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Financial Times

9 septembre 2010

Number cruncher to co-pilot

richer career path for the finance population as well," he says. Mr Loughridge's route to the top financial job may not be typical, but it is becoming less unusual. According to

19

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Ghana News Agency (GNA) • 536 words

African researchers attend workshop on Financial Mathematics [Ghana News Agency]

By Afedzi Abdullah, GNA Biriwa (C/R), Aug. 17, GNA - Thirty-three young African scientific researchers are attending a four-day intensive workshop on Stochastic Optimal Control and Application (SOCA) with schools at Biriwa in the Central Region. The workshop is being organised by the African Institute for Mathematical Sciences (AIMS) Ghana, under the auspices of the Alexander von Humboldt and th

By Afedzi Abdullah, GNA

Biriwa (C/R), Aug. 17, GNA - Thirty-three young African scientific researchers are attending a four-day intensive workshop on Stochastic Optimal Control and Application (SOCA) with schools at Biriwa in the Central Region.

The workshop is being organised by the African Institute for Mathematical Sciences (AIMS) Ghana, under the auspices of the Alexander von Humboldt and the German Ministry of Education and Research.

Researchers in disciplines relating to Probability Theory, Financial and Actuarial Mathematics, Insurance, Mathematics, Statistics and Economics from 13 African countries are attending the workshop.

Its focus is on initiating collaborative research among researchers in universities in Ghana and beyond as well as strengthening existing collaborations and initiatives.

The overall aim is to bring new insight into research directions of Financial and Actuarial Mathematics and find solutions to new problems arising.

Participants would be taken through topics such as; Introduction to Stochastic Control with Applications to Mathematical Finance, Optimal Portfolio with Risk Constraint and the Language Method and Controlability Results for Non Local Impulsive.

President of AIMS, Ghana, Professor Francis Kofi Allotey, noted that the study of Financial and Actuarial Mathematics was low in Sub-Saharan Africa.

He said the workshop was to help raise Financial Mathematics to a high level where African youth would appreciate and become part of it adding that it was important and essential, especially for those in the insurance industry.

He said AIMS, as a mathematical sciences institution, taught students mathematics related to finance, industry and the academia such that whoever passed through the institution would be equipped enough to continue a career in any of those directions.

The Chairman of the Endowed Humboldt Research of AIMS Ghana, Dr Olivier Menoukeu Pamen, explained that the workshop would include a mini course, research talks and poster presentations in Stochastic Control Theory.

Dr Panem said it would also provide industry with new information about the model used to price products and financing management risks involved in their investment.

He noted that the insurance industry, for instance, was embattled with numerous challenges such as failure to pay claims to clients because they failed to employ persons with proper actuarial knowledge to make calculations on the premium of their clients.

He acknowledged that Financial Mathematics was not well developed in Sub-Saharan Africa due to lack of resources and appealed to African governments to invest in it.

Dr Panem advised young Africans to demystify the notion that mathematics was a difficult subject and take up courses in mathematical sciences.

Prof. Bernt Oksendal of the University of Oslo, Norway, said Financial Mathematics was very important for countries to deal with their finances in a professional way.

He admonished African Governments not to ignore what he described as the 'new mathematics' because it had a high potential of improving their economies.

GNA

The Saudi Gazette

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The Saudi Gazette • 1082 words

A young Saudi's passion for math & numbers gives rise to actuarial company [Saudi Gazette, The]

RIYADH - The expression "the love of adventure pushes entrepreneurs to leave typical businesses and shift towards taking risks in pioneer works" best applies to 26-year old Saudi Ahmed Bukhamseen who left work at a global corporation to become an entrepreneur, and established Quant Data and Analytics - a specialized company in the field of data science, data analysis, visualization and integration in Business Intelligence platforms that transforms raw data into information to empower organizations in the decision making process.

Bukhamseen graduated from King Fahd University of Petroleum and Minerals with a Bachelor's degree in actuarial science and financial mathematics, a sub-specialization concerned with data analysis and study, and which uses mathematical and statistical methods to estimate the amount of risks in insurance and financial industries.

After graduation in 2013, Bukhamseen moved to Bahrain to work as an actuarial analyst at Lux Actuaries & Consultants, one of the leading global companies in the field of actuarial consulting services, with locations in eight countries. In late August 2015, the story of Quant Company began when Bukhamseen decided to exploit the actuarial science and turn it into the first project in Saudi Arabia that provides data analysis and presentation of the customers' businesses for their further growth and achievement of the best possible returns on investments.

Bukhamseen believed in his idea and in the need of the Saudi market, one of the largest markets in the region for such advanced sciences and services. So he began taking the project seriously and conducted feasibility studies to establish Quant. The turning point in his life was his decision to resign from his job at the end of October 2015 and return to Saudi Arabia to begin the implementation phase of his personal project.

In early 2016, Bukhamseen joined Wa›ed entrepreneurship program, a subsidiary of Saudi Aramco in Dhahran in the Eastern Province. Over the course of four months of training and learning, he was able to gain an experience that qualifies him to launch his project in the market.

