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InterContinental FINANCE & LAW

Issue: 136/16

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European Group of International Accounting Networks and Associations

ICFM 250 LEADING FIRMS 2015

ICFM 500 LEADING LAWYER 2015

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WELCOME to the latest edition of InterContinental Finance & Law magazine


Isaac Hamza

Greetings.

Fear in the workplace. The finance and legal industries are two renowned for being rife with fear. Consultant clinical and organisational psychotherapist Joan Kingsley believes scared people spend a lot more time plotting their survival than working productively. In her take on the subject, she says a fear-free organisation has zero tolerance for bullies, vicious gossip, undermining behaviours, hijacking tactics, political jockeying for position, or favouritism. Instead, she says, it works on inspiration – and she has scientific evidence to back this up. A must read for those in decision-making positions looking for that cutting-edge factor when it comes to balancing business success with employees who feel a part of that success.

Financial services is one of the world's oldest institutions. Yet, even this firmly-established sector is experiencing radical changes, thanks to the arrival of digital media. Abhay Kumar, analyst at technology consultancy Priocept, offers tips on how others in the financial services sector can use online technologies to mimic the extraordinary success of Fundsmith, which has outperformed 200 rivals in the Investment Association's global equity sector and has now almost become a byword for the democratisation of financial services. One of the main ingredients in this enviable recipe for success is, of course, Fundsmith's smart investment strategy. Its secret weapon, however, is its smart use of online technologies to create a fully-featured, yet simple, investor portal.

Plus, many more thought-provoking comments and analyses from people who are champions of their trade – be it business, finance, or law.

Enjoy the read.
Isaac Hamza - Editor

This Issue...

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InterContinental News

APPOINTMENT

ANDREW BAILEY has been appointed the new CEO of the UK's Financial Conduct Authority (FCA).

Bailey, deputy governor, Prudential Regulation at the Bank of England and CEO, the Prudential Regulation Authority (PRA), will leave the Bank after 30 years of service. He will remain in post until his successor has been appointed, with the exact date of his departure to be confirmed in due course.

In his new role as CEO of the FCA, Bailey will be a member of the PRA Board and the Financial Policy Committee as Tracey McDermott is and Martin Wheatley was.

As CEO of the Prudential Regulation Authority since April 2013, Bailey has had overall responsibility for the prudential regulation and supervision of around 1,700 banks, building societies, credit unions, insurers and major investment firms. He has also overseen the introduction of new rules on capital for banks and insurers, new rules on banker remuneration and the introduction of concurrent stress testing for the major UK banks.

Bailey said: "The new system of financial regulation in the UK depends for its success on both conduct (FCA) and prudential (PRA) regulators achieving their objectives given by Parliament.

"Recent developments have shown that the most pressing issue in the system right now is the need for stable leadership at the FCA.

"Although it had not been my intention to leave the PRA during my term as CEO, a job that I enjoy enormously, it is a great honour to have been asked by the Chancellor to take on the job of FCA CEO.

"After a lot of thought, I have decided to move and do all that I can to make the FCA effective and successful. My intention is to move once a successor is found for the PRA, and while I will of course not be involved in that process, it matters greatly to me that it provides for the successful future of the PRA."

John Griffith-Jones, chairman, FCA, said: "I am delighted that Andrew has been appointed as the new chief executive. He brings unrivalled regulatory experience, a proven track record and an excellent reputation in the UK and internationally.

"Having been an FCA Board member since 2013, he has been fully engaged with all the regulatory issues that we have faced in recent years and in setting our strategy for the future."

Andrew Bailey

UNITED KINGDOM

Christie's art sales total £4.8B in 2015

Multinational art business and a fine arts auction house Christie's announced 2015 sales of £4.8 billion, down five per cent (by$) for the same period in 2014. The results are the second highest total in company history.

Demand from global buyers remained consistent at both the highest end of the market as well as in a diverse range of collecting areas and price levels. Notable successes included the record-making sale in New York in November of Amedeo Modigliani's Nu couché for $170.4 million and the highest day-sale totals seen during our corresponding 20th Century Sale week, reflecting continued strength in this core area of the art market..

Patricia Barbizet, CEO, Christie', said: "Last year saw continued strength in the art market and showed that there is breadth of demand across geographies, categories and price ranges.

"Amidst an increasingly challenging global financial environment we are in a strong position to adapt to the marketplace and well equipped to service the new, broader, geographically diverse audience for art."

"It is also encouraging that new buyers represent 30 per cent of our total buyer base, coming to us through our curated auctions, various categories as well as digital sales. As we begin our 250th year, Christie's will continue to celebrate our heritage and, with innovation and expertise at the heart of our business, continue to lead the industry," she added.

2016 marks Christie's 250th year and will be celebrated with a series of events and exhibitions later in the year. The new sales calendar in 2016 begins with 20th Century at Christie's, a series of sales from 2 – 12 February in London, led by a self-portrait by Egon Schiele (estimate: £6-8 million) and Francis Bacon's Two Figures (estimate: £5-7 million). As a further step in its sales innovation strategy, Christie's will hold a new themed week of sales, Classic Art Week in New York in April.

Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Offering around 450 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, and wine, its prices range from $200 to over $100 million.

FRANCE

EU Commission, US launch framework for transatlantic data flows

The European Commission and the US have agreed on a new framework for transatlantic data flows: the EU-US Privacy Shield.

The College of Commissioners approved the political agreement reached and has mandated EC vice president Andrus Ansip and EC commissioner Věra Jourová to prepare the necessary steps to put in place the new arrangement. This new framework will protect the fundamental rights of Europeans where their data is transferred to the US and ensure legal certainty for businesses.

The EU-US Privacy Shield reflects the requirements set out by the European Court of Justice in its ruling on 6 October 2015, which declared the old Safe Harbour framework invalid. The new arrangement will provide stronger obligations on companies in the US to protect the personal data of Europeans and stronger monitoring and enforcement by the US Department of Commerce and Federal Trade Commission (FTC), including through increased cooperation with European Data Protection Authorities.

The new arrangement includes commitments by the US that possibilities under US law for public authorities to access personal data transferred under the new arrangement will be subject to clear conditions, limitations and oversight, preventing generalised access. Europeans will have the possibility to raise any enquiry or complaint in this context with a dedicated new Ombudsperson.

BRAZIL

Hilton Worldwide, Atlantica Hotels sign deal to develop Hilton Garden Inn brand in Brazil

Hilton Worldwide and Atlantica Hotels announced the signing of an exclusive management license agreement for Atlantica to develop and manage Hilton Garden Inn hotels in Brazil. The announcement underscores the continued momentum of the award-winning upper midscale Hilton Garden Inn brand into new markets and tourism destinations throughout the region, including recently opened hotels in Montevideo, Uruguay and Cusco, Peru.

Ted Middleton, senior vice president, development, Latin America, Hilton Worldwide, said: "Brazil is the largest economy in South America and provides great potential for growth. We are excited to introduce the Hilton Garden Inn brand to this booming market.

"The partnership with Atlantica represents a great milestone for Hilton as their experienced and knowledgeable team will help drive our growth efforts throughout the country."

Paul J. Sistare, founder and CEO of Atlantica Hotels, said: "This partnership will allow us to expand our portfolio in all Brazilian regions, as we plan to develop at least ten Hilton Garden Inn hotels in the main capitals, as well as the biggest secondary cities, offering quality services to our guests, linked to the brand's values."

The Hilton Garden Inn brand will join Atlantica's portfolio of more than 12 brands represented by 85 hotels in Brazil and a sales force of more than 150 executives. The company has been in the hospitality industry since 1996, and established itself as a leader through innovation and strategic alliances.

Sistare said: "Atlantica's expertise and the Hilton Garden Inn brand's market positioning provide an attractive option for local investors. The entrance of the new brand will support Atlantica in accomplishing its plan to reach 100 hotels in the first semester of 2016."

Hilton Worldwide currently has a portfolio of more than 80 hotels and resorts open in Latin America and more than 4,500 hotels open in 100 countries and territories globally. The company is actively pursuing additional Latin American growth opportunities and currently has a pipeline of more than 50 hotels throughout the region.

A chain of upscale, mid-priced hotels trademarked by Hilton Worldwide, Hilton Garden Inn received three Hermes Creative Awards winning Platinum, Gold and Honorable mention for Declare Your Own Holiday campaign in 2015.

As part of Hilton Worldwide, Hilton's award-winning digital check-in with room selection tool allows Hilton HHonors members to log into their accounts and choose their exact room from a digital floor plan, as well as customise their room prior to arrival with amenity requests. The service is available for 650,000+ rooms at more than 4,100 properties across 11 brands worldwide.

From left to right: Eduardo Rodriguez Suarez, managing director, development - Brazil and the Southern Cone, Hilton Worldwide; Paul J. Sistare, founder and CEO of Atlantica Hotels; Ted Middleton, senior vice president, development - Latin America, Hilton Worldwide; and Ricardo Bluvol, vice president, development, Atlantica Hotels

IRAN

CMS opens own Iran office in Tehran

CMS Germany has become the first major international law firm to open a dedicated office in the Iranian capital, Tehran. This includes the right to provide legal advice in Iran. Following successful completion of detailed preparations, the CMS office and staff in Tehran opened for business on 1 February.

The new CMS office in Tehran is located in Navak Tower in the Iranian capital, which is also home to the German Chamber of Foreign Trade in Tehran. The legal team will include Iranian lawyers.

APPOINTMENT

Elissar Farah Antonios has been appointed the new CEO of Citi UAE. Antonios transfers from Citi Lebanon where she has been the bank's CEO since 2012.

A seasoned banker with extensive experience in wealth management, Antonios started her career in London in 1990 and has worked at several global banks with a particular focus on Arab private banking clients. She joined Citi in 2005 as head of private banking in Abu Dhabi and later across all the UAE before assuming her Lebanon role.

Antonios said: "We have a very strong franchise in the country and will continue to provide the highest standards of products and services to our clients, while fulfilling our role as an active member of the UAE banking community."

Antonios will report to Atiq Rehman, head of Citi's Middle East and Africa Region. Rehman's responsibilities were recently expanded to include leadership of the bank's business in Sub-Saharan Africa in addition to Middle East and North Africa. He will continue to be based in Dubai.

Rehman said: "The UAE is Citi 's largest and most diverse franchise in the Middle East and Africa regions, and a key market for Corporate & Investment Banking as well as Wealth Management businesses.

"I am confident that Elissar's leadership will add material value to our clients in the UAE, and help the firm develop more growth opportunities in the country."

A global bank, Citi has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. The bank is present in 24 markets in the Middle East and Africa regions. Its operations in the UAE include a full spectrum of wholesale financial services namely corporate and investment banking, capital markets, sales and trading, transactions services, private banking and Islamic banking.

Citibank, the consumer banking arm of Citi, is a major player in the UAE's credit card market and a leading provider of wealth management and consumer credit services.

Elissar Farah Antonios

APPOINTMENT

KADDU KIWE SEBUNYA has been elected to be the next president of the African Wildlife Foundation (AWF). Ugandan native Sebunya will focus on advancing a clear policy agenda for wildlife as part of Africa's future, ensuring the continent's blueprint for development and growth includes space and protections for Africa's natural heritage.

Sebunya began his career serving as a project manager with WaterAid and as a relief programme officer with Oxfam UK. Beginning with his post as the associate director for the United States Peace Corps in Uganda, Sebunya's career began to focus more on conservation. He later served as a country programme coordinator with the World Conservation Union – now the International Union for Conservation of Nature, or IUCN – and as a senior policy and planning advisor for Conservation International.

In 2006, Sebunya moved to Washington, DC and became AWF's director of programmes. He developed and implemented a legislative programme to engage US lawmakers on issues affecting conservation and development in Africa. In 2013, he became chief of party for the USAID/Uganda Biodiversity Program before transitioning to AWF's president.

Sebunya received his Bachelor's degree in social and political science from Uganda's Makerere University and a Masters of Science degree in sustainable resource management and policy from London's Imperial College. He also holds a Master of Arts degree in law, policy and diplomacy from Tufts University's The Fletcher School.

Sebunya said: "I am excited to be stepping into the role of president at a time when Africa's economies are surging, and when important decisions are being made as to how Africa should manage its natural resources responsibly and with accountability. The continent is undergoing a profound change, and we must help to guide this change so it benefits Africa's people and wildlife."

Kaddu Kiwe Sebunya

UNITED STATES

Boeing in $2.5B contract with US Navy for P-8A Poseidon aircraft

Boeing will further equip the US Navy and Royal Australian Air Force (RAAF) with maritime patrol capabilities, building 20 more P-8A Poseidon aircraft following a $2.5 billion US Navy order, the company announced.

The contract, for Lot 7 of the total P-8A programme of record, includes 16 aircraft for the US Navy and the next four aircraft for the RAAF. The RAAF's initial four P-8A aircraft were included in the August 2015 Lot 6 contract award.

James Dodd, Boeing vice president and programme manager, P-8 Programs, said: "We continue to hear feedback from our Navy customer about the incredible capabilities of the P-8A.

"The deployed squadrons tell us it is exceeding expectations. We are looking forward to providing even more capability to the fleet and to Australia."

This latest award puts Boeing on contract to build 78 Poseidons for the Navy and eight for the Australian fleet, with 33 Poseidons delivered to the US Navy to date. The Lot 7 aircraft will begin delivery in late 2017.

Based on Boeing's Next-Generation 737-800 commercial airplane, the P-8A offers the world's most advanced anti-submarine, anti-surface warfare and intelligence, surveillance and reconnaissance capabilities. The Navy has deployed four P-8A patrol squadrons since operations began in 2013.

Australia's participation in the P-8A programme began in 2009 when the government signed the first in a series of memorandums of understanding to work with the US Navy on system design and development. The US Navy and the RAAF also established a joint programme office that operates at Naval Air Station Patuxent River, Md. The first Australian P-8A will be delivered to the RAAF in late 2016.

A unit of The Boeing Company, Defense, Space & Security is one of the world's largest defense, space and security businesses specialising in innovative and capabilities-driven customer solutions, and the world's largest and most versatile manufacturer of military aircraft. Headquartered in St. Louis, Defense, Space & Security is a $31 billion business with 53,000 employees worldwide.

INDIA

YuppTV partners with LeEco

Marking a pioneering change in the way digital content is approached, YuppTV, the world's largest Over-The-Top (OTT) provider for Indian content, has announced its partnership with Chinese OTT and internet technology giant LeEco (formerly Letv). The move is aimed at maximizing the value to the end user by creating a ubiquitous content ecosystem that enables anytime, anywhere accessibility of video content.

Under the partnership, YuppTV will be integrated into LeEco's smart devices that give users the access to YuppTV's catalogue of live TV channels. YuppTV's latest move marks the first time a content platform and a smart device provider have entered into such an association. YuppTV will act as a market differentiator by adding value to LeEco's end-user offerings through its comprehensive content library.

Speaking on the association, Uday Reddy, founder and CEO, YuppTV, said: "The past few years have seen rapid growth in OTT and video consumption through internet enabled devices such as mobiles and smart TVs. Through their multi-device and content ecosystem strategy, LeEco has been very successful in China.

"The partnership with the global internet technology conglomerate was successfully forged due to a natural chemistry and a synergy of vision between the two companies. We are confident that this association will help in optimising the value delivered to the end-users and take our extensive digital entertainment solutions to a larger audience."

Tin Mok, CEO APAC, LeEco, said: "The partnership is in synergy with our expansion plans in India and will enable us to leverage YuppTV's offerings to add value to our own services."

YuppTV is one of the world's largest internet based TV and on demand service provider, offering more than 200+ TV channels, 5,000+ Movies and 100+ TV Shows in 12 languages. It has its presence in more than 50 countries and recently launched YuppTV Bazaar which is an online market place for premium content curator.

UNITED ARAB EMIRATES

John Lewis opens shop in Middle East

UAE-headquartered diversified conglomerate Al-Futtaim and John Lewis have signed a wholesale agreement, which paves the way for the Middle East launch of the renowned UK retailer's iconic stores and its diverse range of upmarket and value products.

According to the deal, John Lewis' home department will spearhead Dubai Festival City Mall's new flagship Robinsons store scheduled for a spring 2017 opening. To span 15,000 sq.ft, John Lewis's home department in Dubai will be the UK retailer's largest overseas shop-in-shop.

At its Robinson's shop-in-shop, John Lewis will be doubling its product assortment compared to its existing international collaborations offering Dubai Festival City Mall's shoppers its label furniture, cookware, textiles, glassware and nursery products in addition to the retailer's household bed, bath, living and gifting assortments.

Al-Futtaim and John Lewis have also agreed to further extend their existing partnership with Robinsons currently limited in Singapore, by exporting the concept to neighbouring Malaysia with next month's opening of a 630 sq.ft John Lewis shop-in-shop at Robinson's Kuala Lumpur store.

Paul Delaoutre, president, Al Futtaim Retail, said: "Al-Futtaim's solid regional retail infrastructure, know-how and reputation seamlessly blend with John Lewis's global appeal as a renowned retailer in a long-awaited exclusive partnership designed to offer discerning UAE consumers even more choice and options."

The look and feel of the new shop-in-shop will be designed by John Lewis's store design team in collaboration with Al-Futtaim and Robinsons.

Andy Street, managing director, John Lewis, said: "The success of our existing international shop-in-shops has given us the confidence to open in the Middle East and increase both the scale of the space and product assortment."

John Lewis operates 46 John Lewis shops across the UK (32 department stores and 12 John Lewis at home and shops at St Pancras International and Heathrow Terminal 2) as well asjohnlewis.com. It is part of the John Lewis Partnership, the UK's largest example of worker co-ownership and all 30,000 John Lewis staff are partners in the business.

Established in the 1930s as a trading business, Al-Futtaim, headquartered in Dubai, United Arab Emirates, employs in excess of 42,000 people and operates through more than 200 companies. The company is structured into four operational divisions namely automotive, financial services, real estate and retail.

CAYMAN ISLANDS

Cayman limited liability companies bill proposal

A new proposal has been put forward for a new law (the 'Law') to be enacted to permit the formation of a new type of vehicle in the Cayman Islands – a Cayman Islands limited liability company (an 'LLC').

An LLC will be similar in many respects to a Delaware limited liability company. It would be an entity with separate legal personality (like a Cayman Islands exempted company), but with certain features akin to a Cayman Islands exempted limited partnership (in the sense that such a company would not be limited by shares nor by guarantee but rather by reference to members' capital accounts and capital commitments, with substantial freedom of contract amongst the members as to determining the internal workings of the LLC).

Some potential advantages of an LLC in the funds context would be to allow for simplified and more flexible fund administration (e.g. easier tracking or calculation of the value of a member's investment in the LLC), more flexible corporate governance concepts, and possibly a closer matching of the legal framework applicable between the 'onshore' and 'offshore' investors.

CHINA

Wanda Cinema Line, Dolby Laboratories to launch 100 Dolby Cinema sites in China

Wanda Cinema Line Corporation and Dolby Laboratories announced a collaboration to open 100 Dolby Cinema locations in China in the next five years, with the first location scheduled to open this spring.

