



# Deregulation Playbook

How to compete in a newly  
deregulated fuel market

# What is a deregulated fuel market?

Fuel retail markets can be characterized into four phases: stable, unstable, competitive, and volatile. When the deregulation process begins, instability takes over. In an unstable market, price controls will be lifted and invariably competition will start to increase, which leads to market uncertainty.

[Deregulation can occur for a variety of reasons](#), but very often it's due to political or economic pressures. The speed and degree to which deregulation is enacted will shift based on these pressures.

Ultimately, moving into a deregulated market — whether you're a large or small player, new-to-market or incumbent — requires preparation, keen market intelligence, and a specific go to market strategy. Players need to understand where they are going to place themselves in the market — will they be low price, mid-price, or premium retailers? This is critical.

## The government's approach to deregulation

Governmental approaches to deregulation vary significantly from country to country based on the existing landscape, the objectives of the government, and many other factors. No two deregulations follow exactly the same path.

If you are an existing player in a market getting ready for deregulation, it is a good idea to engage the government early through lobbying and your industry association if you have one. Make sure that the government is aware of the specific challenges deregulation can bring to the fuel retail industry to [help ensure a smooth transition to a deregulated market](#).

One of the first considerations that will impact the type of deregulation is the existing landscape. For example:

- Is the market still a state-owned monopoly, with the national oil company controlling all the supply?
- Does the state fix the supply price retailers can buy at or are they free to purchase where they want, including imports?
- How many brands are there currently in the fuel market and how much do they compete with each other?
- Are fuel prices fixed by the state or is there just a maximum price with discounts allowed?

An already dynamic pricing environment is much more likely to be competitive straight away. A monopolistic market with state-controlled supply is likely to see much more upheaval than a market which is already open to multiple sources of supply with a thriving, competitive fuel retail industry. For example:

### Mexico

Prior to its deregulation, Mexico controlled all fuel supply and retail through its National Oil Company Pemex. All fuel stations carried the Pemex brand. Deregulation here has been fast and dramatic, with foreign investment pouring into supply infrastructure and new fuel retail stations. International brands have been quick to seize the opportunity to implant their brand into the market, offering differentiated fuels and services. Local fuel retailers have had to be nimble, making the most of their local knowledge to grow their presence and brand in the face of well-known brands such as BP and Repsol.

### Morocco

Morocco already had a deregulated supply and well-established local and international retailers prior to deregulation. Change in this market has been more restrained, with the existing players focusing on building their price strategy and adapting their processes to the new dynamic pricing environment.

Government policy will also have a significant impact on the rate and pace of deregulation. Some countries have adopted a very gradual approach to deregulation, trying to avoid a "price shock" when prices eventually deregulate, these may involve setting a cap on prices or maintaining pressure on government-owned companies to moderate prices. This type of approach can put pressure on fuel retail margins. Another approach has been to deregulate products at different times, Brazil for example has deregulated its minority product, diesel, for a number of years but the main product, gasoline, remains regulated.

Other governments have adopted a more direct approach to fuel price deregulation, deregulating quickly and leaving the market completely free to set its own prices. This can create opportunity, but also instability while the players in the market find their feet. Damaging price wars are a strong possibility, as inexperienced retailers start a "race to the bottom".

With such a wide range of potential scenarios, **preparation is key**. A clear-sighted analysis of the current retail environment, early engagement with the relevant government authorities, and a flexible plan of action will make sure you thrive in the new environment created by deregulation.

# Now, select your market position to get your personalized strategy

## Major player

*A large retailer, operating in multiple markets*

or

## Minor player

*A small-scale retailer doing business in just one market*

## Incumbent

*Operating for over two years, with a strong position in the market*

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## Incumbent

*Operating for over two years, with a strong position in the market*

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or

or

## New entrant

*Operating for less than two years, still establishing your position*

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## New entrant

*Operating for less than two years, still establishing your position*

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# Your personalized deregulation strategy

## Major player + incumbent

If you're a large, incumbent fuel retailer, due to your presence and volumes, you should be in a relatively strong position when your market enters the phases of deregulation. But beware complacency; preparation is critical to fuel pricing success post-deregulation. To ensure smooth processes through the transition, here are some points to consider before, during, and after deregulation.

Be aware of your position as a major player. You can easily disrupt the market by accident.

