The role of UK local authorities in promoting the bus

This item was submitted to Loughborough University's Institutional Repository by the/an author.


Additional Information:

- This article was published in the journal, Journal of public transportation [© Center for Urban Transportation Research]. The definitive version is available at: http://www.nctr.usf.edu/jpt/journal.htm

Metadata Record: https://dspace.lboro.ac.uk/2134/3339

Publisher: © Center of Urban Transport Research

Please cite the published version.
This item was submitted to Loughborough’s Institutional Repository by the author and is made available under the following Creative Commons Licence conditions.

For the full text of this licence, please go to:
http://creativecommons.org/licenses/by-nc-nd/2.5/
The role of UK local authorities in promoting the bus

Michelle Morris, Dr Stephen Ison** and Dr Marcus Enoch*

Transport Studies Group, Department of Civil and Building Engineering,
Loughborough University, Leicestershire, LE11 3TU.

Abstract

In order to deal with rising city centre congestion and its associated pollution, the UK Government has proposed a number of policy measures. In particular, the 1998 White Paper indicated that “the bus industry will make an important and cost-effective contribution to tackling congestion and pollution at the local level”.

Since the privatization of the bus industry during the 1980s, Local Government – the primary agents of delivering transport policy objectives in the UK – have had relatively little control over the provision of bus services in their localities, particularly outside London. One option however that can be used to achieve this policy objective, is to promote the use of buses among the general public.

So far though, very little evidence exists to show the extent to which Local Authorities in the UK have actively promoted city bus services as part of an integrated solution to reducing traffic related congestion in urban areas. This paper seeks to redress this.

The empirical evidence gained in this study suggests that only a few UK Local Authorities have actively promoted city bus services and that there are problems in establishing cohesive promotional objectives, budget setting, measurement activity, understanding of the promotional mix, and the benefits derived from promoting the city bus services.

** Tel: +44 (0)1509 222605; Email: s.g.ison@lboro.ac.uk.

* Tel: +44 (0)1509 223408; Email: m.p.enoch@lboro.ac.uk.
Buses and their role in reducing traffic congestion

Congestion is a problem not only for the individual motorist, in terms of delay, uncertainty and stress, but also for society as a whole. In particular it has impacts on the environment in terms of higher emissions and pollutants, noise, vibration and visual intrusion, and has implications for public health and safety. Bonsall (2000:179-84) recognises that policy makers have become increasingly focused on finding a solution to these escalating levels of urban traffic congestion. This is shown by the UK Government’s White Paper, *A New Deal for Transport: Better for Everyone* (DETR, 1998), which outlined the Government’s approach in tackling current transport problems, and in *Transport 2010: The Ten-Year Plan for Transport* (DETR, 2000) which set out how it would deliver this over the subsequent decade.

One key element was seen as the bus. Indeed, in his foreword to the White Paper Deputy Prime Minister John Prescott stated that congestion and pollution could be combated by “persuading people to use their cars a little less - and public transport a little more”. And, it further stated that “the bus industry will make an important and cost-effective contribution to tackling congestion and pollution at the local level” (DETR, 1998:34).

In a survey of Local Authorities, Ison and Wall (2002) found that 90% of the Local Authorities and academics surveyed believed improved frequency and reliability of public transport is an ‘effective’ policy for dealing with traffic related congestion, while 95.5% deemed improving public transport as the most ‘acceptable’ policy option.
Crucially, Local Authorities are expected to “play a leading role” in delivering policies to mitigate congestion (DETR, 1998). But, while in the capital the London Regional Transport Act (1984) placed most public transport under direct local government control (albeit with private operators), there is rather less scope for intervention elsewhere. This is because in the rest of the country the Transport Act (1985) abolished quantity regulation for the local bus industry and privatised bus operations. Enoch (1998:25) suggested that the role of the Local Authority was therefore “reduced to providing infrastructure, information and filling in ‘gaps’ in the commercial network”. Preston (2003:159-60) added that the deregulated system provides little capacity for government intervention.

Despite this, Local Authorities do still have a role to play in supporting bus services, and one way of doing this is through marketing and promoting bus services. This is a particularly attractive option, not least because it is cost effective. For instance, the TAS Partnership (1998) found that for every £1.00 spent on ‘effective service promotion and branding’, the payback was £3.10. This ranks very highly in comparison to the ‘hard’ technology improvements, which produce yields ranging from £1.20 to £2.20, per £1.00 spent.