Dolby Cinema, featuring Dolby Vision and Dolby Atmos, is a premium cinema offering for exhibitors and moviegoers that combines image and sound technologies with design to make every visit a cinematic event.

John Zeng, president, Wanda Cinema Line, said: "We are thrilled to become the first cinema chain to bring the Dolby Cinema premium experience to moviegoers in China."

"Wanda Cinema Line always strives to provide audiences with the most advanced film projection technique and the best movie viewing experience. I believe that Dolby Cinema, with its award-winning sound and imaging technologies and inspired design, will provide Wanda Cinema patrons a moviegoing experience that is unlike any other in China."

Kevin Yeaman, president and CEO, Dolby Laboratories, said:" "Dolby's collaboration with Wanda Cinema Line marks a significant step in delivering the next-generation cinema experience on a global scale"

"Dolby Cinema delivers a unique moviegoing experience, with rich and vivid images and lifelike sound that will transport audiences across China deeper into the story."

Dolby Cinema features the Dolby Vision projection system, which uses state-of-the-art optics and image processing in order to deliver high dynamic range with enhanced colour technology and a contrast ratio that far exceeds that of any other image technology on the market today.

Dolby Cinema also includes the Dolby Atmos sound technology, which moves audio around the theatre, even overhead, with amazing richness and depth.

Established in 2005, Wanda Cinema Line is a subsidiary of Wanda Group. As of 31 December, 2015, Wanda Cinemas was operating 240 theatres in over 110 cities nationwide, with 2,133 total screens. It accounted for approximately 14 per cent of China's market share in terms of box office revenue, ranking top in the China market. In 2015, Wanda Cinemas grossed six billion yuan in box office revenue.

Dolby Cinema is a recipient of the 2015 Red Dot Award for product design and has built a reputation of delivering 'total cinema experience' by combining powerful image and sound technologies with inspired cinema design to make cinema visits a captivating cinematic event. Dolby Cinema includes award-winning technologies Dolby Vision and Dolby Atmos.

In conversation
Jos van Huut

CHAIR, EGIAN

Introduction

My name is Jos van Huut and I am chairman of the European Group of International Accounting Networks (EGIAN), the European forum for middle-sized accounting networks and associations made up of 20 global organisations offering audit, accounting and business advisory services.

In 1977, I qualified as a Dutch registered accountant and since then, have worked in a Dutch accountancy firm – Paardekooper en Hoffman (P&H), ranking in the top ten – as public auditor for medium-sized international companies and not-for-profit organisations. In 1992, I became managing partner, in 2000 P&H merged with Mazars and I became member of the group executive board. I retired from the firm in 2012.

My current positions are as board member of the Dutch Institute for Accountants (NBA); vice president of FEE, the Federation of European Professional Institutes and chairman of EGIAN. In December 2015, I retired from the Praxity Board after completing three terms of three years, in which one term was as chair.

My term as EGIAN chair comes to an end in 2016. EGIAN members feel that it is for the good of the organisation that the chair rotates at regular intervals now that the continuity of its activities is safeguarded by the executive director John Capper. He was appointed as the first ED three years ago. So my plan for the short term is to contribute to a succesful handover to my successor.

The Consulting Consortium

EGIAN started as an initiative of leaders of international accounting firms 25 years ago.

Its objectives are to promote and advance the interests of its members with due regard to the protection of public interest by providing a forum for exchange of information and ideas; by maintaining contact with standard-setters, regulators and others; and by promoting awareness and understanding of EGIAN by relevant external parties as a means of strengthening the reputation and influence of EGIAN members.

The current membership covers the best part of the players in the segment outside the four largest firms and as such is sufficient to achieve our goals but I would like to see that EGIAN remains open for existing players that want to join and also remains attractive for new organisations that will no doubt enter our markets.

USP

EGIAN is not a business in its own right; however, its main goal is to continue to fulfil the needs of its members. At present, 22 international accounting organisations, outside the four large firms, are members of EGIAN. As such EGIAN does not have competitors.

Our main strength lies in having a clear focus on issues where members have a common interest, in particular vis à vis external stakeholders. In doing so, EGIAN members colletively can achieve more than each on their own.

Management style

Like many other professions, accountancy is a people business – succesful auditors or accountants know that being succesful requires a team effort. My style is to inspire and stimulate team-members, to give them guidance and at the same time giving them maximum responsibilty to do their part of the job. I strongly believe that encouragement and rewards are essential for succesful career development.

Our main strength lies in having a clear focus on issues where members have a common interest, in particular vis à vis external stakeholders. In doing so, EGIAN members colletively can achieve more than each on their own.

Challenges

Amongst many other issues, the financial crisis caused was primarily the reason why many started to question the relevance of external audit opinions, the quality of the audit work, and the indepence of the auditor and the audit firm.

The profession had and still has difficulties in finding the right answers to these questions which had a negative impact on the public trust in the profession and the reputation of accounting firms. The reponse to the inevitable interventions by politicians and regulators was often one of denial and 'we know better than you on what needs to happen'. The key challenge for the profession is now to restore that trust and reputation because without that there is no sustainable future long term.

On a more positive note, in the current uncertain environment for people and businesses, there is an increasing demand from an increasing number of stakeholders for assurance on corporate reporting – this in itself is an opportunity for the profession.

We need to be innovative to meet these new expectations. IT technology will be both an enabler and a driver for making the changes in the way we do our work and the way we need to communicate about our findings to different parties involved.

It is important that we maintain open relationships with the various stakeholders to ensure that we are on the right track with meeting new and changing expectations. These open relationships will at the same time enable us to explain in a proper way that certain expectations cannot be met by the profession.

I see many people in our profession that are on this track, making huge investments in IT technology and in human resource policies in order to enhance the attrativeness of the profession for generations to come, so overall I remain positive.

EGIAN performance

Over the last two decades the accounting profession has become more and more involved in debates with an increasing number of external stakeholders on an increasing number of topics and issues.

EGIAN, through its members and on its own, has been able to inform and influence these debates more and more. This was particularly apparent during the process of the EU audit reform from 2011 to 2014.

Building on these achievements, EGIAN and its members will continue to focuss on issues that are connected with enhancing trust in and reputation of the profession as a whole , in particular those with an element of public interest.

Aim, goals and achievements

The intense debate about the EU audit reform created a concrete agenda for the combined EGIAN membership and as such has contributed to a better awareness by specific stakeholders of the strength and good business reputation of its members and EGIAN itself, in line with the objectives of the organisation and this provides a good basis for achieving our mission.

Personally, I think that we are only halfway and that EGIAN can play a significant role in enhancing the relevance of the professional services rendered by its members by stimulating innovation and by engaging in the ongoing public debate about issues connected to the profession. A few examples would be the extension scope of corporate reporting, international tax policy, anti-money laundering, and the ensuring of the best business environment for international companies in particular SMEs.

Looking ahead

The year 2015 was a 'mixed' year. On the one hand we saw some members leaving for different reasons, on the other hand all members engaged in a meaningful debate on future actions in a time that many within our profession face significant challenges.

Besides that we have received expressions of interest for membership of some organisations which hopefully will come to fruition in 2016. Another project underway is to create a structural 'meeting platform' for all international accounting organisations and EU professional accountancy bodies.

The objective of this promising project is to ensure that the profession as a whole speaks with a coordinated voice when dealing with standard-setters, regulators and other relevant stakeholders.

As regards to EGIAN's future, it would always remain to serve the needs of its members with a specific focus on public interest matters that are key for the profession. The ambition is to develop EGIAN futher as a credible and reliable spokesman of its Members.

www.egian.eu

Is Apple Pay a

Financial services sector set

Apple has reported record revenues and vast iPhone sales but no numbers on the new Apple Watch, launched late 2015. Yet it is Apple Pay that is set to shake up the FS sector. Given Apple's records at churning out more winners than losers, what would the new offer mean for banks and consumer?

Apple has recently launched Apple Pay, a new digital service that enables consumers to use an iPhone or Apple Watch in place of their existing plastic payment card – a product many expect to significantly shake up the financial services (FS) market.

The UK has the most established contactless market in Europe, and consumers in the UK have been keen adopters of the technology – with over one billion transactions to date, each of any value up to the current limit of £20 (recently raised to £30).

Although Apple started as a computer company, it has expanded significantly over the years into new markets and sectors and gained significant brand loyalty in doing so. The level of change that Apple can command across multiple industries is nothing short of astonishing, and only continues to grow.

Apple Pay is a prime example of this: tokenisation has been around for many years, and indeed mobile contactless payments have been around in the UK since at least 2012, but the announcement of a product from Apple has forced the technology into the mainstream – just as mp3 players existed long before the iPod, but it took Apple to bring about a revolution.

Encouraged by a regulatory environment that is making it easier for new players to disrupt the established industry stalwarts, accelerated innovation in the FS sector is providing greater accessibility to services across retail banking and the wider payments market. It is also bringing about novel types of competition as existing providers broaden their offerings and new providers attempt to create something fresh and exciting without having to work around the constraints of legacy channels or offerings.

So what significance does Apple Pay have for the FS market? Viewed at a slight distance, the launch of Apple Pay marks the latest event in a series that signal an increasing convergence in the marketplace between technology, media and telecoms (TMT) companies, and FS organisations.

There are several reasons behind this convergence, but foremost amongst them is the greatly eroded consumer trust in traditional banks set against ever-increasing levels of comfort with technology providers – and none more so than Apple. Yet balanced against this are consumer privacy issues that dominate the market, so the question remains as to whether or not consumers will trust Apple – or any of their competitors, no doubt scrambling to join the party even now – with their transactions.

With the steady rise of challenger banks and technology giants entering the payments and retail banking markets, traditional players must find new ways to innovate and prevent their market share from being slowly eroded.

Simultaneously, customer expectations are continuing to evolve across the different industry segments. As from the non-traditional banking alternatives, this is being driven through greater access to information and the ability to switch providers easily underpinned by regulation. Consumers are empowered like never before.

Apple will seek to capitalise on its market position – regardless of its position as a transaction provider or intermediary, as opposed to a payments processor (like Amex, Visa, and MasterCard) or their bank. Some have suggested this represents a fundamental turning point in consumer perceptions as technology companies trade in on their good names with the consumer in return for a foot in the door of the FS market, increasing revenue – but more importantly brand equity – along the way.

Traditional banks, meanwhile, hope some of the tech firms' lustre rubs off on them as they seek to win back trust (witness EE's Cash on Tap tie-up with MasterCard and Barclays' plans to launch a payments product to compete with Apple).

So is this, indeed, a turning point for the FS market in terms of consumer perceptions? Probably not. It is really only an indicator of the direction of travel for the industry. However, the bottom line is that all this convergence and disruption is now resulting in collaboration.

Apple Pay can surely only provide Apple with incremental revenue increases, but it builds an invaluable brand association of the personal computing company with financial transactions. Apple Pay is a turning point, but really only for Apple itself.

Remember: one of the key reasons that Apple has been able to innovate so boldly across the decades, and to open up new markets that took the world by surprise and by storm, is that it had to answer to no-one but itself. Apart from intuitive user interfaces, Apple is famous for being self-contained. The company might partner, but it does not collaborate, instead owning all hardware, software, and retaining a tight grip on anyone and anything that wants access to its ecosystem.

All that changes with Apple Pay. Moving into an established and complex industry forces Apple to collaborate, to engage with other providers, to compromise and, as a result, to do things that help the whole market, not just itself.

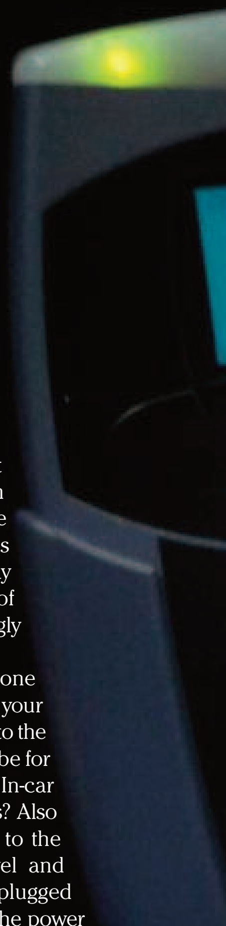
Apple Pay represents the first time that Apple has relinquished end-to-end control of one of its products or services and, as a result, its ability to dictate to the rest of the world the way things will work. They have lost control of the end-to-end customer experience and will have to rely on customers working out for themselves why something has gone wrong when it inevitably will. Who will they blame when they are unable to pay for their cappuccino in Starbucks using Apple Pay and in the absence of cash?

Moreover, there is a reason that this is more widely significant than just to Apple: as already stated, where Apple leads, others follow. If Apple is signalling its willingness to play nicely with others, a whole host of new possibilities become tantalisingly close to reality.

To focus only on what iPhone collaborations could accomplish: if your car had a smartphone dock built in to the dashboard, what need would there be for digital capabilities? GPS? Nope. In-car WiFi? Nope. On-board diagnostics? Also no. And so on. The same applies to the connected home, to mobile travel and ticketing, mobile health services plugged straight into the NHS Spine. Given the power and versatility of the mobile phone handset, it would seem the possibilities are endless.

This being the case, it seems inevitable that we will be seeing increased commitment to collaboration between companies in the TMT and FS sectors, as well as plenty of others. And it will be interesting to see just how much disruption consumers can handle. Will they eventually lose confidence in the direction things are going?

It is often said that nobody likes change, and while we may see the untruth of this adage every day, it certainly is true that too much change foisted too quickly upon the unprepared can be a difficult pill to swallow. But when the entire point of the Apple Pay (and similar) collaborations from the point of view of the banks is to heal the wounds done to corporate reputations by the financial crisis and subsequent series of scandals, it will be critical that any and all change is handled well.



turning point?

to face significant shake-up

New business models must take great care to make – and be seen to make – the customer front and centre of everything they do. Collaborating organisations need to get their houses in order with respect to cost reduction, process optimisation, and strategic and management transformations.

The financial sector is transforming rapidly, in many different directions, and this trend shows no signs of abating; it can sometimes be difficult to keep up even with reports on how it's changing, let alone drive those changes forwards. These are exciting time for the FS sector, certainly: 2014 was the first year in which the majority of payments in the UK were made without cash (either on the internet or phone, or through electronic payments and cheques).

Plenty of studies show the mobile phone is more quick to be missed than the wallet, and while Apple Pay and its competitors are making a strong play to drive pocket change into irrelevancy, and the UK looks to be snowballing towards becoming a completely cashless society, we're not losing the wallet just yet. Not with a £30 contactless spend limit anyway.

Apple Pay, and indeed contactless payments in general, will have a big impact on the payments infrastructure – and the total cost to the economy of the payment system – but that is not why Apple Pay is exciting. It is exciting because of the possibilities in almost every other industry presented by Apple's new willingness to loosen its hold on the reins as it continues its unstated mission to push the boundaries.

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By Richard Goold

The many faces of intellectual property

Understanding your assets

Intellectual property is a corporate asset that can be used in a number of ways to underpin business strategy. Exploring some of these methods.

Intangible assets now contribute by far the greatest shareholder value in most sectors. Many of today's most promising companies are built on such intangible assets, but whilst businesses often have a good idea of how their tangible assets can be used as security, they may sometimes be not quite so clear when it comes to assessing how intangible assets can leverage debt and equity instruments, help with raising finance and underpin a business going forward.

Identifying and pinpointing the value of key assets, and ensuring that the value is sustained is crucial for all organisations as they expand, develop and perhaps change direction, whatever their business model.

When it comes to developing an intellectual property (IP) strategy – since IP will form a part of these assets – there are three key issues to consider:

- Firstly, understanding what intangible assets exist and placing a value on them
- Secondly, whether they are robustly protected
- And finally, how they could be enhanced, leveraged and monetised

While IP is one group of intangibles that requires particular attention, valuing patents, which are often thought of as synonymous with IP, is not all that needs to be considered.

Trademarks, design rights, copyright and trade secrets all need to be reviewed, alongside other intangible assets such as branding, skills, policies, know-how, processes, procedures, reputation, relationships and contracts.

Increasingly, investors are recognising the vital role that IP plays in the future success of a company. However some investors do not highlight IP early enough in their due diligence process, and many business entrepreneurs do not make the most of the opportunity to articulate their IP either. IP is usually not accounted for on the balance sheet so its value may not be evident.

Identifying the core IP and understanding the value of the assets on an ongoing basis is an essential component of business strategy. This could include determining which assets should be retained in the business and which could perhaps be disposed of, as well as explaining their significance when considering a merger, joint venture or planning an exit strategy.

For any business looking to be acquired, identification and evaluation of all existing IP, along with ensuring that its protection is strong, should always be the first steps.

The way in which IP is valued needs to take account of the purpose and commercial context of the valuation. For an acquirer, the value of IP may be quite different to that for the current holder. A valuation to support a commercial negotiation between companies may need a different approach to a valuation required for specific tax purposes within a company.

The IP strategy required for those looking, for example, to merge, undertake a joint venture or acquire may well be different for those whose purpose is to prepare for a three-year exit plan. The appropriate IP strategy and approach used to value the assets is dependent on the specific business model and purpose.

Intangible assets play a key role in transactions. In a merger or acquisition, if the target company's IP is not protected – or not protected thoroughly enough, for example in each significant country where it may be at risk – there is a real possibility that its ideas and inventions could be at risk.

On the other hand, a company may have IP that is not fully exploited or commercialised, and its potential to do that may add greatly to its value and that of the acquiring business.

Behind the scenes of any business event such as an exit, an acquisition or a license deal, a detailed due diligence process is needed to check financial, legal and commercial details of the proposed transaction, to identify risks and to value the intangible assets underpinning it. This can make a big difference to the finances involved – or even whether the deal takes place at all – and most certainly to the management of the assets afterwards.

Not checking which intellectual assets are included in an acquisition can be costly, and neglecting to protect the IP thoroughly could also pose a risk. If organisations have not properly evaluated their IP, it is much more difficult to convince potential investors, buyers or licensees that it has a real value.

Unfortunately the process of valuing IP is not always straightforward – it is more than just about counting patents or brands, and rather about understanding the quality and commercial potential of what is there and any risks to value that are present.

Valuing a patent portfolio for example in an acquisition scenario can be challenging. Addressing questions such as 'Will its value readily transfer from one company to another?' and 'Does the portfolio actually cover the technologies and products involved?' is essential.

Identification of all the valuable intangible assets in a company involves undertaking an audit to identify them and assessing which of these may be of significant value. This includes assessing strengths and weaknesses of the IP relative to that of existing or potential competitors, while at the same time identifying possible opportunities for exploiting IP further.

The process should also include checking any weaknesses in patents and other IP from a legal perspective so as to identify risks and avoid potential pitfalls.

An aspect of IP that needs to be considered by companies planning to trade internationally is that each country has different procedures to protect IP. In addition, attitudes to IP vary widely from country to country and cultural differences need to be anticipated.

