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COMPANY INTERVIEW

BENSION ABOUD ZEVI FRIEDMAN Elephant Group

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Elephant Group

BENSION ABOUD is the president and Chief Executive Officer of Elephant Group. Mr. Aboud founded the company along with his partner Reid Shapiro in 1998 as a consumer electronics store in Menlo Park, New Jersey. Within two years they turned that store into over 80 more along the East Coast as well as a telemarketing call center for Cingular Wireless, MCI WorldCom and AT&T. By 2002 Mr. Aboud had taken the company from a kiosk and store-based operation into a nationally-recognized leader in the wireless industry. Mr. Aboud also recognized the need for diversification and began to reconfigure the corporation into a national telemarketing and marketing company, branching into such industries as home appliance protection, satellite dish sales, consumer electronics warranties and satellite radio sales. Utilizing his unique "Performance Based Branding" approach, Mr. Aboud has taken his New Jersey-based retail operation and turned it into a company that does business in all 50 states, is responsible for a large portion of all new activations for DISH Network and maintains one of the largest consumer databases in the United States.

ZEVI FRIEDMAN is the Vice President of Marketing and Business Development at Elephant Group. Mr. Friedman has been with Elephant Group almost since its inception and has overseen several divisions within the organization. Mr. Friedman brings over 10 years of marketing and sales experience to Elephant Group and has been an essential part of the organization by controlling all direct and indirect marketing as well as specializing in creating new programs and finding new revenue streams. If there is a new industry to enter or a new product to sell, Mr. Friedman will make it work with Elephant Group's vision. Mr. Friedman helped make the "Performance Based Branding" vision a reality by implementing the transition from retail store operation into a multi-industry marketing and sales powerhouse. Prior to working at Elephant Group, Mr. Friedman was Vice President of Qualnet Communications where he led the company in its efforts to becoming one of the leading international VoIP carriers.

SECTOR – MARKETING SERVICES

(ACS605) TWST: Please tell us about Elephant Group.

Mr. Friedman: Basically, Elephant Group is a marketing firm. We market and sell many popular products, primarily in the satellite industry.

We are currently the largest satellite distributor in the United States. We sell approximately 35,000 to 40,000 satellite dish accounts on a monthly basis. One of the key strategies of our organization is that our focus is around direct mail marketing. We currently send out approximately 13 million insert

media pieces via the US Postal Service and 20 million to 30 million pieces of direct mail in Insert Media programs. We target a very specific demographic and maximize our data. By overlaying our data with companies like Experian, Axiom and Dun & Bradstreet, we are able to target customers who are pre-qualified. We use different methods of high density and saturated mail delivery models to reduce our costs of marketing. And we have always been very efficient in determining who our customers are.

“We bring in a customer, we understand the customer, we sell the customer a product, we make an acquisition fee on the customer, we build an annuity on the customer. Through the building of the wireless industry or the satellite industry, we achieve an ongoing annuity from that customer and then we cross-sell. The life span of that customer is worth to us over \$1,000 in most cases.”

In addition to marketing products for external organization, we have approximately 100,000 customers who are members of our E-Club membership group. They are internal members. E-Club is a benefits program; if you are interested in it, you can learn more about it online at our E-Club site at www.e-club.com.

Mr. Aboud (CEO): I would say that one of the main aspects of our business that really distinguishes us from other marketing firms is that not only do we handle the marketing aspect of the product, we are also involved in directly selling it to the consumer. We have three facilities — one in Florida, one in New Jersey and one in Maryland — with a total of about 250 seats and 400 employees. And our people are not standard telemarketing people; they receive inbound calls. We train our people extensively and manage them in a way that

we can give each employee personal attention. The techniques that we utilize, I believe, are responsible for the fact that we consistently achieve highly competitive sales closing ratios. We drive in about 150,000 “unique” calls per month from 150,000 separate individuals. Our methods of acquiring these callers range from print advertisements, direct mail, insert media pieces as well as other forms of advertising. We mainly focus on our sales staff primarily because we demand high closing rates in order to achieve our vision of success. One of the things that I am very proud of is the sales talent that we bring in. We only hire seasoned people who have a proven sales background. Our recruiters only look for individuals who have the ability to walk callers through the sale and close them at higher rates than the industry average.

