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InterContinental FINANCE

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Global business, banking finance and legal news

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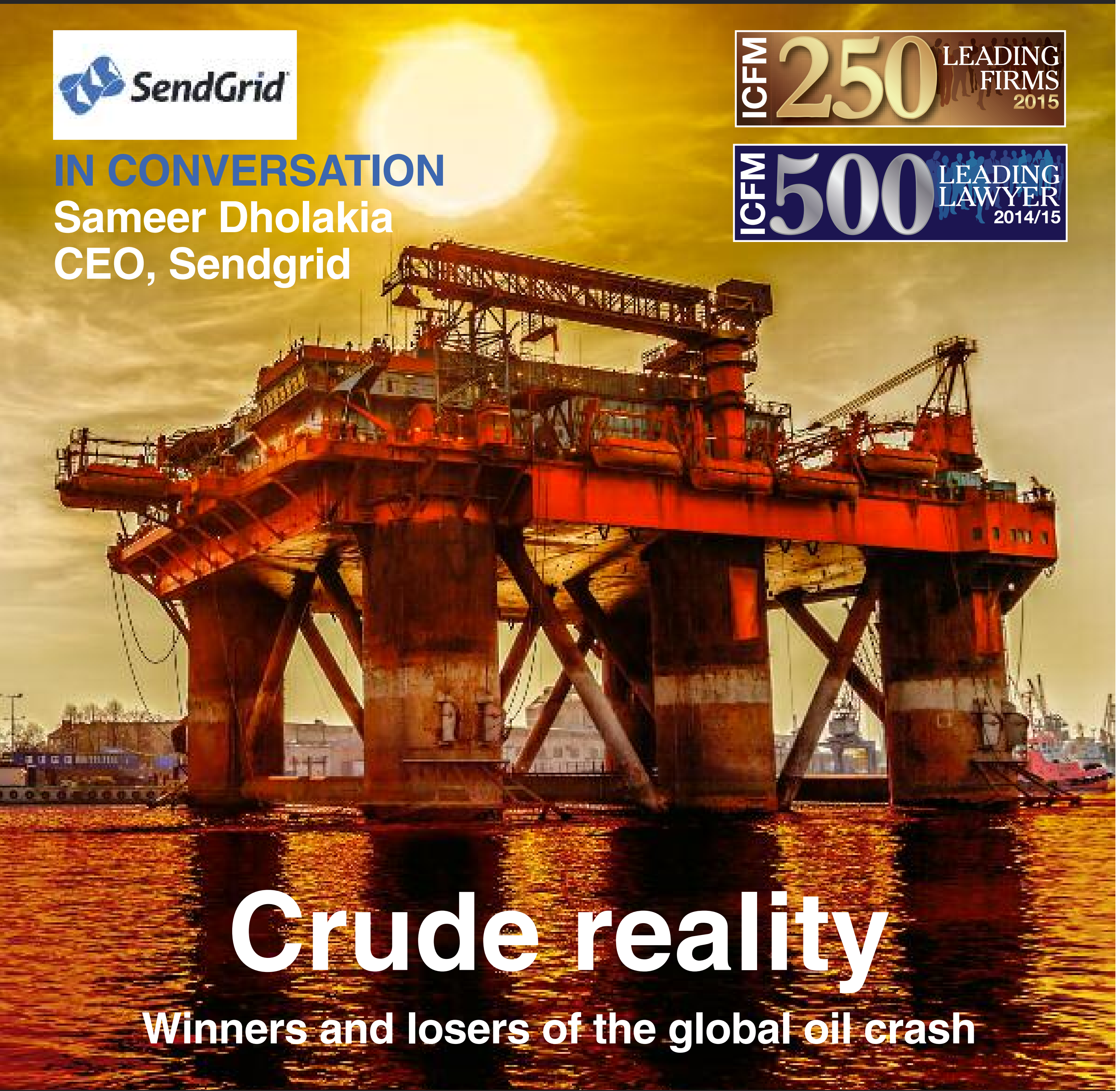

IN CONVERSATION

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CEO, Sendgrid

Crude reality

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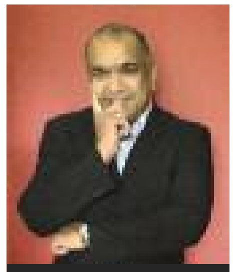
WELCOME to the latest edition of InterContinental Finance magazine


Isaac Hamza

With disruptive technology newcomers like Airbnb and Uber shaking up the way we consume products and services – and dominating business headlines in the process – how can businesses create their own market-altering offer? Michael Bruce, CEO of Purplebricks.com, looks at these and other disruptive businesses of today like Ocado and Netflix and how they favour factors such as convenience, price, availability or co-creation.

All significant business decisions are subject to risk, though the all-encompassing scope of cross-border acquisitions make such investments among the most uncertain and subject to surprises, writes Joseph Feldman, president of Joseph Feldman Associates. His article provides actionable recommendations for anticipating and preparing for post-closing surprises in cross-border acquisitions.

Gavin Serkin from Bloomberg looks at the countries top-performing investors expect to be the emerging-market growth stories of the coming decade. His analysis is based on some of the most successful emerging-market money managers, including Templeton's Mark Mobius, and investors from Morgan Stanley, Deutsche Asset & Wealth Management and Aberdeen Asset Management. The selection is extremely topical as the selected countries include Nigeria, Saudi Arabia, and Argentina.

Robert Gothan, CEO and founder of Accountagility, advises firms on automating technology to solve businesses problems. He discusses how businesses can make complex processes such as planning, reporting and data acquisition more efficient, simultaneously cutting costs and risks, whilst gaining greater insight.

Enjoy the read.

Isaac Hamza - Editor

This Issue...

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Top 500 banking brands 2015

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InterContinental News

APPOINTMENT

THIERRY LABORDE has been appointed deputy COO of BNP Paribas in charge of domestic markets, effective 4 May. He succeeds François Villeroy de Galhau, who has been entrusted by the French Prime Minister with an assignment on investment in France and in Europe.

Laborde began his career in 1982 with the Banque Nationale de Paris. Between 1984 and 2008, he served in various posts, with increasing responsibility, in several areas of the French Retail Banking division, including head of the Strasbourg Branch Group (1999 – 2001), head of the Marseilles Branch Group (2001 – 2006) and Head of Local Networks until 2008.

Since 2013, Laborde served as chairman and CEO of BNP Paribas Personal Finance. He will now take on responsibility for Domestic Markets, which brings together close to 70,000 staff serving over 15 million individuals customers and over one million professional, entrepreneurial and corporate clients.

BNP Paribas CEO Jean-Laurent Bonnafé said: "I have every confidence in Thierry Laborde's ability to steer the growth of our activities in our domestic markets. He will bring to the task the vast experience he has acquired during his thirty years of service to individual and corporate clients.

"The successful transformation of BNP Paribas Personal Finance, not least in the introduction of digital tools, will stand him in good stead in driving forward the changes in our branch networks and adapting them to the changing habits and requirements of our customers."

Domestic Markets comprises the branch networks of the Group's four retail banks in the euro zone countries, plus three specialised businesses and a transversal team.

Thierry Laborde

UNITED KINGDOM

QIA-Brookfield joint venture buys Canary Wharf Group

Qatar Investment Authority ("QIA") in conjunction with its joint venture partner Brookfield Property Partners ("Brookfield"), has 20th April completed the acquisition of 100 per cent of London's Canary Wharf Group through their £2.6 billion acquisition of Songbird Estates ("Songbird") and their acquisition of the share capital of Canary Wharf Group not owned by Songbird.

QIA and Brookfield launched a joint bid to take control of Canary Wharf Group in December 2014. Just over two months later, in early February 2015, it was announced that the joint venture partners' 350p per share offer for Songbird had become wholly unconditional.

Sheikh Abdulla bin Mohammed Al Thani, CEO, QIA, said: ""We are extremely pleased to have completed the acquisition of Songbird and through it, Canary Wharf Group, with our joint venture partner, QIA.

"We are delighted that QIA and Brookfield have now concluded the acquisition of Songbird and Canary Wharf Group.

"We look forward to realising our partnership with Brookfield as long term investors, to support the management's strategy of pursuing further expansion through the creation of a sustainable, mixed development comprising offices, homes as well as retail and leisure space."

Ric Clark, CEO, Brookfield Property Group, said: "Canary Wharf remains one of the most treasured property estates in the world.

"With the transaction now concluded, we look forward to working with QIA and the Canary Wharf Group management team to advance the substantial development pipeline and to realise the full potential of the site for our tenants, stakeholders and the people of London."

QIA is a global investment institution headquartered in Doha, Qatar. Specialising in domestic and foreign investment, it was founded by the State of Qatar in 2005 to strengthen the country's economy by diversifying into new asset classes. It is estimated to hold in excess of $170 billion of assets.

Brookfield is one of the world's largest commercial real estate companies. Its diversified portfolio includes interests in over 100 premier office properties and over 150 best-in-class retail malls around the globe. It also holds interests in multifamily, industrial, hotel and triple net lease assets through Brookfield-managed private funds.

APPOINTMENT

Cees Schrauwers has joined EC3\Legal as chairman. Schrauwers, who has more than 35 years' financial services experience, is a former managing director of Aviva International and of CGU Insurance and Commercial Union in the UK. His insurance industry roles have also included directorships with Munich Re (UK), Brit Insurance, Canopius and Scottish Widows and he was a partner of Coopers & Lybrand. He is the current chairman and commissioner of the Guernsey Financial Services Commission.

He has an economics degree from the Vrije Universiteit Amsterdam. He lives with his family near London and enjoys rugby union and racing sailing boats.

Schrauwers said: "I am delighted to join EC3\Legal as chairman at what is an important and turbulent time for the insurance industry. I am impressed with the vision and dedication of the firm and crucially what it wants to achieve for its clients. I look forward to working with David Coupe and his team."

Founding Partner David Coupe said: "The appointment of Cees is in direct response to our growth and reflects our commitment to the industry.

"As the firm of choice for over 120 clients including insurance companies, brokers and MGAs and being instructed on 40 transactions in the last two years worth over £300 million all around the UK, our range of skills and expertise directly responds to the needs of the sector we serve. "Cees brings considerable experience and insight to our offering."

GERMANY

ECB announces expanded asset purchase programme

The Governing Council of the European Central Bank (ECB) 22nd April announced an expanded asset purchase programme.

Aimed at fulfilling the ECB's price stability mandate, this programme will see the ECB add the purchase of sovereign bonds to its existing private sector asset purchase programmes in order to address the risks of a too prolonged period of low inflation.

The Governing Council took this decision in a situation in which most indicators of actual and expected inflation in the euro area had drifted towards their historical lows. As potential second-round effects on wage and price-setting threatened to adversely affect medium-term price developments, this situation required a forceful monetary policy response.

Asset purchases provide monetary stimulus to the economy in a context where key ECB interest rates are at their lower bound. They further ease monetary and financial conditions, making access to finance cheaper for firms and households. This tends to support investment and consumption, and ultimately contributes to a return of inflation rates towards two per cent

The programme will encompass the asset-backed securities purchase programme (ABSPP) and the covered bond purchase programme (CBPP3), which were both launched late last year.

Combined monthly purchases will amount to €60 billion. They are intended to be carried out until at least September 2016 and in any case until the Governing Council sees a sustained adjustment in the path of inflation that is consistent with its aim of achieving inflation rates below, but close to, two per cent over the medium term.

The ECB will buy bonds issued by euro area central governments, agencies and European institutions in the secondary market against central bank money, which the institutions that sold the securities can use to buy other assets and extend credit to the real economy.

The programme signals the Governing Council's resolve to meet its objective of price stability in an unprecedented economic and financial environment. The instruments deployed are appropriate in the current circumstances and in full compliance with the EU Treaties.

The Governing Council is the main decision-making body of the ECB. It consists of the six members of the Executive Board, plus the governors of the national central banks of the 19 euro area countries.

The Governing Council of the European Central Bank

AUSTRALIA

12M Australians say catalogues most useful media

Over 12 million Australians say catalogues are the most useful media for providing information on what to buy in one or more product categories. In fact, catalogues remain the number one go-to media source for groceries, clothes, toys, alcohol and cosmetics, the latest media data from Roy Morgan Research shows.

Almost half of Australians 14+ (49%) cite catalogues as the Media Most Useful when purchasing groceries—more than double the number saying the Internet is handiest (20%).

Across every one of the 28 product categories, either catalogues or internet rank as the most-cited Media Most Useful. In categories where catalogues win, the internet comes second; in all other categories, the internet wins.

Tim Martin, general manager for media, Roy Morgan Research, said: "In a media landscape that often just assumes people are turning to the internet for information when purchasing or selecting any product, catalogues in fact lead the way for more than 12 million Australians."

UNITED STATES

ARRIS buys Pace for $2.1B

Communications equipment maker ARRISGroup has signed agreement to buy UK set-top box maker Pace for $2.1 billion. The acquisition is expected to be accretive to ARRIS Non-GAAP earnings per share in the first 12 months following the acquisition.

Key benefits of the transaction are expected to include $8 billion Pro-forma revenues, 8,500 combined employees based globally, opportunity of large scale entry into satellite segment, enhanced international presence, and expansion of product portfolio across equipment, software, and services.

The transaction will result in the formation of new company ARRIS, which will be incorporated in the UK, and its operational and worldwide headquarters will be in Georgia, US.

ARRIS Chairman and CEO Bob Stanzione will carry over his current responsibilities in the new company.

Stanzione said: "This transaction is another example of ARRIS's ongoing strategy of investing in the right opportunities to position our company for growth.

"Adding Pace's talent, products and diverse customer base will provide ARRIS with a large scale entry into the satellite segment, broaden our portfolio and expand our global presence. We expect this merger will enable ARRIS to increase its speed of innovation."

Allan Leighton, chairman, Pace, said: "While we believe that Pace is strongly positioned to continue to execute its strategy in the medium and long term, we believe that the combination of the complementary ARRIS and Pace businesses will create a platform for future growth above and beyond our standalone potential.

"We believe this is a great fit for both companies, our employees, customers and trading partners."

Headquartered in the UK, Pace operates in markets across the world, and employs around 2,300 people in locations that also include the US, France, India, and China.

Allan Leighton, chairman, Pace

GLOBAL NEWS

APPOINTMENT

Rishad Premji has been appointed to the board of directors at Wipro, a leading global information technology, consulting and business process services company, effective 1 May.

Premji joined Wipro in 2007 and has played a critical role in defining the company's strategy and driving its Mergers and Acquisitions function. In 2014, he spearheaded the setting up of Wipro Ventures, a $100 million fund focused on investing in new age start-ups building cutting edge technologies.

He will continue to run Strategy and Mergers & Acquisitions in addition to his new responsibilities overseeing the technology office, investor and government relations, and Wipro Ventures.

Prior to joining Wipro, Premji worked with Bain & Co. for two years, across multiple industries including Consumer Products, Automobiles, Telecom and Insurance. He also worked for four years with GE Capital in the US across several businesses throughout the insurance and consumer lending space and is a graduate of GE's Financial Management Program (FMP).

He did his BA in Economics from Wesleyan University and has an MBA from Harvard Business School. In 2014, he was recognised as a Young Global Leader by the World Economic Forum for his outstanding leadership, professional accomplishments, and commitment to society.

Ashok S. Ganguly, independent director and chairman, board governance and nomination committee, Wipro, said: "He brings a unique blend of exceptional strategic insights, understanding of the technology landscape and diverse business expertise. These past eight years have given Rishad an in-depth view of the organisation and makes him well-positioned to guide Wipro and carry the mantle of ownership in the years ahead."

Premji said, "It is an absolute privilege and honour to be invited to the Board of Wipro, a company built over the past 70 years on the bedrock of uncompromising integrity and the hard work of thousands of Wiproites."

Rishad Premji

EGYPT

BP finalises deal to develop Egypt's West Nile Delta gas fields

BP road tanker refuelling

BP, one of the world's six 'supermajor' oil and gas companies, announced March that it has signed the final agreements of the West Nile Delta project to develop five trillion cubic feet (tcf) of gas resources and 55 million barrels (mmbbls) of condensates with an estimated investment of around $12 billion by BP and its partner.

Production from WND is expected to reach up to 1.2 billion cubic feet a day (bcf/d), equivalent to about 25 per cent of Egypt's current gas production and significantly contribute to increasing the supply of energy in Egypt. All the produced gas will be fed into the country's national gas grid, helping to meet the anticipated growth in local demand for energy. Production is expected to start in 2017.

BP Group CEO Bob Dudley said: "The WND project investment is the largest foreign direct investment in Egypt, and demonstrates our continued confidence in Egypt and our commitment to unlock its energy potential. WND production is key to Egypt's energy security."

Gas will be produced from two BP-operated offshore concession blocks, North Alexandria and West Mediterranean Deepwater. BP believes that there is the potential through future exploration to add a further 5-7 tcf which could boost WND production with additional investments.

Hesham Mekawi, BP North Africa regional president, said: "This is a critical milestone in the Egyptian oil and gas history. It marks the start of a major national project to add significant production to the domestic market.

"BP expects to double its current gas supply to the Egyptian domestic market during this decade when the WND project reaches its peak production. BP will also continue to invest in our existing oil operations at the Gulf of Suez (through GUPCO) and gas operations in the East Nile Delta (through Pharaonic Petroleum Co.), as well as progressing our recently discovered resources to allow for the next new major development after WND."

The scale of investment and activities of the WND project are expected to significantly contribute to the growth of petroleum-related industries and to Egyptian employment. During the construction phase, the project is projected to employ thousands of direct and indirect personnel.

UNITED ARAB EMIRATES

Swiss aviation regulator approves Etihad stake in Darwin

Switzerland's Federal Office of Civil Aviation (FOCA) has given its approval to Etihad Airways 33.3 per cent investment in the Swiss regional carrier Darwin Airline.

Since January, 2014, Lugano-based Darwin Airline has operated as Etihad Regional under a brand and partnership agreement with Etihad Airways, the national airline of the United Arab Emirates.

FOCA's approval of the Etihad Airways investment now enables the two companies to leverage fully the benefits of their partnership, including codesharing on each other's flights within and beyond Europe.

James Hogan, president and CEO of Etihad, said the investment was in line with the growing trend of consolidation in the airline industry, to ensure the continuation of viable, reliable and stable air services, and to maximise flight connectivity.

Hogan said: "Once formalities are completed to activate the investment, Etihad Regional will have much greater connectivity, not only with Etihad Airways but also with its other partners in Europe, including Alitalia, airberlin and Air Serbia."

Darwin CEO Maurizio Merlo said: "This partnership will provide us the financial stability for the long-term growth of our company, dispelling any market uncertainty."

UNITED STATES

Apple to invest €1.7B in new European data centres

Apple has announced a €1.7 billion plan to build and operate two data centres in Europe, each powered by 100 per cent renewable energy. The facilities, located in County Galway, Ireland, and Denmark's central Jutland, will power Apple's online services including the iTunes Store, App Store, iMessage, Maps and Siri for customers across Europe.

Apple CEO Tim Cook said: "This significant new investment represents Apple's biggest project in Europe to date. We're thrilled to be expanding our operations, creating hundreds of local jobs and introducing some of our most advanced green building designs yet."

Apple directly employs 18,300 people across 19 European countries and has added over 2,000 jobs in the last 12 months alone.

Apple assured that like all its data centres, the new facilities will also run entirely on clean, renewable energy sources from day one. In addition, it will also work with local partners to develop additional renewable energy projects from wind or other sources to provide power in the future. These facilities will have the lowest environmental impact yet for an Apple data centre.

Lisa Jackson, Apple's vice president of environmental initiatives, said. "We're excited to spur green industry growth in Ireland and Denmark and develop energy systems that take advantage of their strong wind resources.

"Our commitment to environmental responsibility is good for the planet, good for our business and good for the European economy."

The two data centres, each measuring 166,000 square metres, are expected to begin operations in 2017 and include designs with additional benefits for their communities.

For the project in Athenry, Ireland, Apple will recover land previously used for growing and harvesting non-native trees and restore native trees to Derrydonnell Forest. The project will also provide an outdoor education space for local schools, as well as a walking trail for the community.

In Viborg, Denmark, Apple will eliminate the need for additional generators by locating the data centre adjacent to one of Denmark's largest electrical substations. The facility is also designed to capture excess heat from equipment inside the facility and conduct it into the district heating system to help warm homes in the neighboring community.

Apple Hamburg store

SPAIN

More signs of recovery in Spanish property market

The Spanish residential property market is showing further signs of recovery with the latest national figures showing that completed sales in February were higher than 2014 and 2012, reports Property Wire.

But the data from the National Institute of Statistics also shows that sales were lower than 2013. However this was when tax breaks for buyers inflated registered sales.

Year on year, the market has increased 14 per cent as a whole, but by 53 per cent in the resale market, a substantial increase by any standards. But sales of new builds are not doing well, down 30 per cent compared to the same month last year.

There is also considerable regional variation. For example, the growth in homes sales in coastal areas that attract foreign buyers has been generally above the national average, as foreign demand is boosting sales in most of those areas.

CHINA

Marketers in China lag behind consumer mobile adoption: Forrester research

Chinese consumers have high mobile expectations, according to Forrester Research's latest Mobile Mind Shift Index for China.

Launched at the China Summit for Marketing Leaders in Shanghai, Forrester offers guidance on mobile marketing strategy and shares that marketers in China are not well-positioned to serve these shifted consumers right now.

The Index helps marketing leaders determine how urgently they should provide mobile services and select features by measuring consumers' mobile readiness on three metrics: the Mobile Intensity Score, Mobile Expectation Score, and the Mobile Behavior Score.

Julie Ask, Forrester's vice president, principal analyst and Mobile Mind Shift book co-author, said: "Mobile has completely shifted consumer expectations. Today, consumers expect to get anything they need immediately, in context. Forrester refers to this as the mobile mind shift."

Regardless of age, income and city tier, Chinese consumers have much higher mobile expectation scores (62) than their counterparts in US (39), despite similar intensity scores, according to the study. Chinese consumers' anticipation for companies to be available on mobile creates the urgency for marketers to develop mobile applications and sustain a mobile presence.

Advising in the research, Forrester's Senior Analyst Xiaofeng Wang said: "Mobile interactions will challenge companies even more than the Web did.

"Marketers need to increase their investments in mobile and the Index can help them create a more effective mobile strategy."

The Mobile Mind Shift Index is based on a survey of 4,004 online consumers in metropolitan China. The Mandarin version of the Mobile Mind Shift book will publish later this year with CITIC Publishing Group.

Forrester Research ranks among the most influential research and advisory firms in the world. It works with business and technology leaders to develop customer-obsessed strategies that drive growth. Its insights are grounded in annual surveys of more than 500,000 consumers and business leaders worldwide, rigorous and objective methodologies, and the shared wisdom of our most innovative clients.

IN CONVERSATION

In conversation with ICFM

Sameer Dholakia

Email delivery. Simplified.

Introduction

My name is Sameer Dholakia and I am the CEO of SendGrid. I have nearly 20 years of experience in the market of high growth, disruptive cloud and enterprise software solutions, and have previously worked for Citrix and Triology.

I believe that my role as CEO is more about being a chief cultural officer than anything else. So it's important for me that I do a good job of continuing to reinforce and protect that culture. I view that as one of my responsibilities.

Sendgrid

SendGrid is a proven cloud-based email platform that successfully delivers over 18 billion customer engagement emails each month for internet and mobile-based customers such as Airbnb, Pandora, Hubspot, Spotify, Uber, Linkedin, and FourSquare as well as more traditional enterprises like Taco Bell, Walmart, Intuit, and Costco.

USP

With over 260 employees and having sent over 400 billion emails since the company's inception, SendGrid continues to be a leader in email deliverability.

We are the only company in our industry with a highly-qualified team of employees who are focused on nothing else but email deliverability and compliance.

We are also the only company in our space to offer 24/7 customer support and a dedicated team of customer success managers who have corresponded with customers over 175,000 times in the past year.

Our team includes brilliant talents such as Paul Kincaid-Smith, a renowned email expert with nearly 30 years of experience in the email industry.

Management style

The SendGrid opportunity has allowed me to bring together this entrepreneurial startup skill set and this larger company skill set to help the company scale. It just feels like I have been training for 20 years for this opportunity with SendGrid – to really bring what I have learned across those different experiences to this inflection point that I believe SendGrid is at.

One of the things I love about SendGrid is the core business itself. We just have an amazing solution in the market that will only continue to grow. I love the market that we are in, and I love that we are a market leader in what we do.

I genuinely believe that there are so many opportunities still ahead for SendGrid to continue to accelerate our business and most importantly, help our customers. We've only scratched the surface.

Mission

SendGrid is at a great inflection point. I am excited to help carry on this entrepreneurial fire that will allow us to continue with the success we've had to date.