### 1. Pre-deregulation

#### IT audit

Firstly, complete a full IT audit. That way, if any of your IT systems need replacing or upgrading, there's sufficient scope to work on this prior to deregulation and you're ready to hit the ground running.

Assess and check all that apply:

- Do you have the necessary tech to set your prices? At what frequency?
- Can you send these fuel prices to your stations? At what frequency?
- Can you easily implement prices in POS and price signs at site?
- Can you calculate fuel costs by station to calculate margin?
- If you invoice dealers, is your process set up for dynamic prices?
- Do you need automatic tank gauges if you have consignment sites?

Notes.....

## Pricing

Next, optimize your pricing team in preparation for market deregulation.

Follow these three steps for maximum efficiency:

1. Focus on recruiting staff with a strong numerical focus with high attention to detail
2. Build a pricing process that's flexible enough to adapt to the needs of a changing market
3. If you're using a pricing tool, make sure you can adjust your pricing strategy as needed, it's likely to evolve quickly in the initial phases of deregulation

Notes.....

## Processes

Now, assess your operational processes for deregulation.

Have you considered these four key things?

1. **Approval:** all new processes must be designed to manage deregulated prices. Ensure you get full sign-off and approval on all processes prior to deregulation
2. **Impact:** new pricing processes are likely to impact several departments, from pricing to supply/logistics, accounting, retail operations, site staff, and others. Are they informed and prepared?
3. **Team:** put together a cross-disciplinary team to ensure all departments are appropriately involved and processes are well-designed with clear roles and responsibilities
4. **Contracts:** ensure all contracts (eg. dealer contracts) are reviewed so they reflect the new reality

Notes.....

## Strategy

Is your new fuel pricing strategy outlined? You'll need to establish a fuel pricing strategy prior to deregulation to guide the first days.

Consider:

- ❑ **Principles:** what are the strategic objectives of your organization?
- ❑ **Alignment:** ensure that any pricing strategy aligns with your global strategy
- ❑ **Differentiation:** is there anything you can do to make yourself more attractive to consumers?

Pricing is only one of 7 Elements for success. Consider what other strategic initiatives you can capitalize to make yourself more attractive. For example:

- What are your strengths and weaknesses vs your competition?
- How do you compare?
- What should your positioning in the market be?
- Who are your main competitors?
- Understand your network – not all stations are equal and shouldn't necessarily be priced equally!

Notes.....

## Communication

Finally, you need to communicate your new deregulation strategy to all stakeholders, including customers and your fuel site staff. That way, everyone feels prepared for new market conditions.

- Ensure that your customer service teams are well briefed ahead of time with FAQs ready to go. Remember that deregulation can be confusing to customers, so you may receive more calls than usual
- Have a deregulation pack ready to go to your site staff with all new procedures, communication on any changes and FAQ for customers too, they are your critical interaction point with clients

## 2. Newly deregulated

### Execute

When the day arrives and the market is newly deregulated, it's time to implement your well-considered strategy. The following steps will ensure your plan goes as smoothly as possible:

1. Review, review, review! Ensure you have regular price strategy review meetings to evaluate how the market is evolving, what your competition is doing, and how you are performing
2. Don't overreact to changes in the market – everyone is finding their feet and as a major player you will have significant weight in the market. Wait to see if others fall in line with you rather than the other way around
3. Monitor your network performance to ensure you are meeting your objectives

Notes.....

### Review

Post-execution, don't be afraid to review your processes again.

Check if:

1. Everything is working as it should. Are there any blockers or things that aren't working?
2. The flow of information to/from sites. Are you confident that prices are getting to site in good time?
3. Monitor compliance of competitor surveys. These are critical to understanding what your competition is doing
4. Are you getting these surveys on time? Is the frequency appropriate?

Notes.....

### 3. Fully deregulated

#### Strategy review

Now the dust has settled and your market is fully deregulated, it's sensible to check that your fuel pricing strategy is delivering results for you. We suggest:

SWOT analysis:

- ❑ **Analyze** competitor behavior and retail performance to understand if changes are needed
- ❑ **Adjust** on a site-by-site basis to reflect the relative strength of the different stations in your network
- ❑ **Optimize** by checking how often prices are changing. Are you sure that you are capturing all the changes in your market and reacting accordingly?