At this time, it was appropriate for the Saudi young dreamer to tell some of his school friends to join him in the actuarial science and financial mathematics project. Bukhamseen did not stop there. He persuaded some of his employed friends who were busy climbing the shining career ladder in the corporate world to resign from their posts and engage with him as partners in the project.

Bukhamseen recalls that moment, saying: "I told everyone that I left my job to follow my dream of establishing my new personal project. Many advised me to wait and not to take risks, for the job was prestigious and I have only been there for a short time. However, I insisted that most people who succeed in mega projects at our time only had their experience and education and believed that education, proper thinking and perseverance are key factors for the success of any business project."

This view was fruitful. At the beginning of 2016, Quant was officially launched as the first company in Saudi Arabia in the field of data sciences and actuaries together and mixing between the work of actuarial analysts and data engineers.

As a start-up company, Bukhamseen realized the importance of logistical or advisory support of the government or private entities, so he decided to present his idea to Badir Program for Technology Incubator, which is one of King Abdulaziz City for Science and Technology›s programs, hoping they›d embrace this project and provide facilities that will help transforming the idea into a successful investment project.

Indeed, Badir Program clearly contributed to Quant Company›s start by introducing a variety of services through the incubator itself or through its communications network. These services included required counseling, offices, laboratories, administrative and secretarial services and others to turn the idea into a promising project.

Although Bukhamseen and his colleagues believe they have come up with a wonderful idea, a few of those who knew about the project expected its success in a short period of time. The company has concluded in its first year, agreements with major Saudi companies such as Malath Insurance, Meraas Holding dealing with real estate development and Emkan as the first client in the education sector.

After many Saudi companies realized the importance of actuarial sciences and financial mathematics to develop businesses and achieve the highest return, Quant began to expand its projects and conclude new contracts, the latest being the agreement with "Morni" Company to provide actuarial services and data sciences consultancies for the pricing of products and services in the "Morni" application, which works as an instantaneous interactive electronic platform based on the Internet and positioning services to connect users in need of any service related to transportation and roadside assistance with the service providers through an application for smart phones. After that, the company signed another agreement with Foodics specialized in the restaurants› point-of-sale platforms. Then, the company started to expand abroad, especially in Dubai and Bahrain, and concluded several agreements with a number of operating companies in those markets.

During this short career, Ahmed Bukhamseen, Quant founder and CEO, says: "Quant faced a lot of challenges presented in the market›s acceptance, understanding and awareness of its need for these actuarial and analytical services, especially in terms of data privacy. But, like any new industry and science in this market, it needs some time to clearly and comprehensively reach all sectors."

He adds: "Quant aspires now to further expand its services to be a promising Saudi company in the Gulf market level, and engage strongly in the United Arab Emirates market at the end of 2017. The company also seeks to focus on the analysis of financial data and engage broadly in the real estate market, which severely lacks any statistical information. In this way, Quant will be the cornerstone in the first serious step to establish a database that serves this sector."

Through partnerships with leading companies and a qualified staff, Quant currently focuses on strengthening its expertise in managing data graphics across cloud platforms - a sector in which Quant believes has a promising future.

Ahmed Bukhamseen aspires, through Quant, to enhance the scientific methods and foundations used in businesses, decision-making and particularly in the Saudi financial sector, up to the utilization of entrepreneurship in achieving the Kingdom›s goal and ambition under the Saudi Vision 2030 initiative.

Blogs - Finance

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Blogs - Finance • Business 2 Community.com • 1427 words

How to Get More Customer Referrals Without Being Pushy

Brian Sutter

Oct 07, 2015 - Ahhh, customer referrals. As you know, customer referrals are the best type of marketing there is. A few delighted customers singing your praises can get you more business than thousands of dollars spent on ads.

In the marketing biz, customer referrals and online reviews fall under "Word of Mouth" marketing. This process is well documented as one of the most effective kinds of marketing around. The chart below is from one of the recent studies supporting this fact. The American Marketing Association : has also done research that showed word of mouth marketing is 2.5 times more effective than average advertising leads.

From: BrightLocal's 2015 survey of small businesses.

Word of mouth is the oldest form of advertising

Before the rise of the Internet, word of mouth was just people talking to people. We had TV, radio, print, and billboard advertising. You couldn't refer or recommend a company to someone via a billboard or a radio spot.

Now, of course, we have the Internet with its social media hot spots that contain dozens of review sites. I'm including review sites as a kind of referral marketing, because depending on what an online reviewer says about your company, you may or may not get business from these sites.

People can now recommend other people to you and your business through all of these channels: your website, social media, and third party review sites.

The best free advertising there is

One of the most attractive things about getting referrals is that they're free advertising. For those of you with a super-tight marketing budget, this free advertising, alone, makes referral marketing a number one priority.

Actually, according to our 2015 State of Small Business Report, most of you have a tight, to super tight, marketing budget. Here's what we found when we asked small business owners what percent of their revenue they spent on marketing.