As we go forward and continue to scale the business as a growth stage company, there are certain learnings, specifically around scale operations, that we can benefit from. Where I can lend my experience is in having seen some of those challenges before, I can help make sure that those obstacles don't become bottlenecks to our continued growth.

For example, in a smaller scale company, it is easier to get everyone in front of a whiteboard, come up with ideas, and get software shipped quickly. When you start to scale, the software you are developing gets more complicated, and the number of people involved in the process gets bigger.

Another challenge as a company scales can be around creating a line of sight between what an employee does every day and the company vision. The company mission is way easier when you are 20 people in the room and the CEO and the management team are sitting right next to every employee in the company.

So you have to be really thoughtful about what I call your 'communication architecture' – how are we going to intentionally design communication flows that get information around vision and priorities from management to employees.

And then how do we get alignment from different functional groups across the organisation, and also feedback from the employees all the way back up through the leadership ranks, so that we are course correcting based on the insights of the people that are closest to the work.

Challenges

The email market is growing at a very healthy pace. Forrester Research estimates that US advertiser spend on email marketing services will top $3.2 billion by 2019.

Radicati meanwhile projects the number of emails sent by application to grow more than 10 per cent to over four billion accounts through 2015. It also predicts the number of email accounts – consumer and corporate – to grow from $3.4 billion to $4.1 billion by 2015.

As the market grows, it is also becoming more competitive with more companies entering the space. As such, it is becoming increasingly important for us to keep adding further value and providing additional services and capabilities in order to stay ahead of our competitors. And we have a very robust product roadmap which will add these capabilities and value-add for customers on top of our industry-leading email platform.

Aims, goals, achievements

There are things in our core business that we have tremendous opportunity to keep innovating around. We have delivered 18 billion emails a month at scale for some of the largest brands in the world. It is an incredible starting point and there is so much we can do to enable our customers with insight around their deliverability.

We will continue to innovate to serve our customers better than we ever have. We are at the beginning of a huge opportunity for SendGrid to offer our customers a more complete email solution.

Around 35 per cent of our revenue currently comes from outside the US, so there is definitely opportunity to increase our local presence elsewhere. We see opportunity for growth in Europe, Brazil, India and China.

We recently opened an office in Silicon Valley. Since there is great synergy between the Colorado and Bay Area tech communities, we are very excited to bring our fantastic culture to the Bay Area.

As we scale the business and trajectory of the company, the addition of a new office, as well as bringing on key hires like Craig Kaes as vice president, engineering, will help us reach our goals even faster.

Future

SendGrid recently closed a Series C funding of $21 million in November 2014 and also received $48 million in funding for the next five years of its operation.

We intend to use this investment to expand the platform, which includes building new big data-driven products, boosting marketing efforts to add more customers in the marketplace, and investing in adjacent growth opportunities and ways to increase email deliverability.

I believe that my role as CEO is more about being a chief cultural officer than anything else. So it's important for me that I do a good job of continuing to reinforce and protect that culture. I view that as one of my responsibilities.

www.sendgrid.com

Ready for the deal

The importance of preparation for international negotiations

Most negotiators make their biggest mistake before even getting to the bargaining table: They don't reserve time to prepare for the negotiation.

No one can be prepared to face every aspect of global negotiations. Traditional theories for negotiations simply don't work when negotiating across borders and working with cross-functional and cross-cultural teams located in different countries.

A successful negotiation is like an iceberg. The fundamental part occurs below the waterline, where you can't see it, behind the scenes in the research, planning, and organizing phases or, in other words, in the preparation stage.

At the end of the preparation stage, you should know:

1. Your MATNAs (Multiple Alternatives to a Negotiated Agreement)
2. Your goals
3. Other party's MATNAs
4. Their interests and concerns
5. Options for integrative negotiation
6. Key players
7. Your first offer and concession plan
8. Potential power imbalances

Your MATNAs

Most of the negotiation literature focuses on the concept of BATNA. To understand who has the most power at the negotiation table, you should answer the question: What is your BATNA, your best alternative to a negotiated agreement? That is: What is your alternative if no agreement can be reached?

Your BATNA sets a standard that tells you whether you should accept the terms of the agreement or walk away and pursue other options.

However, the question is: In preparing for multiparty, multidimensional, and unpredictable international negotiations, is the notion of BATNA still relevant? The answer is yes, but.

The constantly shifting nature of each party's best alternative to a negotiated agreement (BATNA) in international contexts requires listing and evaluating all the alternatives to no agreement, without committing to only one course of action if the negotiation ends in an impasse.

Therefore, a better preparation strategy for international negotiations asks for multiple feasible alternatives (MATNAs).

The better your MATNAs, the greater your power. Negotiation power is not (only) wealth, connections, authority, and status; the relative negotiation power of the parties depends mainly on how interesting to each is the option of no agreement.

Having different conceivable alternatives to a no agreement provides a compelling and flexible setting to approach the talks with the other side.

Your goals

Setting goals motivates people by focusing their attention. In complex and demanding situations, we have limited capacity to maintain concentration. We tend to gravitate toward a reference point (i.e., for most of us, the bottom line is the most natural focal point). Because we tend to make concessions until we get very close to our reference point, we often end up achieving only a mediocre result that reflects our bottom line.

This is why it is important to establish an optimistic goal (different than the bottom line) as a reference point; any offer below that reference point will be perceived as a potential loss, and loss avoidance is a powerful motivator.

Other party's MATNAs

Knowledge of the other side's MATNAs is particularly beneficial because it lets you know how far you can push during the negotiation.

Identify the other side's alternatives to a negotiated agreement by answering the following questions:

- How important is this deal to the other side at this time?
- Which benefits will the other side receive from reaching an agreement with you?
- Can your competitors deliver the same benefits?
- What are the alternatives to a negotiated agreement available to the other side?
- Has the other side already started informal or formal negotiations with anyone else?

Identify ways to weaken the other side's MATNAs. Anything that weakens their alternatives strengthens your relative position.

Their interests and concerns

A basic fact about negotiation is that you are dealing with human beings. They have emotions, different values, distinctive experiences, and individual points of view. People are complex, multifaceted, impulsive, and erratic.

The ability to understand the other side's perspective, mental schemas, culture, cognitive processes, and constraints is critical to identify the other party's interests and concerns.

Understanding the interests of the other side is paramount to reach an agreement and achieve your objectives.

Every individual is the product of a combination of three elements:

- Culture, the invisible lens which filters how the person sees the world; the collective programming of the mind which distinguishes the members of one group from members of another. Culture does not involve only national culture, but also other cultural influences such as gender, education, age, profession, social class, and technology.
- The social context: the immediate environment in which the person grew up (family, friends) and employs his or her skills (organization).
- Personality: a person's combined behavioral, emotional, and mental response patterns.

Culture, context, and personality affect people's behavior and cognitive processes.

The aim is a role reversal: putting yourself in the other side's shoes to understand the values, norms, prejudices, biases, social scripts, attitudes, and predispositions that regulate the other party's communication patterns, cognitive processes, and behavior so as to identify the other side's interests and concerns.

Role reversal, the skill of seeing the situation as the other party perceives it, becomes even more important in an international context in which the factors involved in the negotiation process are even more elusive and difficult to pin down.

During the preparation phase, always ask yourself the following questions: What obstacles might prevent an agreement? Which barriers will I be facing during the negotiation? Identify the other side's potential constraints and parameters, such as company policies, stakeholders' bearing, and unrealistic goal setting. Detect potential relationship problems grounded on mistrust, miscommunication, and misperceptions.

Once you have identified their interests and concerns, identify options that can help members from the other side not only reach their goals, but also solve their problems.

Options for integrative negotiation

Identify opportunities for value creation that are not obvious. Negotiators are often subject to fixed-pie bias: Price becomes the only issue on the table.

During the preparation phase, discover issues that can be added to the negotiation. The goal of a negotiation is not to get the best possible outcome on any one issue, but to negotiate the best possible package deal based on consideration of all the issues.

If the other side appears to be only focused on price, try to persuade members to take into consideration other negotiation issues, such as delivery date, payment terms, quality, technical specifications, contract length, penalties, service support, warranties, training, and supplementary business.

To devise creative alternatives, try to escape from early criticism of new ideas. Premature judgment hinders creativity. Look for as many options as possible before starting the screening process. Try to integrate different options to shape a better solution.

Furthermore, develop options that appeal not only to your self-interest, but also to the self-interest of the other side. Favorable agreements depend on the other party making the decision you want.

Key players

Every negotiation has at least three levels of participants.

First-level players are the actual negotiators.

In preparing for the meeting, you should answer the following questions:

- Who are first-level players (who will be at the negotiating table)?
- What are their formal titles and areas of responsibility?
- What is their decision authority? Do they have a broad mandate to close the deal or just an exploratory mandate?

Second-level players are those who directly affect the negotiators: bosses, shareholders, clients, colleagues, suppliers, external consultants and even spouses. Understanding the dynamics between first-level and second-level players helps in recognizing negotiators' decision-making authority, constraints, interests, thinking patterns, culture, and behavior.

Third-level actors are those who can affect the negotiation indirectly: shareholders, competitors, policy makers, unions (sometimes unions are second-level players), and journalists writing about the talks.

In negotiating with organizations, you should understand how the company is structured, its decision-making unit, and its decision-making process. Who are the key players that you must influence (sometimes away from the negotiation table) and what are each player's interests?

Can any player outside the organization (such as competitors, legislators, customers, shareholders) influence the organisational decision-making process?

Your first offer and concession plan

During the preparation stage, outline what your first offer (or counteroffer) will be and the concession plan you intend to adopt.

It is important to detail your concession plan in advance because in the heat of negotiation we often switch to automatic mode, and thus are apt to rely on intuition, and make costly mistakes (e.g., yielding when there is no need, conceding too much, compromising when the other side is not yet ready to close, not waiting for reciprocation and providing a further concession just after having made one).

Potential power imbalances

In international negotiations, it is vital to address power imbalances, such as dependence and the perception of fairness in the process. Experimental studies have shown that integrative agreements were achieved far more often when the perceived difference in relative power between the parties was small.

When the asymmetry in dependence between the pairs is high (power asymmetry), there is less motivation on the stronger side to recognize the other side's interests, concerns, and constraints and less incentive on the weaker side to disclose information.

In addition, a perception of unfairness in the process often leads to less than optimal negotiation outcomes.

To resolve conflicting issues, you should agree with the other party on a standard, norm, principle, or objective criteria to regulate the matter in question. This will make your proposal more persuasive and convey a perception of fairness to the other side.

Anticipate the other side's preferred standards and frame your proposal according to those standards.

Precedents are powerful standards because people have a deep need to act in consonance with their past actions and, accordingly, with widely shared values and beliefs.

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By Yadvinder Rana

Crude reality

Winners and losers of the global oil crash

The plummeting prices of oil have had a sudden and telling impact on companies in the oil sector. Given the slippery ground on which the oil trade finds itself, what then are the factors determining future outlooks and how should organisations prepare for the future?

The crash in oil prices has sent shockwaves through the oil and gas sector, investor communities and global economies. After nearly five years of stability, prices have more than halved since June 2014.

While other commodities – iron ore, gold and lead and copper – had all been hit by stalling Chinese demand over the last 18 months or so, oil held strong, until the back end of 2014.

The question is: are we talking about a structural change to the sector or is this simply a case of boom and bust? With plentiful supply thanks to new discoverers of shale and the global economy struggling to pick up the pace, we are seeing dwindling demand. On one hand we have plentiful supply of energy thanks to new discoveries of shale. However, on the other we are seeing dwindling demand as the global economy struggles to pick up the pace.

The latest OPEC figures suggest that prices have bottomed out and will soon be on the rebound. As a result, I believe we are seeing an important change in the oil and gas sector.

Producers large and small are being buffeted by a combination of surging US production, slow economic growth in many markets. At the same time, OPEC is not stepping off supply, instead believing that lower prices will stimulate demand.

With the US showing no signs of slowing down production and newly-crowned Saudi monarch King Salman confirming he will extend the policies of his predecessor King Abdullah, it seems that there will be no let-up in the impasse and that we will be left with the oil equivalent of pile it high, sell it cheap.

But as prices have plummeted and producers attempt to navigate ever more choppy waters, what are the factors that will determine the future for companies in our sector?

The first is size…and in this situation, size matters. Size provides room for insulation from financial risk. Bigger companies are likely to have the scope and capacity to accommodate cost-saving moves to rebalance the books.

For example, at the end of last year, BP announced plans to restructure, including the loss of hundreds of back office jobs, many of them in the UK in the US.

Similarly ConocoPhilips, Chevron and Schlumberger are examples of companies to have cut jobs in the area and other organisations have either frozen or reduced wages. Smaller companies are is far less likely to be able to take such measures to absorb the impact of falling prices.

It's not just the majors and mid-caps who are feeling the effects – service provision industries in markets around the world are seeing their businesses hit too. In particular, the technology, human resources and safety service providers in the UK are seeing a decline in demand as the majors look to cut spending.

The second future-determining factor is efficiency – or more importantly, the lack of it. As the cost per barrel reaches new lows, lifting costs are under scrutiny and the priciest extraction techniques are set to suffer. This is particularly apparent in the North Sea where high production costs are draining what little profits are possible at this time.

However, in McKinsey's 2014 paper Meeting the challenge of increasing North Sea Costs it set out an assessment that 'Many parties are responsible for the North Sea's rising costs – the industry as a whole has not been cooperating or coordinating, and individual operators and suppliers have allowed inefficiencies to creep in, with a multiplier effect.'

Looking more broadly across the continent, Raymond James Euro Equities said in a note earlier this year it would 'not be buyers of any' of the European integrated oil companies it covers if Brent averages over $70 a barrel in the longer term.

In some markets shale might be the answer. Fracking operates at a significantly lower cost compared to offshore deep water production, but we know that there remain a number of political questions over this often controversial method. In the UK, Prime Minister David Cameron has been supportive of exploring the shale option and given security of supply issues, Poland and Ukraine might also be tempted to investigate.

In addition, Russia could well be investigating in shale further but with or without it, Russia faces a difficult balancing act. It loses around $2 billion worth of revenue every time a dollar is shed from the oil price, but at the same time refuses to cut production and in so doing shore up prices. The worry is that such a reduction in production would see Russia lose its foothold with importers.

Looking further afield, other markets being hugely impacted by the current situation are Canada and Venezuela.

Although the Canadian oil sands are not the most efficient, they have been well-managed and are so far successful – Canadian crude supply to the US has meant Saudi supply is being squeezed. Now there's a risk that the oil sands could be victims of their own success, with the danger of being priced out by a sustained period of low prices.

In the meantime, the US Congressional debate over whether or not to approve the Keystone XL pipeline from Alberta down to the country continues, with environmental and now also economic concerns at the heart of the debate.

Meanwhile Venezula's Ministry of Petroleum and Mining reported in January that prices had halved from their June peak. This is decimating the Venezuelan economy and inflation is at over 63 per cent, with China having to pledge $20 billion in financing.

So what does the future hold?

It's safe to assume we aren't going to see a spike in oil prices any time soon, so with producers and their suppliers under mounting pressure, that means taking action now to get themselves fit for the immediate and long term future.

It's no surprise that the disparity of high lifting costs and plummeting prices per barrel will have dire implications for many, particularly the smallest firms where we're likely to see more and more bankruptcies. So for many small and mid-cap companies, I believe it will be a case of biting the bullet: Some revenue stream is better than none.

We've seen a huge exploration wave for a number of years but now majors are looking to cut costs and dial down investment to break even. Larger revenue projects inevitably give more yield but they take more investment.

Against a backdrop that is unprecedented in recent times, small and midcaps are likely to find themselves settling for smaller deals around the 10,000 barrel rather than 200,000 barrel mark.

However it's not all doom and gloom. Yes, the world in which we operate is fundamentally changing, but there are also tremendous opportunities for ambitious businesses within the sector across the globe.

Demand for efficiency, for resources, for improved access to credit and technological innovation is fuelling growth opportunities, particularly for those focused on non-conventional resources – whether harnessing the power of technology for responsible shale fracking or capitalising on the potential of liquefied natural gas to answer energy needs.

At the same time, those companies with the financial resources and infrastructure are likely to capitalise through the likes of joint ventures or by exploring merger and acquisition options as those with less capacity to absorb adversity struggle.

In fact, many of my BDO colleagues around the world are increasingly being called upon, whether making introductions, completing due diligence or managing deal activity.

It's clear that our industry is experiencing an era of unprecedented change – in recent times at least. With the landscape evolving so quickly after such a sustained period of steady, it might seem difficult for companies of all sizes to diversify their risks. But there really is no time like the present to face the future.

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By Charles Dewhurst

Learning from the past

Yesterday's banking failures hold key for better policymaking today

The current financial downturn raised a lot of questions about government regulation and support for failing banks. Twentieth century banks resolved much of their issues without government intervention. This begs the question – should today's governments still be involved? Should policymakers intervene when things go wrong?

Since 2007 the global banking industry has come under tight scrutiny. Bankers were blamed for their role in the recent financial crisis and the subsequent scandals have not helped to turn public opinion around.

Governing institutions have been trying to restore trust in the industry by increasing capital requirements, limiting banks' risk exposure and improved stress testing. But the jury is out on whether their efforts will prove to be successful.

What the sector really needs is structural change. Legislators should be creating an environment that reduces moral hazard problems, where banks expect governments to save them when risk-taking results in negative outcomes, while they reap the benefits of the positives.

Banks should be encouraged to resolve their own problems, rather than relying on the tax payer. The banking industry needs to be reshaped such that governments are not pressured into bailouts out of fear of a bank run.

We found just such an environment by looking back in time, at the Netherlands in the 1920s. This was a period in which the Dutch economy, struck by a depression, experienced a large number of bank failures. However, the cost to society was limited.

During the financial crisis of 1920-1927, Dutch banks had no expectation of government intervention. And while the government did occasionally make interventions, they were haphazard and unsystematic. There was no bank guarantee system, and very few banks were systemically important enough to warrant saving.

This historical case study contrasts greatly with the actions of governments and central banks today, which intervene more often than they do not. Every bank appears to be "too big to fail", and the political ramifications of bank failure appear to be too costly for governments to afford to not step in.

Some regulatory bodies have been working on policies that should make the banking industry resilient to future shocks. Their aim is to restructure banking as a discipline, by holding individuals accountable and increasing the costs associated with government sponsored bailouts. However, such goals can only be credibly stimulated when politicians avoid the tendency to intervene whenever a bank is about to collapse.

Our research shows that under a regime in which the probability of bailouts is perceived to be low, costs to society, and the taxpayer in particular, can be substantially lower than what we have seen today.

Banking without bailouts

With colleagues Chris Colvin and Abe de Jong, I studied the largest financial crisis the Netherlands had seen up until 2007. Looking at the economic turmoil of the 1920s highlights the institutional differences with the current state of affairs, as this historical period was characterised by a laissez faire approach to economic policymaking.

More specifically, during the 1920s, the Netherlands lacked a modern central bank and Dutch banks were unfamiliar with state-sponsored rescues. Although the Dutch government occasionally intervened in this crisis, it had never before done so. And when it did intervene, it did so mostly in secret, using odd strategies like guaranteeing stock prices.

We show that the Dutch government understood the 'too big to fail' doctrine, as it rescued one of the country's largest bank. However, because the banking industry had never before experienced a crisis of this magnitude, the intervention was unforeseen. And there were far fewer banks that were big enough to warrant such a rescue effort.

Overall, intervention proved to be irregular and was perceived by bankers and the public as improbable. The industry had no official lender of last resort to turn to, forcing banks to resolve their distress on their own initiative.

In spite of the Dutch institutional setting, banks still failed in the early decades of the twentieth century. However, failing banks did so at low costs to the taxpayer.

Back to the 1920s

In the wake of the First World War, the Dutch economy experienced a boom, giving rise to an increased demand for durable goods. This sparked an increase in the demand for financing, which caused a short-lived banking bubble.

After a period of exceptional performance, a severe recession hit. Its principle cause was over-indebtedness combined with deflation.

Large and sustained declines in aggregate demand and prices were the consequence of falling exports and monetary policy that stuck to the gold standard.

The debt-deflation that resulted put pressure on businesses and banks. We estimate that over the period 1920-1927 more than seventy banks collapsed.

Our research shows that on the eve of the crisis, bankers' choices of balance sheet composition, product market strategies and corporate networks were vital for their institutions' subsequent chances of survival.

The deflationary pressures effectively rendered long-term loans more risky and banks with more debt on their balance sheets were more prone to failure. Especially young and exchange-listed banks would prove vulnerable.

Dutch banks were left unregulated, especially with respect to their product market strategies. Banks that exposed themselves to non-domestic forces, through international lending, were more prone to suffer distress during the 1920s.

Not only did international lending activities challenge Dutch banks to monitor the activities of their foreign partners, it also brought exposure to exchange rate and foreign counterparty risk.

The high monitoring cost of lending activities of designated partners was not only a problem for international-facing banks; it was also one of a domestic nature. Banks that had a network of branches throughout the Netherlands faced higher costs, increasing their distress probability.

Corporate networks

Historically the Dutch economy was characterised by vast corporate networks and financial linkages between non-financial and financial corporations.

The advantage of these bonds – in the form of interlocking directorates – was that it provided banks with the opportunity to protect their interests across multiple corporations and industries.

These tight connections in fact worsened the crisis of the 1920s, due to the conflicts of interest faced by bank directors.

Our research shows that these linkages are not necessarily a vice during a financial crisis. Whether interlocking directorates negatively affect crisis outcomes is contingent on the characteristics of these inter-bank and bank-firm connections.

Dutch banks showed severe interdependency during the 1920s. Especially those banks connected with relatively small banks were most at risk. Banks that failed to concentrate their linkages with experienced and more stable non-financials were most likely to fail.

It is clear from our research that banks that failed during the 1920s took too much risk. Distressed banks lost approximately forty per cent of their value.

Yet bank runs did not occur to the extent that they caused a system-wide panic. And since banks had never experienced the Dutch government intervening in their affairs, they were expected to resolve their problems independently.

Banks had a simple choice when facing distress: they could liquidate their assets, merge their activities with another bank, or undergo a severe restructuring.

Comparison with today

Distress resolution methods banks faced during the 1920s were available at great price to the owners and debtors of the banks involved. We calculate that Dutch banks lost 2 billion euros in today's money. In particular it is noteworthy that losses in the 1920s were incurred by private stakeholders rather than by the state.

Relative to the billions in write-offs we have seen after the collapse of Fortis and ABN AMRO in 2008, the losses during the 1920s look limited.

In the year following the US subprime collapse alone, Dutch banks and insurance companies posted over eight billion in losses. These write offs were followed by bailouts of ING (€10 billion), ABN AMRO (€22 billion) and SNS REAL (€4 billion). These state-sponsored bailouts were highly risky and costly.

Although the Dutch government recently made a profit of 5 billion euros on its investment in ING, its interventions with the other banks will not prove to be lucrative. The Dutch state is still heavily invested in the Dutch financial sector and this is unlikely to change soon.

In our historical case we estimate that the losses to society were limited to less than 1 percent of GDP, a cost incurred by bank stakeholders. The recent bailouts alone have cost the Dutch approximately four per cent of their GDP, a cost incurred by taxpayers. We conclude that with current practice bank failures are extremely risky and costly to the general public.

We obviously cannot return to the 1920s; government and regulatory involvement in the banking sector is here to stay. For example, given the cost of bank failures to individuals, deposit guarantees will have to remain in place.

But by combining this with legislation that limits risk-taking by bankers by limiting debt levels and containing product market strategies, we think that there is scope to solve some of our modern financial ills; bankers and policymakers could usefully reconsider some elements of past practices.

For a start, we think that banks should return to their core values: providing financial services.

Reducing moral hazard problems while guaranteeing depositors will prove difficult but may be possible if there was no industry-wide expectation of government intervention to save entire banking businesses for every conceivable problem that they face.

But for this, the political economy of banking supervision needs to be drastically reconsidered – an insurmountable task in the current institutional environment.

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By Philip Fliers

Perfect place to work

Use workspace design to attract and retain talent

Technology and workplace trends these days dictate a more agile workforce i.e. activity-based working and the need for greater workplace sustainability and recognition of green issues. Workplace design and how global firms use this when attracting and retaining staff seems more important than ever, particularly with the 'Now Generation'. A different angle to the norm but certainly something that CEOs and their ilk need to seriously consider when planning their bottom line.

As we are all aware there's a global skills shortage worldwide. In the UK, for example, the Government's shortage occupation lists includes scientists, engineers, IT specialists and teachers to nurses, social workers, musicians and graphic designers. Those with 'stem' skills – science, technology, engineering and mathematics – are particularly highly sought-after as are people with construction, IT and financial services' experience.