The financial approaches that are used to value IP do not vary very much from those used to value many tangible assets. It is the very varied nature of IP and assessment of risk that requires specialist skill sets. The three basic approaches most commonly used to value IP, either singly or sometimes in combination, are: the cost-based approach; the market-based approach; and the future income approach.

Valuation of IP is more challenging where it is held by early-stage companies where products or inventions do not yet produce income or royalties, as the future value of business dependent on them is much more uncertain and therefore higher risk than it would be for a company with established products and a trading record.

There are many examples to show how IP can realise significant value and also some examples where due diligence has revealed significant risks. Companies involved in valuation of IP have seen the value of IP and businesses literally plummet overnight, when risks due to undeclared ownership disputes, validity of the IP and other challenges have been revealed.

By ensuring that all parties are clear about the value of the intangible assets in a potential transaction, whether they are fully protected and what opportunities may exist to further commercialise them, the organisations involved will be in a more robust position to judge on what basis a transaction should take place, and to negotiate from a well-informed basis.

Good management and protection of IP is vital for any company irrespective of its business model and end goal or purpose. Managers and investors will consider the most appropriate business model for their company and what their purpose and objective is with respect to monetisation. There are many options and the best one(s) for any company depends on the overall aims and goals of the organisation, and its current position together with other factors.

With the help of a professional advisor who understands both intangible assets and how to value and monetise them as well as the current position and plans of an organisation, such assets can be extremely powerful tools in helping a business achieve its goals.

Jackie Maguire is CEO at Coller IP, a UK based provider of commercial intellectual property (IP) management and evaluation services. The company offers IP analysis and commercialisation, patent and trade mark attorney services, and IP opinion and valuation services. It also provides IP brokerage and training services.

By Jackie Maguire, CEO, Coller IP

Case study highlighting how understanding IP value can play a major role in underpinning business strategy

Technology valuation for a joint venture

In November 2013, Turbine Services & Solutions LLC (TS&S) formed a gas turbine repair and overhaul company in Abu Dhabi, UAE with an offshore independent service provider. The aim of the joint venture (JV) was to provide advanced repair and refurbishment solutions for components of aero-derivative and light industrial gas turbines, as well as other rotating equipment used in the oil and gas industry.

The new JV Company has capabilities and technology not found anywhere else in the region. The technology partner had proprietary repair and refurbishment solutions which increased the life and performance of gas turbine components. TS&S is a subsidiary of Mubadala Development Company, and has interests in maintenance, repair, and overhaul services and technical solutions for the Industrial Oil & Gas and Utilities industries in the Middle East.

Coller IP was commissioned by TS&S at an early stage in the formulation of the JV to provide an in-depth review and valuation of the technology input to the JV. The valuation investigations were carried out on-site at the service provider's premises and through additional detailed discussions in Abu Dhabi.

The valuation report supported the detailed negotiations between the two parties, and took full account of all intangible assets being deployed by the service provider, including patents, extensive know-how in the form of fully developed work procedures, proprietary formulations, certification and branding, and identified the contributions to value from these different assets.

Stepping into the corporate unknown

Is asking executives to commit themselves for minimum period of time the way forward?

When Yahoo's CEO, Marissa Mayer recently asked her executives for formal commitments to stay with the company for a minimum period of three years, she was stepping into unknown territory. People are watching the effects with keen interest since some of her key people showed their view of the suggestion by resigning.

Running a publicly listed company has many challenges. Chief among them is that you are always in the spotlight, particularly that of the press. As a CEO, you are responsible for reporting to shareholders on a quarterly basis (at least) and you are also responsible for the employees of the company. So when things do start to go wrong and the engine seems stuck in low or even reverse gear, fractures start to appear in the leadership team. Gluing a team together in this situation, other than by money, is often difficult.

With Yahoo losing a third of its value in 2015 and with revenues having remained stagnant over the last five years, the time for fundamental decision making was overdue. With some investors calling for Mayer's head and others demanding a significant downsizing, as CEO she had other plans.

Silicon Valley is renowned for the ease with which people come and go in the tech industry. In her bid to turn the sluggish web giant around, the fourth CEO of Yahoo in just eight years, Mayer needed to know she had a team on which she could fully rely. Her approach to the executives requiring their firm commitment for a period of three to five years was certainly a bold one.

Given that the current business environment is based largely on short-term goals, very few major corporate strategies are given sufficient time to bed down and take effect. With the focus on quarterly results, managers are often driven to sacrifice long-term opportunities in order to achieve short-term objectives. How refreshing it would have been had Dave Lewis, when he became Tesco's CEO, been able to say: "Please ignore any results for the next few years because nothing I will be able to do will make a blind bit of difference to the performance of the company prior to then."

The emphasis on achieving immediate results can lead to missing bigger opportunities that take time to develop and nurture. It is a dichotomy with which many business leaders will be familiar. On the one hand, executives need to remain flexible and agile, ready to adapt to rapid changes, while on the other they also need to have a long-term vision, which they can sustain and evolve over a longer period.

In order to achieve these long-term objectives, a CEO needs a stable, dedicated and committed senior management team and Yahoo certainly has a number of pressing long-term strategic issues, which need to be addressed. Hence, the unusual approach by Ms Mayer to her executives.

Let us look at the two key issues here; first the potential downside of forcing commitment.

Pressurising her team into making such a commitment may not turn out to be a long (or short) term motivation. Academics have been studying what motivates people to work for over a century now, but it was not until Professors

Edward Deci and Richard Ryan of Rochester University distinguished six main reasons why people work that things became somewhat clearer. According to Deci and Ryan, of these six reasons the first three tend to increase performance, while the latter three damage it.

The reasons that tend to motivate are Play – where work is enjoyable and satisfying, Purpose – where the impact of the job is valued and Potential – where the outcome of the job benefits one's identity.

These are described as direct motives since they are directly connected to the work itself in some way. Generally speaking, they will improve performance to different degrees. Indirect motives, on the other hand, tend to reduce it.

This is where things get more difficult for a strategy such as Marissa Mayer's. Applying either emotional pressure or economic pressure is separate from the job itself and may be seen, even on a subconscious level, as an indirect pressure which undervalues the role itself.

According to some commentators (perhaps somewhat disingenuously) Mayer's strategy seems to have backfired, resulting in a number of major departures – European boss Dawn Airey, Marketing and Media head Kathy Savitt, development chief Jackie Rees and Senior Executive Mike Kerns, to name just a few. It should be pointed out, however, that some of the key departures occurred – or were planned – before Ms Mayer's request to her executive team.

Where a company needs to be revitalised, it necessitates a steady flow of innovation coursing continually through the organisation's arteries. This will require the executive team to constantly challenge themselves, the business and their competitors. To achieve this, the organisation is better off focusing on re-building a dynamic corporate culture, one with which executives and staff can better identify.

Certainly, a strong organisational culture is now recognised as critical to success in every business, yet harnessing it is something with which leaders are still struggling.

According to research undertaken by Duke University's Fuqua School of Business, corporate culture is a driver of profitability, acquisition decision making and even impacts on whether employees behave in ethical ways.

As one Fuqua professor, Campbell Harvey, outlined, assigning a financial value to culture is difficult. When did you last see cultural value stated in an organisation's quarterly financial report? Yet most CEOs and CFOs are very clear that getting culture right enhances value. Most often, talk of culture tends to arise after a disaster – such as in the recent case of the VW emissions scandal. Perhaps it is time to re-address how we value culture and how we nurture it.

So, if Marissa Mayer were to focus on revitalising Yahoo's organisational culture, what should she be doing?

For a start, she needs to be looking at what processes in an organisation affect culture and then work towards focusing on these.

Whilst accurately defining culture can be hard to do, due in a large part to the individual labels attributed to culture, one thing is clear: the way in which teams are motivated will have a strong effect on the culture which the organisation adopts, irrespective of diktats from the top.

We need to look at the processes employed by high-performing cultures to see how they maximise motivation. Leadership, which has always been held accountable for motivation, is not the sole determining factor. A well-designed role, where the individual is clear on both their responsibilities and what is expected of them – in all senses of the word – is equally important. Some high-performing companies have refined the art of designing certain roles such as offering meditation sessions, free days off to pursue individual interests and encouraging people to test new tools and ideas out in the work setting, all of which are specifically designed to motivate in the hope that this will encourage both innovation and loyalty.

Whilst this may appear a bottom-up solution to the issue of keeping executives committed, there is no doubt that improving organisational culture enhances all those within a corporation.

If the teams are feeling motivated, this will have a direct effect right up to the boardroom. However, the shift will only become transformational once those in leadership positions recognise the need to generate a dynamic culture within their organisation.

The second key issue is that of setting short-term goals to the detriment of a longer term vision. Once again, we look to successful companies that set the best examples of visionary goals. Facebook's Mark Zuckerberg has his sights set on three major technology initiatives that are, without doubt, far-reaching: developing artificial intelligence that can help Facebook understand what matters to its users, virtual reality with Oculus VR and drones beaming data to villages that have no internet connection.

In the tech industry, there is nothing unusual about setting goals so lofty that they sound unachievable. Take Google's CEO Larry Page who is so invested in the virtue of gambling on disparate, wildly ambitious projects – from self-driving cars to smart contact lenses – that he recently restructured his company around the concept. Now Google's core businesses have become a division of a new idea factory called Alphabet.

This may go way beyond conventional long-term objective setting, but this kind of visionary leadership filters through an entire organisation and energises and shapes its future. Everyone in the organisation becomes motivated to be part of the action.

Ultimately, to succeed Marissa Mayer needs to balance short- and long-term initiatives to re-set the company on the right tracks. It is unlikely she will achieve the outcome she desires only by pressurising her executives to stay. Unless she can establish the cultural changes along the lines of Zuckerburg and Page for example, motivation will be lacking and those who elected to stay with her could simply be making up the numbers.

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By David Dumeresque

At the cutting-edge

Technology is as important as investment strategy

In the competitive world of financial services, smaller players are emerging that are outshining the global behemoths by differentiating themselves not just by their savvy investments, but by making use of cutting-edge, enterprise-grade technology solutions.

Technology has become the backbone of modern financial businesses. From the banking systems that are responsible for safeguarding millions of online transactions, to the pin sentry devices that have been enthusiastically posted to nearly every banking customer in Europe and beyond – before eventually being rendered obsolete by mobile apps – banking technology is not just everywhere, it is essential.

Progress is irrepressible and major banks around the world are leading the way in adopting new and innovative ways to allow customers to transact. In this race to the top of the 'FinTech' (financial technology) curve, the online financial services industry is struggling to keep up.

Operating in every major city in the world, online financial services platforms largely comprise smaller, boutique funds. Although they are a cocktail of specialist operators each worth billions, their online presence tends to be less impressive than their fund's performance. In fact, their public digital face is often several years behind the industry curve.

The simple reason for this is that investors in these funds were historically not that interested in how cutting-edge a financial service website was. Investors are attracted to financial performance, to the quality of the stocks they hold, and the skill of their fund managers. There is a dominant mindset that says reporting can be provided in the post and dealing services are just a call away.

But the tide is now turning. There is a strong trend in the industry to move away from this hackneyed approach of thinking that a website is simply a marketing and communications asset. We are getting to a point where the industry is – mercifully – beginning to understand that a website is not just a brochure but a potential new trading platform. New services and platforms are empowering even the smaller players to deliver first rate online services.

Fundsmith is a good case in point. The online equity fund has become a trailblazer for financial services platforms thanks to a recent hi-end re-launch of its company website.

Launched in 2010 by the outspoken fund manager, Terry Smith, Fundsmith Equity Fund adopts a 'no nonsense' approach that seeks to achieve higher performance than their peers by proudly doing things differently. The fund has exceeded all expectations by returning 121 per cent since inception, amassing total investments of over £4.1 billion from its 13,000 investors.

In 2010, Terry decided to invest most of his personal fortune into his new fund and invited others to do the same and share in the wealth that the collective investment would make. To support this, the online strategy from inception was to allow investors to deal and manage their funds directly on the company website.

As well as breaking the mould with their 'no nonsense' investment strategy, Fundsmith has similarly distinguished its online presence by using an understanding of customers' needs to do away with unnecessary legalese and complicated financial jargon in favour of a user-friendly investment process and a fully-featured, yet simple, investor portal.

To achieve this, the website is integrated with International Financial Data Services (IFDS); a global technology services provider and equity registrar for funds. They make available a powerful set of web services that provide the dealing functionality for over 160 organisations globally and are responsible for safeguarding over 17 million investor accounts.

Equity funds looking to evolve their web presence from simple online brochure to powerful trading platform would do well to investigate the services offered by providers such as IFDS and its rival, Capita Asset Services.

For an out-of-the-box solution, these organisations are happy to roll out their white labelled products for clients. With limited development time and ongoing costs, this approach is attractive to companies who are not always particularly focussed on the digital media aspect of their business.

But for the more intrepid, those who wish to take a longer term view and want to provide a much more branded experience for their users, platforms like IFDS and Capita Asset Services can be used as a rich set of services to build completely bespoke experiences for clients.

This type of thinking is exciting because it means that the next generation of investment portals can be driven not by the established and biggest fish in the sea, but by smaller more experimental pioneers; the guys that just might breathe new life into the finance industry.

But identifying a suitable technology provider is just the first hurdle when it comes to transforming a brochure-like website into a first-class financial services platform. Other considerations include:

Content management

Although servicing current customers with convenient online functionality is arguably the most important consideration, a fund's website also has to serve as a glossy online brochure to entice new investors. It needs to show the latest press coverage and buzz around the fund, whilst also doubling as an accurate, real-time source of performance data.

To achieve this in a streamlined way, it is recommended that a Web Content Management System (WCMS) is used to allow marketing teams to directly edit content on the website without requiring a third party.

There are a number of WCMS systems on the market and advice should be sought from a web technology consultancy on the best product for your business. A good consultant will be able to identify the right system to suit your business's needs and ensure a robust web experience that is scalable, secure and performs to highest standards.

Payment integration

Any website looking to take payment will need a relevant processing mechanism. Trying to develop the infrastructure and systems to support this yourself would be extremely inefficient. As such, it is highly recommended that a payment gateway is used for processing online transactions. Examples of popular providers include WorldPay, PXP, SagePay and PayPal.

Going down this route will ensure that card details and other sensitive customer information is handled by a third party. Sensitive data, such as card details, should not be stored in the web layer as this brings added concerns around making the website compliant with Payment Card Industry Data Security Standards (PCI DSS). This will, in all cases, lead to considerable overheads. It is also worth questioning whether storing customers' details to enable convenient repeat payments is worth the risk and effort.

Security

Probably the biggest concern for customers using websites, especially ones that safeguard their finances, is security. However, integrating with a technology services provider is an effective way of outsourcing these concerns to a third party. That said, this does not mean security can be taken for granted.

To ensure customer data is safe, the Open Web Application Security Project (or OWASP – a well-regarded online community concerned with web security) recommends the following security tips within its 'top ten':

- Make sure that authentication and session management is handled well. Best practice guidelines suggest that applications don't reveal more about a user than is necessary, that accounts are locked if suspicious behaviour is detected, that users must be verified before registering or resetting their passwords, and that a sensible password policy is put in place.
- Make sure the website never sends user supplied data back to the browser through cross-site scripting. An application built in this way could allow a hacker to hijack a user's session.
- Ensure the site is safe from injection attacks where hackers can take advantage of an application that sends untrusted data to an interpreter. Take special care not to reference important objects, such as account numbers, in the URL of the page. This could allow hackers to access information they are not permitted to view.
- Take a holistic view of the components of the website to ensure it is configured to provide the maximum levels of security. It takes only one component in the stack to be misconfigured and a website is at risk. It is also important to ensure that any components used are updated and are not harbouring any known (published) vulnerabilities.
- Encrypt sensitive data. Without this, data could be intercepted or stolen and would be immediately understandable to the perpetrator. Data encrypted with the latest algorithms would render this data unreadable even if it is stolen.

This list is by no means exhaustive. So it is wise to ensure selected technology suppliers are knowledgeable when it comes to these issues; and even wiser to involve a specialist web security firm to undertake a full security audit of the website prior to launching. This will give piece of mind that the system and customer data are as secure as possible.

The crucial take out

Financial services is one of the most firmly established sectors in the business world and it can be hard to evolve something that is so entrenched in time-honoured systems and customs. But the truth is that the industry is brimming with innovation and financial services are gearing up to embrace new web technologies.

As businesses like Funding Circle, Zopa, and Nutmeg show, fresh thinking in the industry, powered by digital technology, is disrupting financial services like never before. Consumers have become accustomed to the conveniences that these innovations can bring; and their expectations are evolving accordingly.

Those that push back against this progress will find themselves left in the wake of Fundsmith and the other progressive – and highly successful – new kids on the block. In short, success in financial services is now dependent not just on smart investments and smart thinking, but also on smart technology.

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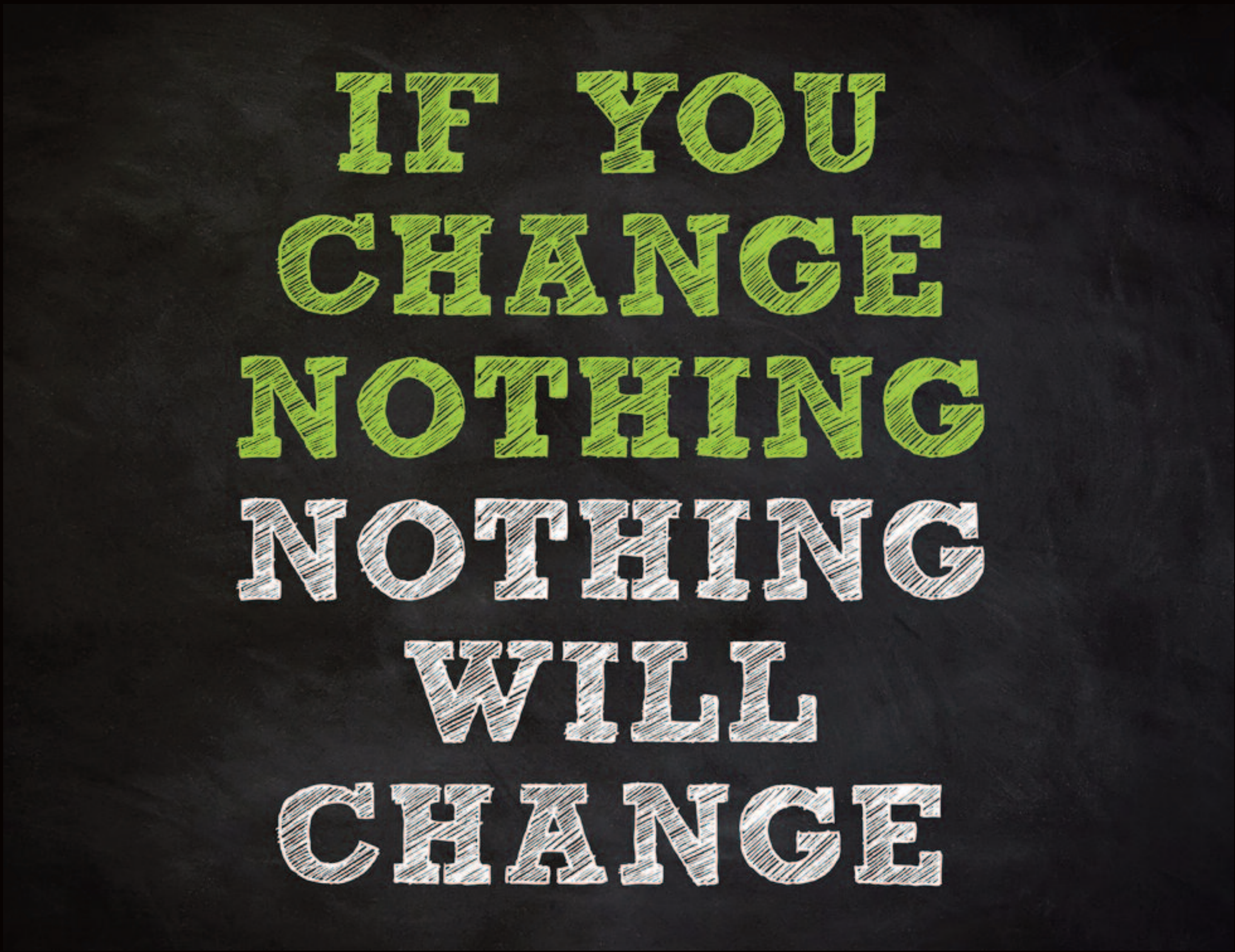
By Abhay Kumar



Change comes from within

How companies can become more successful

The year 2015 saw the rise and rapid expansion of many SMEs, and with vast growth comes the need to develop and adapt working practices accordingly. Now that we have landed in the new year, companies can look at their business objectives with a fresh pair of eyes and assess where there is room for improvement in their day-to-day management processes

In the current climate, a key objective for enterprises should be to build a way of working that is productive, secure and sustainable. It might sound daunting but this does not have to be an arduous task, especially as we see an increasing number of document-based technologies that offer a solution to all three concerns in one piece of software. It comes down to IT managers and decision makers needing to be prepared to reevaluate their strategies and make changes where needed.