Insert Table 1

Enoch and Potter (2002) indicate that despite such evidence, examples of promotion and branding in the British bus industry have been “the exception rather than the rule”. Preston (2003:169) confirms this statement by suggesting, “Entrepreneurial scarcity has often been a problem in the bus industry”, and Barta and Erl (2002:32) suggest that many operators have neglected the ‘soft’ measures (such as promotion) in favour of the ‘hard’ measures (such as new vehicles).
Local Authorities are, on the whole, ‘not-for-profit’ organisations. Bean & Hussey (1997:75) indicate that within the public sector large investments in promotion may be seen as a waste of resources that could be spent on direct service delivery. This suggests promotional activities are therefore kept to a minimum. If councils want large numbers of private car users to shift onto alternative modes of transport such as the buses however, they have “not only to build capacity in public transport…they must also market it” (Meiklejohn, 2003).

**Promotion**

Dommermuth (1989:2) indicates that promotion incorporates any technique, under the seller’s control, that communicates positive and persuasive information about the product to the potential buyer. In this case Local Authorities need to communicate information to both users and non-users of bus services.

Promotion can play an important role in services marketing. As stated by Jobber (1998:604) a customer may find difficulty in evaluating a service prior to purchase. The *tangible cues* used in promotion can therefore help the customer assess the service product. Gubbins (1996:109) indicates that promotion seeks to convert customer needs into positive patronage of a service.

Hibbs (1989:12) indicates that there are four ‘stepping stones’ to successful communication with the chosen market, using the mnemonic AIDA. These four steps are to gain Attention, to hold Interest, to arouse Desire, and to obtain Action from the potential customer. This continuous process is reflected in the promotional objectives and the chosen methods of promotion.
Lines *et al* (2000:199) indicates that objectives are the medium to long-term targets that can give a sense of direction to an organisation. The six promotional objectives for a transport company put forward by Majaro (1974:121) include:

- To create awareness of a company’s services among potential users;

- To generate detailed knowledge of the company’s products and services;

- To improve the company’s image among existing and potential users so as to improve the customers’ attitude towards the company;

- To eliminate perceived misconceptions;

- To advise existing and potential customers of any special offers or modifications to the services; and

- To advise the market place of new sales channels.

However, Jobber (1998:630) indicates that objectives set for a private sector company may not be transferable to non-profit organisations. Bean & Hussey (1997:74-5) suggests that the public sector will often be motivated by the desire to:

- Increase public awareness of service provision;

- Increase usage;

- Demonstrate value for money; and

- Educate users.
The marketing strategy (of which promotion is a key part) is the medium to long-term plan for meeting the specified marketing objectives. Within the public transport market though, it would seem the use of general marketing strategies and plans “is not common” (Barta and Erl, 2002:23).

For a promotional plan to be implemented, there must be supporting resources for the activities to be carried out i.e. a financial / manpower budget. The key question is, how much should the promoter invest? Wilmshurst (1993:31) suggests, “It is a particularly difficult question to answer”. Table 1 shows the effectiveness of spend on bus promotion. The spend / payback ratio could be used to assist in the development of the promotional budget.

Dommermuth (1989:515) however indicates that for firms with large advertising expenditures, the three most widely employed methods of budget calculation are arbitrary allocation, affordability and percentage of sales. Wilmshurst (1993:32) recommends “aligning budgets to the competition” and Shimp (1993:286) puts forward the “objective and task method”, also noting that this is the most frequently used method by both consumer and industrial companies.

The Promotional Mix

The promotional mix is concerned with the methods available to communicate with customers. Different authors suggest different methods of promotion; there is no fixed mix. Wilmshurst (1993:54) advise that “the most appropriate promotional techniques must be chosen to build the best promotional mix”. The following list is based on Dommermuth (1989:42-8), Jobber (1998:325), Hibbs (1989:75-84), Lovelock et al (1999) and Wilmshurst (1993).
Advertising incorporates any paid form of communication within the prime mass media.

Personal selling covers the face-to-face two-way communication between the users / non-users of the service and the promoter. Wilmshurst (1993:54) suggests this is more effective than advertising, but more expensive.