From the WASP Barcode Technologies 2015 State of Small Business Report

56% of us spend less than 3% of revenue on marketing. Fortunately, referral marketing fits within even that tight of a budget.

Before we jump into specific tactics for how to get more referrals, let's look at what's going on behind the scenes, what motivates people to refer other people to a business. The website SoftwareAdvice.com surveyed consumers about what motivated them to refer someone, just last year.

Here are some key takeaways of what they found.

Only 74% of those they surveyed were willing to give a referral under any circumstance. Only 63% would ever consider writing a review or testimonial.

Of those 74% who might refer a customer, here's how they say different referral incentives could motivate them:

"Direct incentives" in this chart are monetary incentives.

How to get more referrals through incentives

None of the three approaches is totally ineffective, but clearly incentives come in first. Okay. So what kind of incentives could you offer?

Wait a sec.... if you offer an incentive, are you "buying" the referral?

Well, in a sense, yes. You need to offer something good enough to overcome your existing customers' resistance to doing anything, yet keep the incentive small enough, you won't make people feel like they're getting bribed. Make it too small and they won't have enough incentive to act.

On the other side of this, if you make the incentive too large, you may start getting a lot of referrals, but consider that these referrals are most likely very low quality referrals. People will start trying to game your system.

Finding the sweet spot between too much of an incentive and too little of an incentive is going to be a bit different for every business. 10% on high-ticket items (like $100+) is probably a good target to shoot for. 10% off on a cup of coffee won't help much.

To add an extra lift to these kinds of referral promotions, you may have to make them time-sensitive. This is especially true of high-ticket transactions. Requiring people to make the referral within a month, for instance, may help to keep your referral incentive at the top of someone's mind.

More referrals through recognition

The next best motivation is recognition. Social media is tailor-made for this. If you've got a clientele that likes fame, you could do a little showcase of whoever shares your content the most that week or month. Announce it on your Facebook page and other social media channels, in addition to an announcement or poster in your store.

If you happen to have a large segment of millennials in your customer base, getting referrals through recognition is definitely the way to go. According to the Software Advice survey, millennials are more motivated to give referrals than other age groups.

Impact of Recognition on Likelihood to Refer by Customer Age

For those of you watching every dollar of your marketing spend, this is even better news. Unlike financial incentives, giving people recognition is often completely free or nearly free.

More referrals through loyalty programs

For many small businesses, a loyalty program means a punch card. Low-tech, punch cards are very affordable to create and manage and they're easy to keep track of.

More sophisticated loyalty programs certainly will help, but I always worry they will become more of a hassle than a benefit for the company. You may find your consumers also find loyalty programs to be far more of a hassle than a benefit.

How to ask for more referrals

The classic bit of advice for getting referrals is to just ask for them. Ever heard the story of the young salesman who generated all his business from referrals? His first boss taught him that every time he checked his watch, he should ask for a referral.

This story worries me, mostly because when you ask for a referral, it is critical. If the young man asked for the referral after checking his watch, it suggests he was only asking when he was becoming disengaged. This is probably not a good time to ask for a referral.

The best time to ask for a referral is when your customer or client is at their happiest. When your customer is in a state of "Oh wow, you've really helped me," and they are so happy with your services that paying you barely seems like enough. This is when to ask for the coveted referral. Say something like, "Well, we sure do appreciate referrals. They help our business a lot."

Then your customer feels like:

They have a way to thank you. They have a way to help you. They have a way to help someone else by pointing them to your terrific company.

This situation is just a win-win-win all around.

Referrals from the jaws of death

When you can demonstrate to a customer that you have just moved heaven and earth for them, sometimes, if they are truly satisfied with the outcome, you might mention, "We appreciate referrals."

Tread with caution here. It may be better to not say anything at all. That's especially true if the client or customer you're talking to might not be 100% happy with their experience.

Referrals locked into a contract

Some companies will put a clause in their contract or have a verbal agreement that if they do a great job, the person has to give them a set number of referrals. Personally, I avoid companies like this.

The pushy process may work, but it will make your customer feel uncomfortable. Especially if they are among the group of consumers who just don't generally give referrals.

This technique has worked for some businesses. It can be an excellent price negotiation tool. "Ok, we can shave $1,000 off this job. In exchange for that, I want you to give us three referrals."

Do onto others

Some of you may still be uncomfortable with asking for referrals. Maybe it just feels too "salesy" and inauthentic. For you, the biggest barrier to getting referrals is just to feel comfortable asking for them.

There's a great way to get comfortable asking. Start giving referrals for other businesses. Aim to refer up to ten people a week to different businesses and services you think are great. After most people do this for a week or two suddenly it becomes far easier to ask for referrals for themselves.

Are you asking for referrals for your business? Do you get much referral business? If you've had any successes you'd like to share, we'd love to hear from you in the comments.