The sustainable office

The discussion of sustainability in the workplace is not a new thing but is something that has remained on the agenda for years, and with good reason. Tasks such as printing, copying and scanning may seem out-dated to many of us but a surprising number of companies still promote them as the norm.

A document productivity survey conducted by Nitro in 2015 found that, out of 11 industries studied, those in the legal industry were most accustomed to using a printer, scanner and copier – 56 per cent compared to 17 per cent of those in the technology industry. When compared by job role, a substantial 76 per cent of law firm employees were found to use these devices regularly.

Those working in banking and finance fared slightly better, with 40 per cent of employees using such devices regularly; however, a mere 39 per cent of those in financial services were likely to use pdf programme and annotation tools – the lowest statistic by job role, with a large portion – 40 per cent – opting for printing a PDF and marking it up with a pen.

Looking at the trends identified in a recent study by Nitro, IT professionals rated remote accessibility and sustainability as of equal importance to their content management processes in 2016. The key thing to note here is that both of these priorities involve reducing paper usage.

A staggering 45 per cent of paper printed each day ends up in the bin, and while in recent years recycling has been a welcome development in reducing the environmental damage of this waste, businesses can still do more to ensure that paper is not needlessly used to begin with. To do so will not only improve the environment, but the company's bottom line as well.

Part of the slower uptake may be down to previous perceptions on sustainability. Being sustainable was once seen as something that applied more to individuals rather than to enterprise organisations. This is less the case now, as companies are increasingly expected to operate in an environmentally friendly way.

It is therefore key that anyone in a management position should become familiar with sustainability best practices, which means replacing archaic paper-based processes with cloud-based solutions. The knock-on effect is not just increased sustainability, but productivity rises, cost reductions and a better end-user experience.

Staff productivity

Preventing a decline in employee productivity is always an important priority for IT departments and 2016 looks to be no different. According to Nitro's research, 68 per cent of IT managers stated that this was one of their key goals, and with 91 per cent of IT professionals still using printing and scanning as a primary content management tool, it is a highly necessary one.

According to a recent report from the IDC, document challenges are robbing companies of 21 per cent of their overall productivity. When we break this down and average it out, it results in an individual productivity cost of $15,000 per person per year. Put another way – this additional per-person productivity cost has a similar financial effect of increasing your company headcount by 20, 30 or even 50 per cent.

So where are these productivity drains typically found? Most of us who have experience working in an office will acknowledge email attachments as a major culprit.

According to the IDC almost half – 48 per cent – of workers have emailed the wrong version of a file to a colleague or client, while 81 per cent surveyed found themselves working on the wrong version by mistake. This is the problem with a traditional and inefficient approach to collaboration; changes must be made in separate versions leading to a pile up of documents that inevitably cause great confusion among team members.

Email attachments are the most widespread form of file sharing available in the modern workplace, but that does not make them the most efficient or effective method. In order to avoid unnecessary delays and document bottlenecks caused by email attachment headaches, more companies need to utilise cloud-based tools, enabling staff to not only provide instant feedback, but also hand off responsibility for critical workflows to other colleagues when they are on leave.

On average, most European workers experience a lapse in their productivity anywhere up to 20 per cent during the summer months of June through August according to a recent study, and this may not be down to simply the warm weather.

Staff holidays are one of the key reasons why finding flexible ways to collaborate is a must, as many companies battle with the challenge of transferring responsibilities and content ownership and signoff rights effectively when someone leaves for a break. These transitions can easily be made seamless through adopting the right technology.

Cloud-based smart documents are designed for easy sharing and collaboration, with workflow and security features that can be turned on or off on-demand. Employees can track everything, from document views to version histories at the click of a button.

Battling security threats

In Nitro's survey, security topped the list of considerations for IT managers for this year, with 47 per cent of managers citing it as their main priority. Businesses appear to be fighting to keep their companies secure, with 90 per cent of US companies experiencing data leakage or loss of confidential documents, according to IDC research.

Furthermore, 76 per cent of workers reported that document processes have potential to create auditor issues while 54 per cent have found that their company is exposed to significant risk due to stored company content that is not correctly tagged or identified.

In December 2015, Spiceworks conducted a survey called Battling the Big Hack, which demonstrates the increasing concern among IT professionals around security breaches and the need for more transparency on the issue.

The reality is that the majority of organisations do not help themselves. Seventy-seven percent fail to provide a secure document sharing solution and a large portion of businesses, especially SMEs, rely on archaic document management practices such as email attachments and USB drives to handle documents. These methods of sharing are scarcely more secure than the paper they replace: they can easily fall into the wrong hands and have no built-in security mechanisms to control access.

The biggest obstacle to providing document security in the enterprise market is ensuring ease of use: people will not bother using solutions they find difficult to understand, arduous to switch to or unpleasant to use.

Companies should focus on finding the right solutions for their needs, solutions which combine document security with ease of use – it really does not have to be an either/or scenario. There are tools on the market that enable you to track a document through its entire lifecycle, ensuring the right people see your content at the right time.

It is in industries like Law where cloud-based document solutions can prove most valuable. Signing contracts no longer needs to be done with pen and paper, which has obvious risks attached such as forgery or simply mistaken responsibility.

Many cloud-based document tools offer an eSigning solution, so contracts or agreements can be completed through a simple email notification – meaning employees can sign important documents even when they are off-site. This way deals can be closed faster and contracts executed in seconds; it also makes it much easier to collaborate with customers, while maintaining control over what they see and interact with.

Amid the wave of technology and software disruption, every document-related need can be catered to and companies are running out of excuses. However, the bottom line remains that, unless companies are given easy-to-use tools with a proven track record in the enterprise environment, corporate sustainability, security and productivity are unlikely to improve.

Proper document processes need to be put in place at management level and tools implemented from the top down. Ingrained, archaic working habits must be abandoned and replaced by the cloud-based alternatives offered by document productivity tools, through which work can be done remotely, securely and with utmost flexibility. As we enter the New Year, here's hoping we see a new wave of technology-driven workplace efficiency.

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By John O'Keeffe

Solving the paradox

Legal market investment and litigation finance

The concept of litigation finance has become more sophisticated and smarter in recent years. This means more opportunities for lawyers, CFOs and General Counsel – and indeed for savvy investors. There is surely much to be gained in this form of corporate finance.

For investors, today's legal services market presents something of a paradox. On the one hand, it is a multi-billion dollar global industry, with growth across various sectors and jurisdictions. On the other hand, it is a closed shop, shut off from investors due to the partnership model that dominates the legal sector and that in most jurisdictions prevents outsiders from owning equity in firms.

It is a tantalising, almost impossible-to-reach fruit for institutional and retail investors: for example, should the UK's 'Magic Circle' law firms list on the London Stock Exchange, they would all become FTSE 100 companies. Yet there are today just two publicly-traded legal firms in the world.

The second firm, Gateley, went through its IPO only a few months ago, utilising recent legislative changes to become the UK's first public law firm with conventional equity. At the time, this invited debate over whether other major law firms would go the same route. Arguably, they will, but it may take some time. Already, the CEO of another mid-sized firm, Irwin Mitchell, told UK broadsheet The Times it would not rule out a launch on the London Stock Exchange, as it considers options to help growth plans.

Yet this still leaves minimal access to the legal world for both retail and institutional investors.

Would-be investors are attracted not only by the significant size of the market, but also the fact that litigation outcomes, a key revenue driver for law firms globally, move through a non-commercial system, making it a relatively consistent market.

Times of trouble as well as prosperity will see litigation claims made; in periods of economic strife, there may even be a surge in demand for lawyers and their services. It also means that unlike most other markets, in which asset values are strongly correlated to the performance of the wider economy, having legal assets will help to diversify investor portfolios and dampen portfolio volatility.

Given the benefits of diversification, the short-term nature of the legal process itself would also lend itself to investors seeking less risky assets for their portfolio. Usually completing within a certain number of years, there is a natural exit point for each investment irrespective of the stock market or the economy. Needless to say, in today's volatile economy, these largely uncorrelated assets would be of great value.

Given all this, the question is therefore not whether the legal industry would be attractive to investors, but how – given the predominantly private partnership model of law firms.

One answer lies in litigation finance, an intriguing avenue for outside investors looking to enter the legal market. In essence, litigation finance companies act as investors that specialise in litigation. They unlock the asset value of pending claims. In doing so, they turn litigation into a viable, alternative asset class, issuing public equity and private debt, so that investors can finally tap into the legal market by purchasing shares or bonds.

Litigation finance is widely embraced by the legal community but still poorly understood—even in legal circles. For the most part, understanding is limited to its most basic form:

the provision of funds by a third party to pay for fees or expenses in connection with a single litigation or arbitration matter.

Most frequently, this single-case funding scenario is assumed to involve a smaller client who could not otherwise afford to pursue a claim going up against a bigger foe – a so-called 'David v. Goliath' case in which third-party funding is used out of economic necessity, with outside help coming from a specialist, third-party investor, the litigation finance firm, in exchange for a portion of the damages should the case succeed. This is the scenario seen many competition cases such as the well-known Miller v Caterpillar case, where the much smaller, family-owned Miller UK was able to fund a lawsuit against the US conglomerate Caterpillar Inc, through third-party finance.

Yet 'litigation funding' has evolved into litigation finance – and even more precisely, corporate finance, in which the partnership of an outside financier is embraced out of choice, not necessity.

Forward thinkers in the industry have worked to spark an evolution, which has seen the use of litigation finance become smarter, more sophisticated and certainly more flexible. It is in this new guise focuses on the idea of litigation as an asset to be monetised. The enthusiasm of corporate clients for this approach means that the field of litigation finance will see growth, providing expanding opportunities for investors.

Perhaps the best way to think of litigation finance is essentially an extension of corporate finance for the legal market. Clients may look for outside funding to pay for their preferred counsel when they are unable to pay hourly fees. But just as frequently, they turn to litigation finance out of choice – using pending claims as collateral – simply because they have better uses for their cash, such as hiring or reinvesting in the business.

Just like corporate finance, litigation finance is concerned with maximising shareholder value, and does so through strategic planning of capital investment, including the management of assets and liabilities. It helps corporate clients manage their costs and risk. Moreover, it covers a wider range of available capital in relation to legal claims, allowing businesses to monetize pending legal claims and raise capital for other corporate purposes.

Litigation is traditionally seen as a drain on resources. P&L figures regularly convey why; the enormity of litigation costs are no small matter – just look at the impact upon several banks involved in recent rigging scandals.

However, these kinds of cases no longer need to strike fear into the hearts of CFOs, financial directors or corporate decision makers. In fact, instead of simply being a cost centre, the general counsel's office can become a place where a litigation docket can be leveraged to play a significant role in improving their financial health and even create shareholder value.

By treating a legal claim as an asset, litigation finance can in fact drive company growth and even unlock hidden asset values. Take for example the work done in providing a corporate debt facility to a listed UK energy supplier, linking the finance to that firm's arbitration case with Bolivia. The capital provided enabled the company to actually grow regardless of the claim, which might otherwise have acted as a drain on their working capital. Therefore, instead of haemorrhaging resources, they were able to focus on building the business.

Investing in litigation finance companies, which use their specialist expertise to decide whether to invest in what is potentially a risky receivable, means non-legal parties gain access to the asset value of pending claims. And if this work is done on a portfolio basis, in much the same way as a fund manager might spread risk in any other portfolio of assets, it emerges that investors find a range of outcomes that consistently provide positive net cash- flow.

As a concept, litigation finance has now begun to grow in popularity in jurisdictions where previously third-party funding was impossible due to common law hangovers such as champerty and maintenance. This includes Hong Kong, where recently relaxed views on litigation finance have created some new opportunities for financiers to start offering their services for insolvency cases on the grounds of 'access to justice'. Moreover because this approach is increasingly regarded as invaluable to corporate and financial decision makers worldwide, demand for litigation finance continues to rise, making it a successful asset class.

The shift in attitude towards litigation finance is evident. And what all of this means that for investors, the legal services market no longer presents a paradox: it is a multi-billion dollar global industry, and litigation finance presents an opportunity to invest.

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By Christopher Bogart

Making business sense

Advertising, marketing firms could find themselves in shop window in 2016

The advertising and marketing sector is being reshaped by forces that are fundamentally altering the way they generate income. In 2015, traditional advertising channels lost further ground to digital, clients-pressured agencies on price whilst demanding ever more complex campaigns, all whilst government regulation shifted the playing. We expect 2016 to be just as turbulent.

For those with their fingers on the pulse, these changes represent substantial opportunities. But those that are unable to innovate will find their margins cut and may have to watch over their shoulders for incoming M&A offers.

Indeed, our research suggests these threats will trigger an 11 per cent increase in deal volume globally next year, from 532 deals in 2015 to 589 in 2016. Companies in the mid-market are likely to be especially vulnerable, and those with specialist technological expertise or staff skills may be snapped up by the larger global groups.

Marketing services businesses, so used to being the sales experts, will find themselves in the shop window if they fail to adapt to these challenges. But which risks should be top of the agenda for marketing services companies? Which will have the most disruptive impact? And which risks lie undetected on the radar that companies need to give more attention?

BDO has worked closely with some of the leading media, advertising and marketing firms across the world in order to make sense of this complex and turbulent picture.

Geopolitical shocks remain likely in 2016

Whilst global economic conditions are now generally more favourable than they have been for most of the last decade, pressure on the marketing sector remains intense. Business leaders will know that the marketing department is often the first to be looked at by a CFO tasked with making savings.

By Andrew Viner

External turbulence is especially problematic for companies with offices in emerging markets. The year 2015 witnessed disruption in high-growth markets such as Egypt, which was becoming a market for many marketing services companies, and a slowdown of China's economy. Further geopolitical shocks are likely this year.

Macroeconomic headwinds will also remain intense. For companies operating internationally, fluctuations in foreign exchange rates remain a critical risk. These were cited by seven in ten (68 per cent) of the companies we investigated.

In 2015, the dollar and euro strengthened against currencies in emerging markets across Africa, Asia and Latin America. In December, US interest rates rose, and whilst markets initially reacted positively (largely due to the ending of months of uncertainty), investment in emerging markets should slow in 2016. Small and mid-sized companies with global operations may find they need to devote additional management time and resource to deal with the tax and currency issues arising.

As a result of these unfavourable conditions, large multinational clients are frequently insisting on longer payment terms, putting pressure on cash flows. Seventy two per-cent of the companies we surveyed listed it as a major concern, making it top of our list for 2016.

As one South African client explained, 'our suppliers expect to be paid within 45 days, our clients sometimes stretch this to 90 or 120 days'. With interest rates making bank financing less attractive, marketing services companies may need to seek alternative sources of finance.

Digital disruption shifts client demands

In the last five years, consumer habits have changed at a rate never before seen. The public now expects to be served rich, timely, relevant content every time they pull their smartphone out of their pocket. The dynamism of mobile has allowed companies like Uber and AirBnB to overturn established sectors. In response to this evolution, clients are increasingly demanding broader and more complex solutions from service providers.

One global media agency CEO told us, 'The future of the marketing services industry will be much more about areas such as branding, PR and corporate affairs, which have higher margins than more traditional advertising services'.

With companies such as Google and Facebook setting out to connect a further billion people in developing countries on mobile, this trend presents enormous opportunities for companies. In 2016, firms will need to take account of this and continue to diversify their products whilst demonstrating joined up thinking.

More worryingly for marketing service providers, client demand may not just be shifting but also shrinking. In 2015, we saw a number of big brands consolidate their buying power among external agencies or bringing work in-house. Indeed, Proctor & Gamble cut the number of agencies it works with globally by 40 per cent resulting in savings of $300 million. Considering these factors, it is unsurprising that six in ten (58 per cent) of the companies we investigated reported changing client demand as a major threat for 2016.

Regulation could shift market

Client demand is also very much dependent on the regulatory environment in which these companies operate. Resultantly, more than half (54 per cent) of marketing services companies in our research cite the changing regulatory environment as a significant risk to their future growth.

Whilst the regulatory risks they cite are multiple and various, the public health agenda is perhaps the most likely to reduce revenues that clients will spend on promoting products. Mexico's sugar tax and Australia's plain cigarette packaging laws have not yet been followed up wholeheartedly by the rest of the developed world but the threat will only increase in 2016.

At the same time, European companies complain that regulation hasn't created a level playing field to do business. Stringent data privacy laws in Europe mean that companies here are limited in the information they can collect on potential customers. American companies face less resistance in collecting rich data for ads, for example from cookies. It is hoped that the EU's Digital Single Market proposals, which aim to standardise data laws across all 28-member states, will reduce compliance costs but judging from draft proposals in December, data-hungry marketers will not be getting much change from EU dealmakers. Ministers are due to vote on draft proposals in January.

Disruptive competitors threaten incumbents

Established players in any sector fear the new kids on the block but in the marketing industry the threat is particularly acute. It is saturated with high quality advertising agencies fighting over decreasing marketing budgets.