Sales promotion utilises incentives to encourage purchase and attempts to promote immediate sales of the product / service. Sales promotion seeks to produce activity and interest at the point of sale.

Direct marketing aims to both acquire new customers and to retain existing ones by distributing information and promotional benefits to target consumers through interactive systems of communication. Jobber (1998:383) suggests it is unlike other communication forms because it usually requires immediate response, facilitating effective measurement of success.

Publicity, like advertising, is directed at a non-personal mass audience, but in this case the promoter does not directly pay for publicity.

Good public relations are based upon establishing communications and relationships with a range of stakeholders including employees, shareholders, the media, government, pressure groups, and the local community.

Overall, the promotional mix seeks to gain attention, to hold interest, to arouse desire, and to obtain action from potential customers (Hibbs, 1989:12).
Research method

The Transport Act 2000 provided Local Authorities in England and Wales the power to introduce schemes to charge for use of congested roads or workplace parking and twenty-five authorities initially expressed an interest in charging and as such became part of the ‘Charging Development Partnership’ (House of Commons Transport Committee, 2003). Their interest in congestion charging would suggest that they are suffering from the problem of traffic-related congestion and as such public transport also has an important role to play.

As such, the survey was sent to the Local Authorities throughout the UK who formed part of the Charging development Partnership, of which 15 questionnaires were completed and returned. The respondents who were prepared to be named include: Bristol City Council; Devon County Council; Durham County Council; Edinburgh City Council; Greater Manchester Passenger Transport Executive; London Buses / Transport for London; Milton Keynes City Council; Nottingham City Council; Reading Borough Council; Southampton City Council; Tyne and Wear Passenger Transport Executive; and West Midlands Passenger Transport Executive. In addition, three respondents requested anonymity, and these are referred to as A1, A2 and A3.

An electronic/postal survey was used to gather the data, which was of a semi-structured design. This was based on questions derived from two seminars (one in November 2003 and February 2004), preliminary interviews with a number of industry experts and a pilot test (conducted in December 2003). MICHELLE I AM NOT SURE WHAT THIS MEANS???
The survey constituted a mixture of closed questions, quick response tick boxes, open-ended questions and spaces for comments to be added. The core of the survey centred on which elements of the ‘promotional mix’ the respondent Local Authority used, and how. Supplementary questions then probed for further supportive material surrounding the promotion of buses within Local Authorities. The most sensitive and probing questions such as the promotional budget were left until the end of the questionnaire.

**Survey findings**

From the survey all but two of the Local Authorities promote the use of their city bus services. Two Local Authorities, A2 and Edinburgh City Council, do not use promotion, while of the remaining 13, all target non-users of the service, and all except Southampton City Council, target the existing users. Of those that do use promotion, A1 and London Buses/TfL are the only two authorities to only use external companies to carry out promotional activities. Three authorities (A3, Nottingham City Council, and Tyne and Wear PTE) use a combination of ‘in house’ resources and external agencies, and the remaining eight authorities only use ‘in house’ resources.

**Objectives**

When asked about the objectives for promotional activity, all 13 authorities responded positively stating that their objectives were namely to:

1. reduce traffic congestion by directly reducing car use;

2. support other traffic measures such as road charging;
3. increase ridership / patronage;

4. influence modal shift in favour of public transport (not directly recognising congestion);

5. support social policy; and

6. promote awareness of the bus services.

Only Durham and West Midlands PTE, show a direct link between their objectives for bus promotion and reducing traffic congestion in their urban areas.

The majority of the Local Authority activities were linked to awareness, increasing ridership and influencing modal shift in favour of public transport, with no direct stated link to congestion reduction.

In response to the question as to whether their promotional activities were part of a wider integrated strategy such as reducing city centre congestion, 92% indicated that they were, of which three authorities (Devon County Council, London Buses / TfL and Reading Borough Council) showed direct links to a reduction of traffic congestion. A further five would require further research / exploration of strategic and Local Transport Plans to determine if such links exist as responses were not sufficiently clear (A1; A3; Milton Keynes City Council; Nottingham City Council; and Tyne and Wear PTE). Neither Manchester PTE nor Southampton City Council recognise promotional activities as being linked to congestion reduction, and Bristol City Council is the only authority not promoting the use of its bus services as part of a wider integrated strategy.
Gubbins (1996:109) suggests that promotion seeks to convert customer needs into positive patronage of a service. But, while five of the Local Authorities specify ‘increasing ridership / patronage’ as one of their promotional objectives, only two Authorities (A3 and London Buses / TfL) have positively increased patronage of their city bus services. The remaining eleven authorities are either unsure of growth patterns or have fluctuating, static or negative growth in bus usage.