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Friday, April 7, 2017

Financial Times • USA Ed1 • p. 13 • 1072 words

Airbnb diversity policy leaves Uber in slow lane

MANAGEMENT'S MISSING WOMEN

By Hannah Kuchler in San Francisco

When Airbnb's data science team realised that only 10 per cent of new recruits were women, the online accommodation company decided to apply its expertise in matching guests and hosts to a bigger problem: how to entice women into the tech industry.

By digging into data and finding when and where female applicants were being excluded, the team doubled its proportion of women from 15 per cent to 30 per cent in a year, showing that progress can be made in tackling the tech industry's gender diversity problem.

The company's efforts contrast with what Susan Fowler says happened to her at Uber. The former engineer at the car-hailing app wrote an exposé of a different side of Silicon Valley: one where there are few women with technical skills, and where those who have them are made to feel unwelcome.

Ms Fowler wrote that Uber's human resources department ignored her allegations of sexual harassment. She also said that when she joined the company in November 2015, her part of the organisation was made up of 25 per cent women, but that that figure later dropped to 6 per cent.

"Women were transferring out of the organisation, and those who couldn't transfer were quitting or preparing to quit," she wrote.

Uber has come to symbolise many of the worst excesses of male-dominated tech culture. But after Ms Fowler's account and the departure of several senior executives, the company has vowed to turn over a new leaf.

Uber is searching for a new chief operating officer who will help the company create a culture that is fairer to women, and it has launched an investigation into the harassment described by Ms Fowler.

Liane Hornsey , Uber's head of human resources, admitted that part of the problem was that Uber grew too fast, doubling its headcount last year.

Her goal was to "change the culture and the workplace environment at Uber," she said in a recent press call. "The focus of the company has been on the business, not the employees, and too little attention was being paid to the way things were operating internally."

Uber's first diversity report, published last week , shows how far there is to go: women held 15 per cent of technical jobs, lower than many peers, and 22 per cent of management roles. Uber has a higher share of white people in leadership than nine other major tech companies surveyed by the FT.

To make the changes that it seeks, Uber could look down the street for guidance from Airbnb, where executives met every week for a year to discuss increasing diversity. The FT's survey of 10 tech companies found that Airbnb had the highest proportion of women in technical roles among the companies, as its efforts to improve gender balance appear to be paying off.

The survey found that on average, women occupied only 18.3 per cent of technology roles in the companies. The laggard groups included Uber, Cisco and Twitter, where women make up 15 per cent of the technical teams.

The ramifications extend far beyond the treatment of tech workers: the apps and devices that shape consumers' lives across the world are expressions of the culture of the Silicon Valley companies that design them.

Joelle Emerson , a women's rights lawyer who founded start-up Paradigm to help tech companies improve their diversity, said: "If you are in the tech sector, you have a unique and significant role in designing what our future looks like. Having only some communities of people represented in that process feels problematic. What kind of world do I want to live in?"

Jill Macri, director of global recruiting, said that at Airbnb, one decision was prioritising diverse teams over hitting hiring targets. When start-ups were growing fast, hiring friends from previous companies often seemed the easiest way to recruit enough people, but could result in homogenous cultures.

"You can't have two number-one priorities," Ms Macri said.

That decision led to many practical changes at the company: the data science team started by removing candidates' names and had several people grade the same technical challenges using a binary scoring system.

When applicants came for interview, the group made them feel comfortable by meeting for an informal one-on-one coffee first, and having a panel of interviewers that was at least half women.

To broaden the applicant pool, the team held events for women across the industry. To improve diversity beyond its walls, Airbnb is hiring a manager to ensure it signs contracts with suppliers owned by women and under-represented groups.

"There is widespread acknowledgment of the fact that we will be a better company and have a better product if we have diverse teams," Ms Macri said. "Our hosts are 55 per cent women, so there's an obvious connection between our mission and our diversity."

Silicon Valley companies started publishing diversity figures on women and ethnic minorities in 2014, hoping that transparency would lead to an improvement in the numbers.

So far, change has been slow. Many companies cite a lack of technical talent: just 16 per cent of US computer science undergraduates in 2015 were female, according to the Computing Research Association. But the industry also struggles to retain women, who are twice as likely to leave as men, a report by the Center for Talent Innovation found.

Most large tech companies offer benefits far beyond the average in other industries, most notably months of paid parental leave in the US, where many workers get none. But for many women in tech, the bigger issue is the experience of sexual harassment or consistent undermining at work.

In last year's Elephant in the Valley survey, 60 per cent of the 200 women surveyed said they had experienced unwanted sexual advances. 60 per cent of those who reported harassment were dissatisfied with the group's response.

Deborah Rhodes, a law professor at Stanford University, said that the two problems - lack of available talent and retention - were linked.

"Tech companies are the first to tell you there is a pool issue here - the number of qualified women who want jobs in high-tech fields especially in engineering, is very limited," she said. "One way they can enhance the number of applicants is by creating a culture that is accepting and inclusive. As the Uber case demonstrates, a lot of companies are not there yet."