As consumer habits have shifted, niche agencies have sprung up in fast growth areas such as mobile marketing, threatening incumbents. These upstarts will look appetising to large marketing services conglomerates looking to expand their product offering next year.

The consequence of market saturation is that agencies have become increasingly reliant on a small number of clients for a high proportion of their revenue. One German group in our survey reported that its ten largest clients constituted 61 per cent of sales in 2015. A Canadian firm reported that its four largest clients accounted for 52 per cent of income.

Such overreliance on a small number of clients amplifies the risk of short-term swings in profitability and agencies therefore need to move their eggs out of one basket in 2016. Failure to diversify may mean these firms become vulnerable to takeover bids should the loss of a key client occur.

War for talent and technology

Technology is changing the marketing landscape and is creating enormous opportunities. The growth of mobile as a platform and the enormous increase in personal data available means that agencies can target ads with greater accuracy than ever before. Despite this, 32 per cent of companies we surveyed viewed technological innovation as a risk. One reason for this is that companies need to invest in technology (and staff with the right skills) to stay ahead.

Companies that fail to invest risk being left behind in the arms race in 2016. The cost of this investment is likely to fall disproportionately on smaller companies – larger firms will have the capital to invest in technology and talent and should acquire specialist agencies to fill gaps in their service offering.

Another reason is that technology creates barriers to growth almost as quickly as it creates opportunities. Ad blockers are one example. In 2015, they came into the mainstream and have wreaked havoc for websites reliant on ad revenue.

New research from industry body the Internet Advertising Bureau has recently shown that almost one in five (18 per cent) UK adults now uses ad-blocking software. City AM, a UK daily business paper, blocked from their website anyone using ad blockers. The proliferation of this technology may therefore reduce ad revenues.

Executives operating in the marketing, advertising and media spheres need to be aware of these risks and be prepared for pressure to escalate in 2016. As margins are squeezed, companies may be forced to consider mergers with rivals or shape up for acquisition offers from larger firms with the capital to invest in takeovers.

In 2016, we expect to see further consolidation of a crowded market and companies without the resources to invest and stay ahead of the curve may have to shape up for a bid. Small and mid-tier companies in particular need to watch their backs and seek tailored, expert advice if necessary.

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Big data in finance

Is copious amount of information still relevant in corporates keen to shed extra weight?

With technology evolving and Corporate Performance Management (CPM) solutions becoming more sophisticated, the idea that big data only applies to web analytics is a thing of the past.

Big data is no longer something exclusive to the storage and analysis of clicks per page views and site visits. It has made its way into finance departments across many sectors where there is both the need and the will to report, analyse, and plan at a more granular level of detail and with more transparency.

The sheer volume of information corporates now collect is astounding – and goes well beyond the ability to use IT to track and capture transactions. It is really about expanding data types, as well as the collection of entirely new types of info.

Regulatory regimes like Solvency II, for example, require insurers to hold information about counterparties, whilst metrics around sustainability reporting require finance to collect info such as CO_2 emissions, electricity consumption and other indicators of carbon footprint. In short there is so much information in our systems that traditional methods of storing and understanding it can't keep up.

Data needs to be transformed into useful information so that daily performance can be analysed, revenue and customer value maximised, and the right business decisions made at the right time. This is why CFOs, particularly in retail, manufacturing and financial services, are becoming data scientists – combining traditional financial and accounting analysis with emerging big data analytic methods and technologies.

To be able to do so, they need pull together all their disparate information systems and formats to create a single point of truth, to support their planning and control cycles and management processes. What they want is a consolidation, reporting, budgeting, planning & forecasting software that can provide business intelligence analyses with predictive analytics capabilities from a single source.

How to harvest big data

Financial services companies in particular have no physical products to manufacture so data – the source of information – is one of possibly their most important assets. Banking and financial management are rife with transactions, managing hundreds of millions daily, each adding another row to the industry's immense and growing sea of data. So the question for these organisations is how to best harvest and leverage this information to gain a competitive advantage.

Banks and financial institutions are dealing with very diverse and demanding customers who communicate and do business in new and different ways, any time of the day or night. While the banking industry's structured customer data is growing in size and scope, it is the world of unstructured data that is emerging as an even larger and more important source of customer insight. Investment bankers, financial advisors, relationship managers, loan officers and countless other front-office employees must have ready access to detailed product and customer information in order to make better and more informed decisions, while also supporting regulatory and compliance reporting requirements.

Rabobank Case Study

Financial reporting at Rabobank, N.A. (RNA), the U.S. retail subsidiary of Netherlands-based Rabobank Group, had become extraordinarily complex.

From 2008 the bank had grown rapidly to more than 700 business units and $12B in assets whilst its finance team had expanded from 6 to 52. Even so, Rabobank's finance department struggled to keep pace with RNA's growth, as well as expanding business, technical, financial and regulatory requirements.

Regulatory requirements had become particularly burdensome as RNA is required to comply with accounting rules for Dutch and US regulators. Reconciliation of U.S. GAAP and IFRS reporting differences utilised data from up to 25 different sources as well as seven different ways of reporting the same information. Existing systems could not accommodate the reporting challenges. This complexity also had a negative impact on financial close and planning.

RNA needed a central repository for all reporting and planning data with built-in financial intelligence, from the time data is loaded to the G/L and other sources all the way through the reporting and planning process.

Solution

RNA selected an end-to-end solution that would provide true integration, meet the bank's requirements, and include:

- A single financial data mart with loan, deposit, treasury, derivative and G/L data in a single, finance-controlled reporting environment
- Built-in intelligence for currency conversion, adjustments and eliminations to support US GAAP, IFRS and other reporting from one set of data
- Driver-based budgeting and forecasting for quicker and more frequent forecasting cycles
- Detailed allocations for funds transfer pricing, loan provisioning and analysis at the instrument level, allowing management to better assess individuals' performance
- Finance-managed ETL scripts to bring in loan level data from multiple sources
- Planning and analysis of renewals vs. originations, loan cost, profitability and risk level at the instrument level

Benefits

One of the greatest benefits RNA has achieved is that everyone is seeing the same data and presenting the same results. Other notable benefits include:

- A "single source of truth" and a single point of control for data
- Faster close makes information available sooner for more responsive management decision making
- More accurate prediction of loan renewals and originations
- Full traceability and "auditability" for any of the bank's seven different reporting requirements back to one data source
- A new transparent and automated process for reporting to the bank's Dutch parent
- Confidence that Finance can adapt and scale to meet future organic or acquisitive growth.

To be effective, big data strategies need to first recognise business requirements and then leverage the existing infrastructure, analytics and data sources to support the business opportunity. Financial services companies need to extract new insights from existing and newly available internal sources of information, outline a big data technology strategy and then incrementally extend the sources of data and infrastructures over time.

A single point of truth

Big data itself does not create value until it is put to use to address important business challenges. This requires access to more and different kinds of data, including complex types of unstructured data, as well as strong analytics capabilities and the right tools to extract and understand this data.

However, in order to back huge amounts of data with fast response times, without necessarily depending on an IT owned data warehouse for support, technology has had to evolve. As a result, ever more powerful information technology now allows businesses to organise and analyse data on a scale never seen before. One of the outcomes being that Corporate Performance Management (CPM) solutions are now extremely sophisticated and equipped with robust in-memory capabilities. They can therefore provide what financial departments are looking for.

Still, the granularity of data to support analysts and decision makers varies depending on the different processes involved in financial and management reporting. This can create some difficulties. In retail for instance, information at Stock Keeping Unit (SKU) level is not needed for statutory consolidation or P&L reporting. In manufacturing on the other hand, when it comes to operational planning, SKUs (or a subset of SKUs applying the 80-20 rule) are required to obtain a rolling forecast from sales to production or even at the bill-of-material level to attain a sourcing strategy that impacts inventory levels and cash flow.

Gathering, consolidating, reconciling and validating data from a variety of sources means ETL, data entry, calculation and consolidation with stringent audit trails and traceability – sometimes against tight deadlines. Consequently, security and access to sensitive financial data, such as asset values, becomes an issue as well.

Most in-house-developed, and virtually all spreadsheet-based systems, will groan under the weight of these requirements. The use of spreadsheets requires manual intervention that consumes a huge amount of staff resource and involves a certain extent of future-proofing as there will always be the potential for human error.

To support these reporting and planning needs and address their inherent complexities, many companies are actively looking for a fully integrated software solution that does not create redundant data and outmoded reporting tools. They also want to improve the business value of variance analysis by taking it to a more detailed level that allows them to take action like for example utilisation at plant or staff level to improve operational excellence. While this may not be quite happening yet, the next step would be to put in place more predictive analytics capabilities that are required in the planning process to optimise demand and supply.

What's for sure is that finance departments within companies across different sectors now want one place, one system and one set of data where this is done. But, to achieve this, what they don't want to do is bolt on a new product that they have to integrate with existing ones.

Conclusion

Big data is empowering innovative businesses. They are learning how to best extract value from it and how to leverage it to transform their processes and their organisations as a whole. Today big data is a business imperative and so is a single point of truth solution that can help businesses face their financial departments' long-standing challenges.

CFOs must work together with their CIOs and IT managers to better their organisation's performance using analytics and big data. What they also need to do is reconcile their financial needs with technology. To achieve this, the best approach is an integrated enterprise and corporate performance management solution.

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By Alice Allegrini

Getting business-minded

Commercialising the finance function in law firms

The focus of finance departments in law firms must shift away from predominantly producing financial statements and audit reports to analysing business performance and forecasting using industry best practice. This requires a change in mindset, acquiring empowering technology that facilitates a joined-up view of the business as well as the right skill set to help with strategic and commercial finance.

Management reporting is an intrinsic activity of any finance function regardless of industry sector. According to a recent PwC report, well-performing finance functions in industry are spending 25 per cent more time on analysis and employ nearly 40 per cent more 'business partnering' roles than other averagely performing departments. They are also using technology innovatively in order to support this organic analysis and make metric monitoring routine and widespread.

Rather surprisingly however, the scenario is very different in the legal sector. There is a huge and growing niche industry that is supporting and provisioning reporting to the finance function for law firms. One cannot help, but wonder why? What makes the finance department in a law firm so different to those in other industries – after all, the components of the function must be common in any sector?

Lack of commercialisation

Finance functions would benefit hugely from adopting a more commercial approach. Unlike in most industry sectors, where finance departments are heavily focussed on analysing business performance

Law firms need to take a leaf out of the book of other industries and take an enterprise resource planning (ERP) approach to business operations. Such technology platforms are already widely adopted across many other business sectors, providing a unified view of the business supported by streamlined data repositories and so offer real-time access to all financial elements of law firm operation

to determine the cause and effect of various parameters and trends, law firms are primarily focused on processing the transactions, compliance and production of financial statements.

Finance functions in law firms seldom undertake business forecasting that goes beyond a cumulative estimation of the number of billable hours that fee earners might bill on client matters. As businesses, it is imperative that they look beyond balancing the books and satisfying the auditor. It boils down to law firms' approach to data exploration and perhaps even their ability to do so effectively.

One of the major reasons why law firms are not able to embrace data exploration and report production is the high number of software application installations across the business. Consequently, due to a lack of integration between applications, it is impossible to get an accurate view of statistics and metrics without copious amounts of time dedicated to the task.

Right software

Fundamental to the ability to commercialise is a joined-up, underlying technology platform that offers a single view of the business and therefore one version of the truth. A typical law firm deploys all or a combination of practice management, time and billing, collections, expense management, and various reporting technologies. Additionally, they still use Microsoft Excel spreadsheets to keep account of other records.

Getting the disparate systems and data sources to seamlessly integrate so that information is reliably consolidated is no mean feat.

In the case of international law firms with multiple offices, the problem is exacerbated as invariably individual units deploy their own local systems that integrate only with a general ledger account map – if that at all.

Law firms need to take a leaf out of the book of other industries and take an enterprise resource planning (ERP) approach to business operations. Such technology platforms are already widely adopted across many other business sectors, providing a unified view of the business supported by streamlined data repositories and so offer real-time access to all financial elements of law firm operation – sales, working capital, resourcing, compliance and profitability. It is worth mentioning that such systems significantly lower the total cost of ownership of technology too – maintaining a plethora of proprietary systems is hugely expensive, in terms of cost, time and resources.

Data exploration in the hands of business

An ERP approach puts data exploration capability in the hands of the finance team, allowing them to analyse the business to the nth degree, whilst applying their own experience and knowledge to the analysis. The same information is available to leaders across the business too for exploration and comprehension in a digestible format.

For instance, the over-arching key performance indicators (KPI) of firms can be made available via dashboards on desktops of the team members globally. Every member can track the metrics relevant to them and collectively to ensure that the firm stays on course. This kind of easy access to data enables interrogation of information for patterns – for example, local, regional, country wise; and causes such as industry trends, regulations and economic that affect business performance.

With data exploration capability, the finance department can help steer the business in the right direction. For example, a head office accountant based in the UK reviews business performance at month end and notices that the revenue of the firm's intellectual property (IP) practice is down 30 per cent. A click later, the accountant has established that 10 per cent is due to a drop in revenue from the French division. Another click of the mouse further reveals that nine per cent of the drop comes from one matter, which is a fixed fee assignment.

Subsequently, during a review with the partner under whose portfolio the matter falls in, the accountant learns of the French clients' growing interest in fixed price engagements. This encourages the accountant to leverage data residing in the global ERP system to discuss with the French general manager the firm's experience of fixed fee growth in other markets, how potentially the business model for France is likely to change over time, and the steps that need to be taken to mitigate the temporary impact of the adjustment, including advisory steps in operational cost management.

The accountant then adapts the rolling forecast for France to accommodate the expected effect of the changes including the extended cash conversion cycle associated with fixed billing.

The learnings are then provided to the firm's chief financial officer (CFO) who relates past performance and future expectation to the board. Additionally, the CFO also advises on the actions already taken by the finance team and the necessary measures that must be taken outside of the finance department's function, including drafting the firm's most experienced bid manager to the French office to train the local bid team to profitably price fixed fee projects.

Now, multiply this investigation and remedy cycle across every key financial metric and market across the firm – it is easy to appreciate the business benefits such an approach can deliver.

The finance team can undertake predictive analysis and forecasts, closely monitor KPIs, minimise exposure in the face of harsh economic headwinds, and carry out proactive planning to pre-empt difficult business situations.

Employing right skillset

To achieve this kind of working environment, there is also a dire need to evaluate the composition and skill set of the department. Law firms will benefit from employing management accountants whose primary expertise lies in areas such as performance measurement, financial strategy, and risk management. They are well-equipped to offer advice on financial projects; business analysis, competitor and market trends; and budget and forecast based on industry best practice.

The right technology with the right competencies will enable the finance team to become influencers and proactive players in the growth of the firm – rather than merely 'informers' of the financial position of the organisation that many finance department are in organisations today.

Given the shifting trade flows, for many law firms, internationalisation is fast becoming a moot point. Increasingly, corporates today are requiring legal services in other countries, especially the US, Germany, France, UAE, and China. In addition, there is growing market volatility and regulation that are continuously transforming the commercial landscape that law firms operate in.

Rather than be passive players, finance departments must actively navigate and steer their organisations through an ever-evolving and perhaps even unfamiliar environment to achieve business growth. Information at the tips of their fingers along with the optimal skill set will enable them to rise to the challenge – and vitally, add value.

Perhaps the biggest advantage of 'commercialising' is that finance departments can genuinely find new ways of improving business performance, reducing risk, and strengthening the overall resilience of their firms. All this cumulatively will surely help law firms gain competitive advantage too – which is largely touted as one of the key benefits of Big Data analysis.

Elaine Everard is product manager at UK-based LexisNexis Enterprise Solutions, a provider of technology solutions to law firms and other professional services firms. The company is the software solutions arm of LexisNexis UK, which is part of RELX Group, the FTSE 100 global information and publishing company.

By Elaine Everard

Face off

Overcoming fear in finance and legal industries

The finance and legal industries are two that are renowned for being rife with fear. Senior staff need to learn to appreciate how fear may be ruling their organisations and how this is affecting their teams, thereby leading to prohibiting the development of new ideas, creativity and unlimited potential.

Having successfully built an investment bank and accrued billions in the process, Brazilian investment banker André Esteves has fallen from a great height. Esteves is described in the Wall Street Journal as an 'emerging market icon'; he is handsome, charismatic, charming, and cunning.

The 47-year-old billionaire has just been released from prison and put under house arrest in his luxurious home in Sao Paulo. He is charged with various crimes including obstruction of justice, bribery, and corruption. Esteves is vigorously defending himself and the jury is out on whether he will be convicted of any or all of the charges against him.

Many leaders and managers in the world of finance and in legal organisations seeking a quick killing make decisions that involve 'ethical shortcuts'. Pursuing ever-greater sums of money as quickly as possible in highly-competitive markets can create a perfect storm for the destructive forces of fear.

Fear based cultures in finance and legal organisations

In fear-based business cultures decisions may be driven solely by delivery to bottom-line goals – 'do whatever is necessary to generate profit' – rather than by aligning organisational values with individual values – 'do the right thing'. Running an organisation on fear is a choice that carries human costs in terms of physical health and emotional wellbeing. Fear kills creativity and stops people in their tracks.

The world of work is all too often riddled with anxiety and fear is one of the most powerful forces in our working culture today. Many organisations run on fear in the mistaken belief that fear motivates. But fear tactics are counterproductive – they weaken individuals and weaken the structure of organisations. Management tactics that result in extreme levels of fear leave people feeling threatened and vulnerable. Fear is not motivational – it is paralysing.

People running on fear are drained of energy, consumed with watching their backs, looking for ways to please the boss, and suffering from stress-related psychological problems and physical ailments. Eventually many people choose to find a new job.

In January 2013, Fortune magazine wrote that despite the significant increase in bonuses throughout the top US law firms, turnover had also risen.

"According to the National Association for Legal Professionals Foundation, in 2010, firms with 251 to 500 attorneys lost 19 per cent of their associates, with the top reason for departure listed vaguely by firms as 'work quality standards were not met'."

Financial experts and lawyers may be good at doing the work they do but have little or no skills to manage people. As people move up the organisational ladder the pressures to perform increase, along with having to take on more responsibility for leading and managing.

While some people are naturally good at getting the best out of their teams, most managers find themselves floundering. The emotional stakes get higher, tempers flare and great investment bankers, hedge-fund managers, and lawyers morph into angry, frustrated leaders making unreasonable and unrealistic demands. The result is a culture of fear and ultimately the loss of good people.

Fear and the brain

The bad news is fear creates devastating changes in the human brain. Fear is easily learned. Bullying, humiliation, and physical or verbal abuse are examples of learned fear stimuli that results in changes in the brain's wiring.

Buried deep inside the brain is an almond-shaped interconnected structure called the amygdala. The amygdala is the storehouse of emotional memories. The amygdala takes in information from the external world, processes it, and produces neurochemically driven fear responses. Additionally, the amygdala stores fear laden information it for later use.