But I want to go back to what I was saying earlier about managing employees on a personal level. The reason we have three facilities is because I strongly believe in micro-managed call centers as opposed to having one big facility with 250 to 300 seats, because the larger call centers are not nearly as controllable. Instead, we’ve created smaller, 80-person call centers, which allow for stronger micro management and by extension an increased ability to judge people properly. What this also creates is the ability for managers to get to know people by their first names as opposed to by numbers or extensions, which allows for a friendlier atmosphere for the sales representative and a more comfortable experience for the customer.

Of course, this all amounts to a high closing rate. The amount it actually costs us to make the phone ring, or “cost per call,” is very expensive. After all, with all of the advertising and marketing we pay for on a monthly basis — it adds up! It then becomes imperative that we properly analyze and focus on only the forms of advertising

Corporate Profile

Elephant Group



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CTO and COO

Zevi Friedman
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Joel Dickstein
VP Sales and Operations

Elephant Group is the premier marketing organization for many popular products and currently represents several companies ranging from Fortune 500 to Fortune 100 corporations. After 10 years in business selling items ranging from GPS systems to cellular phones, from satellite dishes to home warranty service, one thing has always remained a constant – the company's commitment to excellence in both marketing and sales.

Adaptability

No matter what industry Elephant Group enters, the company's ability to adapt its business model to the ever-changing market place has always landed Elephant group in the top tier of brokers for such corporations as Cingular Wireless, AT&T, DISH Network and many others.

Unique Approach to Marketing

Elephant Group's unique approach to marketing involves a process that can only be described as "Performance Based Branding" or PBB for short. Utilizing three call centers with over 400 sales representatives, Elephant Group creates the marketing for a product and follows it along throughout the entire process. What makes this process unique is that Elephant Group specializes in developing a strategy to create demand for a product, then harnesses that demand by turning it into actual sales with in-house sales representatives.

Finally, by using in-house developed software, Elephant Group analyzes the data to continually improve and invent new marketing approaches, thereby increasing revenue for the company. To further simplify the process for business partners, Elephant Group even provides a "first line of defense" of in-house customer service for new sales.

Always-Expanding Customer Base

Over the course of the past 10 years, Elephant Group has continued to build and add-to a database consisting of millions of consumers from all the different industries the company has been a part of that is then "merged/purged" with the databases of affiliates and business partners. Utilizing this immense amount of raw data and multiple direct-to-consumer marketing techniques, as well as the executive management's over 100 years of sales, marketing and telemarketing experience, Elephant Group has perfected the PBB procedure to the point that the company is currently providing its business partners with over 40,000 new sales per month.

The Right Formula for Success

With minimal operating expenses and overhead, and no inventory to manage, Elephant Group is able to focus purely on making a marketing campaign a success. By creating strategic partnerships with such nationally-known corporations as DISH Network, DIRECTV, Sirius Satellite Radio, Cingular Wireless and several more, Elephant Group has created multiple revenue streams and multiple databases of consumers who continue to purchase additional services. Elephant Group also markets and sells its own add-on services to this always-growing database of consumers as an additional source of revenue.

Continued Growth

Elephant Group is always looking for new industries to enter, new products to market and sell and new ways to create new forms of revenue. The forward outlook is always exponential because as the company acquires more consumers by marketing a new product, they can then be resold other products and services for zero cost of acquisition.

that work for us. Being in this industry for over nine years has really allowed us to perfect our own homegrown point-of-sale and data management software which allows us both to focus on only the marketing techniques that bring us positive results and to truly understand the nature of our customer. Through our relationship with the credit bureaus and so forth, we're able to really understand the nature of our customers, their buying patterns, if they are early adapters and so forth and therefore what level of product they would likely purchase. You know, our background goes back to the early days of the wireless industry and we brought all that knowledge into the satellite industry.