Aspects of Hibbs (1989:12) stepping-stones to successful market communications were also looked at. The results reveal that all 13 Local Authorities who promote the use of their city bus services are fulfilling the first step to successful market communications, that of gaining attention (A), as all are actively seeking publicity and good public relations. Meanwhile the final stepping-stone suggested by Hibbs is to obtain action (A) – an action that can only really be measured by the level of promotional activity undertaken. From the sample of authorities who promote the use of the city bus services, only 62% assess their success in achieving action as a result of their promotional activity.

In terms of the second and third stepping stones, namely to hold interest (I) and to arouse desire (D), they are far more difficult to measure. This is because although all promotional methods contained within the promotional mix are designed to catch the public’s interest, the survey only provided a snapshot of current activities. It provided no indication of the timing of promotional activity or of the public attitudes to these activities. Therefore it is not possible to ascertain whether Local Authorities are holding interest. Nor can it be confirmed that the Local Authorities are arousing desire in support of the city bus services since no attempt was made as part of this research to ascertain the views of the general public.
Use of the Promotional Mix

As noted previously, the ‘best’ promotional mix comprises publicity and public relations, advertising, sales promotion, direct marketing, and personal selling. Each Local Authority was thus asked whether they employed each of the promotional techniques. Of the 13 Local Authorities who indicated they promote the use of the city bus services, 100% use publicity and public relations, 85% use advertising, 69% practice sales promotion, 54% direct marketing and 31% use personal selling.

Publicity and Public Relations - All 13 Local Authorities indicated that they use specific methods to obtain publicity and secure good public relations, with the most common method used being press releases. Meanwhile 38% partake in special events, 38% are visible at exhibitions and 38% provide sponsorship.

Advertising - Eleven of the 13 Local Authorities (85%) promote the use of bus services using methods of advertising. Of these, 82% advertise city bus services in regional and local newspapers, 73% use billboard posters, 64% place adverts on the radio, 64% advertise on-board the bus services, 45% place promotional adverts in magazines, and 45% make use of the side of buses. Cinema is used by 18% and national newspapers, while none of the sample promote the use of the city bus services via television adverts. Other methods of advertising, which were not part of the promotional framework, included use of bus stop display cases, timetables, local travel guides, free-standing advertising panels, posters on other city public transport, and via free newspapers such as the London Metro, and were used by 55% of the sample.
Sales Promotion - Nine of the Local Authorities use methods of sales promotion. Bulk ticket purchasing is the most commonly used (67% of the nine authorities), while 44% offer free trial journeys for non-users, 33% use prize promotions, 22% provide money off bus use, and 11% of authorities provide users with loyalty cards. Use of other options - providing an attractive fares package, and increased subsidised services – was made by 22% of this group.

Direct Marketing - Seven out of the 13 Local Authorities (54%) who promote the use of city bus services utilise direct marketing techniques, with 71% of these indicating that their website acts as a tool for direct marketing activity, 57% perform door-to-door leafleting, 43% send direct mail, and 43% use inserts. Only 14% make use of e-mail, while the same percentage suggested ‘other’ methods of direct marketing including ticket wallets / cardholders and give-aways such as stress toys. None of the respondents use interactive TV, outbound / inbound telemarketing or direct response as methods of direct marketing to support the promotion of bus usage.

Personal Selling - Four out of the 13 Local Authorities (31%) use personal selling to promote the use of the city bus services. Of these, two use shops and retail outlets, rely on employees of the bus service, and recognise customer word of mouth as a method of personal selling. None of the authorities make use of their city’s bus drivers at point of sale, nor do they promote bus usage through telemarketing sales teams.

Promotional Budget

Eleven of the 13 authorities indicated that they have a budget for the promotional activities supporting the use of their city’s buses. Of these, one authority could not disclose the details, and another had no set amount for bus promotion within an ‘all
mode’ budget. The details of the nine authorities, which have provided details of budget spend, are shown in Table 2 below.