The old adage 'once bitten, twice shy' is true. The signals from the brain tell us to avoid at all costs people who incite fear. Anxiety creates changes in the brain and it is challenging and difficult to undo the negative effects of fear and anxiety. People who work in reigns of terror are unable to do anything but focus on survival.

Using fear as management tool is a costly business. In his book Anxiety: Using the Brain to Understand and Treat Fear and Anxiety, neuroscientist Joseph Ledoux cites an Australian study that found that 'anxiety and affective disorders resulted in 20 million work impairment days annually, mostly involving absences'.

In the US, it is estimated that the economic cost of fear and anxiety disorders exceeds $40 billion annually. According to Personal Social Services Research Unit, a Labour Force Survey

By Joan Kingsley

Joan Kingsley is an organisational psychotherapist and together with Dr Paul Brown and Dr Sue Paterson wrote The Fear-Free Organization: Vital Insights from Neuroscience to Transform your Business Culture (Kogan Page). The book draws attention to the need for senior staff to appreciate how fear may be ruling their organisations and how this is affecting their teams, prohibiting the development of new ideas, creativity, and unlimited potential.

data suggest that 11.4 million working days were lost in Britain in 2008-09 due to work-related stress, depression or anxiety. This equates to 27.3 days lost per affected worker.

The good news is brains are endowed with Hebbian plasticity – meaning brains are capable of learning, changing, and evolving through the lifespan. Your brain is built from over 10 billion brain cells, and when you learn something new, brain cells spark and fire; signals flow forming new connections.

Neuroscience shows the benefits of managing people without resorting to fear tactics.

The best approach to counter anxiety in the workplace involves educating leaders and managers about how to tap into the power of emotions to motivate and about the destructive effects of fear when used as a management tool.

The emotional underpinnings of the human brain

Janine was sent to Tokyo to oversee the opening of a new branch of her London-based law firm. Her firm was very good at rewarding billable hours but very poor at delivering quality management training. Janine had not been given any training about the cultural differences between the UK and Japan. She made numerous gaffes and encountered insurmountable obstacles in building relationships with local staff. At the end of six months, Janine was suffering symptoms of overwhelming stress including insomnia, anxiety, loss of self-esteem, and severe bouts of depression. She returned to London and took medical leave. Janine eventually decided to leave the firm.

Underpinning everything you think, feel, and do are the eight basic emotions. The result of eight million years of evolution, the architecture of the brain has evolved with emotions in mind.

Emotions are there to ensure survival. Without emotions, we would perish. In the hierarchical structures of the brain, emotions trump cognition. When the emotional system – the limbic system – in the brain is damaged, we lose the ability to reason, to be logical, to concentrate, and to make plans.

We have eight basic emotions. Two – joy and love – are concerned with attachment. They make life worth living. Five – fear, anger, disgust, shame, and sadness – are concerned with avoidance. They are the fight, flight freeze emotions that take over every aspect of our being to drive behaviours when life is at risk and our very survival is threatened. Surprise is the eighth emotion and can either be concerned with attachment – a happy surprise – or avoidance – a nasty shock. The root of the word emotion means 'to move'. The eight basic emotions motivate us to frolic, fight, flight, or freeze.

It is best practice to trigger into the attachment emotions and to avoid tapping into fear.

The antidote to fear is trust

Building a fear-free business culture is a choice. It is a commitment to building a business that will endure over the long term. It is a commitment to employing the right people who will help grow your business. It is a commitment to employing people who share your goals and your values. It is a commitment to riding the highs and staying calm and steady through the lows. It is a commitment to developing strategies based on the wisdom that nothing ever stays the same – bad times get better and good times get worse.

John Sharp founded Sharp Management in 1972. Originally formed as a family office providing portfolio management services to family groups and high-net-worth individuals, over the last decade Sharp began providing its services to institutional clients.

Sharp is 100 per cent employee-owned by its nine partners and has cultivated many long-lasting relationships over the past 48 years. Its portfolio managers and administrative team establish genuine rapport though direct, personal interaction with clients and families.

From its inception, John Sharp made decisions about the kind of company he wanted to lead. He took view that best practice meant commitment to long-term slow and steady growth. He hired the kind of people he wanted around for all the years to come. He invested in companies that he believed in. His golden rule was 'Would we buy the whole company if we could'. He took on clients who were more interested in long-term growth than a quick killing.

Sharp Management is a fear-free organisation built on honesty, openness, trust, and loyalty. In 1996, John Sharp's son took over as president. Today, Sharp manages approximately $8 billion. It continues to adhere to the founder's mission to produce sustainable long-term performance..

Battle for payment experience heats up

How tech brands are taking on traditional payment brands

As tech brands expand into new areas, the involvement of traditional payment brands has become more and more disguised. As the battle for market share intensifies, we assess how the traditional payment brands need to respond if they are to avoid repeating the fate of Kodak, which lost out to tech brands in the photography sector.

Inside your wallet are probably some nice shiny credit cards. The brands that enable them to pay for anything, anytime, anywhere are embossed securely on them. When you use them you know that you are accessing services provided by Visa, MasterCard or American Express.

But increasingly we don't have to physically take out our credit cards to actually pay for almost anything we buy. Not just when we buy products and services on the web but also increasingly when we are offline too.

Apple Watch lets you pay for goods and services simply by holding the device up to a contactless reader in store using the Apple Pay platform, which can also work with iPhones and iPads in addition to taking on online payments.

Apple's website lists a vast array of classic brands that accept Apple Pay with the platform due for a global roll out that will include the UK.

For the many consumers that do not own an Apple Watch or ever plan to do so, even tapping a contactless payment card on an NFC terminal in a retailer is less engaging than having to input your PIN.

Online, even where you have to select a credit card to use on a website or via PayPal, increasingly, it has become just a number. For consumers, the payment experience is increasingly owned by brands such as Apple, Amazon, Alibaba, Baidu and PayPal.

We work closely with players on both sides of the payment divide and we advise them about how critical payment experience is to enriching a brand's entity. For the likes of Amazon and Apple, it is another attempt to use technology to control an ever-greater share of life for their target consumers with multiple benefits.

For payment brands, however, it is a battle to avoid relegation to simple utility status and potential loss of income from merchants seeking lower charges for their services. That's something they can't afford.

The challenge for the likes of Visa and MasterCard is that as their brands become slowly less visible to consumers, it's the platforms in which consumers spend money that get the credit for all the back-end services that payment brands have spent decades delivering.

The small logos and pictures of credit cards seen on your Apple Watch simply do not match the engagement and trust built when consumers have to enter passwords via the bespoke windows that we experience on smaller eCommerce sites.

The worst-case scenario is that the payment traditional brands start to fade as technology marches forward, as Kodak did, disappearing into nostalgia as the film and camera dominance was lost as digital replaced its category. The company was done for when it failed to see the digital photography revolution and use of smartphones for everyday photos.

Payment brands are, however, rising to the challenge and they are taking the fight to their

new rivals. Visa, for example, has launched V Pay, a European debit card network that brings common standards, access and low minimum purchase values right across the continent.

Central to its marketing is the claim that V Pay uses the latest Chip and Pin security, reducing the risk of theft and counterfeit.

Such initiatives, combined with good ad communication have helped Visa rise to the fifth place in the BrandZ Global Top 100 Brands with a brand valuation of $92.0 billion. MasterCard is at the twentieth position with a valuation of $40.2 billion and American Express comes in at the twenty-fifth with $38.1 billion.

Nevertheless, in the battle to own the payment market, they are taking on some pretty hefty competitors. Apple is the new number one global brand with a valuation of $247 billion, Alibaba and Amazon are the world's first and second ranked retail brands (but positioned at number thirteenth and fourteenth on the global list at $66.4 billion and $62.3 billion respectively.

Even regional players Baidu have strong numbers at twenty-first in the global list and a valuation of $40.0 billion. PayPal – perhaps the closest technology player to a traditional payment brand – is at number eighty-eight with $11.8 billion.

While these brands offer products and services far beyond payments, which is what is driving their financial success today, they also bring with them a rich brand experience and equity to the payment category.

Owning the payment experience for such operators has become a key part of their one-stop, integrated promise.

If they are successful – and you could argue that many of these brands have already been successful to an extent even if Apple Pay has its battles in the US – it helps to reinforce the trust and confidence in the brand that they have already built up.

Apple now indexes 114 on trustworthy globally (where 100 is the average brand), ahead of even the best payment brand Visa, which scores 111.

Other tech brands are also performing strongly in this area with PayPal at 104 and Amazon at 101, compared to MasterCard's 106 and American Express's 99.

Some clearly have work to do to build trust, Baidu for example scores 83 and Alibaba 91 but these brands all benefit from knowing a lot about their consumers, what they buy, where they have goods delivered to, and so on. Now that they have credit card details, they can potentially make the buying journey easier and quicker.

This added element of control around the customer experience enables them to offer a more holistic brand and by supporting the consumer in new ways helps strengthen the brand relationship.

It is not just about the brand, however. The business benefits are also clear – by taking on the payment sphere as part of their business proposition they are also gaining an additional margin. Given the size of these businesses, even a small percentage or charge for each transaction would be significant. Apple says it charges the banks a fee for each transaction rather than the consumer or retailer.

Finance too is a particularly critical area for consumers. The brands that we trust to handle and look after our money require strong approval ratings. If the technology brands can be successful in handling payment, it gives them permission and confidence to extend into other areas of our lives.

This is key given their new push to work on health and connected home applications. After all, after money, our health and our homes are some of our most sensitive issues.

However, the danger for these brands as they enter into more areas of our lives – and gather more and more data about us – is that they can know too much.

If they appear to be overreaching in the way they demonstrate that knowledge it could make consumers uncomfortable and reduce levels of trust. Showing too much sensitive information in any aspect of their business will make consumers wary across every aspect of it.

The focus of the payment brands' business on payment means that they do not face this challenge, and it is perhaps their biggest advantage.

Firstly, they can concentrate wholeheartedly on the payment challenge, building the essential security protocols that protect us and also finding ways to make payment easier and quicker.

On a business front, they can protect themselves from the impact of the new entrants by partnering with them for their roll out as Visa is doing with Apple Pay in the UK.

This will help give them leverage to make sure that their brands are heavily featured in the payment process. It also gives them a platform to talk about how they are innovating to make consumers' lives easier.

By Sana M Carlton

Sana M Carlton is sector managing director at Millward Brown. Part of WPP's data investment management division Kantar Group, it is focused on advertising effectiveness, strategic communication, media, and brand equity research. It operates in 55 countries.

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It is our pleasure to introduce to you the InterContinental Finance (ICF) magazine's 250 Leading Firms list, featuring a select best from the world of law, finance and private equity firms across in the world.

This definitive list of selected names has been carefully picked by ICF magazine's editorial team after three years of intense research and much deliberation. The honourees on the list have been chosen in accordance with their business practice, depth of knowledge and service rendered to clients.

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City of adventure

Cardiff, Wales' capital city, offers spectacular shopping, museums, dining, and entertainment. Easy to explore on foot, you can visit the free National Museum Cardiff, historic Cardiff Castle and see the impressive Principality Stadium all within the city centre. Top class entertainment is on offer at Cardiff Bay with its restaurants, waterside views and Wales Millennium Centre. There are plenty of reasons why the former coalmining capital of the world is capturing our attention.

Cardiff, or Caerdyyd as it known in Welsh, has undergone something of a transformation over the past few decades. Once the world's leading coal exporter, Cardiff is now capturing the hearts and minds of discerning travellers from all over the world with its cool city vibe. Everywhere you look there is evidence of a city that is constantly striving to be the best that it can be.

An ambitious regeneration project has breathed new life into Cardiff Bay, once a vast expanse of derelict land, while work is underway to transform the area around the central railway station into a thriving business district. This is a city that is going all out to cement its position as a European centre of excellence for business and for leisure.

Leave your walking boots at home

Tourists flock to Wales each year to soak up its breath-taking scenery and indulge in a thrilling selection of outdoor adventures – ziplining, hillwalking, caving, surfing, and golf. You name it, it is on offer in Wales.

From mountainous national parks such as the Brecon Beacons to the picturesque Wales Coast Path, Wales offers an idyllic respite for downcast urban city dwellers. Yet there is a whole other side to Wales just waiting to be explored, and visitors who set foot in its capital city are immediately impressed by its modern, cosmopolitan feel.

Vast expanses of sweeping Welsh slate, glass, lights and steel provide the backdrop to a hive of activity, with numerous attractions, shops, bars and restaurants offering something to suit all budgets.

A place to regenerate

The former docks area of the city, Cardiff Bay, is a must for any visitor to the capital. The Bay, which was once the largest port in the world, has been transformed from desolate mud flats to a huge freshwater lake with marinas, apartments, water taxis, the national centre for performing arts and the Senedd, which houses the National Assembly for Wales' debating chamber and Committee Rooms,.

The Millennium Centre is Cardiff Bay's jewel in the crown. Inscribed above the front door are two poetic lines: 'Creu Gwir fel gwydr o ffwrnais awen' which translates as 'Creating truth like glass from inspiration's furnace' and the English 'In these stones, horizons sing'. The Millennium Centre really is the heartbeat of the capital – a living, breathing hub with enough art and culture to cure the senses.

Each season, the world's best-performing operas, dance acts, musicals, and orchestras take to the stage there. Home to seven of Wales' major cultural institutions, including the Welsh National Opera, this summer the Centre will welcome two of London's most popular West End productions, Billy Elliott (14 Jun–16 Jul) and Chicago (25–30 Jul). Free performances are also on offer and vary each day from hip-hop to poetry.

Widely heralded as one of the UK's most successful regeneration projects, Cardiff Bay is an exciting destination and nowhere is this better seen than in its nightlife. With numerous bars dotted along the waterfront, whether it is a quiet drink or a big night out, Cardiff Bay is the place to see and be seen.

And if it's retail therapy you are after, then you have come to the right place. Recently named the sixth best shopping destination in the UK, Cardiff offers charming Victorian arcades such as the Royal, Castle, High Street of Morgan Arcade, filled with independent retailers and small boutiques. Alternatively, indulge in some serious shop-till-you-drop activity at St David's Shopping Centre, one of the UK's brightest and largest indoor malls stocked with all the major high-street brands.

Treasure something old

Despite its modern musings, Cardiff is a city that

has not forgotten its past. A short stroll from Cardiff Bay through the city centre will lead you straight into the shadows of Cardiff Castle.

Originally a Roman fort, the castle is now a mixture of buildings from all eras. Ultimately, it was the 3rd Marquis of Bute, one of the richest men in the world at the time, who transformed Cardiff Castle into the mock gothic extravaganza that now rests there. Each section of the castle reveals a different chapter in its history, a collection of many voices each telling one part of the story.

In the summer, the castle breathes new life into the city as it plays host to festivals and family-friendly events, including the popular Welsh-speaking festival 'Tafwyl' (2–3 July). Gourmet pop-up food vans, acoustic sets from local musicians and craft stalls make for an exciting two days.

The National Gallery and Museum of Wales could see you lose yourself quite happily for a few days wandering the galleries. Highlights include the Evolution of Wales Gallery and The Archaeology Galleries, which are packed with Roman relics, Celtic Crosses, and Bronze Age gold. Take a look at the Caergwle Bowl, a gold votive container in the shape of a boat that's more than 3,000 years old.

The remarkable Davies Collection houses the largest collection of Impressionist and Post-Impressionist paintings outside of Paris. Look out for Van Gogh's stunning Rain at Anvers – angry slashes of rain run right across what is otherwise a beautiful landscape; it was painted just weeks before his suicide and is a top draw for art lovers everywhere.

Sports galore

Cardiff International White Water (CIWW), based at the International Sports Village, is a thrilling water sports adventure facility. It offers a unique environment of on-demand white water rapids, indoor surfing, plus access to a river system for flat-water paddlers, and is only a stone's throw away from the city centre.

Located in the heart of the city, the Principality Stadium (formerly known as the Wales Millennium Stadium) has become a symbol of Cardiff, as synonymous with the city as the Eiffel Tower is with Paris or the Brandenburg Gate with Berlin.

The 74,500 capacity stadium offers an unimpeded view of the action on the pitch, with four masts holding up an impressive sliding roof. Organised tours run regularly, and include the unique opportunity to run down the player's tunnel onto the pitch to the sound of cheering crowds.

No visit to Wales is complete without a visit to a rugby match. The Welsh do not just love rugby; it is a part of their national DNA. Whether you are a fan or not, their enthusiasm both on and off the pitch is contagious.

The stadium will be co-hosting several RBS 6 Nations Rugby games this year, but if that doesn't take your fancy the stadium is also gearing up to host the Speedway Grand Prix (9 July) and Queen of Pop, Rihanna (16 June).

Food and culture aplenty

Culinary adventures are also waiting to be discovered in the Welsh capital, where the street food scene has really taken off recently. Foodies can look forward to feasting on a range of gourmet delights as Cardiff hosts Street Food Circus every Friday and Saturday throughout May and June. The food festival sees a collective of independent food traders and stalls set up at Old Stable Yard with outdoor seating, drinks and entertainment.

The Riverside Market is another option popular with locals. The traditional farmer's market runs along the River Taff every Sunday with local producers showcasing artisanal cheeses, fresh breads and organic meats.

2016 also marks the centenary of much-loved children's author Roald Dahl. The Roald Dahl 100 programme highlights include City of the Unexpected, a city-wide performance celebrating all things Dahl produced by National Theatre Wales and Wales Millennium Centre.

Lights, camera, action

It is not just Welsh food that has undergone something of a renaissance. Cardiff's creative industries scene is also booming, with the city serving as a backdrop for Doctor Who, Torchwood and Sherlock to name a few. Wales has also welcomed some of Hollywood's biggest franchises, including Harry Potter and the Dark Knight Rises, and Guy Ritchie's Knights of the Round Table, due to be released in July 2016.

Not be missed is the Doctor Who Experience – a multi-sensory day out for both the curiously-inclined and fans alike, packed with amazing special effects. Visitors join the Doctor on an interactive journey through time and space, with props, costumes and monsters from the show, including Cybermen and Daleks.

Visitors to Cardiff can also share in the action with a tour of the numerous Doctor Who filming locations dotted along Cardiff Bay, including Roald Dahl Plas and the Astradius Building.

Red dragon leads the way

Plan a visit in advance or let the 'red dragon lead you' – as Cardiff's motto goes – and lose yourself in a city steeped in more than 2,000 years of history. Excellent transport links mean that Cardiff is within easy reach of the rest of the UK, Europe and beyond. Trains from London Paddington run every 30 minutes and take just over two hours, so there is no excuse not to experience the city for yourself.

Whether it is a weekend, a week-long visit or a more permanent stay, there really is no welcome like a warm Welsh welcome.

St David's Hotel & Spa

Luxurious stay by the bay

Voted in the top ten hotels in the UK in the Condé Nast Traveller Readers' Choice Awards 2015, the global award-winning St. David's Hotel & Spa is the only AA-rated five star hotel in Cardiff and provides a luxurious backdrop whether you are enjoying a short break, conference, wedding, celebration, or simply looking for a great place to relax.