Globalisation has removed recruitment boundaries; talented individuals are happy to swap countries in order to further their careers – often leaving shortages elsewhere. Malaysia, for example, is reportedly investing heavily to secure graduate talent.

In the UK financial services sector, the Association of Graduate Recruiters predicts vacancies will rise by 15.7 per cent. This is not due to a shortage of graduates but just a lack of the right skills and attributes.

In response to this shrinking pool of talent, recruitment specialists advise the accountancy industry to 'work harder to attract high-quality employees by developing their brands'. In doing so, firms are told 'candidates will actively want to work for you'. The financial package is no longer recognised as the top incentive, it's been ousted by a strong brand.

I agree, a strong brand is a great recruitment tool, but isn't this and the culture it reflects facilitated by workplace design?

I believe a company's brand and culture is hugely influenced by the way a workplace environment is designed; it can be a powerful differentiator for businesses, supporting recruitment and retention. Very few businesses however, align their brand and culture with their working environment.

Those who intend to often believe a Google-style workplace is the answer. The only business to benefit from a Google-type workplace is Google. No two companies have the same brand, culture, service offering, or employee profile.

A workplace designed around a company and its people's specific needs can deliver results in terms of efficiency, motivation and generally creating a positive culture.

Workplaces are no longer viewed as buildings in which to perform a single function within a rigid timeframe, but rather environments providing different spaces for differing tasks and activities.

Today's new recruits – the millennial generation – are digital natives; aged between 20 and 30 they are globally-connected, flexible, collaborative and happy to work from diverse locations – cafes, shops, break-out spaces, parks and trains. For millennials, the boundaries between work and leisure have been blurred and they expect their workplaces to offer facilities for both.

US business investigation firm, The Intelligence Group, says by 2020, 40 per cent of the US working population – 86 million people – will be the millennial generation, also known as 'Generation Y'.

In the UK, there is also the talk that the millennial generation will surpass baby boomers this year. It is vital therefore, that working environments resonate with this incredibly influential group. They will typically choose a company offering engagement and collaboration, it will energise those within it and maintain and promote their physical, emotional and social wellbeing.

In order to do this, the asset a business holds – its space – must be maximised and used in different ways. And it's not just millennials who benefit; all generations, from baby boomers (post war) and generation x (30 to 40s) to those going through university and college now, want to feel valued and cared for. If they don't, they'll leave.

To secure that competitive edge, consult with staff and create an environment with the latest technological tools where employees can work in an agile way and choose from a range of work settings. Not everyone will be in the building at the same time, some may want to use the office for part of the day while others view it as a place to refuel, socialise, relax or even exercise.

Activity-based or agile working has removed the physical work constraints, such as a desk and office, resulting in fewer personalised spaces. Technology and being constantly connected has put paid to rigid working hours and a set work place.

Office environments should support this fluid type of working with areas for group work, collaboration and ideas-sharing. These can be formal settings such as meeting rooms or more informal spaces: break-out areas, canteens or soft seating.

In open plan environments noise can be an unwanted distraction. Quiet areas or pods or both can address this by allowing people to break away from the main working environment.

Create spaces which allow people to mix work and play – consider gaming rooms or areas, fitness studios, outdoor space or even a bar?

The British Council for Offices says 45 per cent of workers complain they have a stressful journey to the office. Those stress levels can be reduced with exercise; installing cycle racks, a shower, changing rooms and lockers can support wellbeing in the office.

Feeling valued and cared for at work extends beyond the design and use of space; it's about creating an environment where people will want to spend more time and feel part of a community. In cities where the cost of living is high, the workspace may be superior to the employees' living accommodation. Providing food and catering facilities, a place to relax, exercise and socialise with others can supersede facilities at home and so will attract and retain talent.

Spending time in the workspace helps develop strong relationships with colleagues and a greater alignment with the company brand and culture. This in turn, fosters a sense of loyalty. Reward this loyalty with additional benefits, such as free or discounted gym membership, child care, healthcare facilities, dry-cleaning services and meals.

You can not underestimate the power of good coffee and how initiatives such as providing breakfast cereals, juices and a daily fruit bowl can influence a potential employee's decision on who to work for.

Other influential factors in creating a great place to work include:

- Natural light. The World Green Building Council estimates exposure to natural light increases productivity by 18 per cent and better lighting in general pushes up work rates by 23 per cent.
- Outside views. The Council also suggests workers who have outside views are likely to be up to 25 per cent more productive and process calls 12 per cent faster. If outside views aren't an option, create them with artwork.
- Live indoor plants. They absorb carbon dioxide and release oxygen. By having these in place, together with improved heating, ventilation and air-conditioning, Sick Building Syndrome symptoms such as headaches, eye, nose or throat irritations, dry cough, itchy skin, fatigue and difficulty in concentrating, can be significantly reduced.
- Bright colours. Use across the workspace to reflect a company's brand. They reflect a certain vibrancy and create that 'feel good' factor.
- Ergonomics. Sitting at a desk for longer than four hours a day causes stiffness, back pain and muscular problems, and it can disrupt sugar levels. Provide standing or height adjustable desks, sit/stand stools or chairs and balance boards. How about a treadmill room so people can work and exercise at the same time?
- Sustainability. Talent is attracted to businesses with strong morals and ethics. Evidence your 'green' credentials by using recycled/recyclable and locally-sourced materials in the workplace, energy-efficient support systems (heating, ventilation, air-conditioning, lighting, electrics, and IT), water recycling and virtual IT servers. As well as reducing costs and helping to protect the environment, your staff will be more efficient. The World Green Building Council estimates improved air quality and ventilation increase productivity by up to 11 per cent and thermal comfort by three per cent.
- Corporate social responsibility. Strong morals and ethics extend beyond materials used in the workplace. Facilities management firm Sodexo says 96 per cent of new college recruits would consider leaving their employer if its social responsibility values fell short of their expectations. Staff who are encouraged to connect with their community via company-wide corporate social responsibility programmes have a greater sense of belonging and so are more likely to stay with their employer.

As the battle for talent in a global marketplace continues, businesses need to find a differentiator that puts them ahead of the pack. The brand and financial package may be perceived as the decision drivers, but I counter the workspace is an important factor in the decision-making process.

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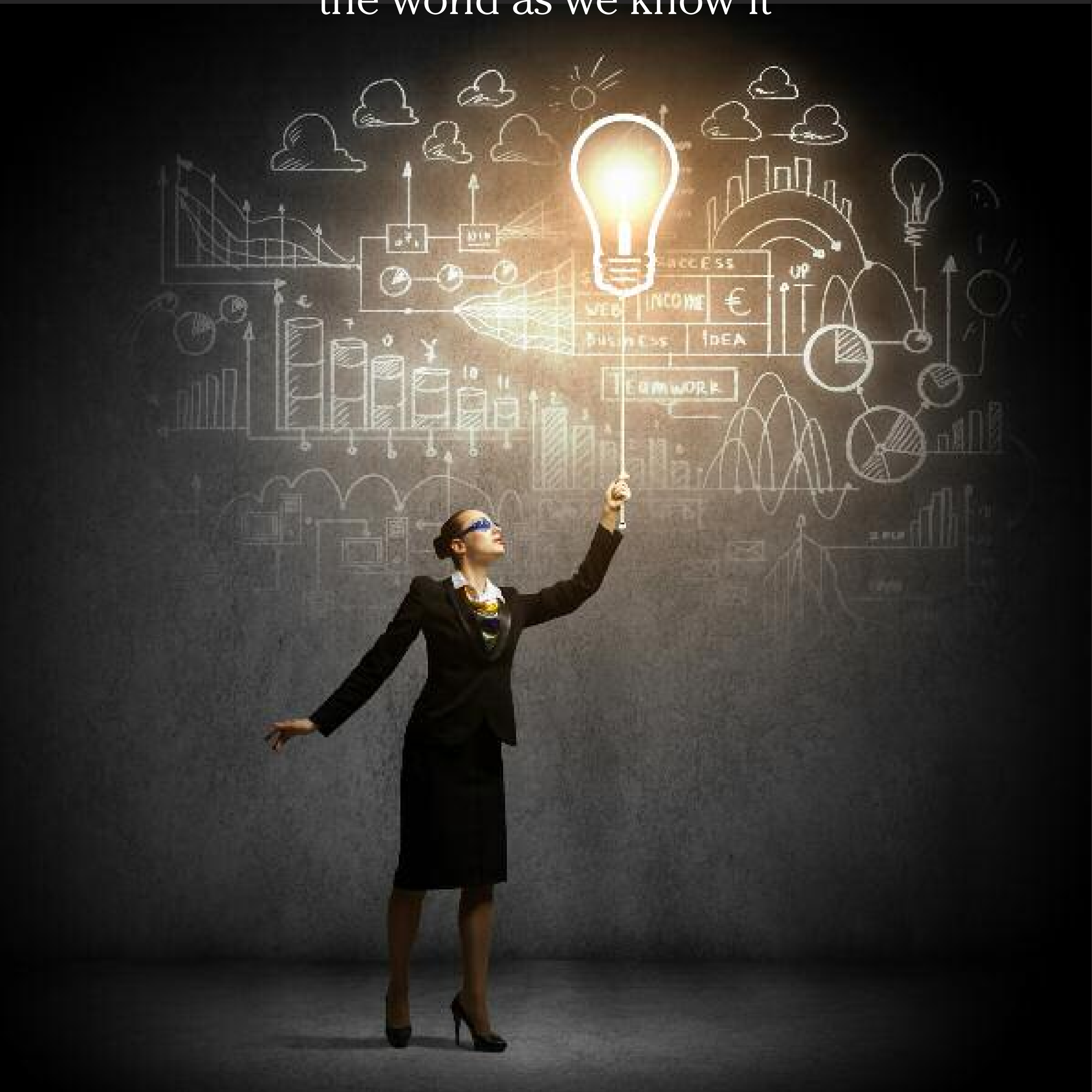
By Sion Davies

Innovation pays

How disruptive businesses are changing the world as we know it



With disruptive technology newcomers like Airbnb and Uber shaking up the way we consume products and services – and dominating business headlines in the process – how can businesses create their own market-altering offer? Today's disruptive success stories favour convenience, price, availability or co-creation.

Disruption has been the business buzzword of the last couple of years, with technology newcomers like Airbnb and Uber shaking up the way we consume products and services. Whether it's furthering the sharing economy or simply offering a more convenient version of an existing service, how can businesses create their own market-altering offer?

Disruption is a word thrown around with much ease, but not all those hailed as market-changing inventions are truly disruptive.

It was in 1997 that Clayton M Christensen's The Innovator's Dilemma first defined disruptive innovation. Harvard Business School professor Christensen argued that a disruptive product or service either addresses a market that previously could not be served (a 'new-market disruption') or offers a simpler, cheaper or more convenient alternative to an offering that already exists (a 'low-end disruption').

Such disruptive innovations have the power to upturn the market and push out big players. Disruptive businesses in essence offer a product or service that challenges established patterns of behaviour.

Offering a much-reduced price is a clear way of attempting a low-end disruption, forcing incumbents to move upmarket. Providing a convenient and readily available service is another. But low-market disruptions can have a drastic impact even when prices are higher than incumbents.

Uber is a much-cited example of a business really shaking up the personal transport and taxi industry – so much so that thousands of taxi drivers have staged protests across London, Paris, Madrid, Milan and Berlin in opposition to the company. Ironically, last year's London protest by black cab drivers pushed Uber registrations up 850 per cent.

Uber is a fantastic example of a low-end disruption. Whilst it is often more expensive than its traditional counterparts, Uber is a far more convenient alternative to a long-standing, dated service. The effort of finding a cab or waiting for a requested taxi to arrive, exacerbated by the nuisance of finding a cash machine, means that millennials are flocking to Uber despite its increased price tag.

But it's not just convenience in terms of physical effort that can form the basis of a disruptive new offering; availability can play an equally important role. Uber's cars are always just around the corner. There is a certainty to using the app, rather than trying to find a taxi on the street, or calling a company that may not have a four-seater left at 3am on a Saturday night.

Netflix, too, is held up by the constant availability of its streaming service. It isn't just disrupting rental stores and DVD and box-set sales, it's changing the way we consume live television shows. The TV show binge that consumers crave is ready waiting for them when they get home – no longer do fans have to wait a week for their next fix. In the same manner, we offer a 24/7 platform so viewings and bookings can be made at any time to suit the customer.

In the fashion industry, online retailer ASOS not only provides a convenient service for consumers who'd rather stay at home than head to the high street, but its success is in part founded on its constant availability. Shoppers can browse and select clothes to buy at any time of day or night, meaning that fashion purchasing is no longer restricted to high street opening hours.

In comparison to other retailer's online counterparts, ASOS's technology has always been ahead of the curve and their apps, mobile site, Facebook shop and Fashion Finder tool are making ASOS accessible wherever people are, across multiple platforms and devices. Availability is an aspect of convenience that gives such force to disruptive businesses not merely because people have less time in the day, but because we don't want to compromise on other areas of life.

For disruptive businesses that offer something completely new, the sharing economy is a fantastic foundation. Co-creation generates services and products that disrupt established competitors by democratising production. Wikipedia and Amazon boast online platforms that allow consumers to contribute to the service or product. Ebay made auctions accessible to the masses.

Airbnb is changing the mammoth hotel industry by allowing democratisation of the room-provision service. The room rental platform, founded in 2008 with just three air beds in a San Francisco apartment, is now active in 34,000 cities in 190 countries. Listings on the website reach over one million and over 30 million nights have been booked through the platform.

Like Uber, Airbnb has not been without its share of controversy, including property damage by guests and disputes over the tax that room providers should be paying. But the company is going from strength to strength, its platform making it incredibly simple and fast for hosts to list rooms and visitors to book and pay for them.

Airbnb is expanding to make the most of the corporate market, a move that will court much higher margins. The company has thus far revealed that it has risen funding of $80 million, and it is rumoured to be raising another round of funding that will value it at $20 billion.

The disruptive businesses of the future may be those with flashy new technology currently being lauded, or may rise more quietly. In the coming years driverless cars look set to revolutionise the way we travel from A to B, possibly causing a problem for even the now mammoth Uber. The Internet of Things, devices connecting everyday objects all around us to automate tasks otherwise done by humans, has huge potential to disrupt hundreds or thousands of existing markets. But there are so many more potential disruptive innovations that don't share such limelight, and these are the ones that may come to quickly surprise current market leaders, providing the biggest headaches to incumbents.

While disruption is a term often bandied about, regularly handed to companies with dubious potential, the power of truly disruptive innovations should not be underestimated. Disruptive businesses tend to start their ascent by targeting the bottom end of the market, generally with an unpolished product at a low price.

Incumbents – generators of 'sustained innovation', where incremental improvements are made on existing products – can dismiss the newcomer and be slow to recognise the threat. When the disruptive innovation matures, the incumbent is faced with Christensen's "innovator's dilemma" – the choice between continuing to improve their existing products or moving to seize new markets by embracing changes in technology.

Netflix is a hugely successful example of a company which learnt the value of accepting new technology: they moved away from their traditional model of posting rental DVDs and embraced streaming as a new tech development and a new business model. Netflix reported $1.4 billion in revenue in the fourth quarter of 2014. Incumbents, and not just start-ups, have something to take away from such successful adoption of technological developments.

Businesses looking to harness the power of disruptive innovation can learn from the new players that are changing markets as we know them. Affordability, convenience and availability are pivotal to low-market disruption success.

Reaching a new market requires imagination, but the growth of the sharing economy is providing an array of opportunities for co-creational services that involve the customer in ways never previously presented.

Identifying the behaviours to be challenged and putting the consumer first to rethink the way businesses can address new and existing needs are key to helping a business start its own disruptive movement.

Michael Bruce is CEO of Purplebricks.com, a UK-based hybrid estate agency model. The company describes itself as 'the world's first 24/7 estate agent that combines the human face of the estate agency model with a unique, interactive digital approach'.

By Michael Bruce

Simply the best

Top 500 banking brands 2015

The Brand Finance Banking 500, conducted by leading brand valuation consultancy Brand Finance, and published in the February edition of The Banker, is a league table of the world's biggest banks, ranked by their brand value. Brand Finance CEO David Haigh writes on this year's top banking brands for Intercontinental Finance magazine.

In our annual Top 500 Banking Brands Report, US bank Wells Fargo is the world's most valuable banking brand. This is the third consecutive year the banking giant – with a brand valued at $35 billion – has claimed the title. It leads a group of 60 American banks featured in the top 500 which collectively have a brand value of over $200 billion.

It has become clear however, that the US dominance is in danger of being usurped by some Chinese banking brands. Our results report America's second, third and fourth most valuable banking brands – Citi, Bank of America and Chase – have been overtaken by the Industrial and Commercial Bank of China (ICBC) and China Construction Bank (CCB) in the rankings.

The cumulative brand value of the Chinese banks has risen by 29 per cent within a year; they now make up 15 per cent of the brand value of the top banking 500 – up nine per cent in 2011 and four per cent in 2008 when our research first started. In contrast, the US banks collectively account for 21 per cent of the brand value this year – down from 27 per cent in 2011 and 32 per cent in 2008.

An extension of their international reach is a key factor in this upsurge, ICBC acquired Standard Bank's London trading operations and CCB did the same with BicBanco in Brazil. Their growth is not just due to expansion. Chinese banking brands are gaining respect in the global markets and as their influence grows, so does their brand equity and their overall Brand Strength Index score.

CCB, Bank of China and China Merchants Bank (ranked 25) all have AAA ratings, making them one of the strongest in the world.

While the Hong Kong & Shanghai Banking Corporation (HSBC) ranked the world's most valuable brand three years ago, it has dropped behind ICBC into third place. HSBC is still the UK's most valuable brand, valued at $27.3 billion, up two per cent on the previous year.

Bank	Ranking 2015	Ranking 2014	$m Brand Value 2015	$m Brand Value 2014	Brand Rating	Position
Wells Fargo (US)	1	1	34,925	30,424	AAA -	→+15%
ICBC (China)	2	6	27,459	22,803	AA+	↑+20%
HSBC (GB)	3	2	27,280	28,870	AAA	↓+2%
CCB (China)	4	9	26,417	18,964	AAA-	↑+39%
Citi (US)	5	4	26,210	24,518	AA+	↓+7%
Bank of America	6	3	26,713	26,683	AA+	↓-4%
Chase (US)	7	5	24,819	23,167	AA	↓+7%
International Bank of China	8	10	22,714	17,783	AA+	↑+28%
Bank of China	9	12	20,392	16,726	AAA-	↑+22%
Santander (Spain)	10	8	18,700	20,021	AAA-	↓-7%

A tightening of the regulatory regime, pressure from the Competition and Markets Authority and continued threats to break up existing brands are key contributors to the UK banks' decline. An increasing number of challenger banks also contribute to a diverse range of brand propositions.

New company Metrobank for example, offers extended opening times with more staff while Sweden's Handelsbanken gives local managers more autonomy in their decision making, improving its rankings from 69 to 67.

Technology also adds a new dimension. Atom Bank is the first British bank to be exclusively digital. Net promoter scores – a key loyalty measure – are on average, 25 points higher for mobile bank users.

India's banks have been particularly proactive and successful in their use of technology. The Industrial Credit and Investment Corporation of India (ICICI) introduced India's first contactless cards, mobile payment systems and intranet banking. It recently created a digital village, transforming the rural community of Akodara in Gujurat into a hub of 21st century connectivity, pushing its brand value up 49 per cent to $2.5 billion in the space of year and rising through the rankings from 107 to 80.

The State Bank of India, the country's most valuable bank brand at $6 billion (ranked 40 up from 54) leads the way on mobile banking, accounting for over half the country's mobile payments. In 2014, 12.5 million customers transacted via their mobiles, in 2013 it was 8.57 million.

Proportion of brand value of the top banking 500

Country	% 2015	% 2011	% 2008
US	21	27	32
China	15	9	4
UK	8	9	12
Canada	5	3	3
France	4	5	5
Spain	4	5	5
Brazil	4	5	2
Australia	4	3	3
Germany	3	4	2
Others	32	29	32

Omnichannel - the ability to connect all banking activities seamlessly across any device- is the technology which will be the springboard for future success. Not only does it save money through efficiencies, but it provides banks with an overview of their customers' spending and saving patterns.

Technology can equally be a curse; the system crash witnessed by the Royal Bank of Scotland in June 2012 and December 2013 (Cyber Monday) cost the bank $175 million ($263 million) in compensation to staff and customers, eroding its brand value from $3.9 billion in 2013 to $3.7 billion in 2014 – a drop of six per cent.

Developing markets and brands from the Gulf Co-operation Council are some of this year's biggest successes. Bradesco – South America's most valuable bank has increased its brand value from $10,600 million in 2014 to $12,385 million this year, a rise of 17 per cent.

Qatar National Bank (QNB) – the most valuable banking brand across the Middle East and Africa - has witnessed a brand value rise of 44 per cent to $2.66 billion. A year earlier it was valued at $1.811 billion. This $792 million increase is the greatest of any brand in the region – pushing its ranking from 79 to 101.

Most valuable bank brands ($m) by region

- Africa - ABSA 1,585m, First National Bank 1,385 and Standard Bank 1,264
- APAC – ICBC 27,459, China Construction Bank 26,417 and Agricultural Bank of China 22,714
- North America – Wells Fargo 34,925, Citi 26,210 and Bank of America 25,713
- South America – Bradesco 12,385, Itau 9,021 and Banco de Brazil 6,549
- Europe – HSBC 27,280, Santander 18,700 and BNP Parabas 14,939
- Middle East – QNB 2,603, Al Rajhi Bank 2,064 and Emirates NBD 1,784.

Top 10 fastest-growing countries (calculating bank brand value national totals)

- Morocco +98%
- India +61%
- Nigeria +52%
- United Arab Emirates +45%
- Colombia +44%
- Qatar +44%
- The Philippines +43%
- Saudi Arabia +40%
- China +29%
- Bahrain +29%

European banks have been less successful- slow growth in the Eurozone has caused some to lose value and drop out of the top 500 altogether. Total bank brand value for Spain is minus two per cent, the UK minus three per cent, Italy minus five per cent, Germany minus six per cent, and France -19 per cent.

We all know a strong brand can make money; it attracts customers, builds loyalty and motivates staff. What's more difficult is measuring the impact of a brand on a business's bottom line. Our research helps organisations identify the true strength of their brand and how to value it. Once you know this information, you can use it to benefit your business.

David Haigh is CEO of Brand Finance, a global independent brand valuation and strategy consultancy headquartered in the UK. Set up in 1996 by Haigh, who qualified as a chartered accountant with Price Waterhouse in London, the company advises strongly branded organisations, or those with valuable intangible assets, on how to maximise their value through effective management of their brand and other intangible assets. It opened its first international offices in the US, Singapore and Australia in 2000 and now has a global network of offices and partners in 20 countries worldwide. It is a member of Praxity, the world's largest alliance of independent accountancy firms.