Insert Table 2

It should be noted that the highest absolute amount of spend from London Buses / TfL is not the highest per capita rate of spend.

Ten of the 13 authorities commented on the basis for setting the annual bus promotional budgets. Affordability was mentioned by 80% of respondents, 40% had budgets dependent on objectives / task, and 10% had budgets based on a percentage of sales. Thirty per cent of respondents used a combination of criteria to set their promotional budgets.

Shimp (1993:286) indicated that the objective and task method was the most frequently used method by both consumer and industrial companies, but it would seem that for UK Local Authorities, affordability was the most commonly used basis for setting the budget for bus promotion. Interestingly, none of the authorities surveyed supported Wilmshurst (1993:32) who suggested another method was to match spend to the competition. This is likely due to the fact that the competition in this case would be the car industry, which is conservatively estimated to spend in the region of £0.5bn a year on promotional activities to support the sale of cars!

Barta and Erl (2002:22) raise the question: who is responsible for marketing public transport? The paper has highlighted confusion surrounding ownership responsibilities, with a lack of consistency across the UK.
Within the local authorities, promotion is carried out by a variety of departments ranging from transport planning, transport policy and transport strategy through to dedicated marketing, promotions, and advertising executives. Making contact with the correct department and responsible persons was difficult due to the inconsistency.

The survey respondent’s job roles were varied. The overwhelming majority (47%) were completed by individuals in public / passenger transport departments. This high percentage supports Vigar and Stead (2003:51) who indicate that Local Authorities may lack experience and expertise when implementing marketing schemes to increase bus patronage, in this case the promoting the use of buses. The research findings showed a mere 33% of responses were from advertising / promotions / marketing managers.

The variance in scope for local authority promotion within the two regulatory structures of the bus industry was noted earlier. London Buses / TfL verified this by suggesting “one of the big advantages we have in London (as part of Greater London Assembly) is control over public transport i.e. we can set service levels and monitor performance”. Perhaps unfortunately, within the UK this is a unique situation, as elsewhere “…under the Transport Act 1985, the council’s influence is limited to an arm’s length relationship with the (bus) company” (City of Edinburgh Council).

**Conclusions and Recommendations**

Government policy is becoming increasingly focused on finding solutions to support congestion reduction. At the local level, primary research has shown that out of fifteen survey respondents, 13 authorities claim to be promoting the use of their city buses. However, findings show that of the 13 authorities who use promotion, only two
explicitly showed direct links to a reduction of traffic congestion within their promotional objectives. This result is somewhat unexpected as those authorities surveyed expressed an interest in solving the problem through the Charging Development Partnership and as such can be viewed as suffering from traffic-related congestion.

Whilst the 1998 White Paper suggests the bus industry will make an important and cost-effective contribution to tackling congestion, this research suggests that this will not be the case unless a well rounded marketing mix is implemented.

The White Paper set growth rates for bus patronage across the UK and the Mayor’s Transport Strategy specified growth rate for London Bus patronage. However, of the survey respondents, only A3 and London Buses / TfL are experiencing increased patronage, and London Buses / TfL is the only authority to achieve their target growth rate.

The remainder either have problems measuring, or simply cannot support the required rates of growth. Hence, the need for more marketing and focused promotional activities.

Local Authorities have not actively promoted city bus services as part of an integrated solution to reducing traffic related congestion in urban areas.

There is a lack of organisational consistency within the authorities, and uncertainty of whom is responsible for bus promotion – the operator, or the authority.
There would appear to be a dearth of cohesive promotional objectives in support of Local Authority bus promotion. This lack of clarity leads to unclear strategies, and in turn unclear choices of promotional mix elements, and consequent plans.

Budgets are essential if promotion is to be actively carried out. The research has shown that further assistance may be needed to support the development of Local Authority promotional budgets. The benefits of investing in bus promotion have, in general, not been realised. Affordability is the main drive and doesn’t reflect an aim / cost-benefit led budget.

Only six out of the 13 respondents measured the effectiveness of promotion before and after activity/spend. Subjective assessments showed a general lack of confidence in their promotional success. For promotion to be supported and funded in the future, management must be able to demonstrate results.

Understanding of promotional mix methods to reach target audiences does not appear to be as fully understood as it could be. Promotional mix methods are, in general, lagging behind commercial industries. For example, only five use the Internet to find and target potential customers.