See Editorial Comment

Employee Benefits

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Employee Benefits • 786 words

Top tips for linking recognition to an organisation's values

Katie Scott

Need to know:

Employers looking to link organisational values to employee recognition should ensure that each value can be demonstrated as part of a recognition scheme in order to engage employees with corporate objectives.Values-based recognition should be delivered in the moment to have the greatest impact on employee behaviour.Language used to describe an organisation's values should steer clear of corporate jargon to help increase employee understanding of what the values mean and how they can be lived at work.

Recognition schemes can play a significant role in engaging employees. According to the 2016 Society for Human Resources Management (SHRM) and Globoforce employee recognition survey: employee experience as a business driver report, published in December 2016, 90% of employers found a values-based recognition programme had a positive impact on employee engagement, and 71% saw a positive effect in terms of staff retention.

Julia Hanna, director and co-founder at Verditer Consulting, says: "Values are very much part of [an employee] as an individual, they don't stop when [they] start or leave work, so aligning them [with recognition] will boost motivation, commitment and productivity. If people feel that the values that they hold and that the [organisation] holds are part of the same aspiration, it very much links in with people's sense of purpose."

So how can employers ensure their recognition approach is aligned to, and reflects, their organisational values in order to drive desired employee behaviours?

Award recognition for each value First, employers should ensure that a recognition scheme allows employees to be recognised for showcasing each of the values in their day-to-day behaviour, says Debra Corey, group reward director at Reward Gateway. "The challenge when [employers] have a values-based recognition programme is that often [there is] that popular, easy value. It's easier to see, so it's easier to reward. [Employers] create values for reasons [and they] want everyone to engage with all the values."

Employers can incorporate all of their values into a recognition programme by having an e-card for each value, for example, or annual or quarterly award categories that celebrate employees that have demonstrated each value. A leaderboard is a creative way to visually showcase which employees have been recognised for which values, while games that enable employees to receive recognition against each value and win prizes can help staff to identify how to incorporate the values into their daily working lives.

A value of the month communications campaign can also be used, adds Corey.

Denise Willet, senior director at Achievers Europe, Middle East and Africa (EMEA), says: “It is extremely important to take the values off the wall and put them in the hands of employees. When recognition is aligned with those values, then [employers] encourage those behaviours and reinforce them, and we believe that what gets recognised, gets repeated.”

Link recognition outcomes to specific values Within a values-based recognition scheme, the outcome or reward should also be linked to each specific value to further emphasise to employees what they have been recognised for, says Hanna. For example, if an employee has been celebrated for creativity, they could be awarded with a trip to an art gallery, while an employee recognised for teamwork could receive a group experience or outing.

Avoid corporate jargon The language used to describe an organisation’s values can sometimes resemble corporate jargon, for example words such as ‘integrity’ or ‘accountability’, which employees may find dry or difficult to relate to their day-to-day behaviour or job role. Instead, employers should look to use engaging and easy-to-understand statements that reflect the employer brand, for example: ‘we love what we do’. “It’s great to link [values] to recognition, but if people don’t understand what the values actually mean, the recognition will not be for the right behaviours or the right values,” says Corey.

Make recognition immediate Values-based recognition is best delivered in the moment to ensure that everyday successes are celebrated as, and when, they happen, says Matt Norbury, chief executive officer at Instant Access Technologies. This allows employers to instantly thank staff for behaving in a manner aligned with the values, and reinforces the behaviour that the employer wants to promote.

However, employers should be careful when considering implementing a management approval process. These can be lengthy and delay the delivery of recognition, lessening the overall impact and value for employees. As Chris Andrew, client service director at Caburn Hope, says: “I’ve seen some very complicated recognition schemes in the past that require approval processes and by the time [the employer has] done it, [it has] missed the moment.”

Read more:

Intu uses recognition scheme to celebrate staff living its values

Business Times (Malaysia)

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Wednesday, May 24, 2017 • 00:01 UTC -0400

Business Times (Malaysia) • 604 words

Logistics sector must be alert for cyber attacks

Dr Marco Tieman

MAJOR cyber attacks over the past weeks hit organisation across the globe. FedEx was one of the logistics companies affected by a cyber attack on some of its windows-based information technology (IT) systems.

In the recent cyber attacks, hackers took control of a company's data, encrypt it so the company cannot access it, then hold it hostage until the company pays for a code to unlock the data.

The recent "WannaCry" campaign targeted large companies that have resources to protect and pay.

Aside from money, the company's cargo could be of interest to hackers. By hacking into terminal operators in ports, thieves would be able to identify and steal containers full of valuable drugs, electronics, milk powder, etc.

Hacking a freight forwarder's IT systems could provide thieves insight into the where and when particulars of planned transports, allowing thieves to plan precise hijacks of trucks and container haulage.

By manipulating the automatic identification system of a ship, a ship's location coordinates are no longer transmitted, meaning that it officially disappears from radar. However, hackers can still track the vessel and coordinate a hijacking in international waters.