By David Haigh

Most Valuable Banking Brands 2015

Rank 2015	Rank 2014	Brand	Domicile	Brand Value 2015 (USD millions)	Brand Rating 2015	Market Capitalisation 2015 (USD millions)	Brand Value (%) 2015 (USD millions)	BV % Change	BV Absolute Change
1	1	Wells Fargo	United States	34,925	AAA-	284,437	12%	15%	4,683
2	6	ICBC	China	27,459	AA+	244,336	11%	20%	4,656
3	2	HSBC	United Kingdom	27,280	AAA	173,250	16%	2%	410
4	9	China Construction Bank	China	26,417	AAA-	198,264	13%	39%	7,463
5	4	Citi	United States	26,210	AA+	159,045	16%	7%	1,692
6	3	Bank of America	United States	25,713	AA+	154,014	17%	-4%	-969
7	5	Chase	United States	24,819	AA	123,977	20%	7%	1,662
8	10	Agricultural Bank Of China	China	22,714	AA+	162,489	14%	28%	4,931
9	12	Bank of China	China	20,392	AAA-	152,427	13%	22%	3,666
10	8	Santander	Spain	18,700	AAA-	104,976	18%	-7%	-1,321
11	7	BNP Paribas	France	14,939	AA	67,120	22%	-26%	-5,268
12	11	MUFG	Japan	14,511	AA	76,806	19%	-17%	-3,049
13	13	Barclays	United Kingdom	14,179	AA	55,807	25%	0%	13
14	16	Royal Bank Of Canada	Canada	12,473	AA	100,553	12%	13%	1,413
15	20	Bradesco	Brazil	12,385	AAA-	57,624	21%	17%	1,785
16	14	J.P.Morgan	United States	11,958	AA	109,473	11%	-15%	-2,080
17	19	UBS	Switzerland	11,574	AA+	69,015	17%	9%	931
18	18	TD Bank	Canada	11,127	AA+	84,982	13%	3%	272
19	15	Deutsche Bank	Germany	10,993	AA	43,809	25%	-19%	-2,498
20	21	Goldman Sachs	United States	9,403	AA+	88,639	11%	-7%	-757
21	24	Capital One	United States	9,392	AA	46,296	20%	4%	333
22	22	Credit Suisse	Switzerland	9,181	AA	40,654	23%	-9%	-962
23	23	Itaú	Brazil	9,021	AA+	70,440	13%	-9%	-883
24	26	Morgan Stanley	United States	8,888	AA	74,577	12%	10%	774
25	44	China Merchants Bank	China	8,880	AAA-	54,331	16%	65%	3,490
26	27	ING	Netherlands	8,876	AA	n/a	n/a	11%	888
27	17	Sberbank	Russia	8,668	AAA-	26,836	32%	-21%	-2,282
28	25	BBVA	Spain	8,335	AA+	63,917	13%	-2%	-198
29	42	Commonwealth Bank of Australia	Australia	7,520	AAA-	89,425	8%	37%	2,044
30	29	Société Générale	France	7,415	AA+	25,088	30%	-5%	-385
31	36	Bank of Communications	China	7,124	AA+	67,370	11%	3%	241
32	30	Scotiabank	Canada	7,028	AA+	67,325	10%	-9%	-688
33	37	Rabobank	Netherlands	7,016	AA+	n/a	n/a	4%	293
34	34	Bank of Montreal	Canada	6,930	AA	44,912	15%	-3%	-184
35	n/a	Lloyds	United Kingdom	6,895	AA+	44,842	15%	16%	954
36	43	Shinhan Financial Group	South Korea	6,848	AA+	25,322	27%	26%	1,432
37	32	Nordea	Sweden	6,692	AA+	50,742	13%	-9%	-684
38	39	ANZ	Australia	6,664	AA+	72,336	9%	12%	739
39	31	Mizuho Financial Group	Japan	6,603	AA	41,964	16%	-14%	-1,086
40	54	State Bank of India	India	6,563	AA+	38,011	17%	62%	2,500
41	35	Banco do Brasil	Brazil	6,549	AA+	27,733	24%	-6%	-423
42	47	DZ Bank	Germany	6,318	A+	n/a	n/a	28%	1,368
43	28	SMFG	Japan	6,142	AA-	45,834	13%	-22%	-1,691
44	52	China Minsheng Bank	China	5,781	AA+	46,188	13%	32%	1,405
45	48	Westpac	Australia	5,673	AA+	61,517	9%	16%	772
46	41	U.S. Bancorp	United States	5,644	AA	80,898	7%	1%	79
47	38	UniCredit	Italy	5,405	AA	27,283	20%	-18%	-1,180
48	33	Standard Chartered	United Kingdom	5,162	AA	36,230	14%	-28%	-1,986
49	46	nab	Australia	5,139	AA+	45,378	11%	3%	141
50	49	Caixa	Brazil	5,123	AA	n/a	n/a	8%	364
51	51	PNC	United States	4,958	AA	47,790	10%	13%	552
52	72	China CITIC Bank	China	4,897	AA	44,820	11%	61%	1,853
53	45	CIBC	Canada	4,851	AA	35,232	14%	-4%	-177
54	50	BNY Mellon	United States	4,780	AA	46,424	10%	4%	173
55	64	Industrial Bank Co.	China	4,546	AA	41,096	11%	39%	1,271
56	55	DBS	Singapore	4,416	AAA-	37,691	12%	10%	404
57	61	KB Financial Group	South Korea	4,216	AA	15,383	27%	22%	752
58	75	Shanghai Pudong Dev Bank	China	4,032	AA+	39,753	10%	51%	1,368
59	n/a	Halifax	United Kingdom	3,862	AA+	22,421	17%	13%	432
60	57	NatWest	United Kingdom	3,846	AA+	26,486	15%	-1%	-54
61	40	Nomura	Japan	3,824	AA-	22,947	17%	-31%	-1,744
62	60	KBC	Belgium	3,816	AA+	23,448	16%	10%	348
63	56	RBS	United Kingdom	3,685	AA	30,244	12%	-6%	-234
64	58	Merrill Lynch	United States	3,606	AA-	33,240	11%	-5%	-198
65	68	ABN AMRO	Netherlands	3,354	AA	n/a	n/a	5%	155
66	65	DNB	Norway	3,284	AA+	25,967	13%	0%	10
67	69	Svenska Handelsbanken	Sweden	3,211	AAA-	31,142	10%	2%	60
68	70	State Street	United States	3,117	AA	33,233	9%	-1%	-28
69	91	Ping An Bank	China	3,110	AA	26,253	12%	51%	1,046
70	79	CaixaBank	Spain	3,066	AA+	31,069	10%	30%	709
71	89	China Everbright Bank	China	2,989	AA	30,222	10%	38%	826
72	73	Danske Bank	Denmark	2,861	AA	27,138	11%	-5%	-162
73	74	BB&T	United States	2,814	AA-	28,041	10%	3%	72
74	80	OCBC Bank	Singapore	2,787	AA+	31,659	9%	19%	454
75	59	Commerzbank	Germany	2,754	AA	12,118	23%	-24%	-858
76	81	SEB	Sweden	2,720	AAA-	29,076	9%	17%	392
77	82	Crédit Mutuel	France	2,710	AA	n/a	n/a	17%	391
78	63	Erste Group	Austria	2,606	AA	11,302	23%	-23%	-777
79	101	QNB	Qatar	2,603	AA	39,392	7%	44%	792
80	107	ICICI Bank	India	2,527	AA+	32,846	8%	49%	830
81	94	Akbank	Turkey	2,516	AAA	15,212	17%	27%	533
82	85	Macquarie	Australia	2,510	AA	15,992	16%	12%	260
83	98	Is Bank	Turkey	2,445	AA+	11,311	22%	29%	551
84	88	UOB	Singapore	2,404	AA	30,106	8%	10%	219
85	83	National Bank of Canada	Canada	2,384	AA	13,746	17%	4%	89
86	84	Desjardins	Canada	2,325	AA	n/a	n/a	2%	55
87	103	Charles Schwab	United States	2,316	AA	39,473	6%	31%	547
88	78	Woori Financial Group	South Korea	2,290	AA	7,536	30%	-6%	-155
89	67	VTB Bank	Russia	2,251	AA-	12,958	17%	-31%	-1,012
90	90	Swedbank	Sweden	2,251	AA	28,845	8%	7%	144
91	93	Maybank	Malaysia	2,243	AA+	20,987	11%	10%	207
92	71	Crédit Agricole	France	2,196	AA	11,726	19%	-30%	-944
93	87	SunTrust Banks	United States	2,193	AA-	21,740	10%	0%	6
94	86	Nationwide Building Society	United Kingdom	2,177	AA	n/a	n/a	-1%	-22
95	104	Crédit Industriel et Commercial	France	2,169	AA-	7,369	29%	23%	401
96	76	Hang Seng Bank	Hong Kong	2,113	AA	31,323	7%	-20%	-513
97	126	Hua Xia Bank	China	2,100	AA	16,107	13%	62%	800
98	106	Al-Rajhi Bank	Saudi Arabia	2,064	AA	23,926	9%	20%	340
99	62	Natixis	France	2,032	AA	19,518	10%	-41%	-1,400
100	109	St.George	Australia	1,997	AA	19,891	10%	20%	334
101	92	CIMB	Malaysia	1,964	AAA-	13,322	15%	-4%	-78
102	119	La Banque Postale	France	1,959	AA-	n/a	n/a	30%	450
103	122	Garanti	Turkey	1,953	AA+	17,160	11%	43%	589
104	133	HDFC Bank	India	1,925	AA+	36,265	5%	57%	703
105	116	Belfius	Belgium	1,841	AA-	n/a	n/a	20%	310
106	130	Emirates NBD	UAE	1,784	AA+	12,862	14%	40%	512
107	110	Bank Mandiri	Indonesia	1,738	AAA-	20,341	9%	5%	80
108	118	Kasikornbank	Thailand	1,667	AA-	17,641	9%	10%	151
109	111	Intesa Sanpaolo	Italy	1,665	AA	12,410	13%	3%	42
110	97	Raiffeisen Bank	Austria	1,659	AA	5,636	29%	-13%	-248
111	105	Fifth Third Bank	United States	1,654	AA-	17,049	10%	-5%	-94
112	96	Deutsche Postbank	Germany	1,642	A+	10,056	16%	-14%	-269
113	99	Hana Financial Group	South Korea	1,621	AA	5,485	30%	-14%	-269
114	115	The Cooperative Bank	United Kingdom	1,608	A+	n/a	n/a	4%	65
115	127	PKO Bank Polski	Poland	1,594	AA+	13,879	11%	23%	301
116	120	Chinatrust	Taiwan	1,587	AA-	9,632	16%	8%	116
117	132	ABSA	South Africa	1,585	AA-	13,188	12%	30%	362
118	102	LCL	France	1,535	AA	7,104	22%	-15%	-274
119	121	Raymond James	United States	1,514	AA-	8,145	19%	10%	135
120	163	National Bank of Abu Dhabi	UAE	1,492	AA	16,763	9%	76%	642
121	n/a	Bank of Scotland	United Kingdom	1,463	AA+	10,051	15%	13%	172
122	159	Bank of Beijing	China	1,453	AA	16,417	9%	63%	563

Rank 2015	Rank 2014	Brand	Domicile	Brand Value 2015 (USD millions)	Brand Rating 2015	Market Capitalisation 2015 (USD millions)	Brand Value (%) 2015 (USD millions)	BV % Change	BV Absolute Change
123	125	Regions Financial Corporation	United States	1,435	AA-	14,384	10%	10%	129
124	138	Bank Ireland	Ireland	1,427	AA-	13,505	11%	23%	265
125	134	Northern Trust	United States	1,421	AA+	16,104	9%	17%	208
126	142	Yapi Kredi	Turkey	1,393	AA	9,611	14%	27%	294
127	123	KeyBank	United States	1,391	AA-	11,973	12%	4%	50
128	114	Crédit du Nord	France	1,391	AA-	5,385	26%	-12%	-191
129	146	First National Bank	South Africa	1,385	AAA-	14,590	9%	31%	328
130	153	Industrial Bank of Korea	South Korea	1,337	AA-	7,598	18%	42%	397
131	178	Axis Bank	India	1,331	AA+	18,622	7%	74%	565
132	131	Daiwa Securities Group	Japan	1,309	A+	14,080	9%	6%	77
133	157	Siam Commercial Bank	Thailand	1,307	AA-	19,644	7%	47%	416
134	156	Bank Rakyat Indonesia	Indonesia	1,302	AA	23,052	6%	46%	409
135	124	Resona Bank	Japan	1,267	A+	8,257	15%	-4%	-48
136	113	Standard Bank	South Africa	1,264	AAA-	10,788	12%	-21%	-331
137	158	Grupo Bancolombia	Colombia	1,256	AA+	11,538	11%	41%	366
138	139	Bankia	Spain	1,227	AA-	18,712	7%	6%	67
139	117	Banorte	Mexico	1,204	AA+	14,340	8%	-21%	-318
140	136	Nedbank	South Africa	1,169	AA+	9,840	12%	-2%	-27
141	108	Banamex	United States	1,162	AA+	10,152	11%	-31%	-517
142	141	Banco Popolare	Italy	1,153	A+	4,821	24%	2%	20
143	135	Banca IMI	Italy	1,145	AA-	10,446	11%	-5%	-60
144	149	M&T Bank	United States	1,143	AA-	14,014	8%	10%	101
145	112	Chuo Mitsui	Japan	1,138	A	15,700	7%	-29%	-458
146	188	Banco de Bogotá	Colombia	1,132	AA	8,761	13%	60%	426
147	162	BCA	Indonesia	1,111	AA+	26,530	4%	30%	253
148	144	First Gulf Bank	UAE	1,101	AA-	18,051	6%	2%	18
149	145	Julius Bär	Switzerland	1,092	AA	10,340	11%	2%	17
150	140	Public Bank	Malaysia	1,063	AA	18,714	6%	-6%	-74
151	154	Bank Hapoalim	Israel	1,058	AA-	6,533	16%	14%	129
152	143	Bank Austria	Italy	1,048	AA-	6,502	16%	-4%	-40
153	176	NBK	Kuwait	1,039	AA	14,533	7%	32%	253
154	186	Abu Dhabi Commercial Bank	UAE	1,039	AA	10,893	10%	44%	319
155	148	UBI Banca	Italy	1,039	AA-	6,895	15%	-1%	-6
156	179	NORD/LB	Germany	1,020	A+	n/a	n/a	33%	255
157	152	TC Ziraat Bankasi	Turkey	1,007	A+	n/a	n/a	4%	40
158	129	HypoVereinsbank	Italy	995	A+	5,626	18%	-22%	-279
159	180	Halkbank	Turkey	973	AA+	8,098	12%	28%	212
160	177	Bank Negara Indonesia	Indonesia	962	AA	9,090	11%	23%	182
161	165	Monte dei Paschi di Siena	Italy	957	AA-	3,722	26%	13%	113
162	168	Bank Pekao	Poland	956	AA	14,602	7%	15%	128
163	173	Kuwait Finance House	Kuwait	953	AA-	10,838	9%	18%	147
164	192	Davivienda	Colombia	952	AA+	5,657	17%	37%	258
165	191	Samba Financial Group	Saudi Arabia	951	AA	12,536	8%	36%	249
166	137	Cetelem	France	945	A+	4,629	20%	-19%	-225
167	170	Banco Popular Español	Spain	943	AA-	11,251	8%	14%	118
168	171	Bank Leumi	Israel	942	A+	4,999	19%	16%	130
169	169	Sabadell	Spain	939	AA	11,098	8%	14%	113
170	206	Bank Zachodni WBK	Poland	902	AA	11,452	8%	49%	295
171	214	Riyad Bank	Saudi Arabia	902	AA	13,591	7%	53%	312
172	201	Krung Thai Bank	Thailand	899	A+	10,047	9%	43%	271
173	174	W&W	Germany	897	A+	2,049	44%	12%	96
174	151	DekaBank	Germany	886	A+	n/a	n/a	-12%	-123
175	155	Investec	United Kingdom	883	AA-	7,626	12%	-3%	-25
176	167	Bayerische Landesbank	Germany	881	A	n/a	n/a	6%	51
177	164	Taishin	Taiwan	878	A+	4,047	22%	4%	30
178	n/a	NH Bank	South Korea	872	A-	n/a	n/a		
179	161	Banco de Chile	Chile	869	AA+	11,258	8%	1%	5
180	147	Gazprombank	Russia	868	A	n/a	n/a	-17%	-180
181	172	Allied Irish Banks	Ireland	864	A+	52,502	2%	7%	53
182	183	Korea Exchange Bank	South Korea	841	A+	n/a	n/a	15%	109
183	205	SABB	Saudi Arabia	799	AA-	13,991	6%	31%	191
184	196	Bangkok Bank	Thailand	797	AA-	11,600	7%	20%	134
185	202	Bank of East Asia	Hong Kong	794	AA	7,884	10%	27%	167

Rank 2015	Rank 2014	Brand	Domicile	Brand Value 2015 (USD millions)	Brand Rating 2015	Market Capitalisation 2015 (USD millions)	Brand Value (%) 2015 (USD millions)	BV % Change	BV Absolute Change
186	n/a	TSB Bank	United Kingdom	790	AA	2,149	37%	21%	139
187	208	Bank Of Baroda	India	789	AA	7,345	11%	30%	183
188	194	Home Credit	Netherlands	788	A	n/a	n/a	16%	111
189	195	Landesbank Baden Wurttemberg	Germany	777	A	n/a	n/a	17%	111
190	248	Dubai Islamic Bank	UAE	776	AA-	7,212	11%	63%	300
191	187	Nykredit	Denmark	771	AA-	n/a	n/a	9%	64
192	193	OTP Bank	Hungary	770	AA	4,614	17%	13%	88
193	189	Bank of Ayudhya	Thailand	761	A+	8,372	9%	8%	56
194	222	Norinchukin Bank	Japan	758	A+	n/a	n/a	43%	227
195	185	Zürcher Kantonalbank	Switzerland	753	A+	n/a	n/a	5%	33
196	198	Bankwest	Australia	750	AA	9,041	8%	17%	109
197	227	Punjab National Bank	India	748	AA	6,473	12%	46%	237
198	166	VakıfBank	Turkey	725	AA-	5,461	13%	-14%	-118
199	275	Bank of India	India	724	AA	3,045	24%	83%	328
200	182	Huntington	United States	712	A+	8,515	8%	-3%	-20
201	245	Kotak Mahindra Bank	India	697	AA	15,355	5%	45%	216
202	207	Banco del Estado de Chile	Chile	691	AA-	n/a	n/a	14%	85
203	199	Chongqing Rural	China	686	A+	5,495	12%	8%	48
204	184	Hypothekenbank Frankfurt	Germany	680	A+	2,988	23%	-6%	-42
205	233	Helaba Landesbank Hessen-Thüringen	Germany	664	A+	n/a	n/a	34%	167
206	190	Shinsei Bank	Japan	661	A+	4,890	14%	-6%	-42
207	258	BDO	Philippines	648	AA	8,429	8%	51%	219
208	268	Abu Dhabi Islamic Bank	UAE	648	AA-	4,737	14%	59%	241
209	218	Comerica	United States	627	AA-	8,546	7%	12%	69
210	229	Haitong Securities	China	623	A+	32,312	2%	23%	117
211	204	RHB Bank	Malaysia	619	AA-	5,622	11%	1%	4
212	243	Metrobank	Philippines	617	A+	5,079	12%	28%	135
213	225	Banco Comercial Português	Portugal	605	AA	5,382	11%	16%	84
214	223	IKB Deutsche Industriebank	Germany	602	A	696	86%	13%	71
215	175	Ally Financial	United States	596	AA-	11,180	5%	-25%	-196
216	181	Caixa Geral de Depósitos	Portugal	594	AA+	n/a	n/a	-19%	-140
217	256	Arab National Bank	Saudi Arabia	590	A+	7,942	7%	35%	154
218	247	Lazard	Bermuda	588	AA-	6,759	9%	23%	111
219	220	Mediobanca	Italy	588	A+	7,617	8%	6%	36
220	294	RAKBANK	UAE	587	AA-	3,970	15%	62%	226
221	217	Banca Popolare dell'Emilia Romagna	Italy	579	A	3,356	17%	2%	10
222	295	Pohjola Bank	Finland	567	AA-	n/a	n/a	57%	207
223	212	Sparebank 1	Norway	554	A+	n/a	n/a	-8%	-49
224	209	Landesbank Berlin	Germany	553	A	n/a	n/a	-9%	-52
225	211	CR del Veneto	Italy	545	A+	4,817	11%	-10%	-59
226	289	BS Financial Group	South Korea	542	AA	3,313	16%	44%	166
227	311	Bank of Nanjing	China	542	AA-	6,048	9%	68%	219
228	249	Bank of the Philippine Islands	Philippines	542	AA-	8,235	7%	15%	72
229	215	Jefferies	United States	542	A+	n/a	n/a	-7%	-44
230	267	Banco de Crédito del Perú	Peru	539	AA	7,983	7%	32%	131
231	283	Banque Saudi Fransi	Saudi Arabia	538	A+	10,119	5%	39%	151
232	200	Bank of the West	France	536	A+	4,168	13%	-15%	-97
233	226	Israel Discount Bank	Israel	531	A	1,682	32%	4%	20
234	241	Stifel Financial	United States	531	A+	3,360	16%	9%	46
235	251	Finansbank	Turkey	530	AA	3,836	14%	16%	73
236	291	Banco CorpBanca	Chile	527	AA-	4,165	13%	41%	153
237	290	Bank Mizrahi-Tfahot	Israel	527	A+	2,479	21%	40%	151
238	264	Bank of Ningbo	China	525	A+	7,068	7%	28%	115
239	160	Piraeus Bank	Greece	525	AA-	8,236	6%	-40%	-355
240	262	CIT	United States	521	AA	8,873	6%	24%	100
241	263	HSH Nordbank	Germany	513	A+	n/a	n/a	22%	94
242	235	Banco di Napoli	Italy	513	AA-	3,805	13%	5%	23
243	216	MLC	Australia	505	AA	6,241	8%	-13%	-74
244	282	ASB Bank	Australia	501	A+	8,570	6%	29%	113
245	277	Komerční banka	Czech	498	AA-	8,395	6%	26%	104
246	224	Banca Popolare di Milano	Italy	497	A+	3,100	16%	-6%	-31
247	234	Banco De Credito E Inversiones	Chile	496	AA	5,506	9%	1%	6
248	285	Jyske Bank	Denmark	495	AA-	4,913	10%	30%	113

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249	259	Banco Azteca	Mexico	495	A	n/a	n/a	15%	66
250	271	Bank of New Zealand	Australia	494	AA-	5,521	9%	22%	90
251	221	Banca CR Firenze	Italy	493	A+	4,368	11%	-10%	-57
252	219	Bank of Yokohama	Japan	486	A+	7,313	7%	-13%	-71
253	269	Suncorp	Australia	486	AA-	3,253	15%	20%	80
254	237	Bank Danamon	Indonesia	486	AA	3,490	14%	0%	-2
255	351	IDBI Bank	India	483	AA	1,842	26%	79%	214
256	255	Shizuoka Bank	Japan	470	AA-	5,893	8%	7%	33
257	330	Mashreq	UAE	468	AA-	4,066	12%	56%	169
258	288	Umpqua Bank	United States	465	AA+	3,809	12%	23%	88
259	293	Alpha Bank	Greece	464	A+	7,685	6%	26%	97
260	238	Chiba Bank	Japan	461	A+	5,749	8%	-5%	-26
261	280	Eurobank	Greece	461	AA-	4,116	11%	17%	68
262	301	Canara Bank	India	456	AA	3,080	15%	34%	117
263	150	Bank of Moscow	Russia	455	A	n/a	n/a	-55%	-561
264	228	Citizens Bank	United Kingdom	447	AA-	3,934	11%	-12%	-60
265	287	Bankinter	Spain	443	AA-	8,102	5%	17%	65
266	n/a	New York Community Bancorp	United States	438	AA-	n/a	n/a	15%	57
267	325	BankMuscat	Oman	436	AA-	3,254	13%	41%	127
268	298	Arab Bank	Jordan	434	A+	5,544	8%	24%	85
269	239	Charter One	United Kingdom	433	AA-	3,934	11%	-11%	-53
270	246	Ulster Bank	United Kingdom	432	AA	3,264	13%	-10%	-47
271	232	Inbursa	Mexico	431	A+	15,673	3%	-13%	-66
272	257	National Bank of Greece	Greece	431	A+	2,949	15%	-1%	-3
273	273	Mega	Taiwan	431	A	7,853	5%	7%	30
274	312	Union Bank of India	India	430	AA	2,294	19%	34%	109
275	272	Seven Bank	Japan	429	AA-	4,934	9%	7%	27
276	307	Sofinco	France	427	A+	3,311	13%	30%	97
277	240	AmBank	Malaysia	427	AA-	5,590	8%	-12%	-59
278	297	First Citizens	United States	424	AA-	3,253	13%	20%	72
279	252	Bank Sinopac	Taiwan	422	A	3,870	11%	-6%	-27
280	333	Union National Bank	UAE	419	A+	4,495	9%	44%	127
281	278	Close Brothers Group	United Kingdom	419	AA	3,555	12%	7%	26
282	213	Hong Leong Financial	Malaysia	417	A+	4,959	8%	-30%	-180
283	281	Wesbank	South Africa	416	AA-	6,543	6%	6%	25
284	266	The Bank of Fukuoka	Japan	415	A	3,779	11%	1%	6
285	316	Alfa Bank	Russia	413	A	n/a	n/a	30%	94
286	340	Commercialbank	Qatar	413	A+	5,345	8%	47%	133
287	265	Kutxabank	Spain	407	A	n/a	n/a	-1%	-3
288	310	Bank of Taiwan	Taiwan	405	A	n/a	n/a	25%	81
289	236	BCV	Switzerland	398	AA-	4,747	8%	-19%	-91
290	367	Ecobank	Togo	392	A+	2,237	18%	61%	148
291	284	TCF	United States	389	AA	2,637	15%	1%	6
292	347	Kazkommertsbank	Kazakhstan	386	A	1,264	31%	41%	113
293	323	Banrisul	Brazil	385	AA-	2,093	18%	25%	76
294	341	DenizBank	Turkey	384	AA-	2,429	16%	37%	104
295	299	BOK Financial Corporation	United States	383	AA	4,299	9%	11%	37
296	231	Halyk Bank	Kazakhstan	374	A	2,102	18%	-25%	-126
297	319	Caixa Catalunya	Spain	369	A	n/a	n/a	17%	53
298	309	Guangzhou Rural Com Bank	China	368	A	n/a	n/a	13%	41
299	270	Joyo Bank	Japan	365	A+	3,845	9%	-10%	-40
300	359	SVB	United States	363	AA+	5,784	6%	43%	110
301	338	Aareal Bank	Germany	361	AA+	2,543	14%	28%	79
302	318	Doha Bank	Qatar	358	A+	4,044	9%	13%	40
303	331	First Republic Bank	United States	357	A+	7,215	5%	22%	64
304	279	Ibercaja	Spain	351	A	n/a	n/a	-11%	-43
305	n/a	Russian Standard Bank	Russia	347	AA-	n/a	n/a	-19%	-80
306	286	Thanachart	Thailand	347	A	1,213	29%	-9%	-33
307	274	Rosbank	Russia	343	A	1,320	26%	-14%	-54
308	328	Bendigo Bank	Australia	343	AA	2,868	12%	14%	41
309	370	Banco de la Nacion Argentina	Argentina	339	A+	n/a	n/a	41%	99
310	276	mBank	Poland	339	A+	n/a	n/a	-14%	-56
311	379	Bank of Cyprus	Cyprus	338	AA-	2,298	15%	46%	106