Mr. Friedman: I would like to expand on a few things that we have been discussing. Benny had mentioned the technology and the homegrown systems. We have a team of 12 to 15 in-house developers who handle our software and hardware. We code in many different languages, C+, C#. And we integrate our software development with other companies that we work with, such as our link with Dish Network for activation. We're continuously linked to their live account creation center, which is able to schedule installations in real time. As Benny mentioned, we develop our sales technology internally but we also go beyond that to actually integrate it with Dish Network's existing system. And we do this as well with our other products such as SIRIUS satellite radio.

Mr. Aboud: Something else that I would like to emphasize is that while the satellite industry is very strong for us, it is by no means our only source of revenue. We have several other businesses that fall into the Elephant Group's "family of companies." For instance, we have a division called Liberty Home Protection, which competes with American Home Shield, which covers all of the appliances in your home for a monthly fee. If

you go to www.libertyhomeprotection.com, that is us. We're also rolling out an identity theft protection product that is something that is becoming a must-have for many people. Programs like Liberty Home Protection, our identity theft protection product and E-Club are products that we as a company can go back to our customers and cross-sell or up-sell to them once they have purchased a service from us.

"We are consistently in the process of negotiating better deals to decrease advertising and marketing costs while increasing revenues by increasing the amount of business we bring in. Right now, opportunities are coming to our doors, just from understanding that our company is spending close to \$40 million plus a year in marketing."

So in essence, we have our main core business. It used to be wireless, now it is satellite. We use our "core business" to bring the consumer in, we get the knowledge and we sell them that core product. Once a person becomes part of our customer base, we are always able to go back to him or her and cross-sell additional products such as our home protection plan, our identity theft protection product and our rewards program, which you'll see on www.e-club.com, and so forth.

We bring in a customer, we understand the customer, we sell the customer a product, we make an acquisition fee on the customer, we build an annuity on the customer. Through the building of the wireless industry or the satellite industry, we achieve an ongoing annuity from that customer and then we cross-sell. The life span of that customer is worth to us over \$1,000 in most cases. Whereas a lot of companies go out there and do a one-time hit, we as an organization go back to our data management group and through our relationship with the

credit bureaus, we overlay merge and purge our databases. We understand our customers, understand their behavior, understand their buying habits, and go back to them with additional products and services. These additional products will of course produce additional revenues long term, continue as an annuity on the customer and increase his or her satisfaction with our firm.

TWST: What's the agenda? What are your priorities for the next 12 months? What would make that time frame a success?

Mr. Aboud: Right now, the agenda for the next 12 months is to increase what we are currently doing today. We are consistently in the process of negotiating better deals to decrease advertising and marketing costs while increasing revenues by increasing the amount of business we bring in. Right now, opportunities are coming to our doors, just from understanding that our company is spending close to \$40 million plus a year in marketing, which even a lot of Fortune 500 companies don't do. So opportunities are coming down.

"We have a tremendous retention level with our customer base that goes all the way back to the wireless industry. One thing we've always been proud of, regardless of what we've sold, is that we've always attracted quality consumers who own homes or average between \$70,000 to \$80,000 in annual income. And we really have customers who are very loyal."

One of the opportunities that we feel has a lot of synergy with what we are doing today is the satellite radio industry. With Howard Stern and Martha Stewart rolling out with SIRIUS Radio, we have signed a deal with them to roll out a very aggressive marketing campaign in 2006.

We're also looking to focus on the Internet a lot more. A lot of our sales right now are not being acquired via the Internet. In fact, only 5% of our revenues come from the Web. So we're right now aggressively planning a tremendous Internet rollout both in our home protection service and in our satellite radio channel. We believe that's a window of opportunity that hasn't been tapped, due to the fact that we've been so busy and so successful with our call center business that we've really neglected the Internet side of the business. So now we are putting together a strong management team with many years of experience and recruiting people to roll out our Internet base. We're opening up an additional office in Florida that's going to specifically handle the Internet division.