Hacking of portable devices of logistics staff could give hackers access to temperature settings of cold rooms, full of sensitive and expensive cargoes that require temperature control in a limited temperature range. If a hacker alters the temperature of cold rooms, a lot of cargoes can be lost.

Next to the cargo, confidential market intelligence could be of interest. Hackers could attack certain IT systems for managing warehouse operations, delaying deliveries of a new product launch, causing massive reputational damage and financial losses.

Cyber attacks on logistics centres supplying just in time to production facilities could disrupt manufacturing plants that operate with minimal inventories, like in the automotive industry.

Next to production facilities, hackers could also target medical distribution centres. This could affect deliveries to hospitals, causing shortage of materials in operation theatres, as well as disruptions to the supply of medicines to patients.

It is clear that with the digitalisation of supply chains, brand owners and logistics service providers could be exposed to cyber attacks. Although some risks can be insured, prevention is still better than cure! What companies can do?

A first step is a risk assessment that audits the IT-related security processes. Understand what data your firm handles, comes into contact with data and what processes are performed on it.

How is data encrypted? What are the contractual liabilities towards customers? What are the potential problem areas within your company in case of a cyber attack? What is the level of awareness among staff in the area of cyber security in day-to-day operations?

A second step is to develop a business continuity plan, where there is an immediate action in case of a cyber attack. Quick action can solve an escalation of problems. A third step is to check your current insurance portfolio. To what extent are cyber attacks covered?

According to the Potomac Cyber Readiness Index, government can protect its industries through a national strategy, incident response, e-crime and law enforcement, information sharing, cyber research and development, diplomacy and trade, and defence and response.

In conclusion, the digitalisation of supply chains comes with the need for proper cyber security. Both private sector and government should be prepared.

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* The writer is founder and CEO of LBB International, the logistics consulting and research firm that specialises in agri-food supply chains, industrial logistics and third-party logistics. LBB provides logistics diagnostics, supply chain design and solutions and market research in Asia, Europe and the Middle East.

(END)

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Thursday, March 23, 2017 • 00:01 UTC -0400

Business Times (Malaysia) • 437 words

ALIBABA LAUNCHES LOGISTICS HUB

Laili Ismail

KUALA LUMPUR: ALIBABA Group Holdings Ltd, controlled by Chinese billionaire Jack Ma, is setting up a logistics hub at the KLIA Aeropolis in Sepang.

The logistics hub, expected to be launched by end-2019, will form part of the company's e-hub under the Electronic World Trade Platform (eWTP) initiative.

Alibaba did not disclose the size of its investment.

The hub will "function as a centralised Customs clearance, warehousing and fulfilment facility for Malaysia and the region, to deliver faster clearance for imports and exports", said Alibaba in a statement.

The hub is the latest in a string of Chinese investments in Malaysia, including in infrastructure and real estate projects, underscoring the close ties between the two countries.

Both the logistics hub and e-hub are part of a Digital Free Trade Zone (DFTZ) launched by Prime Minister Datuk Seri Najib Razak and Ma, who is Alibaba's founder and executive chairman, here yesterday.

Ma said the e-hub, which is its first outside of China, would go a long way towards making global trade more inclusive and provide much needed support to a hugely important constituents - small and medium enterprises (SMEs) and the younger generation.

"With innovation throughout the supply chain, support from governments and important private sector collaborations, we will achieve our aim of enabling SMEs and young people to thrive and enjoy the fruits of the next phase of globalisation."

Ma had in June last year proposed the establishment of a DFTZ for small businesses, suggesting that such special trading areas could act as e-commerce hubs linking up markets around the world.

As part of the DFTZ, the creation of the e-hub, which is also a collaboration with Malaysia Digital Economy Corp, will provide new commercial opportunities on the established trade routes with the country.

The concept has been incorporated into the DFTZ, which saw the involvement of Alibaba, its subsidiaries and affiliates in four areas: e-fulfilment hub, e-service platform, e-payment and financing and e-talent development.

Najib said Malaysia must harness its assets and provide support for people and businesses to be competitive in the digital landscape.

"We have set out plans to progress Malaysia's economy and place it firmly at the centre of the global marketplace.

"Alibaba Group is at the forefront of private sector development of e-commerce solutions, and their ambitions to enable trade, particularly for SMEs, make them the perfect partner in this new initiative," he added.

Alibaba, through financial services affiliate Ant Financial, also signed a memorandum of understanding with Malaysia's top banks, Malayan Banking Bhd and CIMB Group Holdings Bhd, to explore collaboration in e-payment and financing services.

(END)

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Number cruncher to co-pilot

The expanding role of the chief finance officer has implications for the whole of a business, writes Alicia Clegg

Mark Loughridge, chief financial officer of IBM , spent his early career at the company as a development engineer and strategic planner. Ending up as CFO was a surprise, he says, since he never had his eye on a finance career; on the other hand, he reckons his var-ied past experience is helping him in his latest role. With hindsight, it could all have been planned.

"I feel very strongly that having a dual set of opportunities is not only good for the corporation, but it provides a much richer career path for the finance population as well," he says.