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312	356	E.Sun Financial	Taiwan	337	A+	4,306	8%	29%	76
313	305	Shoko Chukin Bank	Japan	333	A	n/a	n/a	1%	2
314	335	Banco do Nordeste	Brazil	333	AA-	831	40%	16%	45
315	386	Attijariwafa Bank	Morocco	330	AA-	7,796	4%	47%	105
316	260	Union Bank	Japan	330	AA	1,574	21%	-23%	-98
317	334	Taiwan Cooperative Bank	Taiwan	326	A+	n/a	n/a	13%	38
318	303	Credito Emiliano	Italy	324	A	2,607	12%	-3%	-11
319	366	Veneto Banca	Italy	324	AA-	n/a	n/a	33%	80
320	n/a	Abanca	Spain	317	A-	n/a	n/a		
321	466	Qatar Islamic Bank	Qatar	317	A+	6,489	5%	91%	151
322	375	BAWAG PSK	Austria	316	A+	n/a	n/a	34%	80
323	250	Vontobel	Switzerland	316	AA-	2,434	13%	-32%	-148
324	348	TEB	Turkey	312	AA-	2,505	12%	14%	39
325	n/a	Indusind Bank	India	312	AA-	6,663	5%		
326	411	Saudi Hollandi Bank	Saudi Arabia	311	A+	5,394	6%	57%	113
327	427	Alinma Bank	Saudi Arabia	310	AA	8,275	4%	65%	122
328	n/a	Bank Pasargad	Iran	309	A-	n/a	n/a		
329	355	City National Bank	United States	308	AA	4,462	7%	18%	47
330	362	Canadian Western Bank	Canada	306	AA-	2,177	14%	23%	57
331	408	Indian Overseas Bank	India	306	AA	1,237	25%	52%	105
332	315	Popular	Puerto Rico	305	A+	3,438	9%	-4%	-14
333	400	Cullen/Frost Bankers	United States	304	AA	4,641	7%	45%	94
334	321	Mercantil	Venezuela	303	A	17,869	2%	-3%	-10
335	320	People's United Bank	United States	300	A+	4,586	7%	-5%	-15
336	382	First Bank of Nigeria	Nigeria	300	AA	1,549	19%	31%	72
337	404	J.Safra Sarasin	Switzerland	299	A+	n/a	n/a	46%	94
338	n/a	CIB	Egypt	297	A+	6,391	5%		
339	350	Millennium	Poland	295	AA-	2,923	10%	9%	25
340	345	Government Savings Bank	Thailand	295	A-	n/a	n/a	7%	19
341	405	Wing Hang Bank	Hong Kong	293	AA	n/a	n/a	43%	89
342	357	Shanghai Rural Commercial Bank	China	292	A-	n/a	n/a	13%	33
343	378	First Commercial Bank	Taiwan	292	A+	n/a	n/a	26%	59
344	434	Bank Albilad	Saudi Arabia	292	A+	4,498	6%	60%	110
345	388	Bank Of Queensland	Australia	291	AA-	3,679	8%	31%	69
346	448	Saudi Investment Bank	Saudi Arabia	290	AA-	4,237	7%	65%	114
347	442	Ahli United Bank	Bahrain	289	A+	4,803	6%	63%	112
348	327	DGB Financial Group	South Korea	287	A+	1,826	16%	-5%	-16
349	423	CDIB	Taiwan	286	A	4,878	6%	50%	95
350	326	Laurentian Bank	Canada	284	AA-	1,265	22%	-7%	-20
351	254	Saitama Resona Bank	Japan	283	A+	2,793	10%	-36%	-156
352	253	Yuanta	Taiwan	282	A	4,924	6%	-37%	-165
353	396	Central Bank of India	India	279	AA-	1,836	15%	32%	67
354	336	First Niagara Bank	United States	276	A+	2,956	9%	-4%	-11
355	389	Banco Mare Nostrum	Spain	272	A-	n/a	n/a	23%	51
356	n/a	Chang Hwa Bank	Taiwan	271	A+	4,408	6%		
357	376	Burgan Bank	Kuwait	270	AA	2,131	13%	15%	36
358	432	Masraf Al Rayan	Qatar	269	A+	9,361	3%	47%	87
359	470	Comm Bk Of Dubai	UAE	269	AA-	3,968	7%	64%	105
360	373	Banca Popolare di Sondrio	Italy	267	A	1,797	15%	13%	30
361	368	Commerce Bank	United States	266	AA-	4,208	6%	10%	24
362	261	Neue Aargauer Bank	Switzerland	266	A+	1,270	21%	-38%	-161
363	342	BPI	Portugal	265	AA	2,562	10%	-5%	-13
364	384	BICECORP	Chile	263	A+	1,317	20%	16%	36
365	n/a	Banco Provincial	Venezuela	262	A	15,680	2%		
366	314	Banco Safra	Brazil	262	A	n/a	n/a	-18%	-58
367	461	SNS Bank	Netherlands	261	A+	n/a	n/a	55%	93
368	322	Bank of Hangzhou	China	260	A	n/a	n/a	-17%	-52
369	363	FIBI	Israel	260	A+	1,334	19%	4%	10
370	n/a	Vanquis Bank	United Kingdom	252	A	1,987	13%		
371	403	Allahabad Bank	India	249	AA-	1,153	22%	21%	42
372	374	Banco Macro	Argentina	248	AA	3,317	7%	5%	11
373	417	Privée Edmond de Rothschild	Switzerland	248	AA-	1,372	18%	27%	52
374	364	China Zheshang Bank	China	248	A-	n/a	n/a	0%	-1

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375	381	Raiffeisenlandesbank Oberösterreich	Austria	247	A-	n/a	n/a	8%	17
376	343	Bank Otkritie Financial Corp	Russia	247	A	n/a	n/a	-11%	-30
377	352	Beijing Rural Commercial Bank	China	246	A-	n/a	n/a	-8%	-20
378	349	Sparkasse KölnBonn	Germany	244	A+	n/a	n/a	-10%	-28
379	369	Credito Valtellinese	Italy	243	A	1,118	22%	0%	1
380	458	Banca Popolare di Vicenza	Italy	242	A-	n/a	n/a	42%	72
381	426	Bank Saderat Iran (BSI)	Iran	239	A-	n/a	n/a	26%	50
382	353	Hachijuni Bank	Japan	239	A+	3,206	7%	-10%	-26
383	397	ApoBank	Germany	238	A	n/a	n/a	13%	27
384	439	Hiroshima Bank	Japan	238	A	2,999	8%	33%	59
385	380	Al Baraka	Bahrain	237	A	930	26%	3%	6
386	337	Russian Agricultural Bank	Russia	236	A	n/a	n/a	-17%	-47
387	292	EFG International	Switzerland	236	A+	1,737	14%	-36%	-135
388	453	Zenith Bank	Nigeria	235	A+	3,197	7%	36%	62
389	329	Shengjing Bank	China	235	A	n/a	n/a	-22%	-66
390	n/a	Bank Audi	Lebanon	235	A+	2,506	9%	32%	57
391	481	PAN	Brazil	234	A+	n/a	n/a	47%	75
392	410	Tmb Bank Pcl	Thailand	233	A+	4,098	6%	17%	33
393	383	Panin Bank	Indonesia	230	AA-	2,231	10%	2%	3
394	371	Skipton Building Society	United Kingdom	230	A	n/a	n/a	-4%	-10
395	n/a	Bank Of Chongq-H	China	229	A+	2,056	11%		
396	346	Suruga Bank	Japan	229	A+	4,719	5%	-17%	-46
397	478	Oriental Bank of Commerce	India	227	AA-	1,547	15%	42%	67
398	n/a	Signature Bank	United States	226	AA-	6,303	4%	55%	80
399	497	Banque Populaire du Maroc	Morocco	225	A+	4,187	5%	52%	77
400	n/a	Virgin Money	United Kingdom	225	A+	1,959	11%		
401	385	Banco Galicia	Argentina	224	AA	n/a	n/a	0%	-1
402	463	Ashikaga Holdings	Japan	224	A	n/a	n/a	34%	56
403	n/a	Banca Mediolanum	Italy	223	A	n/a	n/a		
404	398	Banca Fideuram	Italy	222	AA-	2,367	9%	5%	11
405	443	Home Trust	Canada	222	AA-	2,835	8%	26%	46
406	414	UMB	United States	222	A+	2,540	9%	13%	25
407	324	Basler Kantonalbank	Switzerland	221	A+	2,056	11%	-28%	-88
408	390	Rand Merchant Bank	South Africa	221	AA	3,136	7%	1%	1
409	360	Nishi-Nippon City Bank	Japan	219	A	2,399	9%	-14%	-34
410	419	Chugoku Bank	Japan	217	A+	2,828	8%	12%	23
411	424	Sydbank	Denmark	217	A+	2,331	9%	14%	26
412	425	Hokuyo Bank	Japan	216	A+	1,526	14%	14%	26
413	413	Interbank	Peru	215	AA	2,400	9%	9%	17
414	332	Kansai Urban Ban	Japan	215	A	793	27%	-26%	-77
415	479	Intergroup Financial Services	Peru	214	AA-	3,380	6%	34%	55
416	365	Pravex-Bank	Italy	214	A+	1,910	11%	-13%	-33
417	422	Guaranty Trust Bank	Nigeria	213	A+	3,888	5%	12%	22
418	296	EFL	France	212	A+	1,742	12%	-40%	-144
419	445	Investors Bancor	United States	211	AA-	3,989	5%	20%	35
420	451	Syndicate Bank	India	211	A	1,337	16%	21%	37
421	446	Everbank Financi	United States	210	A+	2,309	9%	19%	33
422	473	ABC Bank	Bahrain	210	A	2,115	10%	29%	47
423	444	Compartamos Sab	Mexico	209	A+	n/a	n/a	19%	33
424	447	Associated Bank	United States	208	AA-	2,853	7%	18%	32
425	361	St.Galler Kantonalbank	Switzerland	207	AA	1,879	11%	-17%	-43
426	358	LGT	Liechtenstein	207	A-	n/a	n/a	-19%	-48
427	n/a	Iberiabank Corp	United States	207	AA-	2,136	10%		
428	n/a	Yes Bank	India	204	AA-	4,821	4%	59%	75
429	354	Ogaki Kyoritsu Bank	Japan	203	A	1,061	19%	-23%	-59
430	455	Banco de Occidente	Colombia	203	A	2,821	7%	17%	30
431	467	The Shanghai Com & Savings Bank	Taiwan	201	A-	n/a	n/a	22%	36
432	344	Promsvyazbank	Russia	201	A	n/a	n/a	-27%	-75
433	n/a	Bank Al-Jazira	Saudi Arabia	200	A+	3,027	7%	41%	58
434	394	Juroku Bank	Japan	199	A	1,380	14%	-6%	-13
435	n/a	Privatebancorp	United States	198	A+	2,547	8%		
436	440	East West Bank	United States	197	AA-	4,505	4%	10%	19
437	n/a	VietinBank	Vietnam	197	A	2,475	8%		
438	300	Coutts	United Kingdom	197	AAA-	1,468	13%	-42%	-143
439	391	Luzerner Kantonalbank	Switzerland	194	A+	3,016	6%	-12%	-25
440	441	BancorpSouth	United States	194	AA-	2,138	9%	9%	17
441	n/a	BCEE Luxembourg	Luxembourg	193	A	n/a	n/a		
442	476	Land Bank of Taiwan	Taiwan	193	A-	n/a	n/a	19%	31
443	472	Daishi Bank	Japan	192	A	1,208	16%	17%	28
444	n/a	Zagrebačka banka	Croatia	191	A	1,828	10%		
445	409	Gunma Bank	Japan	189	A	2,918	6%	-5%	-11
446	304	CLSA	France	189	A+	1,552	12%	-43%	-145
447	438	Canaccord Financial	Canada	188	A+	676	28%	5%	8
448	395	Yorkshire Bank	Australia	184	AA-	2,636	7%	-13%	-28
449	n/a	BT Financial Group	Australia	184	AA-	2,843	6%	8%	13
450	n/a	UCO Bank	India	184	A	1,365	13%	38%	51
451	399	Bank of Kyoto	Japan	183	A+	3,276	6%	-13%	-27
452	393	Clydesdale Bank	Australia	183	AA-	2,636	7%	-14%	-30
453	457	Trustmark	United States	183	AA	1,629	11%	7%	11
454	392	WGZ Bank	Germany	183	A-	n/a	n/a	-15%	-31
455	n/a	Mb Financial	United States	182	AA	2,422	8%		
456	452	BEKB | BCBE	Switzerland	180	A+	1,737	10%	3%	6
457	498	Zions Bancorporation	United States	180	AA-	2,008	9%	22%	33
458	492	Oschadbank	Ukraine	179	A	n/a	n/a	20%	29
459	339	Portigon	Germany	179	A+	n/a	n/a	-36%	-102
460	471	Hokkaido Bank	Japan	179	A	1,212	15%	10%	16
461	387	Aozora Bank	Japan	178	A	5,231	3%	-21%	-46
462	433	Wilmington Trust	United States	178	A+	2,870	6%	-2%	-4
463	460	Everbright Securities	China	176	AA-	15,076	1%	5%	8
464	430	Bank Nederlandse Gemeenten	Netherlands	175	A	n/a	n/a	-5%	-10
465	407	Bank Islam	Malaysia	174	A+	1,812	10%	-14%	-28
466	n/a	Hilltop Holdings	United States	174	A-	n/a	n/a		
467	486	Wintrust	United States	174	A+	2,146	8%	11%	17
468	464	Gulf Bank	Kuwait	172	A	2,985	6%	3%	5
469	499	Shriram	India	170	A+	4,344	4%	16%	23
470	372	Banque de Gestion Privée Indosuez	France	168	A+	1,379	12%	-29%	-70
471	450	Liberbank Sa	Spain	168	A	2,061	8%	-4%	-6
472	n/a	Banca Carige	Italy	167	A	531	31%	17%	25
473	n/a	Philipp Natl Bnk	Philippines	166	A+	2,205	8%		
474	493	77 Bank	Japan	166	A+	2,051	8%	11%	16
475	n/a	Fulton Financial	United States	165	AA-	2,286	7%	33%	41
476	412	Iyo Bank	Japan	165	A+	3,454	5%	-17%	-34
477	459	Hyakugo Bank	Japan	164	A	1,078	15%	-4%	-6
478	n/a	Orient Express Bank	Russia	164	A-	n/a	n/a	45%	51
479	431	Harbin Bank	China	163	A	4,128	4%	-11%	-21
480	n/a	BMCE Bank	Morocco	163	A	4,340	4%	13%	18
481	n/a	Valley National Bank	United States	161	AA-	2,278	7%		
482	n/a	Sparebanken Vest	Norway	161	A+	207	78%	28%	35
483	437	Nanto Bank	Japan	160	A	949	17%	-11%	-20
484	n/a	VÚB banka	Slovakia	158	A	1,477	11%	12%	17
485	468	Spar Nord Bank	Denmark	158	A	1,212	13%	-5%	-8
486	406	Flagstar Bank	United States	157	A+	866	18%	-23%	-47
487	n/a	Vietcombank	Vietnam	157	A+	3,742	4%		
488	485	Hyakujushi Bank	Japan	156	A	1,025	15%	0%	-1
489	488	Kagoshima Bank	Japan	156	A	1,309	12%	2%	3
490	487	BRD	Romania	156	A	1,668	9%	2%	3
491	n/a	Indian Bank	India	156	A	1,413	11%	8%	11
492	428	First Hawaiian bank	France	156	A+	1,233	13%	-17%	-31
493	n/a	Old National Bank	United States	156	A+	1,760	9%	12%	16
494	n/a	Texas Capital Ba	United States	156	AA-	2,567	6%		
495	480	Belarusbank	Belarus	156	A-	n/a	n/a	-2%	-3
496	n/a	Access Bank	Nigeria	155	AA-	857	18%		
497	436	Sinar Mas Multiartha	Indonesia	154	A-	1,413	11%	-15%	-27
498	n/a	Shiga Bank	Japan	154	A	1,434	11%	41%	45
499	469	Musashino Bank	Japan	154	A	1,118	14%	-6%	-11
500	474	San-In Godo Bank	Japan	154	A	1,196	13%	-5%	-8

Getting client on-boarding going

First impressions have never been so important

First impressions count, and for that reason the client on boarding process is one of the most important parts of any operation to get right. An insight into the most common challenges faced by firms at the on-boarding stage, and the problems this causes.

The demands on client on-boarding have never been greater. Regulators now view this process as a first line of defence in a whole range of policy areas, from combatting money laundering, bribery and tax evasion to advancing the conduct risk agenda and treating customers fairly.

At the same time, expectations surrounding Know Your Customer (KYC) controls and suitability checks continue to grow, as do the consequences for failures.

Substantial and repeated fines for anti-money laundering failures at several banks show the extent of regulators' willingness to pursue cases in the UK and elsewhere.

More modest penalties for failing to ensure that products are suitable for clients also carry an important message: regulators do not need to demonstrate any actual loss to the customer to proceed with a fine.

As the FCA has itself explicitly acknowledged in a previous case in which a fine was imposed: "No detriment to customers has been identified to date, [but] the failings exposed customers to the risk that they would be given incorrect advice and inappropriate investments."

Therefore, inadequate systems can, in themselves, be held as a regulatory failure.

The impact of these demands is already causing concern. In December, a report by think tank New City Initiative (NCI) warned that regulation, including suitability requirements, was deterring start-ups and stifling competition in the industry.

The FCA itself has cautioned firms not to 'throw the kitchen sink' at the issue. Likewise, in February, Mark Carney conceded that AML controls may be hampering cost-effective cross-border banking.

In truth, though, regulators' demands are only likely to grow, as attitudes to enforcement strengthen and new regulations come into play, whether from the EU's fourth AML directive or the OECD's Global Standard for Automatic Exchange of Financial Account Information, which has already been dubbed the 'Global FATCA'.

Yet on-boarding is not – or at least shouldn't be – primarily a compliance exercise. Rather it's an opportunity to welcome clients, to get to know them, to build loyalty to the brand and to drive sales.

Research has consistently shown the importance of this period. In US retail banking, J.D. Power & Associates' survey of clients has found that customers are three times more likely to leave during the first 90 days of opening a new account than later.

Research by the Bank Administration Institute (BAI), meanwhile, has suggested that three quarters of cross-sales take place in the same period. These figures are repeated, to a greater or lesser extent, over time, across geographies and across financial services sectors.

The message, therefore, is consistent: the on-boarding process is a make-or-break period. It's a challenge that's not getting any easier, as the number of sales channels proliferates and new competitors threaten market disruption.

Unfortunately, many firms' on-boarding processes are wholly inadequate in the face of these challenges. They can neither ensure a cost-effective, compliant procedure, nor offer a smooth, satisfying client experience that builds loyalty and maximises opportunities.

In addition, the on-boarding process is too often too slow, too prone to error, and too opaque for regulators.

The cost of dirty data

Problems associated with out-of-date, inaccurate information – known as 'dirty data' – are largely the result of a continued reliance on paper-based systems. Paper-based forms lack clarity for clients and relationship managers alike.

The complexity of regulation and variety of policy goals inevitably complicates the task of identifying and collating all relevant information. Even if forms are filled in correctly, the data must then be re-entered into back office systems, duplicating work and adding time and cost to the process.

More worryingly, in some banks as many as 60 per cent of applications are incomplete or have errors. Even if they do not make mistakes or leave out relevant sections, frequent changes in regulatory requirements reflected in applications' design mean that clients may simply be given the wrong version of the form.

At best, these problems are identified and the application must be reworked, often involving repeated requests for information, slowing down the process, wasting clients' time and damaging the relationship manager's credibility. At worst, they may slip through, exposing the firm to regulatory action.

The FCA has already recognised and punished firms for the weaknesses of paper-based processes in other contexts, sending out the clear message that digital processes are a regulatory must.

These problems are perpetual and cannot simply be addressed by training. Any success in eradicating or reducing errors will only last until the next revision of the form prompted by fresh regulation. Paper-based systems are inherently inflexible, requiring documents to be pulped and replaced with each iteration.

The issue also extends beyond the initial application form. Paper-based forms are usually accompanied by ad-hoc processes that fail to drive efficient responses, acknowledgements of receipt or requests for supporting information.

Furthermore, they are poorly tracked. Neither the customer nor the organisation has visibility on the status of their application or requirements for completion. As a result, service level agreements are missed and customers' expectations are not met.

Such manual, ad hoc on-boarding processes not only expose firms to direct costs from regulatory fines and increased attrition rates, but also carry a more subtle opportunity cost in the limits that these processes impose on the activity of the firm.

The risks of compliance failures or bottlenecks in the process leave firms reluctant to scale up activities or move into new markets.

Carney warned in February, for example, that banks were wrongly shunning customers to avoid the risk of breaking AML rules, leading to a risk of 'financial abandonment' for some countries or firms cut off from the financial system.

"The question is, what can we do, from the public sector working with industry, to make that more efficient, more cost-effective," he said. In the meantime, though, a better question is: what can firms do to help themselves?

Better systems that enable firms to confidently apply rules in a targeted way are likely to be a big part of the answer. By switching to digital, dynamic forms on tablets or computers, and automatic systems in the back office, firms can ensure clients are taken through a consistent, compliant and efficient on-boarding process.

These systems enable clients to be automatically presented with the correct form, and asked only the questions they need to answer based on their circumstances, nationality and other relevant characteristics.

They or the client manager will also be prompted to ensure all supporting documentation is collected (perhaps using the tablet's digital camera, where possible), and the information – once verified as complete – is automatically uploaded into back office systems, eliminating duplication and errors.

Once in the those systems, business process management and case management tools drive the application forward, automating standard checks with internal and external databases, assigning tasks and workflows, and sending out acknowledgements and reminders.

As all the information is digital (since any remaining paperwork is scanned and linked securely to the rest of the application), it is easily stored, searched and retrieved for regulatory audits. Every action and decision is tracked and recorded.

Moreover, both the company and applicant can enjoy full visibility of the process, allowing the latter to track the progress of his or her application, and the former to view applications individually or in aggregate to identify problems and bottlenecks.

The next step

Such systems are already being adopted by some businesses, but not by most, and perhaps the reluctance is understandable.

First, few can bear the cost and disruption of entirely ripping and replacing their back office systems. There is also a fear that any replacement will eventually suffer the same problems, update costs and ultimately obsolescence as regulatory requirements change. Finally, there is a failure to understand the benefits of digital solutions while the industry continues to require 'wet signatures'.

The first two are legitimate concerns and the most effective solutions therefore do not seek to replace existing back office systems or duplicate all the existing data. Rather, they provide a layer that sits on top of those systems, gathering and linking to the information stored there and presenting it in a consistent, clear and organised interface for users, along with the additional tools to automate and streamline the process.

They must also be adaptable and flexible enough so that bankers and managers, not IT specialists, can adapt forms and build new processes as regulations and business needs evolve.

Addressing the final worry, however, is largely a matter of education. Even if clients still need to sign a physical document, the benefits of digital forms in guiding them through a controlled, consistent process are retained, as are the increased efficiencies from automatic workflows in the back office.

Moreover, these are not just questions of compliance and avoiding mistakes. Better systems offer the chance to make the most of the on-boarding opportunity.

The time saved filling out information required for compliance purposes can be spent capturing richer, more valuable data at the start of the relationship: recording the client's disposable income, family situation, plans, risk appetites, investment goals and interests, and prompting, in return, responses and relevant marketing and offers from the firm at the right time.

