

# EMIRATES Business 24-7



## LEADING LIGHTS

Speakers from next week's World CEO Forum reveal their strategies for tackling the downturn **P6**

# BACK TO SCHOOL

Senior executives are taking advantage of the global recession and returning to higher education **P2**



**SAFE HAVEN**  
Turn your home into a peaceful sanctuary **P18**





**NO DEAD WEIGHT** Most of the executives attending the World CEO Forum say they prefer reducing headcount to salary cuts or lesser work hours. AFP

cant growth over last year, over 50 per cent, and are comfortable with this projection.

**—How are you using the economic downturn to improve your business?**

**MR:** We are consolidating. We will spend more time on research and development, with a greater emphasis on retention.

**RB:** We are using this time to find better people.

**JR:** This economic downturn has allowed us to hire talented personnel that complement our business model.

Additionally, it has allowed us to expand our infrastructure and enter new lines of business.

**JM:** We will focus on cus-

tomers satisfaction and are looking to make acquisitions of competitors.

**—What are you going to spend more money on in 2009 vis a vis 2008?**

**MR:** Research and travel.

**RB:** More on top quality people, less on trying to develop under performers.

**JR:** Personnel – Adding significantly but as a percentage of revenue I expect that to be lower.

**JM:** Advertising and marketing.

**—Is it better to reduce headcount, go to a four-day work week, or reduce salaries?**

**MR:** Reduce headcount. There is no reason to carry dead weight.



**Joseph Meyer, Chairman, FirstView Financial**

Meyer has more than 20 years of successful leadership and management experience. He founded the ACH payment processing company which processed over 1.5 million transactions per month. He's also the founder of Skylight, a debit card company, the former President of BellSouth Products and served as a Major in the US Army.



**James Reynolds, CFA – Co-founder, Chairman and Chief Executive Officer, Loop Capital Markets.**

In 1997, Reynolds collaborated with Albert Grace to form Loop Capital Markets. He also serves as a board member of The Lincoln Academy of Illinois, Chicago State University, University of Chicago Hospitals, University of Chicago Laboratory School, Chicago Zoological Society, Chicago Historical Society, Scholarship Chicago, and is treasurer for the Chicago Urban League.

**RB:** Better to purge the weak performers and invest in the best people.

**JM:** Reduce headcount.

**—In addition to headcount reductions, what other expenses are you reducing?**

**MR:** We have cut spending and there is no paid advertising. We are spending more time on the phone and research prior to spending money.

**JR:** Given the consolidation that has occurred in financial services, it has allowed us to gain new clients and penetrate our current clients more deeply.

**JM:** Our marketing spend is more focused on proven strategies.

**—Will you, at any point**

**consider outsourcing?**

**RB:** Yes, for non-strategic operations.

**JR:** No.

**JM:** Yes.

**—When do you predict market conditions will improve?**

**MR:** Second half of 2011.

**RB:** When everyone is sure the world over.

**JR:** I expect the first quarter in 2010.

**JM:** Fall 2009.

**—How much does executive compensation cost your firm? How effective is it?**

**MR:** Got to pay well to retain the best people, since we need the best.

**RB:** This is not a huge expense for us.

## A ROUGH GUIDE TO...

by Mohamed Somji

## GULF PHOTO PLUS



## What is the Gulf Photo Plus?

Based in Dubai, and supported by a 9,000-strong online community, Gulf Photo Plus (GPP) provides training and educational workshops for photography enthusiasts from all over the region.

Some of the world's finest photographers will be in attendance to conduct a series of workshops, to be held at the Dubai Knowledge Village Conference Centre between March 30 and April 4. In addition to the annual event, GPP also supports local photography enthusiasts throughout the year with a range of regular workshops, activities, and a host of services through its online portal.

## Who are the big names we can look forward to this year?

GPP welcomes thirteen photographers to this year's event including the dynamic Chase Jarvis who will be back to conduct his "Prep, Shoot & Wrap" workshop; while Cliff Mautner, one of the world's top 10 Wedding Photographers according to American Photo Magazine, will run Wedding Photography workshops. We also welcome back the highly popular and acclaimed Joe McNally, hosting a new workshop entitled "A Face in a Place", as well as Zack Arias and his much sought-after "OneLight Workshop". For assignment and magazine photographers, and budding photojournalists, Asim Rafiqi's presentations are a definite must; and David Nightingale is back to reveal the tricks of Photoshop and HDR photography.