Mr Loughridge's route to the top financial job may not be typical, but it is becoming less unusual. According to a survey of global finance professionals, The DNA of the CFO , by professional services firm Ernst & Young, the CFO's job is broadening - embedding itself in the operational life of the business and becoming more strategic in focus.

Other surveys, such as IBM's own annual global CFO study, also reveal a profession emerging from the recession and the effects of the Sarbanes-Oxley Act with additional responsibilities for governance, a key role in business transformation and a bigger voice in the boardroom.

The expanded role may well be more than a temporary adjustment to events. According to Rick Kash, chief executive of The Cambridge Group, a growth strategy consultancy, and author of *How Companies Win* , upheavals in the global economy are having a lasting effect on the CFO's role. "The CFO must become much more involved in developing the growth strategy of the business, in partnership with sales and marketing, using financial techniques such as risk assessment, forward analysis and the discipline of resource allocation." In today's slow growth environment: "The precision [that] is part of the CFO's everyday work must apply to every part of the company, because the margin for error has gone down."

The metamorphosis of CFOs from score-keepers-in-chief to corporate co-pilots will change the organisational relationship between them and their chief executive. Non-executive directors and investors must be confident not only that the CFO is on top of the figures, but - as Simon Henry, CFO at Royal Dutch Shel l, puts it - know that he or she has the independence and strength of character to keep the CEO "honest and aligned with good financial discipline".

Kent Smetters, professor of risk management at the Wharton School at the University of Pennsylvania, recommends that at least once a year the CFO should present to the board, in executive session, without the CEO present. "The CEO must maintain the chain of command. But the CFO's ultimate responsibility must be [to] the board, especially the independent seats," Prof Smetters says.

As a head of finance, Mr Henry thinks a streak of healthy scepticism is an essential qualification for the job. "Marketers and engineers will always have great ideas - that's what they are paid for," he says. "But somebody has to bring reality to the table."

Bringing discussions down to earth without being labelled the "business prevention unit," as one CFO puts it in the Ernst & Young report, is a challenge, however. Mr Loughridge's solution has been to streamline and standardise IBM's global accounting systems, as well as making time for forward-looking analysis that line managers can use to exploit commercial opportunities. His current priority is using analytic techniques to help IBM make investment choices and manage the risks and returns of engaging further in volatile, high-growth emerging markets. During the recent downturn, for example, use of analytic techniques gave IBM the confidence to go on investing in regions such as eastern Europe and Latin America that "traditionally would have had the reins pulled back".

A bigger say in allocating investment resources pitches the finance team further into corporate politics, which may be a challenge for individuals who spent their early careers balancing the books while their peers were honing their skills as leaders and influencers.

Nanette DeTurk, CFO at Highmark , a US health insurance provider, says: "When finance is evolving from historical reporting to predicting [operational performance], there can be a fair amount of tension."

In terms of organisation, one school of thought is that finance personnel should be ap-pointed and managed by, say, country general managers and heads of product lines. The risk is that finance people answerable to divisional heads end up fighting their bosses' internal battles.

"Finance is a co-ordinating function that has to sit at the top of the organisation and co-ordinate and control all the various operational areas, otherwise the CEO's vision and the strategy of the organisation as a whole is going to become very conflicted," says Douglas Skinner, a professor of ac-counting at University of Chicago Booth School of Business.

Having experimented with control by commercial divisions, both Shell and IBM now run centrally appointed finance teams that "partner" with business managers while reporting back up the line to the CFO. "What we lost [through devolving control of finance] was the right balance of objectivity and independence," says Mr Henry. "So we swung the pendulum back a bit."

Striking the right balance bet-ween centralising and decentralising finance is "a very difficult problem to which there is no easy solution", says John Percival, an adjunct professor of finance at Wharton. "I wouldn't be surprised if in five years they didn't swing the pendulum in the opposite direction," he continues. Go too far towards decentralisation, and "there's chaos with everybody doing their own thing". But centralise too far and the leader of a business unit may see the finance person "as a spy".

How can CFOs equip themselves for the challenges ahead? Learning how to present complex financial information simply so that audiences grasp the bigger picture is a must, says Luigi Ferraris, CFO of Enel , the Italian power company. "A financial manager must be able to speak to investors in their own language."

A stint outside finance helps foster the leadership skills to drive organisational change, while also teaching valuable lessons "in what it is like to be in an operational position where you have to solve problems and exploit opportunities," says Mr Loughridge. IBM has acquired more than 120 companies in the past decade and acquisition work, he says, is "a great development opportunity" that teaches fin-ance people the realities of what it takes to integrate and scale up a business and make it productive.

However, crossing functional boundaries gets harder higher up the organisation, warns Robert Murray, CFO of Coca-Cola Hellenic . Mr Murray - who knows the value of operational insights first-hand after working as a country general manager in Hungary and Switzerland - recommends making commercial experience a recognised stepping stone for up-and-coming finance professionals.