By efficiently ensuring compliance, managers can start focusing on the client's needs and demands sooner, making the most of the opportunities for sales. The on-boarding process then becomes an integral part of the life-cycle management of the client, rather than simply a compliance exercise. And that is surely what it should be all about.

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By Nadeem Samaha

Retail banking in crisis

Why banks need to provide more than financial services to smbs

Retail banks are in a tricky position. Recent results from the banking sector have been mixed, while the banks that are doing better are tainted by bad press from bonuses and illegal activities in their investment arms. And despite the problems of 2008, banks across Europe have missed regulator targets to retain safe assets and avoid future panics by €300 billion. The perception is that banks are the bad guys.

Trust in banks has never really recovered from the financial crisis of 2008. The idea of the friendly local bank manager, already on the wane, was broken completely. Customers, especially small and medium-sized businesses (SMBs), have since struggled to believe that banks truly have their interests at heart. According to research from PwC less than one in three customers now trust their retail bank.

New challenger banks are looking to take advantage of this failure of trust. In the UK, Metro Bank, the first new high street bank in over a century, has been followed by several others, including Civilised Bank and Aldermore.

It's not a phenomenon limited to the UK. Starling is planning to launch in Ireland, and Fidor Bank in Germany has been growing since 2007 and is planning to launch in new markets. And Spanish bank BBVA sent shock waves through the industry when it acquired US digital-only bank Simple for a staggering $117 million last year.

All of these challenger banks use similar attack lines – they don't have the baggage of the past, they will use new technology to deliver exactly what the customer wants, and they are focused on the needs of the customer. Some are targeting particular markets they say are underserved – Civilised Bank, for example, is marketing itself as the new bank for SMBs that is 'fair, transparent, and responsible'.

Added to this is the ongoing reputational hits that are nothing to do with retail banking, but still manage to taint the names involved – such as the regular negative headlines around bonuses, or the revelations that the investment arms of banks have been engaging in illegal activities.

The same PwC research singles out the 'customer experience' as the most significant factor in determining and rebuilding trust in financial services organisations. The problem for banks is that the core services they offer are highly commoditised.

The basic everyday experience of retail banking – deposits, transfers, bill payments, and so on – is hard to distinguish from one bank to another. This makes loyalty more difficult to engender – and as trust in banks fails to recover, then the risk of churn increases as people are attracted by new entrants to the market without the reputational problems of their long-standing rivals.

The lending gap misconception

With financial services in a reputational tailspin, banks are a handy scapegoat for a group looking to protect their own.

There is a general perception by governments that SMB success is entirely predicated on the amount of money available to borrow. Success is measured by the amount being loaned – if it's increasing, then this suggests confidence and is a good thing.

If it's decreasing, then governments will call on the banks to lend, or introduce policies that encourage lending. It's a win-win situation – if lending is up, the government's policies are doing well. If it's down, then banks are the problem.

But this is a poor metric for measuring the success of SMBs, and the relentless focus on it is misguided. Seventy-five per cent of small businesses choose not to borrow when starting their business or expanding. Whether it's because they already have the capital available, or they don't want to take on the extra risk of debt, the majority don't require this sort of help from banks.

The growth of digital services

It's increasingly rare for people to visit their bank branch these days – only certain transactions make that necessary. In fact, the main point of contact any SMB customer will have with its bank is through its digital services – checking balances, reconciling accounts, running payroll, and so on.

With branch banking declining, 'digital' is seen as the major way banks can differentiate from the competition. Many challenger banks are launching without branches, and promoting themselves as forward-looking, digital-first banks. These banks market their lack of branch infrastructure as a positive aspect – they can pass the savings on to their customers, and focus on delivering the best online and mobile experience, rather than just an added extra.

Increasingly, technology companies such as Facebook are launching financial services. These companies don't offer, nor do they want to offer, a suite of banking services. Rather they are selecting particular products that will improve engagement and bring them closer to the customer.

Consultancy McKinsey estimates that this challenge from new digital entrants will put upward of 30 percent of the revenues of a typical European bank in play, particularly around high-turnover commoditised products such as personal loans and payments.

Banks are already seeing a financial impact. Deutsche Bank's fourth quarter results led some to speculate on the future of their retail arm. Citigroup and Bank of America were described by the Wall Street Journal as 'struggling to boost profits'.

What started as a perception issue has suddenly become very real.

Reframing 'digital services'

Among all of these threats to banks, there is also an opportunity. Launching and growing an SMB is no mean feat. Each business faces similar challenges, whether it's a detailed business plan that takes everything necessary into account, or dealing with late-paying clients, or attracting the right talent to help them grow.

To meet these challenges SMBs need digital tools – marketing, accounting, HR and so forth. These tools used to be the preserve of big business that could afford IT departments to manage these services. But now, there are nearly 6,000 small business focused apps available on the web.

Parts of a business that used to require entire teams of people are now 'virtualised' by software, and these tools are increasingly available as cloud services. Rather than installing software on a number of PCs, access is available on-demand, online.

When banks think about delivering 'digital services' to their customers, they need to think more broadly. It's about more than just the services you receive in the branch, but now on your smartphone or laptop. Banks that truly want to support and nurture their SMB customers should provide both the tools that they need and the ones they don't know they need.

So, for example, rather than simply providing a loan, overdraft, and an upgraded account with a number of benefits, banks should instead listen to their customers' requirements and provide the tools for them to take action.

If a sole trader is spending too much time balancing their books, but can't afford an employee who can be dedicated to this task, then the solution may be accountancy software.

There are also opportunities where SMBs are unaware of what could help them. So a small business owner may know that they need accountancy software and an office suite in order to run their business more effectively, but may not know the benefits that a CRM system and website creation software can deliver.

Take, for example, a carpet cleaning business that has until now got by on word-of-mouth recommendations, and the occasional call via a business directory. Its bank recommends and provides a CRM system to help the business retain customers.

Working closely with the bank the business identifies loyal customers and launches a referral scheme to acquire new customers. Now the business is getting more enquires, the bank suggests that it launches a website and again provides the tools. This leads to expansion, higher credit balances for the bank and a requirement for additional finance.

Suddenly these tools have created a platform for engagement by providing insight that the bank can base its advice upon. The bank is no longer a provider of products the business can get anywhere else. It's become a trusted partner that the SMB is fully engaged with.

Banks thrive when their customers do well, so it is in their interests to position themselves as the true friend to SMBs – not just a place to keep and move money around, but providing digital services that help businesses to grow and succeed.

From transaction to engagement

Small businesses make up almost all – 99.8 per cent – of enterprises in Europe. 20.7 million of these businesses account for over half of the total turnover in the European, 'non-financial' economy.

Banking is behind when it comes to digital services. McKinsey estimates that retail banks have digitised only 20 to 40 per cent of their processes and 90 per cent of European banks invest less than 0.5 per cent of their total spending on digital. The traditional retail banks are playing catch up. The issue is how they choose to catch up – or indeed leapfrog.

The temptation will be to simply digitise their services to match the challenger banks and digital upstarts. However, given the severe reputational damage of the past few years, the banks that really want to make sure that their customers stay will offer compelling reasons to stay by not just being a bank, but a provider of digital services, both financial services and broader business services.

By providing more and better services, the bank will increase its insight into the business and its ability to provide timely and relevant guidance and counsel. Only then will banks move from a being a transaction provider to an engaged partner.

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By John Davis

Head for the frontier

Place to invest if low interest rates are getting you down

With advanced economies shackled by debt and sluggish growth, investors are increasingly turning to emerging markets for better returns. Yet the money managers who came out on top in China, India, and Brazil are now focusing their attention on markets that have not yet emerged. Exploring 10 countries top-performing investors say will be the next big emerging-market growth stories.

Where's the best place in the world to put your money?

So far this decade, it's a country deemed so doomed it's listed with the 10 most fragile states; a place where modern-day slavery, violence and the breakdown of law and order rank it among the three worst hellholes on the planet.

Between deadly attacks by the Taliban, strikes by US drones and the secret missions to monitor Osama bin Laden, shares in Karachi soared, extending 1,000 per cent gains this century.

It's not just Pakistan. In the face of terror and global economic shocks, some of the biggest investment rewards are turning up in the most vulnerable of places. Assets in impoverished, radicalized, or seemingly impenetrable corners of the world are often wildly discounted. Even a glimmer of hope for political stability or improvement in the economy can spark a major rally.

At one time such countries were looked upon as exotic by a few investors while mostly dismissed as basket cases. Now they form a growing investment universe known as the frontier markets – a gateway before the more mainstream emerging and developed markets that have trillions of dollars of investment funds competing to buy assets.

While some rank as frontier because they have restrictive investment laws or tiny markets, most are poor or riven by conflict.

So how can investors tell which of these frontier markets will be the ones to take off? What are the signs the smartest money managers look for?

Armed with a spreadsheet of the emerging market and frontier fund managers that achieved some of the best returns for their categories in the past five and 10 years, I began ringing around. I put three questions to each of the investors: Which frontier markets do you favor most for the next five to 10 years? When are you visiting these countries? And can I come along?

The result was a crazy schedule to fit with10 busy diaries at firms from Morgan Stanley in New York to Deutsche Asset & Wealth Management and Aberdeen Asset Management. I criss-crossed from Africa to Asia, Europe and Latin America, returning to Asia and Africa, then onto the Middle East, back to Asia before winding up once again in Africa.

As the poorest continent, and consequently the region offering the fastest potential economic growth, Africa accounts for four of the 10 countries selected by the investors. At the most basic, it's a story of populations being lifted from subsistence living, and starting to consume the goods and services that drive the cycle of wealth creation.

But as we hop from democracy to autocracy, communist to Islamic regime, there's another ideal too – that broader economic and social inclusion can ultimately help give people a political voice.

An English financier summed it up after his Vietnamese wife came off her scooter in a crater in the road. Imagine the stink you'd cause over these potholes back in England, we mused. But that's the difference in frontier markets, he said. Because hardly anyone pays direct taxes, they don't feel the same right to complain.

The more a country taxes or borrows from its citizens, the more accountable it needs to be. And not just for the state of roads but for healthcare, corruption, human rights.

From Vietnam – where I was accompanied by the 78-year-old veteran emerging-markets investor, Mark Mobius – I continued my journey back to Africa - to Nigeria.

There, in the middle of Africa's biggest city, I met Kevin Daly, who invests $13 billion for Aberdeen Asset Management.

Our time in Lagos begins ominously. We need a car in a hurry for our first meeting of the day, so I haggle over the price with a driver. But before we can climb into his cab, a large woman blocks our path.

"You cannot take this car," she screams, slamming the door, almost on my fingers.

The driver leans across shouting: "Why you take my cus¬tomers? Get away from them."

Marching over to him, the woman says he shouldn't be here.

With the passenger side now clear and only a few minutes to make our meeting, we jump into the car. . Before we can pull away, the woman lands a punch through the open window on our driver. I have to restrain him from retaliating.

"Did you see?" he says as we speed off. "She was pregnant, so it's lucky I didn't hit her."

The woman is part of a mafia controlling taxi ranks, our cabbie tells us.

On another day, a policeman leaps into my taxi and punches the driver while we're still moving in an attempt to elicit a fine for something we didn't do: run a red light.

At the top of Lagos Island, we cross Africa's longest bridge. Then a third of the way over, we turn off and circle underneath. Stretching as far as the eye can see is row upon row of tin-roof wooden huts built on stilts in the shallow lagoon.

The slum dwellers get about in dugout canoes. Infants splash each other in the dark water. Some will get diarrhea, others typhoid and malaria. With limited access to medicine, each can be fatal.

There are no hospitals or other state services in Makoko because this century-old settlement is illegal. That makes it a magnet for violent criminals to 'hide away', says 24-year-old Samuel Pelumi. His family fled here from tribal fighting that killed his father. In 2012, security squads used live bullets to force out inhabitants, their huts left burning in the water.

On a half-broken laptop, Pelumi is studying for a degree in zoology, with a focus on pollution control. "I need to find solutions," he says.

Ten kilometers south, where the lagoon meets the Atlantic, another group of people are building on the water. Instead of shacks on stilts, 100,000 concrete Accropodes keep the ocean from a land-reclamation area destined to become as vast as Manhattan.

Four-meter craters in the sand are the beginnings of underground car parks for sky scrapers set to line an eight-lane boulevard in the Eko Atlantic business district. Artists' impressions of shopping malls and a yacht marina make Dubai look dated.

Makoko and Eko Atlantic – two sides of Africa's largest city – sum up what repels and allures investors. For all its violence and poverty made worse by corruption, Nigeria also comes closest to resembling the characteristics of the high-growth emerging markets of the past – Brazil, China and India.

The United Nations projects Nigeria will overtake America by 2050 as the biggest population after India and China. The fastest growing major economy this century, Nigeria's gross domestic product has already leapfrogged South Africa's for the continent's top spot.

Of all 10 frontier markets selected for my book, the group of money managers ranked Nigeria as the most compelling long-term investment destination. The first peaceful democratic government transition – against all odds – gives Nigeria the best hope yet to achieve its potential.

No one expects a smooth ride. Before the election, Nigeria was among this year's worst places to invest as Boko Haram's deadly insurgency in the north of the country caused voting to be delayed and collapsing oil prices stung an economy dependent on crude for 90 per cent of export earnings.

The peaceful vote has lifted sentiment. President Muhammadu Buhari, a former military dictator tainted by human rights atrocities, has pledged to defeat Boko Haram, wipe out corruption and strengthen the oil-reliant economy.

Among other favorites, the investors picked Saudi Arabia, a country engulfed in by the conflict on its doorstep in Yemen and challenged by the plunge in oil prices. The big opportunity will come in the middle of this year when Saudi Arabia is scheduled to open its stock market to direct purchases by foreign investors for the first time.

Perhaps the biggest surprise on the investors' buy list was Argentina, where unaffordable debt has triggered eight defaults in two centuries and won Argentina the dubious accolade as one the few countries to be downgraded from emerging market to frontier.

Unlike Nigeria, Argentina isn't coming from a position of competitive advantage through lower production costs: the country's average income is 10 times Kenya's or Myanmar's, among the other chosen countries.

And unlike Myanmar or Saudi Arabia – the only one of the 10 countries with higher per capita income – Argentina is far from being a new market just opening up to the outside world.

Investors' faith lies in Argentina's politics swinging from the populist Peronist era toward free markets with the November election. As in Nigeria, elections can change everything. Investors are watching, and buying.

Gavin Serkin is emerging markets editor-at-large at Bloomberg News, which delivers financial news reporting to Bloomberg terminal subscribers. This article is an edited extract from his new book Frontier – Exploring the Top Ten Emerging Markets of Tomorrow (Wiley, April 2015). The book has been acclaimed as a 'must read' by Britain's Financial Times.

By Gavin Serkin

Getting the balance right

Process efficiency requires equilibrium of control and flexibility

Businesses can make complex processes such as planning, reporting, and data acquisition more efficient while simultaneously cutting costs and risks alongside gaining greater insight. It is time for firms to consider automating technology to solve businesses problems.

In any discussion around efficiency, (re)engineering must start with a problem and an objective.

In this case, let's begin with the problem: does the company understand what efficiency challenge it would like (versus what it needs) to solve?

Second, since every change needs to have some measurable or achievable outcome, has this objective been adequately defined?

Risk vs cost

There are generally two reasons why organisations want to be more efficient – to reduce risk and/or to lower their costs.

The cost argument is reasonably straightforward – businesses are often looking to mitigate increased resource requirements, redeploy staff to more "value-adding" activities or reduce headcount.

However, questions around risk are not always as easy to answer, as large organisations tend to have complex reporting and political structures, with related agendas.

Either way, the relationship between risk and cost is fraught. Is the company looking to reduce risk irrespective of cost? Or is it prepared to accept higher operating and process risks as it tries to lower costs?

Both routes are valid, but each will prove to be expensive in the short term if tackled alone. As such, whatever agenda the company decides to pursue, the modern risk-focused environment needs to address both cost and risk together.

Efficiency attrition

Organisational efficiency doesn't revolve around one specific idea or need; it is actually the end point of a series of decisions concerning the way we approach tasks. This is efficiency attrition.

Interestingly, the focus that many organisations devote to controlling staff costs suggests this might be a good place to start.

Talent costs – and rightly so. But it's not just about how much you spend on bringing people in – when people leave, that is costly too. Put simply, good people want to achieve, so any barriers that stop them from succeeding will affect an organisation's ability to attract the best talent.

Furthermore, talent needs to be leveraged effectively – otherwise staff will eventually find what they are looking for elsewhere. Every time this happens, there is a loss of company intellectual property, and reclaiming this is usually expensive.

Consider for a moment what employees actually do and how they set about their work. Some common barriers to user efficiency include:

- Manual processing, normally in spreadsheets
- Poor data availability and definition
- Data quality – or a lack thereof
- Loss of 'Process Intellectual Property'

The curse of multiple environments

Along with these obstacles, another major efficiency barrier is multiple environments. As an accountant, I found myself continually working across different systems and tools to get the job done. In addition, I became disproportionately less effective the more environments I needed to work across.

A good example of efficiency attrition in this context is working with moving data between these different environments.

Every day, businesses spend hours and hours just exporting, formatting, cleansing, and importing data into spreadsheets and other tools. The problem becomes more interesting when we consider each spreadsheet to be a separate environment in its own right.

Data quality and availability

A side effect of the multiple environment challenge is poor data quality. Recently, I saw an insurance process involving data from multiple systems which had to be agreed back to a file from the company's head office.

Staff were spending up to a week just correcting all the sources in order to make it work – an incredible degree of effort, just to receive an updated file.

Data quality is a system responsibility, but it also needs to be catered for within the company's core processes. If done manually, this is time consuming, and still yields an unreliable result.

Sourcing data can be time-consuming too. In the past, I have had to use every trick in the book to get hold of data in order to get the job done. Because this is often an iterative process (trial and error), it takes a substantial amount of time. In fact, it's not uncommon to pick up processes that others have left behind, only to spend days – if not weeks – trying to understand where the data came from in the first place.

Process Intellectual Property

Within the finance function, process knowledge often rests with just a few key individuals. As such, when they leave, the efficiency drain on the team can be significant. This outcome points towards the need for a more robust, structured approach towards how process intellectual property is managed and shared.

After all, a good process should not rely on a single person's know-how to succeed. Intellectual Property (IP) must be embedded deeply into the process, so that business rules are clear and well understood, even if the implementation is technical in nature.

Moreover, does the business understand how its processes (and the drivers behind them) change from month to month? Change control is often seen as a burden by Finance, but the company will soon suffer the consequences if they ignore it.

All about spreadsheets

In any discussion about efficiency, we eventually get to the burning question – are spreadsheets the problem? In my view, spreadsheets represent the gap between the technology we have in Finance and the requirement on us to deliver.

It is hardly surprising that the Finance function is almost entirely reliant on spreadsheets to perform its day-to-day work. However, with research showing that more than 80 per cent of spreadsheets have (major) defects (a figure that is supported by our experience at Accountagility), surely something needs to be done here?

For a start, we should consider the two extremes of control and agility. Most systems are tightly controlled, as they well should be. They take time to change, and there are IT methodologies and processes to support this. By comparison, in spreadsheets we are highly agile, which is why we like them.

Control plus agility – the Twilight Zone

Our greatest pain, however, is when control meets agility. This is where we need guaranteed and stable results, yet also need flexibility. This is when spreadsheets have the most negative performance impact.

These processes tend to be iterative, regular and often mission critical. It is here that business logic is important and where key person dependencies emerge. Unfortunately, spreadsheets do not separate design, execution and business logic.

Every time we run a spreadsheet process, we are changing the design of the tool we use. This certainly doesn't follow conventional wisdom in a manufacturing context.

So how do we move beyond spreadsheets towards more automated activity?

The Partial Automation Challenge

Improved systems will certainly help – and should be a fundamental part of any efficiency drive. But at what point do systems make us less efficient? Often, this occurs when the fine balance between control and flexibility is tipped. It boils down to ownership. If we require a user to own the responsibility for a process, they must be empowered to carry out that responsibility. When it comes to automating processes, this often eludes us. A typical life-cycle that we often encounter:

1. Automate process, provide user with static content, for example, a report
2. The report needs to be turned into a journal manually, together with other forms of output
3. User questions any numbers that he or she doesn't agree with or understand
4. User attempts to explain variances. To do this, the source data needs to acquired and the process re-performed manually
5. The user creates and posts manual adjustment
6. This "one-off" becomes a regular event – but users don't want to accept the risk of failure, so they gradually disregard the report data.

Automation of this process has not saved anytime. In fact, it has probably doubled the work involved, not to mention IT costs and maintenance. This is a great example of where, despite best intentions, the business is making work for itself, not reducing it.

End-to-end automation

Suppose the organisation adopted a different approach:

1. Automate process, provide users with an interface to run it whenever they need
2. Provide full visibility into the process, so that users can interrogate process steps and view drivers
3. Users might even be able to put sample drivers in to perform a 'what if?'
4. When the process fails, users are provided with detailed feedback, and the capability to solve the problem themselves
5. We also provide users with the capability to add in a manual adjustment under controlled conditions
6. Finally, provide users with automated output that covers all of their needs (journals).

Using this approach, the business has now achieved an end-to-end automation.

Viewed in this way, the idea behind end-to-end automation is very straightforward: it should cover all activities around a process, from inception to completion, using the shortest viable path. What we are doing is applying manufacturing principles to our processes.

Think of it as a production line, where we start with raw materials and finish with packaging, quality assurance and distribution. It works for manufacturing, and it will work for business processes too, as long as the organisation is willing to transform this simple idea into action.

Robert Gothan, CEO and founder of Accountagility, a UK-based business process management specialist. The company provides solutions to businesses to continuously align processes with strategy, leveraging skills and activities to achieve more with less. Its clients are located in UK, Europe, US, Australia, Hong Kong, Singapore, and Malaysia.

By Robert Gothan

Be ready for surprises

Anticipating astonishments and shocks in cross-border acquisitions

Among a company's other opportunities, acquisitions are an important strategy for accelerating its growth, improving its competitive position, and expanding into new markets through cross-border deals. And while all significant business decisions are subject to risk, the all-encompassing scope of acquisitions makes such investments among the most uncertain and subject to surprises. Eliminating uncertainty and surprise is, of course, impossible, though anticipating and preparing for what may lie ahead is not.

Acquisitions are a business activity often associated with overconfidence. As one investment banker reflected: "Though experienced [acquisition] people should not be surprised, they probably will be." As for less experienced executives, a misplaced emphasis on trying to eliminate potential acquisition surprises is best replaced by effective preparation for inevitable surprises.

Cross-border acquisitions add a cultural dimension to every step leading to the conclusion of a deal and the integration activities that follow. The US-based CEO of a specialty materials company suggested: "Of course we are mindful of the cultural differences between our country and the country in which we are doing a deal, as well as the company cultures of the firms we purchased.

"In Latin America, the day-to-day interactions among customer and suppliers in the [specialty materials] sector were often unfamiliar; it was yet another culture to consider and learn to navigate. Those cultural differences in particular were really challenging for our team trying to interact with and support the new business."

This article is based on recently completed research on acquisition surprises, including interviews with over 80 executives and acquisition advisors. The findings and recommendations from the research provides potential peer-to-peer learning for those experienced with acquisitions as well as those pursuing initial deals.

Confirmatory diligence in cross-border deals

In cross-border deals, due diligence of 'facts and figures' in areas like accounting, tax, corporate structure, environmental, contracts and other legal aspects are essential, same as for domestic acquisitions. In the case of cross-border deals, however, 'the importance of having the right local advisers cannot be underestimated', according to the CEO of a US-based industrial services company when reflecting on a recent acquisition in southern Europe.

Local advisers, including legal counsel, financial/tax accountants, and other subject matter experts provide essential interpretation of local laws, regulations, and business practices, as well as the strength and enforceability of business contracts.

Another acquisition-savvy CEO advised screening local counsel for experience with the particular deal's buyer/seller pairing (say, US-buyer/Mexico-seller) to ensure that the local interpretations were reported in light of how the particular buyer's experience would inform their understanding of the assessments provided.

As noted earlier, cultural considerations are pervasive in cross-border deals. A corporate development executive advised: "Our diligence practices in certain countries depended on anticipating cultural norms regarding how potentially negative information may or may not be shared.

"In countries as different as Mexico and Japan, culturally-driven motivations to avoid any embarrassment to the company or boss are strong. It was not a matter of bad intentions, rather a cultural difference that confounded our diligence of the basic pluses and minuses of a business's operations."

Organisational surprises; often encountered; always challenging

"Talent assessment ranks among the top challenges for companies making acquisitions. In the best of circumstances, it's difficult to determine whether key managers will be successful in the new organisation," counseled a senior vice president of human resources with two decades of acquisition diligence and integration experience.