Since its launch in 1999, St David's Hotel & Spa has been an iconic and integral part of the Cardiff Bay skyline. Its presence and consistent reputation throughout the city's regeneration have made it a landmark building in Cardiff Bay and an established and valued business within Cardiff.

The first purpose-built five-star hotel in Cardiff, and to this day the only five star hotel in the city, The St. David's Hotel & Spa has been visited by a string of celebrities keen to take advantage of its waterfront location, unique views, and modern, minimal chic, not forgetting its traditional five star service.

Benefitting from a truly unique position on the waterfront, the hotel overlooks the stunning Mermaid Quay and the Cardiff Bay Barrage. It is just an eight to ten minute walk from the shops and bars of Cardiff Bay and 12 minutes from the Cardiff Bay train station where visitors can catch a regular shuttle service into the city centre.

Style and decor

Designed by renowned architect Patrick Davies, The St David's Hotel & Spa's stunning glass building resembles a ship's prow. The £17 million development sought to make a bold contemporary statement with the dramatic glass front facade, which gives the open air feel within the hotel's interior design and floods it with natural light.

In 1998, Olga Polizzi, the sister of Sir Rocco Forte, was set the challenge of creating an interior design to complement the magnificent architecture of the hotel. Olga chose a simple and modern style to match the status of St David's Hotel as a flagship build in the developing Cardiff Bay. Each of the 142 rooms she designed enjoys stunning views of the bay.

As a result of its classic design and futuristic styling, even after 16 years the St David's Hotel & Spa maintains its crisp, modern look with chic and luxurious guest bedrooms to suit the taste and needs of any visitor. These range from Junior Suites to the Deluxe Master Suite favoured by visiting celebrities attracted by the hotel's location, which sits well away from the busy city centre yet is conveniently located.

Business focus

Establishing itself as an exclusive venue for professional gatherings, the St David's Hotel & Spa has over the years played host to some of the most prestigious and long-standing business conferences and events held in Cardiff. Providing a reputed setting for major product launches and residential conferences, the hotel regularly hosts the Welsh Football Team, and for the past two years in a row has been crowned Wales' Leading Business Hotel at the World Travel Awards.

The hotel also houses eight flexible event spaces, including the sought-after Roald Dahl suite for up to 200 guests overlooking the panoramic Cardiff Bay. Business travellers benefit from the hotel's high speed WiFi, easy check-in, and hearty Welsh breakfast and can also take advantage of the dedicated business centre and spa facilities during their stay. Also with business guests in mind, St David's offers a range of corporate bedroom rates aimed to suit all types of companies and travel agents.

St David's Hotel & Spa's in-house events team work with guests on all events to be held on its premises to determine the equipment needed, provide state-of-the-art technology, and arrange the setting-up and breaking-down of the events suite. The hotel's chefs also work with guests to determine the best meal planning options, from the hotel's popular lunch menus to working Day Deli lunches and free-flowing drinks and snacks.

Hospitality

Since its opening, the dining experience at St David's Hotel has consistently complemented the venue's five star offering. The original menu aimed to give guests a taste of both Welsh and Asian cuisine, made with fresh, local produce, in chic and modern surroundings.

With the acquisition of the hotel by the Principal Hayley Group in 2007, the restaurant was given an extensive makeover and rebranding, gaining its current iconic 'Tempus' name. The Tempus at Tide's succeeds in creating an international de luxe style Brasserie experience for guests to enjoy, offering a unique menu with a traditional yet vibrant selection of flavours.

As well as providing a five star dining experience, the Tempus bar serves a selection of fine wines and cocktails for a luxurious and classic evening out. Daytime is catered for too with guests able to indulge in a much-loved British tradition with the choice of either a traditional Afternoon Tea or Champagne Afternoon Tea.

Relax and rewind

Guests looking to relax and unwind need look no further than The Marine Spa at The St David's. Since opening in 1999, the world-class spa has become a popular destination for local, national and international visitors. It is regularly ranked as one of the top five spas in the UK by luxury travel magazine Condé Nast Traveller, and has also been awarded Platinum standard by Thalgo. The hotel has built a global reputation for introducing pioneering techniques and treatments.

One of the greatest attractions of The Marine Spa is its two saltwater hydropools, which were the first of their kind in the country. Alongside pioneering treatments, the spa boasts an indoor swimming pool, sauna, water corridor leading to swan-neck fountains, and a fully-equipped gymnasium. The spa offers a range of luxurious hydrotherapy treatments including algae and mud wraps for those seeking relaxation and rejuvenation.

Pride in service

The hotel prides itself on providing topline service, with a 24-hour reception and direct dial phones in every room if guests have any questions or concerns. The hotel staff are well-trained, friendly, and accommodating. All the Marine Spa therapists hold an NVQ Level 3 in beauty and holistic therapy and undertake specific specialist training with the hotel's dedicated beauty and spa brands.

New to the spa for 2016 is international skin-care and aromatherapy brand Decléor. The hotel has also recently unveiled its brand new executive 'Penarth Suite', which offers a unique area for guests to hold everything from board meetings to celebration dinners, whilst enjoying sensational views over Penarth Marina.

2016 will see a period of huge investment and continued improvement in both the hotel and spa, as the St David's is keen to maintain its reputation as a leading luxury hotel both locally and internationally.

ST DAVID'S HOTEL & SPA
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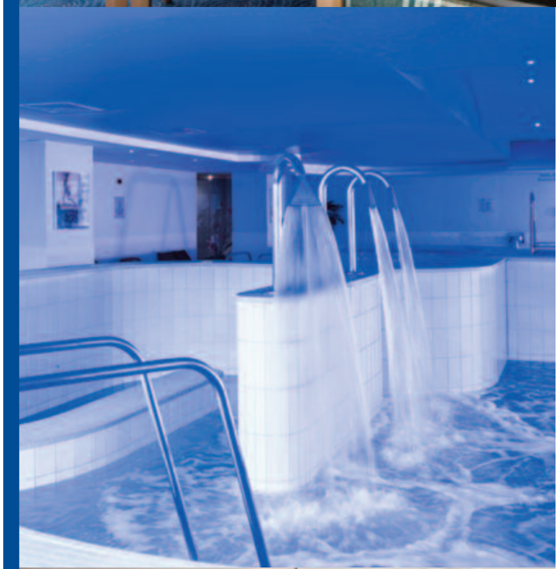
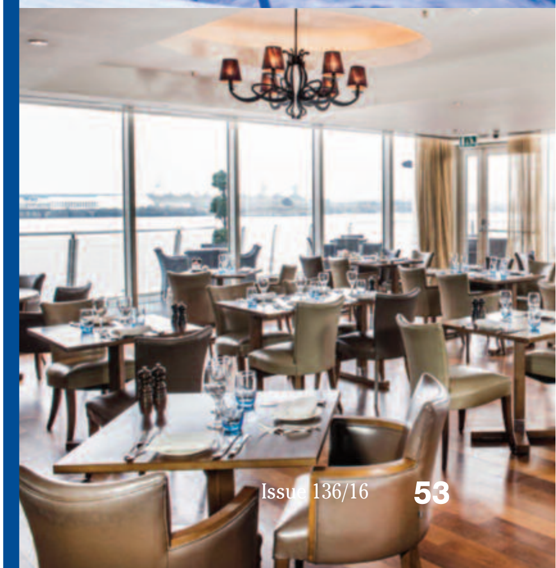




Brecon Beacons

Dream destination beckons adventurers seeking action and excitement

The Brecon Beacons is a magical place where impeccable rolling hills melt into the horizon; where tranquillity echoes through every valley, cave and waterfall; and yet, amongst slumbering plateaux of grass and heather, a certain spirit of adventure bubbles and booms, waiting to absorb you into this most scenic of locations.

Stretching across 520 square miles, the Brecon Beacons National Park is a treasure trove of thrilling bike trails, caving adventures and Michelin-starred dining; all under Wales' first dark sky reserve. The geological make-up of the area boasts hills, waterfalls, caves and rivers and is home to some of Wales' rarest wildlife. The year 2016 is Wales' Year of Adventure, making the Brecon Beacons a dream destination for anyone who wants to get their adrenaline pumping. This vast, action-packed playground is truly an adventure for all the senses…

Touch…the void

Said to be named after the ancient practice of lighting signal fire on mountains to warn others of invaders, the Brecon Beacons are made up of four distinct mountain ranges – The Black Mountain Range, (not to be confused with) The Black Mountains, The Central Beacons and The Fforest Fawr Massif. Its highest point Pen y Fan (2907 ft), weathered by centuries of wind and ice and characterised by its red table top peak, links with other peaks to form a long ridge across the park – a haven for walkers. Southern flanks slope delicately into grassy uplands; whilst northern sides drop dramatically in a string of near-vertical cliffs. There are plenty of routes throughout the park to enjoy the wide, open spaces and spectacular views; with guides, maps and clearly marked signs in every town.

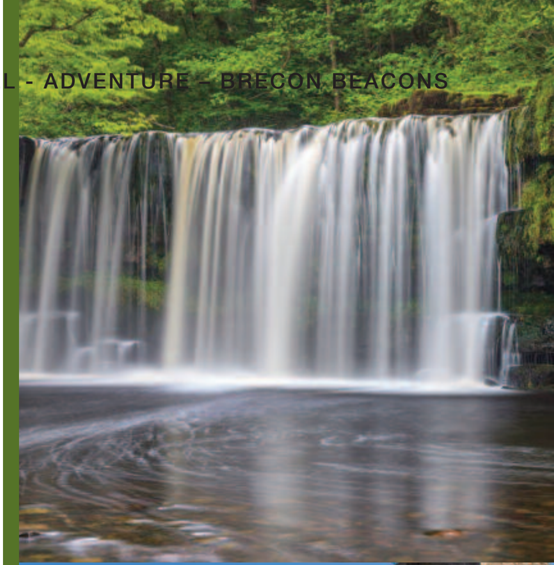
For those craving a serious challenge, The Fan Dance is a gruelling 24-km race over two sides of Pen y Fan. The Brecon Beacons have long been a part of training modules for the army's special services and The Fan Dance is often used to make the most of the challenging terrain to push them to the limit.

One of the best ways to experience the Brecon Beacons is by bike. Some of Wales' best mountain biking terrain is situated within the National Park, with routes to suit everyone. A highlight is the famous Taff Trail, running through the park and down to Cardiff along a 55-mile track. Just outside the Beacons is BikePark Wales, the UK's first full scale mountain biking park. Whether you are a mountain biking newbie or seasoned pro, there is an incredible biking experience to be had. For those wanting less physical exertion, however, a horse-riding or pony trekking tour offers a less strenuous alternative.

The most exhilarating way to experience the mesmerizing landscape is not for the fainthearted, but gliding and paragliding offer views like no other. There are many companies offering various packages, which are all reasonably-priced, but unforgettable.

Feel…the rivers roar

The Usk River is the Beacons' main river, cutting across the eastern side of the park, whilst numerous reservoirs and lakes lie dotted across the region. It is abundant with wildlife and between June and October, you will come across Sewin (sea trout) and wild



brown trout as well as see salmon leaping from the water. There are also further fishing opportunities for anglers in the nearby Cambrian Mountains or River Wye.

Hiring a canoe is a great way to explore the Usk, which you can do independently, or in a guided tour from Brecon to Talybont. There are even white water packages for those looking for that extra thrill.

Hidden on the southern slopes of the Fforest Fawr UNESCO Geopark, Waterfall Country is a magical part of the Beacons, where you will come across steep, tree-lined gorges, and beautiful flowing rapids and waterfalls. Film fans will enjoy Henrhyd Falls, the tallest waterfall in South Wales, which featured in Warner Brothers' The Dark Knight Rises as Batman's bat cave. There are plenty of opportunities in the area to leap off, slide down and bounce over falls and rapids.

The Beacons are also home to some of the most exhilarating caving areas in the UK. Over millions of years, the caves have formed four of the five longest limestone cave systems in Britain. Porth-yr-Ogof is located within Waterfall Country, where Afon Mellte (Mellte River) is swallowed by the earth, creating a spectacular cave entrance that descends into the cliff, which you can explore with an accredited guide.

Thought to be the largest cave complex in Europe, Dan yr Ogof is an 11-mile long cave system, five miles north of Ystradgynlais. Once hailed the greatest natural wonder in Britain, it offers an environment like no other. And while you are there, take the opportunity to explore one of the world's largest award-winning dinosaur parks, with more than 220 life-sized dinosaur models.

Taste...food at its finest

The Brecon Beacons is gaining esteem as a true foodie destination. That comes as no surprise, with brands such as the Black Mountain Smokery, Ty Mawr Organics and Penderyn Distillery all originating from within the park. Join one of Loving Welsh Food's tours and enjoy cooking workshops, demonstrations, tours and talks. This is a great opportunity to taste and enjoy Welsh food and drink, with something to suit every palate. The Whisky and Wye tour combines a visit and lunch at the famous so-called town of books, Hay on Wye, with whisky tasting at the award-winning Penderyn Distillery to finish.

The area is also blessed with mouth-watering Michelin-starred restaurants. The renowned Walnut Tree Inn showcases Chef Shaun Hill's eclectic tastes. Based on a core of good local ingredients, it offers a true fine dining experience in a relaxed environment with signature dishes including pork, cromesqui and black pudding, and monkfish with pickled cucumber. Another eatery that has recently regained its Michelin status is the Crown at Whitebrook, where chef-owner Chris Harrod serves up such delicacies as its Brecon partridge or Valley venison.

September is the time of the Abergavenny Food Festival, one of the UK's most popular food festivals. Since 1999, this award-winning event has showcased some of the finest food and drink producers in Britain, with over 200 brands and 30,000 visitors attending each year. A variety of demonstrations and well-known chefs and music playing throughout the streets of this beautiful market town makes this a worthwhile trip for every gourmet.

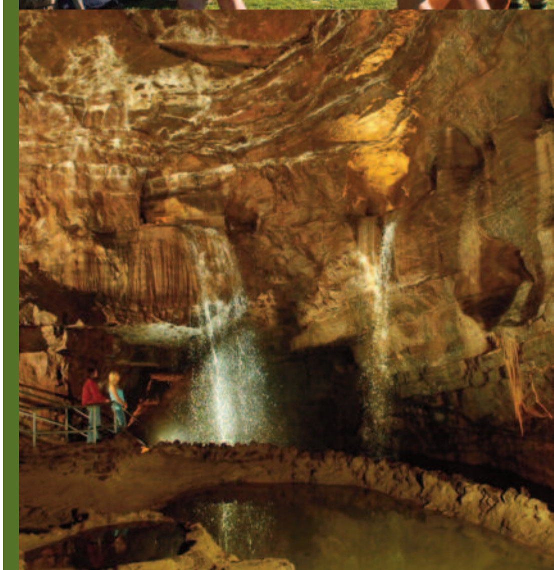
Hear...the Green Man sing

The breath-taking beauty of the national park has found favour with some of Wales' most popular music and literature festivals, which have made their home here. Green Man is a mystical gathering of music, comedy, and film that takes place near Crickhowell, in the shadow of the Black Mountains. In its 14 years, it has offered a completely distinctive vibe, now hosting over 20,000 visitors a year. A perfect escape from the rat race, its welcoming atmosphere, world-class acts, and spectacular setting give this award-winning festival its unique identity. Do not miss the burning of the green man on the final night.

Hay on Wye is also home to the renowned Hay Festival, crowned 'The Woodstock of the mind' by former US President Bill Clinton. For almost 30 years, the festival has shared big ideas in order to transform our way of thinking; bringing together some of the world's finest writers, scientists, politicians, comedians, filmmakers and musicians to discuss, debate and inspire. For 10 days in May/June, Hay is full of stories, ideas, laughter and music; a must for any lover of literature, culture and big thinking.

See...the night's sky in all its glory

The Brecon Beacons National Park was classified as an official International Dark Sky Reserve in 2012, the fifth to be given the status in the world. The communities in the Brecon Beacons aim to minimise light pollution, so that on clear nights you can see the Milky Way, various constellations and nebulas, and even meteor showers – enough to make anyone starry-eyed.



There are various ways to experience and learn more about the night's sky, from talks and tours to telescope hire and astrophotography sessions.

Carreg Cennen Castle is a renowned stargazing spot. This impressively located castle, sitting on a huge limestone cliff, offers a great day out and perhaps an even better night, located in one of the darkest skies in the region. Bring a torch and check out the small cave underneath!

A tonic for all the senses, the Brecon Beacons is the destination of choice for adventure, luxury and geological majesty. For accommodation, the Visit Wales website is a useful resource, providing a range of options – from five star B&Bs such as Felin Glais, to the alternative and quirky eco-friendly Huts in the Hills. For a different perspective, you could even stay on a canal boat and take in the sights in this uniquely-beautiful part of the world.

It feels like a world away, but this true antidote to the stresses and strains of everyday life is within easy reach of Cardiff along the A470 via Merthyr Tydfil. Nearest airports are located in Cardiff, Bristol and Birmingham and the park is within reach of the M4, M50 or the A40, or by various forms of public transport.

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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.

Sony PS-HX500

In a world first, the Sony PS-HX500 allows users to convert their vinyl collection into high-resolution audio quality digital files (equivalent to DSD quality) so that they can enjoy their unique sound on the move.

According to Sony, every area of the PS-HX500 has been designed to deliver the best possible sound quality and respect of the vinyl. From a newly-developed tone arm to the die-cast platter and the plinth itself, the company promises every component to have been carefully considered to deliver a great musical performance.

The straight tone arm, designed with the stylus tip located in the central axis of the arm, ensures excellent stereo balance. The arm also features an integrated round head shell that minimises resonance, for pure sound reproduction. An anti-skating device is incorporated into the arm assembly, along with an arm cueing system. A moving magnet cartridge is supplied with tracking force and balance easily adjustable.

The PS-HX500 has an aluminium die-cast platter and is belt driven by a two speed motor. A high density 30mm acoustic plinth is featured, along with a newly designed, five mm rubber mat and four insulator feet. A classical approach to turntable design, from years of past experience has produced a model which can satisfy the music enthusiast.

. The PS-HX500 comes with a high-quality DSD native converter, which gives the user the option to copy their favourite analogue tracks to a PC as a digital file, up to high-resolution audio quality. This allows the user to take their favourite music from their vinyl collection and play it on a compatible PC, mobile, portable music-player, or even in their car. The record player also comes with an integrated phono preamp, allowing direct connection to an external amplifier for high-fidelity home audio playback.

The PS-HX500 is the world's first turntable to support Double-rate and Single-rate DSD (5.6MHz/1bit, 2.8MHz/1bit), a powerful audio format that will reproduce your music with both accuracy and natural musicality.

Furthermore, the AD conversion process can offer a choice of file quality from WAV, to High-Resolution Audio with higher bit rate and sampling frequencies, through to double-rate DSD. Users can therefore not only enjoy their records wherever they go but also appreciate them in superior sound quality.

