he/she goes up the ladder.



The collection mechanism is similar to that of the 'Chain' network marketing concept. Senior Inspectors help agents to generate business in case he/she is new. When an agent initiates a business proposition, the Senior Inspector too gets a commission. It is understood that there are a few Senior Inspectors whose annual income is more than Rs.1.2 million. As an agent climbs the ladder, he is trained to handle larger volume of business. As an incentive an agent gets 1-1.85 per cent commission of the total volume of business transaction. Further based on the business he generates, he gets membership of Managing Director Club or Regional Manager Club as incentive.

The 4 tier (4T) Smart Guides constitutes Zonal Marketing, Area Marketing, Territory Marketing and Direct Marketing Centres. This 4 tier chain is continuously supported by the HR, training and capacity building departments of the Company. These departments provide regular training to Smart Guides for development of (i) communication skills (ii) selling skills and (iii) competitiveness. There are 18,539 (4T) members who have contributed significantly to the Company. The most critical component of marketing channel is Daily Deposit Scheme (DDS). There are 1,343 DDS (as of September 07) accounts which contribute significant amount of business to the Company.

2.5 Financials

Since inception, Peerless had a strong social commitment, so the profits earned were ploughed back to customers as dividend. A glance at the last 3 years financials shows that the dividends share has increased from 20 per cent to 60 per cent.

From 1987 to 1993-94, profits were marginal, ranging from Rs.11.7 million to Rs.79.8 million. However, financial year 2005-06 ended with a net profit of Rs.1,172.8 million. It increased by another 63.2 millions by end of 2006-07. In 2006 Company's profit before tax was up by 39 per cent at Rs.1,287 million and increased by another Rs.899 million next year. With increasing value of products, the Company's collection continued to grow to Rs.45,138 million and it has invested about Rs.46,672 million.

January 1996 marked a watershed year in the history of the Company. The Company had to discontinue the earlier practice of treating part of deposit liability as income in pursuance of the judgment passed by the Supreme Court and the directive of Reserve Bank of India. An amount of Rs.7710 million had to be added to depositors' liability by debiting Profit & Loss account. Additionally, in accordance with the prudential norms enforced by RBI with effect from 1998, provision had to be made for non-standard, doubtful and loss making assets as well as for the diminution in the value of investments. The impact was very severe; the Company registered a negative net worth of over Rs.13.00 billion.

The Company drew up plans for a turnaround to attain a positive net worth, as it now required a level of capital adequacy ratio to qualify for registration to continue its business as a RNBC. As part of the turnaround strategy, the Company focused on realization of assets, management of investment, introduction of innovative deposit schemes, closing down subsidiaries and unviable associate companies and reducing the number of personnel not required for the operation of the Company (around 3,000 out of 4,500 employees accepted the VRS) and there was no disruption of service.

The Company attained positive net worth in October 2002 and the registration certificate for continuation of business was obtained from RBI on 9th May 2003.

Profit and Dividends (Rs. in millions)⁹

Financial year ended	Profit before tax	Profit after tax	Dividends
31 st March 2005	932.12	654.35	20 per cent
31 st March 2006	1,287.75	1,172.80	30 per cent + (30 per cent one time special)
31 st March 2007	2,187	1,836	60 per cent

⁹ Data collected from the Chairman's speech and financials available from web

3. Critical Analysis

Poor saves money in order to reduce their vulnerability to negative shocks. Savings usually creates a safety net for poor and motivates them to save further. It is understood that formal financial institutions find it difficult to meet the demand of savings until the service that they offer is secure, affordable and foolproof. Therefore there is much scope for NGO-MFIs (Micro finance institutions) across the country to come up with many savings, credit and insurance linked products for the poor.

Rutherford¹⁰ (1999) argues that, access to suitable savings services help poor to save. The same is applicable to Peerless. The Company on one hand has developed mechanism to provide savings services at the doorstep and on other hand has introduced diversified products for customers with the provision of value added benefits, critical illness insurance and mediclaim benefits.

Strategic marketing and distribution networks helped the Company create a market niche and increase the outreach and business penetration to the furthest corners of suburban and rural areas. The foremost strategy, which helped the organization, was client proximity and multilevel marketing.

In 1996, Rutherford and others identified key conditions under which poor people save. The most important was protection and security. Access to all or part of their savings when needed, or the liquidity was another. Options to save regularly and easily, entitlement to obtain credit, ownership of savings and growth and transparency of the amount saved, are a few more conditions identified by Rutherford.