The benefits of using the promotional mix have not yet been realised. The payback of utilising these promotional methods is unqualified and there is insufficient theory to support the benefits derived.

From this limited, targeted sample research, generalisations should be used with extreme care. However, the authors believe the findings to have validity within the context of this study. As a consequence, a number of recommendations can be made. These are split into recommendations for central government and local authorities,
although it should be noted that improvements will require cooperation the above
parties and public transport operators - a practice that is now emerging through
Quality Bus Partnership arrangements between bus operators and Local Authorities.

In terms of central government a supportive framework stemming from central
government that promotes bus use as part of an overall strategy to manage demand for
the private car is essential.

Central government policy clearly stresses the need to reduce traffic-related
congestion within the UK. Various solutions to this problem are provided, including
promoting the use of public transport. However, for these solutions to be executed at
the local level, and fully integrated with government policy, authorities need to be
provided with methods and guidance on how to design and implement the solutions.

Secondly, there is clearly a need for more consistency of authorities / departments
responsible for promoting the use of city bus services across the UK. However, as the
RCEP report (1997) noted “restructuring government departments does not in itself
guarantee that coherent policies will emerge”.

As for local authorities it is suggested that they consider the following issues:

- The need to integrate local bus promotion with central government policy;
- The need to identify clear promotional aims and objectives;
- The importance of establishing an appropriate budget / spend; and
- The need for measurement before and after the promotional activity to appraise
  whether the objectives have been met and aid continuous improvement in the
  planning processes.
The promotion of buses in support of reducing traffic congestion is a non-competitive activity. Local Authorities should be aware of the opportunities for best practice information sharing, between like-minded professionals, for the common benefit of the users and potential users of the bus services.

Acknowledgements

The authors would like to all those interviewed during the course of this research.

References


### Table 1 – Return Per £1.00 of Expenditure on Buses

<table>
<thead>
<tr>
<th>Measure</th>
<th>Approximate return per pound spent (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service simplification</td>
<td>3.50</td>
</tr>
<tr>
<td>Effective service promotion and branding</td>
<td>3.10</td>
</tr>
<tr>
<td>High quality signage and information</td>
<td>2.80</td>
</tr>
<tr>
<td>Bus stop improvements</td>
<td>2.20</td>
</tr>
<tr>
<td>New buses</td>
<td>1.80</td>
</tr>
<tr>
<td>Bus priority measures such as bus lanes and signal priority</td>
<td>1.60</td>
</tr>
<tr>
<td>Real time passenger information / automatic vehicle location equipment</td>
<td>1.20</td>
</tr>
</tbody>
</table>

**Source:** TAS Partnership, 1998
<table>
<thead>
<tr>
<th>Authority:</th>
<th>Prior Year (£)</th>
<th>Current Year (£)</th>
<th>Population Size</th>
<th>Promotional Spend per Head (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southampton City Council</td>
<td>3,000</td>
<td>5,000</td>
<td>215,000</td>
<td>0.02</td>
</tr>
<tr>
<td>Tyne &amp; Wear PTE</td>
<td>(+) 30,000</td>
<td>(+) 30,000</td>
<td>1,075,000</td>
<td>0.03</td>
</tr>
<tr>
<td>Nottingham City Council</td>
<td>50,000</td>
<td>N/A</td>
<td>750,000</td>
<td>0.07</td>
</tr>
<tr>
<td>Bristol City Council</td>
<td>44,570</td>
<td>45,460</td>
<td>402,300</td>
<td>0.11</td>
</tr>
<tr>
<td>Milton Keynes City Council</td>
<td>Not known</td>
<td>(c.) 90,000</td>
<td>approx. 200,000</td>
<td>0.45</td>
</tr>
<tr>
<td>London Buses / TfL</td>
<td>(c.) 5,000,000</td>
<td>(c.) 5,000,000</td>
<td>7,000,000</td>
<td>0.71</td>
</tr>
<tr>
<td>Devon County Council</td>
<td>130,000</td>
<td>130,000</td>
<td>110,000</td>
<td>1.18</td>
</tr>
<tr>
<td>Durham County Council</td>
<td>50,000</td>
<td>50,000</td>
<td>40,000</td>
<td>1.25</td>
</tr>
</tbody>
</table>