Retail landscape review:

- ❑ Has the retail landscape changed?
- ❑ Have new brands emerged?
- ❑ How do they compare to you?
- ❑ How are the fuel margins?
- ❑ Is your market likely to attract outside entrants? If so, what do you need to do to prepare yourself for their arrival?

Network review:

- ❑ Have you optimized your assets?
- ❑ Are there sites that no longer pay their way?

Notes.....

**Consider divestment or the closure of sites that have become unprofitable.**

**As the market continues to mature, consolidation will become more likely.**

**Keep an eye out for potential acquisition candidates and benchmark yourself against the competition to ensure you are keeping pace.**

# Your personalized deregulation strategy

## Major player + new entrant

It's impossible to pinpoint one specific thing that major retailers should do or consider when a newly-entered market deregulates, but establishing the nuances of your market and the sophistication of the competition is important. Operating under a major brand name means you are in a strong position, but preparation is still essential. To ensure smooth processes through the transition, here are some points to consider before, during, and after deregulation.

Be aware of your position as a major player. You can easily disrupt the market by accident, even as a new entrant.

## 1. Pre-deregulation

### Retail landscape review

First, it's important to fully understand the dynamics of your new market, pre-deregulation. Ask questions like:

1. What are the current dynamics in the market?
2. Who are the major players? Who will be your competition?
3. What is the supply situation and how will it change after deregulation? How easy will it be to get supply and in which regions?
4. How sophisticated is the offer, how does it compare to yours?
5. What is the regulatory regime like; how easy will it be to acquire an operating license?
6. What are the strengths and weaknesses of the current players in the market?
7. Is the market currently under/oversupplied with stations?
8. Which regions have the most potential for growth?

### Pricing strategy and process

Next, plan a pricing strategy that will reflect the position of your brand in the market, and take into account your competitors. Check:

- ❑ You know who you are competing against
- ❑ You have a competitive advantage
- ❑ Whether you're managing pricing in-country or remotely
- ❑ You have the local knowledge to identify the competitors for each of your sites
- ❑ Your existing pricing tool has the flexibility to handle different pricing environments from your existing markets, if applicable

Notes.....

**If you are managing your pricing in-country, be aware that there will likely be no fuel pricing expertise locally.**  
**Consider seconding existing fuel pricers from your organization temporarily to build expertise.**

### Build or buy?

Next, you should spend time [evaluating your existing networks for potential acquisition](#). Are there any networks with strong potential you could buy and improve with your know-how and expertise as a major player?

Check the following:

- The critical mass you would need to build brand recognition
- Any smaller networks that would be open to becoming a dealer or franchisee to quickly build brand presence?
- The networks that would be the best fit for your brand
- How easy it is for foreign firms to get authorization to build. Do you need a local partner?
- Do you have the local knowledge to identify the strongest locations for new stations or could you benefit from expert insight?

Notes.....

### Governmental approach

Finally, assess the government's approach to deregulation. Do you know the following?

- The deregulation approach of the government  
*Is it likely to let prices be set by the market or take a more controlled approach?*
- If there is a risk of depressed margins if the government caps prices  
*What impact would this have on your ROI?*
- How committed the government is to deregulation  
*Check this isn't another instance of a deregulation "false start"*
- How sensitive the population is likely to be to fuel deregulation  
*Popular unrest could lead to reversal, or protests could be focused on fuel retail installations, especially those that are foreign-owned*

## 2. Newly deregulated

### Assess

When the day arrives and the market is newly deregulated, it's a good idea to evaluate the situation. For example:

- Has the market truly opened up or is it still tightly controlled?
- Are supply options increasing?

Notes.....

### Execute

Based on your pre-deregulation assessment, it's now time to implement your market entry strategy.

Do you have:

- **Clear positioning?** What are you offering that your competitors don't? This includes your offer, service, fuel quality, and price
- **Competitor knowledge?** Who are you competing against? Will this change due to deregulation?

Notes.....

## Review

Now, it's important to begin the knowledge transfer to develop your in-country pricing expertise so that your pricers are autonomous as quickly as possible. Consider the following:

1. Is your pricing strategy still fit for purpose or does it need to be revised based on competitor behavior?
2. How are you performing compared to expectations?
3. Do you have a clear view of how your new network should be performing before taking pricing into account?
4. Are you receiving local insight into consumer reactions to your brand and positioning?

Notes.....