The savings products of Peerless primarily satisfy the criteria set by Rutherford (1996) for saving by the poor. The components found in savings products of Peerless are:

- **Protection:** Protection is provided to certificate holders free of cost under group insurance policies of different insurance companies like life insurance and accidental death insurance. These protect an individual's income and the family's financial future. Critical illness benefit provides financial cover when an individual is deprived of normal life and is unable to work. Medical insurance reimburses hospital bills and protects one from financial loss due to medical reasons. Clients claim that the products offered by the Company have above protection plans within the product.
- **Savings:** Return from savings gives customer the financial strength to achieve their set goals in life – short or long term. It was found that protection plans offer customer the guaranteed returns.
- **Safety:** A safe investment return ensures money, free from market vagaries and shocks. Capital remains 100 per cent protected and returns fully guaranteed.
- **Liquidity:** Easy access to money when required. Money can be withdrawn without any deduction with applicable interest any time after 13 months to 36 months from the day of commencement. A loan can also be availed against the capital.

¹⁰ Stuart Rutherford is an independent researcher and consultant in financial services for the poor, especially in south and south East Asia. He is a practitioner, a writer and a consultant. Rutherford, Stuart (1999), "Savings and the poor: The Methods, Use and Impact of Savings by the Poor of East Africa", MicroSave, Africa.

As per the available literature on savings, importance of savings came into focus mostly during 70's, but Peerless had initiated savings in the early thirties and took it up in large scale in the fifties after the insurance business was nationalized. This demonstrates that the Company had perceived the opportunity to make poor save their hard earned money. Rutherford (1996) identified key conditions under which poor save and raised an argument about providing a set of conditionality for the customers. Kotler¹¹ has said in his theory of marketing, that customers are bound to be attracted with the nature of products one offers. He also stressed on the fact that shift from relationship marketing to CRM (Customer Relationship Marketing) influences networks of customers. In this case of Peerless adopted product diversification, a key condition put forward by Rutherford, in its operations. The company had diversified savings products focusing on the customers' need – returns, liquidity and value addition. Even argument put forward by Kotler holds good in this case. Savings products that are innovative, customer friendly and delivered at door step help pull in more customers and eventually targets the unreachable. On the other hand the case also throws insights on gradual inculcating of systematic savings behaviour across different segments of customers, especially the poor, eventually moving towards the overall objective of the organization.

4. Conclusion

Since 1932, the journey of PGFICL has clocked more than 76 years. The Company has seen many ups and downs throughout its journey. Walking along with their journey it is observed that savings products have seen many changes as well over the period of time from insurance linked savings to focus on returns, liquidity and value addition. Client friendly and need based products were given core emphasis. The major shift was after 1979, when the focus of the Company shifted from agents to customers. During that period it also focused on returns, liquidity and product value addition.

In the time spanning more than three generations, Peerless has survived many ups and downs in business. The corner stone of their solidity has been 'Trust', which they have sworn by over the years.

At one point in time the Company had more agents than customers. After the RNBC regulations the Company had to cut down on staff, introduce VRS schemes and bear losses. A few thousand agents stood by the Company, to contribute towards the growth. Major reforms took place in launching policy, operating systems, strategies and human resource investments. Understanding customers, their need and redesigning products helped the department of research, communication and training to grow simultaneously.

Segmentation of customers helped the Company to launch its products and earn profits. Doorstep service with smart solutions, a basket of products which provided protection, safety and liquidity helped the customer choose the right type of products,. With the change in business models and the competitive market conditions in the financial services business the customers have become aware of the different types of financial products offered in the market, by banks, mutual funds and insurance companies. Despite heavy competition, the

¹¹ Dr. Philip Kotler is a distinguished Professor of International Marketing at the Kellogg School of Management at Northwestern University. He received his master's degree at the University of Chicago and his Ph.D. at MIT, both in economics. He did postdoctoral work in mathematics at Harvard University and in behavioral science at the University of Chicago. He was selected in 2005 as the #4 major management guru by the Financial Times.

customers of Peerless have remained loyal to the Company and its products due to transparency of operation and the trust that the Company built over the years.

Both Sahara and Peerless claims responsible for undertaking 99% share of the business undertaken by RNBCs. In terms of outreach, Peerless have covered 68.6% of the states and union territory in our country, in contrast to most of the regional rural banks and microfinance institutions in the country. Peerless claims to have 2.11 billion accounts, these accounts are repeat accounts and it is true for an institution of 76 years in operation catering almost one third the population size of the country. The company has 155 branches, which is almost 3 times that of an average NGO/MFI in the country.

The case showcases that products and services designed based on client's need perform well in the market. It also sets standards for the industry in micro savings and insurance linked products especially for RNBC.

Peerless walked out of one of the critical year 2003, to attain positive net worth and obtain the registration certificate. The mantra was trust building and customer relationship management (CRM). What has stood the Company in good stead was transparency, confidence building, one-to-one discussions and openness towards feedback and suggestions and most significantly - the capacity building. System improvement and online recommendations have helped the Company to reduce the time in addressing the issues in the field. A field agent and even a customer can directly put queries to the higher management regarding products and repayments, which is addressed online in short period of time. Nonetheless, Peerless still believes that - it has miles to go to before it reaches every common man.

