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Jul 2, 2017 Jul 2 at 1:58pm

 **ManpowerGroup Inc. (MAN)**

* **Products:**ManpowerGroup Inc. (MAN) is a service company operating as an employment agency and temporary work company. MAN sells personal services to organizations, mainly staffing services and outplacement services for temporal or permanent employment. In addition, Manpower group offers outsourcing of traditional in-house human resource (HR) tasks (e.g. career management, workforce consulting). MAN relies on the supply of skilled and unskilled workers willing to work on a temporal basis.
* **Customers:**MAN sells its services to enterprises of all sizes in various jurisdictions.
* **Industry:**MAN is a service company in the HR consulting industry. The competition is characterized by a high degree of fragmentation and regionalization. Barriers to entry are low and customer loyalty depends on the quality of the labour supplied.  The industry is highly exposed to the business cycle with demand for stuffing services increasing when labour markets approach full employment (boom).
* **Form:** MAN is a NYSE publicly listed company. It conducts its service business through numerous company-owned branch offices and stand-alone franchise offices. Consequently, MAN’s owns few physical assets and its balance sheet mainly comprises of positive working capital (cash + accounts receivable > accounts payable), goodwill and other intangible assets.  Nevertheless, MAN owns some real estate (mainly offices). The liability side of MAN’s balance sheet is dominated by long-term debt (Euro notes) and of shareholders’ equity. Albeit, the equity position is significantly reduced by treasury shares. Therefore, the company uses excess cash to repurchase its own shares, thereby reducing the numbers of shares outstanding and increasing the value per share (i.e. share price).
* **Geography:**MAN sells its services in various jurisdictions. Its headquarter is located in Milwaukee, Wisconsin USA, but the majority of its revenues are derived in the Americas (ex. USA), Southern Europe, Northern Europe and Asia Pacific Middle East.
* **Status:**MAN is a global industry leader that operates in highly fragmented markets. Nevertheless, MAN should be able to demand a price premium to guarantee sufficient labour supply.