**Don't put everything down to pricing.**

**There are six other volume magnets, are you performing as expected on all of them?**

### 3. Fully deregulated

#### Market expansion

Now the market is fully deregulated, it's a good time to check for opportunities through market expansion. Do you have the required knowledge in your new market, or do you need help from an expert? For example:

Cannibalization:

- As you expand through acquisition or new builds, do you understand the cannibalization effect?
- Are you growing in the right areas to maximize coverage while minimizing cannibalizing your own volumes?

New entrants:

- Are there any other new entrants?
- How are they performing compared to you?
- What is their offering compared to yours?

Notes.....

**If you have acquired a network, take time to evaluate what you have acquired. There may be some sites with limited potential which you may wish to close or divest.**

**Equally there may be some sites with untapped potential which could greatly benefit from some additional investment.**

**As the market continues to mature, consolidation will become more likely. Continually monitor for potential acquisition candidates and benchmark yourself against the competition to ensure you are keeping pace.**

### Strategy review

As the dust should have now settled, it's a good time to assess whether your fuel pricing strategy is delivering for you. Check whether:

- ❑ You are making the margins you were expecting
- ❑ You are able to meet the ROI needed on your investments
- ❑ Each of your stations have the appropriate pricing strategy
- ❑ You understand the micro-market dynamics for each one
- ❑ Pricing is likely to become ever-more competitive

Finally, ask yourself:

1. What other things can you offer to attract consumers to your network?
2. Are you capturing competitor pricing information with the right frequency?
3. Are you reacting quickly enough to competitor price changes?

Notes.....

# Your personalized deregulation strategy

## Minor retailer + incumbent

It's impossible to pinpoint just one thing that incumbent retailers should do or consider when their market deregulates — but understanding the sophistication of the new competition is the most important thing.

You can either divest, or associate and operate as a franchisee, aligning to a big player's SOPs, expected volume thresholds, and all the other elements that come with operating under a big brand name. Or try to mitigate losses by lowering fuel prices or improving service.

You know your market well, but still be aware of what the major players are doing. Their actions can have a direct impact.

## 1. Pre-deregulation

### IT audit

Firstly, complete a full IT audit. Deregulation brings many changes, so you need to know your existing IT infrastructure and processes will meet your needs.

Assess and check all that apply:

- You can easily send prices to sites
- You can display prices easily at site – price sign, pumps, and POS?
- You can set your prices
- You know whether your fuel costs will change
- You know how much margin you need to ensure a profitable station
- You have site-by-site costs to calculate a site margin. Ensure that it is built into your pricing processes

Notes.....

### Pricing teams

Next, optimize your pricing team in preparation for market deregulation.

Follow these three steps for maximum efficiency:

1. Check who will be responsible for your pricing
2. Make sure they have enough time to dedicate to pricing, if they have other responsibilities
3. Consider a pricing tool to automate and speed up your pricing processes to free up time

Pricing will be very time-consuming over the deregulation period. Consider delegating other responsibilities until the pricing is properly embedded.

Notes.....

**Check if you need a pricing tool, or if you will use a spreadsheet. If using manual processes, ensure you have the manpower to support it. It's a good idea to speak to your suppliers early to understand how deregulation will impact the way you are charged for fuel.**

## Strategy

Is your new fuel pricing strategy outlined? You'll need to establish a fuel pricing strategy prior to deregulation to guide the first days. Consider:

Competitive analysis:

- How do you compare?
- What your position is in the market and what you want to achieve
- Will you be focused on margin or volume?

Services:

- Are there any services you can offer to differentiate?
- If you can partner with local producers to offer local food
- A small loyalty programme
- Putting yourself at the heart of your local community

Your position:

- Could a consignment arrangement with your fuel supplier work for you by reducing the time and effort spent on pricing as well as the risk?
- Be nimble with pricing — make your smaller size work for you
- Your proximity to your customers and good local knowledge means you can better exploit opportunities

Notes.....

**Identify the true competitors for each station to build your pricing tactics.**

**If you can't compete on services, you may need to compete on price.**

**Or, consider branding or franchising with a bigger player – a strong brand will be more attractive to your customers.**

## 2. Newly deregulated

### Execute

Now deregulation day has arrived, it is time to execute your well-prepared price strategy. The following steps will ensure a smooth roll out:

1. Survey regularly to ensure you capture all your competitor changes
2. Be prepared to react quickly to unexpected pricing from your competitors
3. Keep focused on your direct competition, it's easy to fall into the trap of following sites far away because they are the cheapest
4. Regularly review and analyze your pricing environment as well as fuel and margin performance to ensure you are on track

Notes.....