As for overall company growth, we expect that revenues will cross the \$100 million threshold in 2006.

TWST: In looking at the Elephant Group, is the analogy to a Home Shopping Network concept correct, that type of intense marketing of individual products?

Mr. Aboud: One of the things about the home shopping network is that there's a certain clientele it caters to. That clientele is generally not our clientele, since the products that we market are generally more on the technology side of the arena. We advertise more on the print side as opposed to radio or TV advertising due to the fact that we are trying to educate the consumers prior to their calling us. Utilizing direct mail and insert media and utilizing the value of that real estate that has a shelf life in your house, we feel very strongly that a lot of the education is done prior to the phone call.

Our "core product" that we sell is in direct competition with the cable industry. With so many competing advertisements, there needs to be a

tremendous amount of consumer education prior to their calling in that we feel cannot be adequately pitched on a TV monitor or on the radio. Therefore, showcasing our products means getting out a printable item that can sit there in prospective consumers' homes where they can look at it a few times and on the second or third impression they'll call one of our sales consultants to get deeper into the value that we offer. In contrast, the home shopping club is generally not pitching an item to people that will replace a different product. Generally, it's a one-time kind of purchase, where our products usually involve an ongoing bill that comes in every single month for the services involved. So it's a more sophisticated type of sale. There's more of a commitment to what we sell than what a buyer commits to when utilizing something like the home shopping network. Products like home protection plans, satellite TV and wireless phones are more of an ongoing relationship that you are building with the customer and the particular carrier, which we end up representing both. To this end, we support a lot of the customer service interaction beyond the initial purchase, whereas if you are buying a bracelet from the Home Shopping Network, the relationship is usually over when the trial period is.

TWST: Who do you consider as your competitors? What is happening in that competitive landscape as far as opportunities to grow through mergers and acquisitions or are you a unique animal?

Mr. Aboud: Our competition right now in the satellite industry is really the larger chain store such as an establishment like Best Buy or Circuit City or Radio Shack. However, we activate more satellite dishes than all of them. We feel that we are the largest Dish Network retailer in the United States because of the way we are

marketing to the customers, the way we are educating the customers and the way we are able to aggressively utilize the information that we get back gives us an edge over the competition. As far as being a "unique animal," we are not familiar with anybody doing exactly what we are doing out there. You could maybe draw some similarities between our business model and that of Trilegiant. Trilegiant, which is a Cendant company that just sold for \$1.8 billion, is a company that really establishes a customer, understands the customer and then goes back to the customer with other offers to build a long-term revenue stream from that consumer. But the initial satellite sale is the starting point, the catalyst for this whole process.

The main difference though between our organization and Trilegiant is that they go back and they use other people's databases to initialize this starting point. What we do on the other hand is create our own starting points. Then we create our own products to cross-sell our customers. This is why we feel strongly that we do own the customer, the knowledge of that customer. And having a relationship with that customer develops a trust level and develops opportunities for us to go back to them and sell additional products.

TWST: What's been the investment history to date with Elephant Group? Who have been the investors? Do you envision needing additional capital to meet your goals?

Mr. Aboud: My partners — Reid Shapiro and Joseph Bamira — and myself basically started the company with \$25,000 nine years ago. Our main focus was in selling wireless phones in mall kiosks. We grew this business within a short period of three or four years into a 100-store chain on the East Coast, ranging from Florida all the way up to Connecticut, covering seven different states. Later

on, we built the model of cross-selling different products to our customers. We had a strategic relationship with Cingular Wireless where we were their branded agent. When you came into one of our stores you wouldn't know it was us because we carried the Cingular Wireless label. We grew that operation into a very successful business, one of the largest distributors for Cingular Wireless. Over the years we've activated probably close to 800,000 phones in the wireless industry. Two years ago, we sold our retail operation to Cingular Wireless and instead expanded on the call center model that we started developing five years ago.