Over 80 per cent of those interviewed in our research indicated that all or most senior management of the target was retained post-closing. Yet 40 per cent of those interviewed encountered 'organisation and people' post-closing surprises following the acquisition.

Acquiring a business often reflects the assessment that the target company's leadership and organisation have operated effectively, and can continue to do so in support of future growth and value to the acquirer.

Recognising that post-acquisition ownership may bring new expectations, different priorities, and often an accelerated plan for growth is important in anticipating potential surprises.

Further, the acquired company's management may have been well-suited to an earlier phase of its existence, while ill-suited to managing as part of a larger enterprise. And a cross-border deal adds potential for communication and cultural issues.

"A better review of personnel prior to the acquisition would have made for a smoother transition. The challenge with this acquisition (or any acquisition) is making difficult decisions on personnel prior to the transaction...," advised an experienced middle market acquirer.

Anticipating organisational surprises requires ongoing monitoring and preparing for a possible change in personnel, perhaps months or longer after completion of the transaction. Such organisational transitions, whether planned or abrupt, may be dramatically more challenging following cross-border acquisitions.

With different geographies and cultures involved, a quick change in local senior leadership may be impractical (e.g., requiring an executive from elsewhere in the organisation to relocate), legally complicated (e.g., based on local labour and contract law), or perhaps damaging or confusing to customer relationships that represent the value of the acquired firm.

Planning for the post-closing relationship between the people of the acquirer and of their new cross-border operation requires case-specific planning.

Customer and market-related surprises

Establishing a clear understanding of a target company's customers and market position is critical to assessment of value and risk. However, that clear understanding may be elusive for several reasons inherent in an acquisition process, thus potentially leading to post-closing surprises.

First, many prospective sellers limit direct access to customers during a sale process, whether for competitive reasons, toward minimising disruption of ongoing business relationships, or reflecting limited knowledge of their sales organisation to the pending consideration of a sale.

The 'acquired company did what they could to keep the acquiring company from talking with customers in detail,' reported a C-level executive in the home services industry. This common constraint on diligence may lead to unexpected outcomes post-closing.

Second, certain customers may be prompted by the change in ownership to seek new pricing, consider competitive offers, or perceive new risks in their relationship with the target. Clear determination of the risk of such potential actions may be speculative in advance of a transaction.

Third, the target company's position in the market or their unique vantage point on an evolving market may be simply beyond the view of a potential buyer, notwithstanding careful interviews with management or outsiders with perceived expertise on relevant trends.

Start integration planning early... very early

Getting an early start with integration planning may be helpful in reducing the risk of surprises and better preparing a company to face surprises encountered.

This 'early start' may include involving sales, marketing, and operations executives in certain pre-closing activities, such as: acquisition strategy development, analysis of potential targets, due diligence, and valuation.

These same executives may participate in scenario analyses to consider the range of possibilities and the appropriate preparations related to customers, strategic suppliers, competitors, and their own organisational capabilities.

Certain cross-border acquisitions may involve more advance knowledge of a target, for example, through past business collaboration or even competition. And, confirmatory due diligence of cross border deals may be more detailed. These may serve to support early planning for post-closing integration.

Expect a bigger time investment with cross-border acquisitions

From initiation of the search for a potential deal through negotiation, due diligence and closing the deal, the work of most acquisitions is typically time-consuming.

Among acquisition surprises, this may be among the most obvious to anticipate, though it remains a perennial source of conflict for many executives living with the day-to-day reality.

In the case of cross-border acquisitions, confirmatory due diligence may be more extensive, organisational assessment of heightened importance, and understanding local market conditions requiring time abroad.

According to one acquiring executive: "It is easier to identify the people and expertise required than it is to engage them in the [acquisition] task, as they usually have other full-time job responsibilities."

Looking ahead

Evaluation of potential business acquisitions requires an extraordinary breadth of analyses and assessments. These range from relatively objective matters such as tax and environmental audits, to more subjective and dynamic considerations like prospective customer relationships and the future effectiveness of suitability of an acquired company's management team.

While some executives may reflexively reach for due diligence checklists, certain areas of greatest potential risk of post-closing surprises, notably those related to people, customer relationships, and cultural aspects, simply are not conducive to checklists.

Indeed, some surprises may prove highly positive for the acquiring firm, whether a customer with unexpected volume potential, an 'acquired' operating executive with experience and capabilities beyond the scope of their previous responsibilities, or distribution partners offering value to the new, larger company.

As one CEO reflected on a recently completed deal: "...the acquisition has been financially and strategically successful, though we certainly didn't follow the script that was in place when the deal was done."

Joseph Feldman is president of Joseph Feldman Associates, a Chicago-based corporate development consulting firm. Founded in 2003, the firm provides acquisition and other strategic transaction consulting to growing companies and their investors.

By Joseph Feldman

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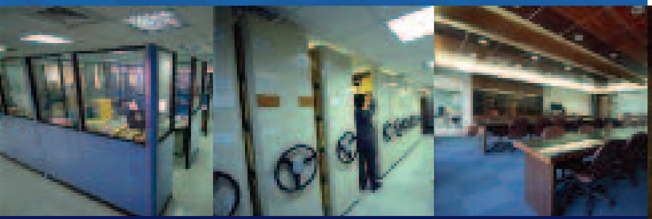

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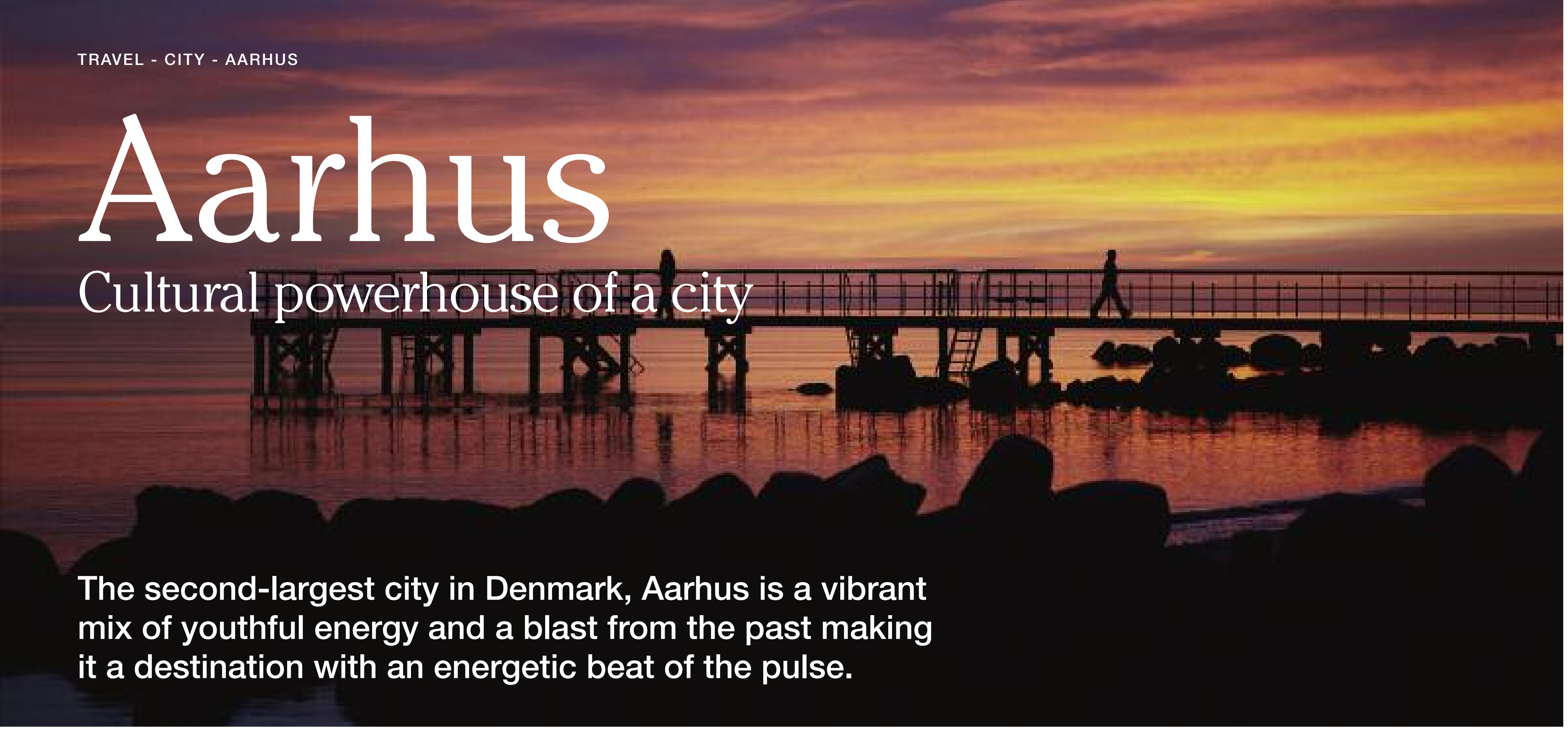


Aarhus

Cultural powerhouse of a city

The second-largest city in Denmark, Aarhus is a vibrant mix of youthful energy and a blast from the past making it a destination with an energetic beat of the pulse.

Vibrant and forward-thinking, Denmark's second-largest city Aarhus makes a fascinating short-break place thanks to its winning combination of eye-catching architecture, interesting museums and galleries, historical attractions, Viking heritage, excellent shopping and close proximity to fine, sandy beaches and lush forests.

A plethora of excellent eateries provide an enticing introduction to Denmark's many and varied flavours. Several of Aarhus's restaurants are successfully turning the taste buds of foodie connoisseurs and making their play for distinguished international gourmet titles so when the Michelin Guide decided to include restaurants in cities with less than 500,000 inhabitants for the first time ever earlier this year, there was finally room for Denmark's second city to be featured in the Michelin universe. And the newcomer has made its debut in style boasting no less than three one star restaurants (Frederikshøj, Gastromé and Substans) and two Bib Gourmands (Pondus and Hærværk).

Regarded as a cultural powerhouse, the city is also well-known for hosting a plethora of festivals ranging from one of Scandinavia's largest cultural events 'Aarhus Festival' (which celebrated its 50th birthday in 2014), Aarhus Food Festival showcasing the best from Danish and Nordic breeders, growers and chefs, to the colourful Moesgård Viking Moot – a pageantry of costumed participants bringing early Aarhus to life.

Deservedly set to be the European Capital of Culture in 2017 with its theme of 'Rethink', it offers a thought-provoking and exciting range of attractions and activities with versatile appeal. Here is 10 of the top to inspire:

1. Walk through a rainbow at ARoS

One of the city's key cultural attractions is the impressive ARoS Aarhus Art Museum, an architectural highlight that houses an important collection of paintings, sculptures and installations of international repute.

Crowned with an amazing roof top installation by the Danish-Icelandic artist Olafur Eliasson, 'Your rainbow panorama' takes the form of a circular, 150m-long walkway made of brightly-coloured glass panels. Walking around the installation, visitors can experience 360° views of the city in all colours of the spectrum.

2. Step back in time at Den Gamle By

Den Gamle By ('The Old Town') is an award-winning attraction where visitors can walk through time and experience life during three time periods – 1800s, 1920s and 1970s.

Initially founded in 1909 as the world's first open-air museum of urban history and culture, it comprises a stunning collection of authentic Danish buildings that have been painstakingly restored and furnished to replicate each period.

Exploring the half timbered houses, old-style stores, gardens and workshops, visitors can step back to the days of the famous Danish author, Hans Christian Andersen, or venture to the 1927 quarter, described as the 'Modern Town', to see the affects of industrialisation with electric lighting, petrol pumps and telephone wires appearing amongst the newer styled houses.

Leaping forward 50 years, a stroll down the 1970s shopping street reveals Poul's Radio and TV Shop with its retro electronic stock of TVs, radio sets, reel to reel tape recorders and records, a perfectly 'dated' pastry shop where you can grab a coffee and there is even a gynaecologist's clinic. Complemented by costumed staff living out the various roles, it offers a realistic engagement with another time.

3. Discover Denmark's fascinating history at the new Moesgaard Museum

Moesgaard Museum, Aarhus's dedicated centre for archaeology and ethnography, has opened a new architecturally striking landmark that is offering a fresh perspective on Danish history, from the Stone Age to the Middle Ages, including displays of some of Denmark's most important artefacts such as the 'Grauballe Man'.

Designed by Henning Larsen Architects to embody the form of a natural mound with white stone lines and a grass roof, the museum is equally innovative inside, mixing state-of-the-art technology with fascinating backdrops and dramatised storytelling, to bring many of its ancient exhibits to life.

Set in South Aarhus surrounded by tranquil woods with sweeping views out to the sea, the museum grounds also offers a location from which to enjoy the Danish countryside. The museum opened on 11 October 2014.

4. Amuse yourself at Tivoli Friheden

Attractively located close to woodland and water, Tivoli Friheden ('Freedom') amusement park has been one of Aarhus's favourite attractions for residents and visitors alike for over 60 years. Retaining the notion of old fashioned fun, the park offers a selection of over 25 thrilling modern rides in a magical carnival setting.

Open throughout the day and into the evening, it has become a popular concert venue for many of Denmark's leading bands and offers 'period' dining in the beautifully restored Restaurant Terrassen and pavilion that were built in 1904.

It opened a new 800 seat theatre Hermans in 2013, which also happened to be the venue for Aarhus Festival's riotous International Natcabaret Moulin de Paris that took place from 30 August to 6 September this year.

5. Stroll through Botanical Gardens

A green oasis of rolling hills just to the west of Den Gamle By in the centre of Aarhus, the Botanical Gardens is one of the oldest parks in the city.

Originally started as an experimental garden in 1873, it contains a vast collection of plants. Divided into specialist sections and themed areas, these include different habitats found throughout Denmark, a medicinal garden, a valley of flowers, a rose garden, a rockery and notable collection of trees and bushes.

Amongst its many delights are the original palm and tropical greenhouses (which are currently undergoing restoration and due to reopen in September 2014), and a new 18 metre high domed hothouse where visitors can meander among the treetops of a tropical forest.

With a lake and the gentle Hessel Brook, a small outlet of Aarhus Stream Valley, running through its heart, it makes a tranquil city escape.

6. Watch changing of the guard at Marselisborg Slot

Built in the late 19th century as a 'wedding gift from the people' to King Christian X and Queen Alexandrine, grandparents of Queen Margrethe II, Marselisborg Palace is the summer residence of the Royal family.

During this time, when the Royal family is in residence, the Changing of the Guard by the Life Guard takes place at noon every day.

Whilst there, also take time to explore the extensive gardens. Dotted with sculptures (including three magnificent giant granite lions that were given to Queen Margrethe II from the city for her 70th birthday), they also contain the Queen's rose garden and herb garden.

7. Cycle like a Dane and get in touch with nature

Flanked by pristine beach, vast woodland and natural oases, Aarhus offers plenty of opportunities to get back to nature. With cycling an integral part of the Danish lifestyle, picking up a bike and taking one of the well-marked cycle trails offers a rewarding way of exploring a little further afield.

For an excellent day out, take the 17 km return coastal route stretching south through the Marselisborg Forest to Moesgård beach. Cycling on forest paths and cycle tracks in the soft shadow of old beech trees, stop at the Marselisborg Deer Park to get up close with Sika and Fallow deer, whilst possibly catching a glimpse of the wild boar which were traditionally hunted in the area; then head to Ballehage Beach for a refreshing dip in the sea before continuing into Skåde Forest and on towards Fruens Bænk for great views along the coastline and out to Samsø island; venture on through the forest to one of Denmark's most popular beaches Strandskoven before arriving at Moesgård Museum to take in the Vikings; finally head over to Skovmøllen, an idyllic old thatched watermill to relax over a spot of delicious gourmet fare before cycling back.

8. Lie on the beach in view of 'The Iceberg'

Aarhus Ø is a brand new 'town' that has arisen out of the expansion of the waterfront.

With a charming canal, it is also home to one of the city's most striking buildings The Iceberg – a uniquely angular housing development, which has been designed to take in the sea views whilst reflecting the natural beauty of an iceberg, how it breaks up and floats across the sea's surface, capturing light.

Following a walk around the complex, take a break at Strandbaren – the Beach Bar – a new area with a captivating beach vibe where you can lie on the beach, chill out on HAY furniture with a cocktail, go for a sail or join in one of the many group activities such as volleyball, zumba, salsa and yoga.

9. Immerse yourself in creativity at Godsbanen

Thoughtfully redeveloped from buildings that used to house one of Denmark's largest train freight yards, Godsbanen is the new 'cultural production centre' in Aarhus.

A melting pot of creativity with open workshops, studios, project rooms, theatre stages, auditoriums and dance halls, Godsbanen offers a rich array of performing, literary and visual arts.

With a gigantic ship prow shaped roof, offering 'titanic' views over the rooftops, it provides the city with a drama all of its own.

10. Make up your own gallery trail

Exploring Aarhus's many and varied small galleries and handicraft workshops is a great way of discovering some of the city's hidden gems whilst uncovering a wealth of local artistic talent.

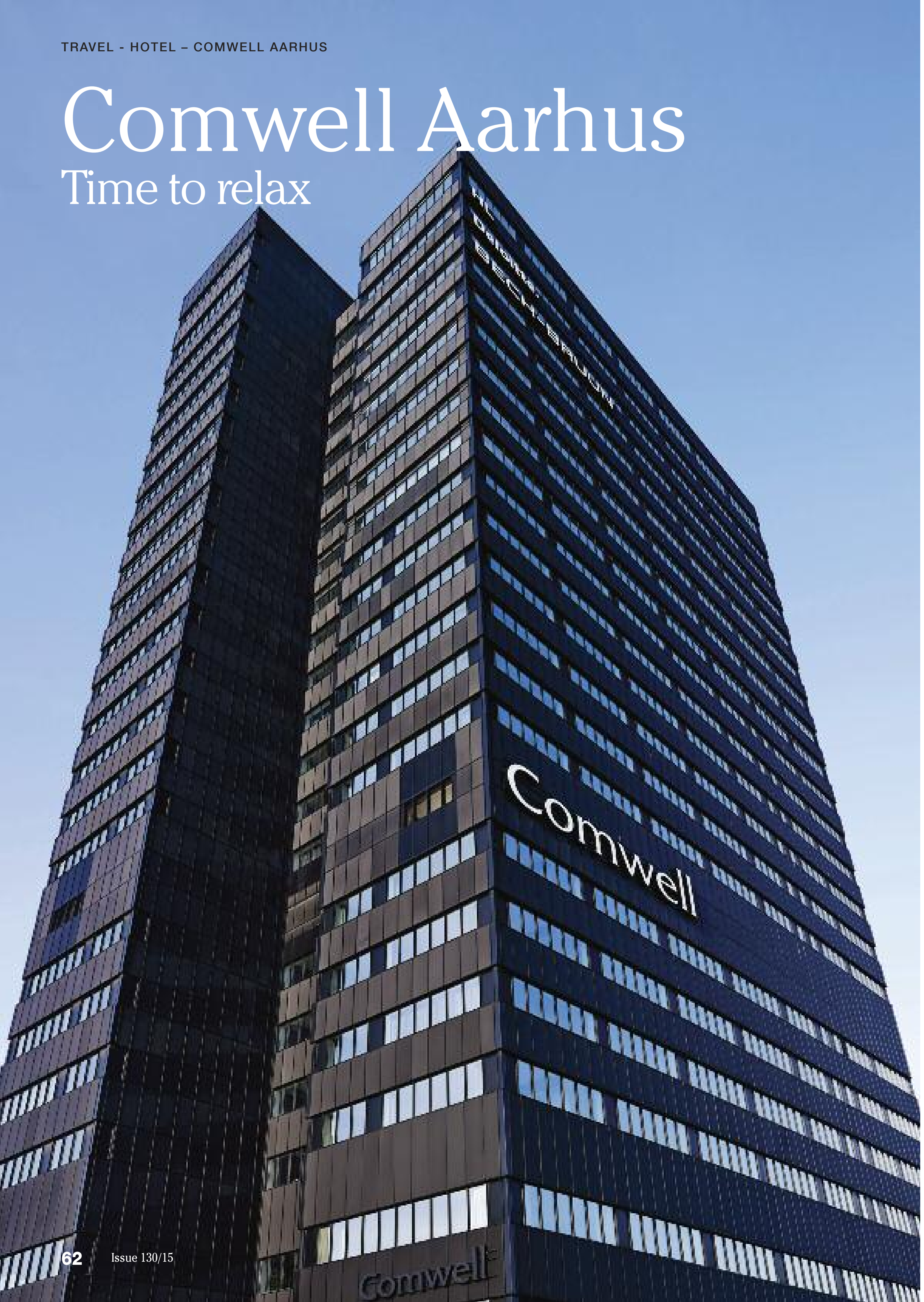
Near ARoS in the beautifully restored `Børnely` building, visit GalleriV58 for a diverse showcase of Danish and international art or head over to the former Ceres brewery to the recently established Galleri Jacob Bjørn to view contemporary international art.

For face to face encounters with glass-blowers, ceramicists, goldsmiths and horn ware makers, drop into Nr4 Kunsthåndværk, Stenholt Glas, and Hornvarefabrikken and pick up their wares. Adding to the city's wealth of great shopping, numerous small designer shops such as 1+1 Textil, Designertorvet and Designer Zoo make for a treasure trove trail.

TRAVEL - CITY - AARHUS

Comwell Aarhus

Time to relax



Situated on one of the most central addresses in Aarhus and decorated from head to toe by the popular and renowned, Danish designer HAY, the four-star designer hotel, Comwell Aarhus offers a spectacular view of the city and a perfect stay for those on holiday as well as work.

A modern and exclusive hotel, Comwell Aarhus opened its doors in July last year. Located on one of the most central addresses in Aarhus, it neighbours Bruuns Galleri, the big shopping centre, as well as the Aarhus central station.

Aarhus' biggest sights such as art museum ARoS, the main pedestrian shopping street, and the old, delightful Latin Quarter are all within walking distance from the hotel.

ROOMS

Spread out on 12 floors, the hotel's 240 rooms are all most comfortable and equipped with air conditioning, flat screen TVs, free Wi-Fi, and modern amenities.

HAY's pervasive design is a common theme running through all of Comwell Aarhus' ultra-modern rooms. Regardless of the category of your stay, all the hotel's rooms are designed to offer an unobstructed view of the harbour, woodland, or beach area.

The traditional mini-bar (with its limited expensive selection of beverages) and electric kettle with mediocre instant coffee has been replaced with coffee stations on the sixth and seventh floors serving free, premium quality coffee. The gourmet vending machines offer a wide range of champagnes, wines and quality chocolates from local chocolate suppliers.

Comwell Aarhus, being a non-smoking hotel, all rooms are designated non-smoking areas.

MEETING & CONFERENCE FACILITIES

The ultra-modern meeting and conference facilities Comwell Aarhus are backed up by an impressive personal committed service from its professional staff.

The hotel's Meeting Designers are on hand to design an inspiring alternative meeting event that fulfils specific needs.

Its flexible meeting facilities and lounges can be furnished according to requirements that can be extended to easily sit up to 450 guests at a single event.

All the hotel's meeting and conference rooms receive daylight from panorama windows and boast Wi-Fi, IT, and AV equipment.

The hotel terrace can be used as a kick-off meeting venue or for serving refreshments in the breaks.

LOUNGE, BAR &TERRACE

The hotel bar is cosy and offers a selection of local beers. With full outdoor service also available, the terrace seems the ideal place to round off a long day with a glass of champagne or one of the delicious cocktails on offer.

RESTAURANTS

Much of the raw ingredients in Comwell Aarhus' new a la carte Restaurant V are said to be sourced from the fields, beaches and woodland areas of eastern Jutland. The restaurant allows for views of 'Spanien' and the open kitchen. Located on the first floor, it is open from 10am to 10pm.

VIP & BUSINESS LOUNGE

Comwell Aarhus is the only hotel in Aarhus offering two dedicated business lounges. Access to the VIP lounge on the first floor is granted as part of a corporate agreement with the hotel.

The VIP lounge provides guests with access to newspapers, Grab 'n Go breakfast, beverages, healthy snacks and light refreshments throughout the day. Guests can also make use of the business centre and meeting facilities.

Meanwhile, the business lounge situated on the 12th floor is open to all Business Class guests staying at the hotel. The cosy and professionally furnished lounge allows guests to have access to newspapers, beverages and fresh fruit throughout the day. Guests can also access computer and printing facilities

FITNESS

Comwell Aarhus guests can have free access to the hotel's two modern fitness centres located on the sixth and seventh floors. The well-equipped gym allows for a good workout.