### Track

In a newly deregulated market, it's a good idea to track your prices and your costs.

Check all that apply:

- You know your fluctuating fuel costs and why they are changing
- You can change prices where necessary to ensure that you maintain your required margin
- You have checked your invoices, these processes are new for everyone so make sure there aren't any mistakes

Notes.....

### Review

It's important to continually review your processes. Ask yourself:

- Are your processes working?
- Is the workload manageable for everyone?

Notes.....

### Listen

Your customers can provide a wealth of information. As a smaller player, you can be closer to them. Make sure to:

- Listen and react to their feedback
- Take their opinions into consideration when adjusting your pricing strategy

Notes.....

**Ensure that no one person or department is becoming overloaded. This is where processes can go wrong.**

### 3. Fully deregulated

#### Strategy review

Now the dust has settled and your market is fully deregulated, it's sensible to check that your fuel pricing strategy is delivering results for you. Ask yourself:

1. Is your current strategy performing?
2. Are you achieving your volume/margin targets?
3. Are you involved in a costly price war you didn't want?
4. If so, is there anything you can do to resolve the issue?
5. Is your positioning working?
6. Is it in line with your global position in the market
7. What is your competition doing?
8. Are you still considering the correct competitors for each station?

Retail landscape review:

- Has the retail landscape changed?
- Is your offering still suitable?
- Have new entrants emerged?
- What impact are they having on you and other retailers?
- Could you be an acquisition target?
- Could you switch to a different brand or fuel supplier, if so which would be the best brand?

Site review:

- How are your individual stations performing?
- Are any of your stations struggling?
- Can you identify why this is?

If a station is struggling, is it due to pricing or other factors?

**Remember pricing is only one of 7 Elements for success.**

Notes.....

**Always review your strategy station-by-station to ensure each station is optimally positioned.**

**Make sure that your price surveys are being done at the right frequency to ensure that you react in a timely fashion.**

**If pricing starts to accelerate and you are pricing manually, consider investing in a tool or automation to ensure your pricers aren't overwhelmed.**

# Your personalized deregulation strategy

## Minor retailer + new entrant

Smaller retailers can be nimble when it comes to market change, so you have the benefit of agility when your market deregulates. It's impossible to pinpoint just one thing you should do or consider, but preparation is key.

You can either divest, or associate and operate as a franchisee, aligning to a big player's SOPs, expected volume thresholds, and all the other elements that come with operating under a big brand name. Or try to mitigate losses by lowering fuel prices or improving service.

As you're new to the market, it's essential to understand the sophistication of your competition, and fast. A competitor's influence can vary hugely from one market to the next, depending on local appetite.

## 1. Pre-deregulation

### Retail landscape review

As a new entrant to a market, it is essential to first get a sense of the landscape. Ask the following:

- What are the current dynamics in the market?
- Who will be your competition?
- Do you want to build using your own brand or use an existing fuel supplier brand? Which one will perform best in the market?
- How sophisticated is the offer, how does it compare to yours?
- What is the regulatory regime like – how easy will it be to acquire an operating license?
- What are the strengths and weaknesses of the current players in the market?
- Is the market currently under/oversupplied with stations?
- Which regions have the most potential for growth?

Notes.....

### Pricing strategy and process

Next, based on your market entry strategy, plan a pricing strategy that will reflect the positioning of your brand in the network. Consider the following:

- ❑ **Competition:** who are you competing against? If you are a minor player, you may need to be a price follower rather than a price leader
- ❑ **Costs:** what will your fuel costs be? Will you be at a competitive advantage/disadvantage? If you have a cost disadvantage, it may be difficult to adopt an aggressive price strategy
- ❑ **Expertise:** do you have the pricing expertise to create a pricing team and process? If so, get them involved in the process definition and strategy creation. Recruit early to give your pricers time to understand the market prior to deregulation
- ❑ **Tools:** if you are using an existing pricing tool, ensure that it has the flexibility to handle a potentially very different pricing environment from your existing markets

Notes.....