Another thing that separates us from other marketing organizations is that we've always been a performance-based firm. This is a major advantage for the companies we work with because we don't go out there and cut a deal where we want an advance fee to start a marketing campaign for a business we have partnered with. Rather, we cut deals whereby our company gets paid on a sale-by-sale basis. If we fail (i.e. we make no sales) we don't get paid — so the risk is purely on our shoulders. Obviously, we are very selective in the partnerships we pick and we do some serious research and testing utilizing our unique market analysis methods before beginning a new program. In fact, there are several products that do work for us and we in turn are experts in achieving tremendous growth for the companies that we do partner with.

As far as raising money, at this point, the company is cash flow rich. We are looking for opportunities to purchase companies that fit our model on the product side and that we can easily introduce to the millions of people who we have in our customer base. So the acquisition we would look for would be a company that has a product that would be easily marketable to our customer base, which consists of homeowners with a FICO

score of over 630. We have a tremendous retention level with our customer base that goes all the way back to the wireless industry. One thing we've always been proud of, regardless of what we've sold, is that we've always attracted quality consumers who own homes or average between \$70,000 to \$80,000 in annual income. And we really have customers who are very loyal.

TWST: Introduce us to your top-level management team, two or three of your key individuals today. Are there any particular positions or areas within the company that you are looking to add or augment?

Mr. Aboud: As the CEO of the company, I need to surround myself with a strong supporting cast. Our Chief Financial Officer is Joseph Bamira who brings tremendous experience to the table. Reid Shapiro is our Executive Vice President overall. Zevi Friedman, who has worked with me for over eight years, is our Executive Vice President of Marketing and New Product Development. Joel Dickstein is our Vice President of Sales and Customer Service. We recently brought in a new member to our team of executives, Dale Motyl as our Chief Operating Officer. Together we are a team of all essential components. With the added emphasis that we will be placing on Internet business, we will be looking for an Internet Marketing Director to handle the ins and outs of this essential division. So that makes three very strong positions that are in the midst of opening up. We are also in the process of developing and opening up a media side of our business that is going to be on the media side of buying, media side of negotiating and so forth.

TWST: What is the value today in this company? If you were to start it afresh today, what would you see as the benefits of investing in this area — the way you've identified mar-

kets, your strategy? What is it that you feel you need to avoid within your markets and strategies in order to succeed?

Mr. Aboud: Let's talk about our businesses — everything is a variable cost. The good news about these businesses is that there is very little risk factor involved. If necessary, we can effectively cease daily operations and still maintain a tremendous annuity and still remain quite profitable. What I mean by that is, when you have a retail chain, you have 100 stores, so that if the economy takes a downturn or there's a market change or some other negative occurrence, now you are stuck with 100 leases for five years and you still have that major rent amount that you have to pay. Right now, we have developed such tremendous annuity that if there is a market change, we are able to adapt to a new product line very quickly, we are able to downscale our staffing, and we have no commitments outside the next 30 days in marketing. If necessary, we can downsize our marketing budget and still remain strong by continuing to both own our customer base and receive a monthly annuity of close to \$1 million with almost no overhead. Aside from sales staff, we only have about 25 support positions including technology positions, upper management positions, accounting positions, etc. With repeating income like that, we can support those positions for a long time. When it comes to variable costs, our most expensive costs are always staffing and marketing which can both be altered or downsized quickly to adapt to changing market conditions.

But we're nowhere near that. The reality of the satellite industry is that it is nowhere near maturity. Dish Network will have 12 million subscribers by the end of the year, which still only amounts to 10% market penetration, so the

longevity is there. And we will continue to bring out additional products and so forth, while our core business with Dish Network remains very promising.

In addition to that, we see longevity in so far as retention. So that even when we do achieve market saturation, which we do not foresee happening for at least three or four years from now, there is going to be a tremendous amount of retention work.