Using the PS-HX500 PC application software, a vinyl can easily be converted to High-Resolution Audio files on the user's PC and edited in post-production.

The compatible software app is simply downloaded and after connecting the computer to the turntable, the recording process is quite simple. Tracks can later be edited, titled, cut, or combined together, allowing users to be truly creative with their music.

LG UH9550 TV

The new LG UH9550 TV has an 86-inch USD offering higher color reproduction rate, advanced picture, and sound-enhancing features including HDR (high dynamic range) and LG's alluring ULTRA Slim design.

The UH9550 unit boasts the most advanced IPS display in the industry with innovations such as True Black Panel and Contrast Maximizer. True Black Panel is a proprietary technology that minimises reflections and enhances contrast ratio for a more comfortable viewing experience while Contrast Maximizer delivers more depth and contrast by separating objects from their backgrounds.

HDR Plus is the technology that enables the UH9550 to show 4K HDR content as they were meant to be seen. LG's ULTRA Luminance technology is designed to enhance contrast between dark and bright areas thereby greatly enhancing the HDR effect. Viewers can enjoy near-HDR content from any standard source as a result of an HDR-compatible HDMI ports and an SDR-to-HDR conversation engine.

To enhance colour reproduction, LG's ColorPrime Plus magnifies the range of colors that can be displayed on the screen. The technology utilises a broadened color spectrum to render a wider range of hues and shades, creating images with greater depth and realism.

Another innovation, Billion Rich Colors, uses the 10-bit panel and 10-bit processing power to give the UH9550 the ability to render over one billion possible colours. And with support for BT.2020, the next-generation standard for broadcast and distribution, these TV models are future-proof with a higher color reproduction rate.

LG worked with high-end audio pioneer harman/kardon to develop a speaker system that could deliver high quality, detailed sound to the UH9500. LG's new Magic Sound Tuning function measures and analyzes the viewer's environment and makes adjustments to customise the sound to the room's specific conditions.

Bowers & Wilkins Zeppelin Wireless

The Bowers & Wilkins Zeppelin Wireless speaker is redesigned to deliver superlative audio performance in an attempt to showcase what is possible from a single speaker system.

For Zeppelin Wireless the material and shape of the subwoofer has been altered with a larger 6-1/2" driver and an ultra-long voice coil to allow deep bass to be played at impressive volume, while decoupled double-dome tweeters and FST midrange drivers work to produce remarkably clean, dynamic audio that is perfect for all styles of music.

A new reinforced cabinet has been redesigned with a front fascia 50 per cent thicker than the previous version, while specially designed glass fibre ribs strengthen the cabinet in order to produce a pure sound that is free from vibration, synonymous with Bowers & Wilkins speakers.

With Digital Signal Processing (DSP) twice as powerful as its predecessor, Zeppelin Wireless creates a rich and detailed sound, at all volume levels, ensuring a truly engaging listening experience. All inputs are upsampled to 24bit/192kHz resolution – the sort of technology once reserved only for state- of-the art DACs.

The Zeppelin Wireless includes Airplay, Bluetooth aptX and Spotify Connect. Control App has also been updated and is available via iOS, Android, Mac and PC, so now it's easier and more convenient to control volume and playback functions.

Samsung Galaxy A (2016)

The Samsung Galaxy A smartphones have been created to offer premium design, easy mobile payment technology, and enhanced camera features. The Galaxy A (2016) incorporates Samsung's latest in innovative design and technology, giving consumers the ability to expresses their individuality with powerful performance in three screen size options: 5.5-inch for the A7, 5.2-inch for the A5 and 4.7-inch for the A3

The Galaxy A (2016) continues the latest Samsung Galaxy design heritage, combining metal and glass to create an harmonious premium design. The new Galaxy A provides superior viewing experience with narrower bezel.

Now the Galaxy A5 and Galaxy A7 (2016) support Samsung Pay, Samsung's simple, safe and virtually anywhere mobile payment service. Protected by fingerprint verification, Samsung Pay works with both Magnetic Secure Transmission (MST) and Near Filed Communication (NFC) technologies.

The Galaxy A (2016) also comes equipped with an enhanced camera system for both brighter and clearer photos and videos. This advanced system includes Optical Image Stabilization (OIS) to prevent image blurring, as well as a front and rear F1.9 lens to allow users to take the optimum photos in dark conditions.

Samsung's Quick Launch feature involving double clicking the home button launches the camera in less than a second. Consumers can also take use the selfie option with features including Wide Selfie, Palm Selfie and Beautifying Effects.

Samsung Galaxy TabPro S

The new Samsung Galaxy TabPro S combines Samsung's world-class technology, powered by the Microsoft Windows 10 operating system together into a premium tablet. By integrating the most popular features of laptops and tablets, users now have access to full notebook PC functionality in a lightweight tablet for the most productive mobile experience, even on-the-go.

The Galaxy TabPro S delivers full PC functionality with both Windows 10 Home or Windows 10 Pro for business, so that consumers and business users alike can enjoy all the features and functionality of the Windows 10 operating system, as well as compatibility with their existing IT infrastructure.

The Galaxy TabPro S is 6.3 millimeters thin and weighs 693 grams so as to be easily carried around all day. A full-sized keyboard cover, which comes included with the device, also enhances the usability. The keyboard's flexible hinge enables optimal, dual-angle viewing for the clearest display in any circumstance. Moreover, the Pogo pin on the Galaxy TabPro S keyboard eliminates the need for pairing or charging separately. The keyboard's touchpad emulates that of a PC to provide easy control, even when used in Stand Mode.

Delivering the very first Super Amoled display for Windows to the market, Galaxy TabPro S features a multitouch screen and a deeper colour contrast with 94 per cent of natural tones to show true-to-life colours and more precise details for a best-in-class viewing experience. The lightweight, power-efficient 12-inch Amoled display enables users to enjoy gaming, movies and other entertainment with clarity and colour accuracy.

The Galaxy TabPro S is the first tablet, powered by Windows, to support LTE Cat 6 for the fastest and most advanced connected experience. With enhanced fast charging features, Galaxy TabPro S's battery can fully charge in 2.5 hours, and offers up to 10.5 hours of battery life for all day use. For power-driven performance, Galaxy TabPro S is equipped with the latest generation Intel Core M processor, designed for a fanless 2-in-1 tablet, featuring only 4.5W of power consumption to eliminate noise disruption and maximize efficiency.

To enhance productivity, a multi-port adapter (HDMI, USB Type A & C) and Bluetooth Pen are available for purchase separately. Galaxy TabPro S will be available globally, starting from February 2016.

Mercedes-Benz SLC

Pleasure ride

In March 2016, 20 years on from the birth of its segment, the archetypal compact roadster is to be relaunched with a new name – SLC – significantly optimised technology and an enhanced look. The name change quite simply acknowledges the traditionally close relationship with the C-Class, from which much of the roadster's technology is derived. However, make no mistake, this car has a personality entirely its own.

The new Mercedes-Benz SLC has an impressive heritage to live up to – its predecessor, the SLK, which was launched in 1996, won fans around the world and achieved sales of around 670,000 units. Comprehensively refined and with a model line-up ranging from the high-torque and economical SLC 250 d to the sporty, high-performance Mercedes-AMG SLC 43, the new model has what it takes to build on that success.

The SLC 250 d, SLC 300 and SLC 43 feature the sport/comfort-oriented 9G-TRONIC automatic transmission as standard, while it is available as an option for the new 115 kW (156 hp) SLC 180 and for the SLC 200.

As part of the facelift, the Mercedes-Benz designers have further honed the roadster's sporty look. The new front section, where the steeply raked radiator grille elongates the appearance of the arrow-shaped bonnet, is particularly striking. All SLC models feature a diamond radiator grille as standard.

With Dynamic Select, the vehicle characteristics can be adjusted instantly at the touch of a button, as the system modifies the engine, transmission, steering and suspension at the driver's behest.

Drive with Dynamic Select

The new entry-level model is the SLC 180 with an output of 115 kW (156 hp). It has an NEDC consumption figure of 5.6 l/100 km and CO2 emissions of 127 g/km. Positioned above this are the SLC 200 with an output of 135 kW (184 hp) and the SLC 300 with 180 kW (245 hp), both of which feature a 1991 cc four-cylinder engine. The efficiency champion remains the 150 kW (204 hp) diesel model, the SLC 250 d, with a CO2 figure of 114 g/km.

The Mercedes-AMG SLC 43 model combines a 270 kW (367 hp), 520 Nm, 3.0-litre V6 biturbo engine with a modified version of the AMG sports suspension familiar from the Mercedes-AMG SLK 55, and the combination is reflected in the sporty performance figures, with the SLC 43 accelerating from 0 to 100 km/h in 4.7 seconds.

The SLC 180 and SLC 200 are fitted with a six-speed manual transmission. The sport/comfort-oriented 9G-Tronic automatic transmission is available for these models as an option and fitted as standard in the SLC 250 d, SLC 300 and SLC 43.

With Dynamic Select the vehicle characteristics can be adjusted instantly at the touch of a button, as the system modifies the engine, transmission, steering and suspension at the driver's behest. The five modes – 'Comfort', 'Sport', 'Sport+', 'Eco' and 'Individual' are easy to select using the Dynamic Select button in the upper control panel on the dashboard console. The selected mode is shown on the colour multifunction display and also appears as a pop-up message on the head unit display.

Dynamic Select is a standard feature in the SLC 300 and SLC 250 d. In the SLC 180 and SLC 200 with 9G-TRONIC, transmission mode selection is available as an option. The SLC 43 features an AMG Sport exhaust system as standard and uses the two adjustable exhaust flaps to adapt the sound to the mode selected via Dynamic Select.

Drivers who choose the Dynamic Handling package (optional extra), which features a 10 mm lower chassis, an adaptive damping system, direct steering and ESP Dynamic Cornering Assist, can also use Dynamic Select to specify the damping force in Comfort, Sport and Sport+ mode. Here the damping force at each individual wheel is automatically and continuously adapted to the current driving conditions.

With the sports exhaust system the sound experience can be intensified as the acoustics can be adjusted via an integral exhaust flap in conjunction with the Dynamic Select transmission modes. The SLC 300 is fitted with the sports exhaust system as standard, while it is available for the SLC 200 in conjunction with 9G-Tronic and the AMG Line/Sports package.

Safety systems

A new feature for the SLC is the standard-fit Active Brake Assist, known in other model series as Collision Prevention Assist Plus. In addition to radar-based proximity warning and braking assistance by Adaptive Brake Assist, this Active Brake Assist system carries out autonomous braking to reduce the danger of rear-end collisions.



If the driver fails to act when a risk of a collision is detected, despite the warning lamp in the instrument cluster and the intermittent audible alert, the system will initiate automatic braking. This significantly reduces the vehicle speed. At low relative speeds, this intervention may be sufficient to prevent a rear-end collision with slower-moving, stopping or stationary vehicles. Blind Spot Assist and Lane Keeping Assist also remain available.

For optimum visibility on country roads and motorways, when cornering and on bends, the optional LED Intelligent Light System automatically adapts to all light and driving conditions.

Adaptive Highbeam Assist Plus is also available for dazzle-free continuous high beam usage. When high beam is switched on, this system always makes the optimum headlamp range available. The driver can concentrate on the traffic and does not have to continually switch between low beam and high beam.

Reversing into a parking space and manoeuvring can be made significantly safer and more straightforward with the optional reversing camera. It is automatically activated when reverse gear is engaged and uses the head unit display to show the driver the area behind the vehicle with dynamic guide lines. As an option, Parking Assist Parktronic, including Parking Guidance, can make locating a parking space and parallel parking easier.

Comfort appointments

The SLC's vario-roof combines open-top driving pleasure with comfort in poor weather. Operating the electrohydraulic roof seems straightforward. If when opening or closing the roof the vehicle has to move off due to the traffic conditions, the process which was started when at a standstill can be continued up to a speed of approx. 40 km/h.

Another new feature is the automatic boot separator (in conjunction with the optional extra vario-roof convenience feature or KEYLESS-GO): if the separator is in the upper position for increased boot capacity, it automatically moves down when the roof is opened. If there is not enough space for this because the boot is full of luggage, the roof does not open and the message "Close boot separator" appears in the instrument cluster.

Even with the top down, optional features the SLC offers include heated seats and Airscarf, the neck-level heating system for the driver and front passenger, ideally in combination with one of the two available draught-stops. The small side window behind the door can now be closed separately when the top is down, reducing wind noise.

A feature that continues to be unique to the SLC is the panoramic vario-roof with Magic Sky Control – this glass roof is lightened or darkened at the touch of a button. This means that it provides an open-air feeling at any time, but when required gives welcome shade under a hot sun.

The classic strengths of the SLC also include its well-designed boot, which at 335 litres has easily the highest capacity in this segment.

Exterior

As part of the facelift, the Mercedes-Benz designers have further honed the roadster's sporty look. The new front section, where the steeply raked radiator grille elongates the appearance of the arrow-shaped bonnet, is particularly striking. All SLC models feature a diamond radiator grille as standard.

On the entry-level model it is finished in black with an iridium silver louvre and chrome trim. A more individual look is available in conjunction with the AMG Line or the Night package: here the diamond radiator grille is finished in chrome, and the colour of the louvre either remains iridium silver (AMG Line) or is high-gloss black (Night package).

Further features of the sporty front section include a bumper which features striking air intakes, dynamically modelled contours and high-quality chrome trim at the lower edge, and distinctive headlamps. The LED daytime running lamps are integrated into the headlamp units. The lenses are made from clear polycarbonate and have a scratchproof coating. With the LED Intelligent Light System (optional extra), the edges and other parts of the headlamp housing are finished in black – conveying a high-level of perceived quality and an effective sense of depth.

Interior

The interior of the post-facelift SLC has an even higher-quality look. Highlights include new light (standard) or dark aluminium trim parts with a carbon fibre finish. The instrument cluster has a new design too. The two tubular instrument surrounds now feature black dials. Red needles also add to the sporty, contemporary design.

A large, multifunction, colour TFT display with a screen diagonal of 4.5 inches (11.4 cm) is incorporated between the two dials as standard. An analogue clock with a black dial is available as an option. The display between the two ventilation outlets in the centre console has been significantly increased in size: in conjunction with Audio 20 it now has a diagonal of 7 inches (17.8 cm) instead of 5.8 inches (14.7 cm). The screen surround is in high-gloss black. Additional displays for vehicle parameters underline the sporty feel – as do the dials showing the engine data.

The electroplated control elements for the electrically adjustable seats (available in conjunction with the Memory package) and the electroplated steering wheel shift paddles, offered in conjunction with the AMG Line and Sports package, demonstrate an impressive attention to detail.

Amy Jadesimi

On a mission

An Archbishop Desmond Tutu Fellow, World Economic Forum 'Young Global Leader', and one of The 20 Youngest Power Women in Africa, Nigerian Amy Jadesimi, 40, is managing director of LADOL and one who is tirelessly working to encourage growth in Africa's largest market by utilising domestic capital and turning to indigenous labour, which she hopes would not only improve Nigeria's oil and gas infrastructure, but also create an outlet in which her countrymen can add value to the domestic economy.

Dr. Amy Jadesimi, managing director at Lagos Deep Offshore Logistics Base (LADOL), is a first-class degree holder from Oxford University in BA in physiological sciences and later graduated as a medical doctor from Oxford University Medical School. Soon after finishing her doctoral studies, she joined Goldman Sachs in London as a member of its investment banking division, specialising in corporate finance and mergers and acquisitions. She then attended Stanford Business School, from which she earned her MBA in business administration. In January 2016, she joined the Global Commission on Business and Sustainable Development announced at the World Economic Forum in Davos. The Commission, co-chaired by former United Nations Deputy Secretary General Mark Malloch-Brown and Unilever CEO Paul Polman, brings together international leaders from business, labour, financial institutions, and civil society.

While at Stanford, Amy completed an internship with Brait Private Equity in Johannesburg, South Africa, where she worked as a transaction executive in Private Equity. After graduating from business school she moved to Nigeria where she set up a financial consultancy firm before joining the management team of LADOL as managing director. Her list of achievements for someone so young seems particularly impressive.

"I graduated as a medical doctor from Oxford University and took the unusual decision to take a job in investment banking, instead of the hospital job I was offered," says Amy, explaining what would have been her leap of faith – from the world of medicine to that of finance. But fate had it for her to succeed in a diametrically different but equally challenging field.

"For three years, I worked at Goldman Sachs' investment banking division and loved every moment of it. I then went onto Stanford Graduate School of Business after which I moved back to Nigeria and almost immediately started working in LADOL."

A small industrial village built around a port facility developed out of a swampy area in Lagos by Amy's team, LADOL – owned by her father, Oladipo Jadesimi, a former founding partner of Arthur Andersen, Nigeria – is the first 100 per cent indigenous Nigerian deep offshore logistics, fabrication and shipbuilding, maintenance and engineering base and free zone in West Africa.

"LADOL is a fully-operational base, which is on track to create 50,000 jobs in Nigeria. I passionately believe in the power and obligation of indigenous Nigerians to develop Nigeria, through local long term investments in infrastructure."

Almost $600 million has been invested in LADOL so far and there is still funds being raised for an expansion.

"Nobody had done what we'd done before across the whole of West Africa," says Amy. "Building a small town brings with it many challenges, particularly since this is the first of its kind in this region."

Considering the scale of her plans, it appeared natural that there would be challenges along the way, for which the entrepreneur and the businesswoman in Amy was prepared.

"We spent a lot of time articulating our vision to the public and private sector, but we were met with a high level of scepticism. We soon realised that we would have to build the facility before anyone would believe in the concept. This meant raising an investment of $150 million before we even had our first major clients."

However, now that her firm has invested $450 million altogether Amy believes they have the attention and the wide spread support of the public and private sectors, not least because in this challenging economic environment their facility is the lowest cost, most-efficient option. Along the way, LADOL has also come to symbolise a new way of doing business in Nigeria, led by a new generation of Nigerian willing to make long-term investments, build companies and facilities that add value and make doing business in Nigeria straight forward, safe and profitable.

Amy firmly believes in the role women can play in business and how their under-representation at work as well as gender inequality in pay scales could prove detrimental to the success of an organisation and indeed the society-at-large.

"We need more women and more diversity in general in the top echelons of the global business world across all sectors, particularly in the industrial manufacturing and oil and gas sectors where I operate," she says. "Globally, at the current rates of change, it will take 117 years for women to reach parity in pay and representation with men. This is far too slow.

"As a businesswoman, I want to see more women being educated and greater diversity faster for two reasons – one because it significantly increases profitably and leads to GDP growth, and secondly, because as a woman I want to see more women have the opportunities I have had to lead. Simply put, I would like to see more women being empowered through education and the ability and opportunity to support themselves financially."

Amy's other passion is the work that she does with NGOs where she is focused on microfinance and reducing maternal mortality in Nigeria.

She believes her work and charitable endeavours continues to motivate her everyday of her life. "My passion for the work, the impact we are having on the Nigerian environment and economy, achieving our missions and seeing Nigeria become part of the G20."

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