For those preferring outdoor activities, the hotel can offer advice on scenic jogging routes in the local area. The fitness centre is open day and night.

THE GROSSERER BATHS

The Grosserer baths, located at Badeanstalten Spanien Public Baths, a stone's throw from Comwell Aarhus, allows for a wellness treatment for individuals and families.

The baths offer polar bath, sense bath, mega shower, Turkish bath, massage pool, quiet rain, and sauna.

PARKING

Parking is available at the hotel for an additional fee. As there are a limited number of parking spots, it is not possible to reserve parking beforehand.

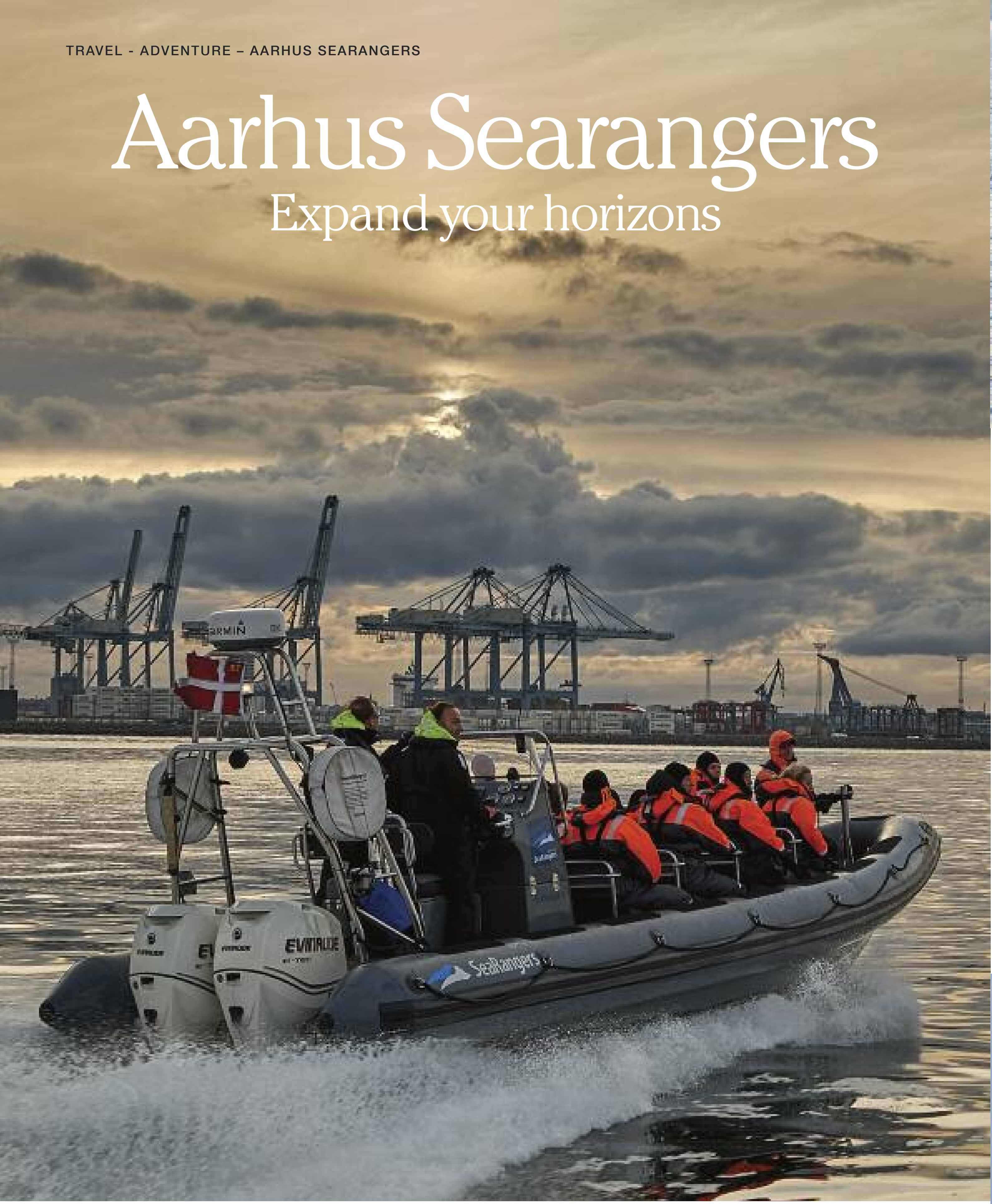
When using the hotel's parking garage, the reception desk must be notified 30 minutes prior to your arrival with the car's registration number.

If parking at the Comwell Aarhus is not available, the hotel will refer guests to the parking facilities at Bruuns Galleri, which is a five-minute walk away.

COMWELL AARHUS
Tel: (+45) 8672 8000 (+45) 8672 8000
www.comwellaarhus.dk

Aarhus Searangers

Expand your horizons



A guided tour with Aarhus SeaRangers is the perfect way to see the city of Aarhus. It is surely a must for everyone with a lust for adventure and indeed the incredible wonders of the sea.

Famed for organising guided adventurous tours in their rigid hulls and inflatable boats in the beautiful bay of Denmark's second largest city, Aarhus SeaRangers handles everything from private guided tours, team-building sessions, and lectures about the city's development, and the unique marine-biology life, which surrounds the city.

Aarhus was once one of the most important Viking cities, and some of the guided tours have a strong focus on the cultural history of the city. The sea remains the centre of everything they do for Aarhus SeaRangers, and the staff pride on their professionalism and passion for sharing their fascination of the culture, the history and the raw nature, which surrounds Aarhus.

Aarhus from waterside

The tours are often thematised and include anything from 'Aarhus now and in the future', 'Aarhus in the Viking age', 'Coral reefs', 'World War 2', 'Seals and porpoises', 'Aarhus city, harbour and bay', 'Aarhus Ø', 'The history of the bay' and 'The biology of the bay and life under the sea'.

For those interested in gastronomy 'the culinary delights of the bay' tour could be the perfect match. A free diver will accompany you on this trip and will collect different kinds of seaweed and other edible delights. The trip can be combined with an on-land cooking class, and there is also the full New Nordic food experience.

Cultural landscape expedition

Any of the tours can be combined with visits to some of the Islands in the Bay area, including Samsø and Tunø. A one day expedition to the Island of Tunø is very popular and consists of a guided boat ride, a fun and authentic tour on a tractor on Tunø, which is followed by lunch or dinner at the charming Tunø Inn.

Before going back to Aarhus, a visit to the island's combined church and lighthouse is a must. The Island of Samsø is also extremely popular as it was the base for one of the biggest fleets during the Viking age. The cultural landscape still shows signs of the glorious Viking Empire.

However, the truly unique aspect of Samsø is the overwhelming and unique nature of its beauty. Here you will find one of the biggest seal colonies in Denmark, which is right on the island's doorstep. The seals are naturally curious and it is possible to see up to 200 seals from just two to three metres from the boat, ensuring an unforgettable experience.

Business events

You can also customise tours for private and business events with SeaRangers handling all the planning from the beginning to the end. The tours are especially popular for business events, and Aarhus SeaRangers have built a solid reputation for understanding and experience in this area. Their former clients include Vestas, Mærsk, APM Terminals, Bestseller, Arla, TDC and Nordea among others.

Teambuilding

One of SeaRangers' most popular products is their teambuilding tours, which are perfect for companies wanting to shake-up their usual environment. The teambuilding tours works well in complementing a new strategy, a new product, a new leader or employee training, with Aarhus SeaRangers providing the perfect settings for thought-provoking yet entertaining experiences. During the tour, you will listen to exciting stories about Aarhus, do exciting activities, and indulge in culinary experiences.

Customised boats

Aarhus SeaRangers have designed their boats on military standards, which makes the boats heavy and far more stable than normal inflatable motorboats. The unique stability of the boats is the reason why todate there has been no passenger who has become ill during a tour. Aarhus SeaRangers aims to make the sea available for everyone, which is why safety, security and comfort are its central focus. This tour of the ocean is certainly all about going not only on a fun but also an educational maritime adventure.

Gadgets & Gizmos

Cool and clever gadgets and gizmos can turn us on, particularly the ones that surprise us with their extraordinary shapes, forms and features. And the day you give into these superlative electronic devices you will wonder how on earth you ever lived without them in the first place? *InterContinental Finance* promises to select a few of the choicest ones for you every issue.

Samsung SE790C

The Samsung SE790C is the maker's newest and most advanced curved monitor designed to deliver an enhanced immersive viewing experience for multi-media entertainment and multi-tasking.

Alongside an optimised curved design, ultra-wide quad high definition (ULTRA-WQHD) resolution and a superior contrast ratio, the new 34-inch curved monitor SE790C offers better productivity and entertainment functionality within a stylish ergonomic design.

The innovative 3000R (curvature radius of 3,000mm) design of the SE790C provides a noticeably different viewing experience from traditional flat screen monitors. Unlike flat screen monitors, where the viewing distance differs from the centre of the screen to the edges, the screen edges of the SE790C more closely match the natural curve of a viewer's eyes. As a result, the SE790C creates a distortion-free viewing experience with less eye strain and more comfort for the viewer.

The monitor's optimal curved design creates a high 3D-like effect ratio that makes the screen seem larger than a flat screen of the same size. This 3D-like effect increases when depth becomes larger or the viewing distance becomes closer.

The SE790C comes equipped with Picture-by-Picture (PbP) and Picture-in-Picture (PiP) 2.0 functions for enhanced work efficiency. PbP allows users to easily connect two devices, such as a desktop, laptop, gaming device (Xbox, PlayStation, etc.) or Set-Top Box (STB).

LG Watch Urbane LTE

The LG Watch Urbane LTE, is the world's first LTE-enabled smartwatch that includes near-field communication (NFC) and a host of other features that have never been offered before on a smart device for the wrist.

As the fourth smartwatch from LG, the LG Watch Urbane LTE offers the style and sophistication of a real analogue watch and adds to this the highest level of micro-technology centred around a 1.3-inch Plastic-OLED display.

Under the P-OLED display, the LG Watch Urbane LTE packs all the communication capabilities of a smartphone in a polished, metal wristwatch.

Like other 4G phones, it can make and answer calls as well as send and receive text messages. With carrier support, the smartwatch offers push-to-talk (PTT) capability with other devices on the same cellular network so customers can use their LG Watch Urbane LTE as a walkie-talkie with unlimited range to talk to multiple parties at the same time.

At the core of the LG Watch Urbane LTE is the new LG Wearable Platform operating system, developed specifically for the company's proprietary wearable products.

Beyond the OS, the smartwatch carries over most of the features of the acclaimed LG G Watch R, including a display with always-on ambient mode.

Three physical buttons on the right side of the smartwatch allows for easy access to a number of functions without having to swipe through multiple menu screens.

The LG Watch Urbane LTE can be personalised to suit one's taste and style of the moment, from the shape of the watch hands to the background, which can even be customised using photographs from a smartphone or tablet.

GADGETS & GIZMOS

Sony MHC-V7D

The Sony MHC-V7D delivers soul shaking bass, with 1550W of sound pressure (RMS 1440W, 105.5dB SPL) as a result of Sony's new Smart High Power Technology, designed to increase acoustic pressure.

Featuring Sony's Clear Audio+ technology to optimise sound settings with one single touch as well as a Football mode that enhances the atmosphere of sporting events, the MHC-V7D provides ideal, occasion specific sound.

Favourite tracks can be enhanced with easily controllable DJ- and Sampler sound effects, such as audience reactions and reggae horns or add your own voice to your favourite songs with two Microphone inputs for Karaoke.

The bass bumping MHC-V7D also allows you to elevate the atmosphere on your dance floor further by engaging your visual senses with integrated, adjustable space illuminating party lights that let you synchronise the light effects with the beat of the music.

MHC-V7D's new Gesture Control Technology lets you transcend the world of DJs as you control both, the music and lighting at your party effortlessly with the flick of your hand.

You can connect your smartphone to the speaker system via NFC and Bluetooth to wirelessly stream and listen to your playlists on the MHC-V7D. Sony's new Fiestable app allows you to keep in full control of the music and lights, add DJ-Effects and enjoy voice playback even while mingling with your friends. You can download the App from the Google Play or App Storeand connect the MHC-V7D to your smart device which will act as a remote control.

Copenhagen Wheel

The Copenhagen Wheel by Superpedestrian is made to transform your bicycle into a smart electric hybrid, quickly and easily.

The Wheel contains a motor, batteries, multiple sensors, wireless connectivity, and an embedded control system.

The Wheel learns how you pedal and integrates seamlessly with your motion, multiplying your pedal power 3x–10x. It makes hills feel flat and distances shrink, so you can cycle just about anywhere.

Riders are given a boost as they pedal by measuring their effort, instead of using a throttle. This preserves the normal biking experience while enabling riders to bike faster, farther, and easier.

As you bike, the wheel is able to capture energy when braking or going downhill that it stores in the integrated lithium battery pack.

All actuation of the wheel happens automatically via the pedals through sensing and control algorithms. When the rider pedals harder, such as when going uphill, the wheel pushes with increasing power. Using your smartphone with the Superpedestrian app, you can vary the level of powered assist.

The Copenhagen Wheel SDK is designed to enable developers to get creative and develop a host of applications ranging from navigation to customising the behaviour of the wheel.

Downloading the complimentary mobile app allows you to lock/unlock your wheel, choose amongst a menu of customisable rides, and track personal usage statistics including time, distance, calories burned, elevation climbed and more, all of which can be compared and shared with friends.

Apple MacBook

The new Apple MacBook has been redesigned to create a Mac that weighs just two pounds and is 13.1 mm thin.

The new MacBook features a 12-inch Retina display said to be the thinnest ever on a Mac, an Apple-designed full-size keyboard that is dramatically thinner and highly-responsive, the all-new Force Touch trackpad that brings a new dimension of interactivity to the Mac, a compact USB-C port for data transfer, video out and charging in a single connector, and a new battery design to maximise every millimeter of space to deliver all-day battery life.

For the first time, MacBook is available in three aluminum finishes – gold, silver, and space gray. Measuring 13.1 mm at its thickest point, the new MacBook design is 24 per cent thinner than the 11-inch MacBook Air. With no moving parts or vents, the new MacBook was designed from the ground up to be the first fanless Mac notebook for silent, efficient performance.

The MacBook features the new fifth-generation Intel Core M processor that runs at just five watts and Intel HD Graphics 5300. The highly efficient processors work in conjunction with optimizations throughout OS X to make the new MacBook the world's most energy efficient notebook.

The new MacBook features a terraced battery design layered in individual sheets that are precisely contoured to fit the MacBook's sleek, curved enclosure. As a result, the new MacBook has 35 per cent more battery capacity than would be possible with traditional battery cells.

Jaguar XF

Class apart

Formed around Jaguar's aluminium-intensive architecture, the new Jaguar XF brings an unrivalled blend of design, luxury, technology, dynamic capability and efficiency to the business car segment.

The new Jaguar XF's dynamic, coupé-like design combines the outstanding proportions, elegant surfaces and perfect lines which define all Jaguar cars, with a longer wheelbase, more interior space and exceptionally low aerodynamic drag.

The cabin is a seamless blend of contemporary luxury materials and finishes, traditional Jaguar craftsmanship and state-of-the art technology, with features such as a reconfigurable 12.3-inch TFT instrument cluster, laser head-up display and the InControl Touch Pro premium infotainment system - the all-new XF is the most connected Jaguar ever.

The 2007 XF was a radical step forward for Jaguar - and for the business car segment. Combining a sleek, coupé-like exterior and a luxurious interior, it set the class benchmark for aesthetics and driving dynamics.

Features such as the rotary shift controller, rotating air vents and phosphor blue ambient lighting set the cabin apart from the competition and made the XF a highly desirable, aspirational vehicle. It was like nothing Jaguar had ever made before. The XF went on to become the most-awarded Jaguar ever.

Architecture and body structure

The new XF retains its predecessor's core attributes, but uses Jaguar's aluminium-intensive architecture to enable weight savings of up to 190kg – making the 163PS diesel model 80kg lighter than the nearest competitor – plus an increase in torsional stiffness of up to 28 per cent. The architecture also delivers dramatic improvements in packaging and the proportions so essential to Jaguar design.

The all-new XF is 4,954mm long: at 2,960 the wheelbase is 51mm longer than before, the front overhang 66mm shorter. Though 7mm shorter and 3mm lower than the original XF, rear seat space is class-leading thanks to 15mm more legroom, 24mm more kneeroom and up to 27mm more headroom than before. Aerodynamics are also superior: the drag coefficient drops from 0.29 to just 0.26.

Adopting Electric Power Assisted Steering (EPAS) maintains Jaguar's leadership in steering feel but also reduces fuel consumption by up to two per cent and three per cent for diesel and petrol models respectively. EPAS also enables functions such as camber compensation and advanced driver assistance systems including lane-keep assist, driver condition monitoring and bay- and parallel park-assist.

All-wheel drive (AWD) was engineered into the vehicle from day one. The torque on-demand system is new, and the transfer case features a lighter, quieter, more efficient chain drive.

Capability is also enhanced by the advanced control system first used in F-TYPE AWD: Intelligent Driveline Dynamics (IDD). This delivers rear-drive handling with the performance and traction benefits of AWD.

A first for XF AWD is the addition of the Adaptive Surface Response (AdSR) mode to Jaguar Drive Control. Leveraging Jaguar Land Rover's unrivalled expertise, AdSR identifies the type of surface, such as snow or gravel, and adapts the mapping of the engine, transmission, steering and Dynamic Stability Control to make the vehicle even more composed in low-grip conditions.

The all-new XF is also the first Jaguar to offer adaptive full-LED headlights. Featuring two banks of LEDs and reflectors - one for dipped beam, the other for main beam - they generate light with a colour temperature closer to that of daylight than is achievable with Xenon lights, delivering better illumination. At the same time, energy consumption is reduced. So efficient are they that, unlike first-generation designs, cooling fans are not needed.

If the high-beam assist function is specified, the stereo camera will detect other vehicles in the distance, and the headlights will be dipped automatically as necessary to avoid dazzling other drivers.

Interior

Appreciation of the new XF's interior starts from outside - there's an approach sequence leading you in to the car as the Jaguar Intaglio at the centre of the Riva Hoop is lit up.

Once in your seat, you notice how the doors with optional soft-close shut with reassuring precision and a sound painstakingly engineered to match the premium materials and perfect execution of the interior. Press the engine start button and watch the backlighting fade: the effect is calming - this is your personal space.

Look around and you notice the height of the waistline and the centre console: this enhances the feeling of being sat in the seat rather than on it, creating a sense of safety, comfort and security.

The strong horizontal theme of the instrument panel, the layering of it, and the materials used for each layer creates a rich, luxurious, hand-crafted feel.

In the back, the sixth-light and optional panoramic sunroof let more natural light into the cabin and, just as importantly, heighten the perception of space delivered by the all-new XF's extra 15mm of legroom and 24mm of kneeroom.

The longer wheelbase also means that occupants in the second row are sat further away from the rear wheels, improving refinement even further. This also created the opportunity to reduce seat height slightly, contributing to the increased headroom, which is now up to 27mm more than before. Options such as the four-zone climate control system, heated seats and window blinds make the second row an even more comfortable place to be.

The rear bench also features a more practical 40:20:40 split, making it easier to through-load bulky items such as skis or snowboards. The bootlid now benefits from an optional power

The one-piece bodysides of the all-new XF are testament to Jaguar's world-leading expertise in working with the material.

Safety

The new XF has been engineered to meet the most demanding crash test requirements in the world. As part of the intelligent material mix in the body, the rear longitudinal members and the B-pillar reinforcements are made from ultra-high strength hot-formed boron steels, providing exceptional rigidity and stability of the occupant safety cell.

Pedestrian protection benefits from the more vertical front grille and the improved energy-absorbing properties of the front bumper but is enhanced even further by Jaguar's latest-generation deployable bonnet technology.

The system uses pressure sensors mounted in the front bumper to detect collisions with pedestrians. When deployment is initiated, pyrotechnic piston actuators integrated into the rear bonnet hinges fire, and, in some 40 milliseconds, can lift the trailing edge of the bonnet by approximately 130mm. This increases clearance between the pedestrian's head and hardpoints in the engine compartment, helping to mitigate head injuries.

Range

The all-new XF range will consist of: XF Pure/ SE, XF Prestige, XF R-Sport, XF Portfolio, XF S.

The powertrain range will consist of: 163PS and 180PS 2.0-litre diesel manual and automatic; RWD, 240PS 2.0-litre petrol automatic; RWD, 300PS 3.0-litre diesel automatic; RWD and AWD, 340PS and 380PS 3.0-litre petrol automatic.

Manufactured at Jaguar Land Rover's Castle Bromwich Plant in the UK, the new XF joins the Jaguar saloon car range between the XE and XJ model lines.

Christopher Guy

Cut above the rest

A British-born luxury furniture designer, Christopher Guy is the founder and head designer of the international furnishings brand Christopher Guy. Originally known for a wide range of decorative mirrors, the brand has grown into a collection of upholstery, chairs, dining tables, sofas, headboards, and office furniture. Christopher's signature design includes the patented Chris-X (pronounced kris-krôs) leg design.

Born 3rd September, 1960 Christopher Guy Harrison was born in Yorkshire, Britain, raised in Spain and France and now resides between the UK, Singapore and the US.

From an early age when holidaying along the shoreline in Cannes, Christopher became fascinated with elegance, which according to him is 'an effortless form that is beyond beauty'. It was at the young age of 16, when working alongside his Spanish stepfather that he embarked on his first building project – their very own family home in the South of France, which ignited the sparks of passion for design.

"At the age of 16, I relocated to South of France with my mother and stepfather, where we worked on my first project, building our home over a period of 18months. This ignited the sparks of passion for design with my stepfather as a key source of inspiration," Christopher says.

Living in the South of France with its glamorous surroundings, homes and residents had a huge impact on young Christopher, setting the foundation of his love of old Hollywood glamour.

"Living in and being about to travel around the South of France and Spain from an early age allowed me to observe and be exposed to various cultures, which became a very important part of the foundation of my design.

"I was drawn to furnishings following the crash in the property market in Europe and the US in the early '90s. This resulted in thinking of something new to do, and my experience in the business of buying, remodelling, and selling properties in London meant that furnishings was a natural extension of what I did best."

In 1993, Christopher started Harrison & Gil, selling his first mirror frame at London's upmarket Harrods. In 2006, it was renamed Christopher Guy to include full line lifestyle furnishing.

"When I started my business in the mid-90s, I had a clear objective – to make uniquely beautiful decorative furnishings that appeal to an international audience."

Well-known for fusing classicism with modernism in his designs, the Christopher Guy 'Look' can be described as a 'contemporary mood with classic values'.

Today, the Christopher Guy brand has an international presence in 42 cities around the world with showrooms in the Design Centres in New York, Las Vegas, and London's Design Centre, Chelsea Harbour, which was inaugurated in September 2014.

"These house my most recent collection, Mademoiselle, which was inspired by the greatness of what Coco Chanel represents, and what her lifestyle could be like in today's world – her femininity, beauty and grace," says Christopher. In July 2014, he refurbished The Georgian restaurant in Harrods housing more than 500 bespoke pieces all designed and created for this project.

Despite his global fame, he has had his share of challenges and struggles to overcome.

"When I started in the industry, there were no contemporary, high end mirror companies in the industry as it was such a specialised category of product. At that time there were only classic designs available, mostly of the Chippendale and Louis IXV style and these were only a handful of dedicated mirror companies with most of them copying each other," he says.

"As I progressed into full line lifestyle furnishing, the patented Chris-X legs design became a signature element of the CG line. It was inspired by the feminine form. These are all very sensual and elegant forms, elements that define my designs."

Christopher describes his journey thus far to that of being a hiker.

"A hiker more or less knows the direction he wants to go but he is often astonished to find a journey within itself. As the journey goes along, economic fluctuations have an impact on where the destination is and how to get there.

"In 1993, manufacturing was concentrated in the US. Since then, it has completely changed and moved to Asia. I am lucky to have tapped into the Asian network and found mastery of craftsmanship. This has played an important part in my designs and production of my furnishings."

He is rightly proud of his achievements thus far. Recalling couple, he says: "In Java I built two workshops, one covering 20 Acres, and the other 10. I feel proudest of the 2,000 craftsmen that work within, their smiles and sense of belonging is very special to me. The larger of the workshops was built in 1999, styled in a Moorish architecture, with lush gardens.

"In terms of product design, I would say that apart from that, my greatest sense of achievement was designing a range of products that somehow have the CG DNA. Of these the 'Chris-cross' legs is most identified with the brand, and which was subsequently patented. The projects I feel proudest of are a number of films, including Casino Royale, Ocean 13, and The Devil Wears Prada in addition to my work for The Georgian Restaurant at Harrods."