I believe there is also a relatively untapped market that we will aggressively target in 2006. Ethnic programming has been expanding tremendously in recent years. For example, there are over 20 channels on Dish Network, in the United States that are geared toward the Indian population where only 10 years ago, there were none. The Asian population is a tremendous market that is untapped as well, along with the Latino population. We believe that by the end of 2006, 15% to 20% of our satellite business will be tailored toward different ethnic groups. We plan on opening up an ethnic call center that we will use to target specific ethnic groups with specific marketing campaigns that will direct the consumer to a sales representative who will literally "speak their language."

TWST: What gives you confidence that you will have a platform that can scale into all of these areas as you have described?

Mr. Friedman: One thing that is very important to our organization is our fast changing approach. We have the ability to adapt and adjust our infrastructure to meet the needs of any given time. So we have been able to evolve into the satellite world on a large level, very quickly, because we have been able to adapt and integrate our technology as well as maneuver and integrate our relationships with strategic media partners to offer a competitive marketing piece.

Now, as far as technology is concerned, we have been able to internally integrate an extremely high-end phone system and link our various call centers that are spread across the country with it. We utilize multiple forms of databases. For instance, we use both Sequel Server and an Oracle database for backend infrastructure. We have been able to integrate point-to-point between all our technology partners and all our facilities. And now, because that infrastructure is already built, we are able to expand on it to evolve new products and roll things out very quickly.

TWST: Is there anything you would like to add?

Mr. Friedman: I think some sort of emphasis should be put on the volume of target marketing that we achieve on a monthly basis. It's very important for people to understand that we are out there on an enormous scale. We are in 30 million to 40 million homes on a monthly basis, offering products that we have internally and the cross-sell opportunity on any one of those campaigns is huge.

Mr. Aboud: We are not a company that is going to go and put up a billboard in New York City, but we can still achieve that branding in other ways as we continue to build our customer base. That's something that is very important to emphasize here. We have the knowledge, we have our own in-house design team; we have our own organization. That's why we consider ourselves performance-based branding, because not only do we brand a product, we create the exposure that they are looking for and we perform at the same level. I feel that a lot of organizations and even Fortune 500 companies out there don't understand that "branding" does not mean just putting the product out there without being able to perform and properly generate a customer base. For example, I think Dell has done a phenom-

enal job in doing both things. If you look at Dell's marketing, it's mostly a performance-based marketing. They go out there and market a product with a price point, with some kind of special offer, some sort of a call to action. This is what we do for all of our partners at a very high level.

I guess the point I am trying to make is that there are plenty of organizations out there that look at their marketing budget and say "our biggest problem right now is we are spending millions of dollars and we don't know where they're going. We are sponsoring the X Games, we are sponsoring American Idol, but how can we tangibly measure how much business we generate from these campaigns?" At Elephant Group we achieve the same exposure as these organizations while maintaining the ability to clearly verify how we reached that point.

Mr. Friedman: Also, I don't know of a company at our level that goes out there and says "We will invest the money for you, just pay us on the response rate and we will be in 30 million to 40 million homes per month." And we can apply this business model to almost any industry or company out there with little to no risk for our partners. For example, in the flat screen plasma industry, companies out there are struggling. We are able to create exposure for them almost instantly in certain media, with direct mail campaigns, essentially laying out the capital for them and shouldering the majority of the financial burden. And while this is happening, we get paid purely based on our performance, so by nature, we are going to produce at the highest of levels. And there is no limit to what we can do and who we can work with all the way up to such Fortune 500 corporations as Compaq and RCA.

Instead of being forced to go out there and pay ridiculous amounts of money for billboards, TV commercials and little gimmicks that they can't really

put their finger on, right now we could be building a low risk/high reward performance-based branding program for them that would generate results almost immediately. By having these gimmicks and then trying to analyze the results, many companies are forced to ask the question: “Did we acquire the customer? Okay, so our branding grew, but did we really get the customer?” And that’s one of the things our organization can tell you. With our technology, we are able to understand every campaign we run at any given time. And there really is no limit to how far we can go with this model.

TWST: Thank you. (DWA)

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