Some of the world's finest photographers will be in attendance

## What's special at this year's event?

The highlights of this year's event will be an exhibition at the Empty Quarter Gallery, Dubai's first ever exclusive photography-only gallery at DIFC Gate Village, that will feature the work of selected visiting photographers. Fans will also have the opportunity to rub shoulders with these world-class photographers at special social events organised during Gulf Photo Plus 2009. An event on April 3 will feature a choice of mini-presentations and live demonstrations from instructing photographers and brand experts.

## Who can attend the event? Is it free?

The event is open to all photography enthusiasts, from beginners to professionals. All workshops are priced individually, and vary depending on the skill level and duration of the seminar ranging from Dh650 for a full day workshop on beginners photography to a five-day specialist commercial photography workshop masterclass for Dh4,000. Participants can also indulge in shorter but compelling presentations at the Photo Friday event on April 3, where sessions are priced at Dh50 for a single pass, or Dh150 for a full-day pass.

## How do you register?

Visit [www.gulfphotoplus.com](http://www.gulfphotoplus.com) for more information and details on all workshops and activities, and to book online.

## CEO FORUM

# Deliberating the future of the global economy

- The World CEO Forum will bring some of the world's top executives together in Dubai next week
- Economic challenges to be highlight of discussions



**Morris Reid, Managing Director, BGR Group**  
For the past 15 years, Reid has consulted and provided counsel to the leaders of hundreds of Fortune 500 companies. Reid was also director of Vice President Al Gore's office at the 1996 Democratic Convention. As a branding and political consultant and political strategist he has worked with celebrities from Kanye West to Bill Clinton.



**Robert Blackwell, Founder and President, Electronic Knowledge Interchange**  
EKI serves some of the largest companies in the US, as well as the city of Chicago and the state of Illinois. Its president Blackwell has been credited with founding several companies including a real estate development company. He also developed the Enterprise-Wide Spreadsheet Methodology for complex financial applications.

## DUBAI Sean Davidson

Starting Tuesday, top CEOs from around the world will meet key principals in the GCC region at the fourth edition of the World CEO Forum. The three-day event will provide a platform for business heads to explore and expand opportunities and look at ways to access Gulf capital. Emirates Business discussed the economy, strategies and trends with the forum's leading executives.

## —How is the Middle East poised to ride out the global crises?

**Morris Reid:** It's time to invest in different products and services. The Middle East needs to diversify.

**Robert Blackwell:** It depends on energy prices and their ability to leverage their human capital.

**James Reynolds:** Very strong. We think the Middle East is much stronger than it has ever been and is poised for more growth.

**Joseph Meyer:** The Middle East has a long term focus for business and growth.

## —How will venture capital investing change in 2009?

**MR:** Expectations are lowered. No one will be trying to find the next Google. People are trying to find opportunities that will grow over time. They're not swinging for the fences.

**RB:** I believe VC investing will be different in the short-term. People will be more risk averse and diligent in their investigations. I also believe the amount of leverage in the market will be significantly reduced for at least a couple of years.

After that there will be the beginning of some new bubble that we cannot foresee until a few years down the line. The other challenge will be governments competing for investment resources to pay their entitlement obligations.

**JR:** Venture Capital firms will be managing smaller funds and some firms will go out of business while others thrive.

**JM:** Valuations will drop significantly, unless you can prove your model.

## —What is your current business forecast? What level of confidence do you have in this forecast?

**MR:** Great conflicts in a free market system provide quality and service; customers will be there; it'll be about old fashioned know-how and knowing your customers.

**RB:** We feel with a little luck we can have modest growth. We feel 60 per cent confident in our ability to achieve modest growth.

**JR:** We forecast a significant growth of 70 to 100 per cent up this year. We are highly confident in the forecast.

**JM:** We expect fairly signifi-