### Build or buy?

Next, you should spend time [evaluating potential targets for your new network](#). Consider:

1. How many stations are you targeting for your new network?
2. Are you confident you can identify the best locations or could you benefit from local insight?
3. Do you know how many stations you would need to achieve critical mass?
4. Are there any networks with strong potential you could buy and improve?
5. How easy is it for foreign firms to get authorization to build?
6. Do you need to associate with a local partner?

Notes.....

### Governmental approach

Finally, assess the government's approach to deregulation. Do you know the following?

- ❑ The deregulation approach of the government  
*Is it likely to let prices be set by the market or take a more controlled approach?*
- ❑ If there is a risk of depressed margins if the government caps prices  
*What impact would this have on your ROI?*
- ❑ How committed the government is to deregulation  
*Check this isn't another instance of a deregulation "false start".*
- ❑ How sensitive the population is likely to be to fuel deregulation  
*Popular unrest could lead to reversal, or protests could be focused on fuel retail installations, especially those that are foreign-owned.*

Notes.....

**What is the supply situation and how will it change after deregulation? How easy will it be to get supply and in which regions? Do you want to focus on growing in one specific region to maximize brand recognition as a regional player?**

## 2. Newly deregulated

### Assess

Once the market is newly deregulated, it's a good idea to evaluate the situation. For example:

- Has the market truly opened up or is it still tightly controlled?
- Are supply options increasing?

Notes.....

### Implement

Based on the pre-deregulation assessment, it's now time to implement your market entry strategy, whether it's through build, buy, or a combination of both. Ensure that:

- You have a clear positioning in the market: what are you offering that your competitors don't? Is it offer, service, fuel quality, or price?
- You understand the competitive environment: as the network grows, who are you competing against? Is this changing due to deregulation?

Notes.....

### Track

In a newly deregulated market, it's a good idea to track your prices and your costs.

Check all that apply:

- You know your fluctuating fuel costs, and why they are changing
- You can change prices where necessary to ensure that you maintain your required margin
- You have checked your invoices, these processes are new for everyone so make sure there aren't any mistakes

Notes.....

### Review

It's important to continually review your pricing strategy. The following steps will ensure you're covering all bases:

1. Survey regularly to ensure you capture all your competitor changes
2. React quickly to unexpected pricing from your competitors
3. Keep focused on your direct competition, it's easy to fall into the trap of following sites far away because they are the cheapest
4. Regularly review and analyze your pricing environment as well as fuel and margin performance to ensure you are on track to meet your ROI objectives

Notes.....

### 3. Fully deregulated

#### Market expansion

Once the initial transition phase is over, and the market has settled down, it's a good opportunity to re-assess the competition and your opportunities. Check:

1. If there are any other new entrants
  - a) How are they performing compared to you?
  - b) What is their offering compared to yours?
1. The potential of your acquisitions, if applicable
  - a) There may be some sites with limited potential which you may wish to close or divest
  - b) Equally there may be some sites with untapped potential which could greatly benefit from some additional investment

Notes.....

**If pricing starts to accelerate and you are pricing manually, consider investing in a tool or automation to ensure your pricers aren't too overwhelmed.**

### Strategy review

Now your market is fully deregulated, it's sensible to check that your fuel pricing strategy is delivering results for you. Ask yourself the following:

- ❑ Are you making the margins you were expecting?
- ❑ Are you able to meet the ROI needed on your investments?
- ❑ How is the pricing landscape evolving? Is it likely that pricing will become ever more competitive?
- ❑ What other things can you offer to attract consumers to your network?
- ❑ Are you capturing competitor pricing information with the right frequency?
- ❑ Are you reacting quickly enough to competitor price changes?
- ❑ Have you got involved in a costly price war you didn't want?
- ❑ Is there anything you can do to resolve the issue?
- ❑ Is your positioning working?
- ❑ Is it in line with your global position in the market?
- ❑ Are you capturing all the price changes in the market?

Notes.....



## About Kalibrate

Kalibrate's decision-making software empowers fuel and convenience retailers across the globe with the market intelligence, micro-local data, and precision pricing and planning tools they need to gain real competitive advantage. For over 25 years, Kalibrate has been the chosen decision-making partner of 300+ fuel and convenience retailers in over 70 countries. The firm is headquartered in Manchester UK, with local offices in the USA, Canada, India, China, Australia, and Japan.

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