At the top of the organisation, the CFO-CEO dynamic will inevitably change if more finance professionals with wide commercial experience are promoted to the top financial job. Mr Murray says CFOs with a strong operating background can be "more challenging" to the chief executive and to the senior team than CFOs whose careers were spent only in finance.

He says that he and his boss work fine together because neither "has a huge ego". With the wrong mix of personalities the combination of strong-minded chief executive and commercially-savvy finance head could be a recipe for disaster.

Figure out a top finance career

Some do's and don'ts from experienced chief finance officers: •Don't be the CEO's stooge. Coming in as a personal appointee might jeopardise a CFO's ability to be a strong impartial voice in the boardroom. Simon Henry, CFO at Shell, says he had five interviews for the job - one with the CEO, the rest with members of the non-executive board. **•Build a strong team.** If you aspire to a wider role in business strategy, you must have people beneath you who can handle the statutory tasks, says Lloyds Pharmacy finance director Andrew Willets. **•Discover what makes the business tick.** "Talk to suppliers, customers and people in other parts of the business to find out where value is created," says Mr Henry. **•Don't get boxed in.** A mix of finance- and operational-related roles makes a better finance chief, says IBM finance head, Mark Loughridge. • **Keep other goals in mind.** There's only one CFO job on offer in a company.

General note on certain aspects of the formation of a French Société à Responsabilité Limitée (limited liability corporation)

Company Name

You may choose any name which is not already registered as a company or business in France or alternatively which is not protected under the relevant French intellectual property provisions.

It is suggested that names which are compatible with French usage or pronunciation should be generally adopted.

Shareholders

It is not necessary that the shareholders be French, or reside in France.

For each shareholder, the following information will need to be provided:

- body corporate: full registered name, trading name, full address of registered office, official company registration number, full name and title of legal representative (ie the officer empowered to commit the entity) of the company.
- individual: full last name (or surname), full first names, home address, profession, date and place of birth, nationality, marital status, if married to whom, where and when.

Fixed Share Capital

Although the share capital of a SARL may now be very low indeed (1 Euro), it would often be advisable (not least for reasons of appearance in the business community) that a minimum share capital e.g. 8 000 Euros should be adopted giving 500 shares at 16 Euros each or indeed 800 shares at 10 Euros.

The amount chosen must be frozen on a bank account or with a French Notary during the period of the formation of the company.

The sum in question becomes available to the new company once the formation is completed and the company registration certificate (in French “extrait k-bis”) is issued.

Registered Office

A company in France must have its own registered office and post office box numbers are not permitted to be used for this end.

A formal written agreement by the owner of real property authorising the specific use of his or her address for the registered office of the company to be formed must be supplied to the French company registrar.

Should you wish to use an accommodation address then such are easily available in France and the cost would probably be between 75 Euros and 100 Euros per month, sometimes with an initial payment for the first year.

Gérant

An SARL does not have “Directors” in the English law sense but instead usually a sole CEO who is responsible directly to the shareholders via the Annual General Meeting.

The legal representative and Chief Executive Officer of such a French company is called a "Gérant" in French and must be of European Union member state nationality, but it is not necessary that he or she reside on French territory.

For the Gérant it will be necessary to provide the same information as for an individual shareholder and a photocopy of passport or national identity card will be needed.

The Gérant must also sign an affidavit in which he/she confirms that they have no criminal convictions which would prevent them from managing a company.

PS – you need to be careful about terminology in French, and particularly words which seem to be very close to each other, for example, “Directeur” in French generally means “Manager” and not “Director” in English; whereas “Director” in English might usually be translated as an “Administrateur” in French in a legal context.

Financial Year End

In France you may chose the date of the end of the financial year of the company, although the majority of companies generally use the calendar year (viz. 1 January to 31 December).

You may therefore freely indicate which month and date you would prefer to close the accounting year.

Open / Closed Company

An SARL usually adopts a “closed” structure, meaning that share transfers may only be carried out between existing shareholders or with the unanimous permission thereof.

Thus, in the event of the transfer of shares to a third party this may only be done with the agreement of the other shareholder(s).

How long does it take to form a company?

It is possible to form an SARL in 3 to 4 weeks from the date upon which all necessary information and documents have been received.

Should it be necessary to proceed with the formation in a much shorter period then this is possible, but it is considerably more expensive than the standard formation.

Costs

The overall cost for the formation of an SARL is often considerably higher than in common-law jurisdictions, not least because the articles of association or the bye-laws are not standardised in France.

These bye-laws or articles (“statuts sociaux” in French) often need to be drafted individually for each type of activity and much will depend on the different documents required by the local Commercial Court Registry (these requirements may differ within France according to each individual 'Greffe' or regional Commercial Court office).

Typical costs and fees, including commercial court registry disbursements, encountered have been between 2 500 Euros and 4 800 Euros (not including VAT if chargeable).

VW Mea Culpa Paved Path To Lightning-Fast DOJ[1] Settlement

Law360, New York (April 21, 2016, 11:04 PM EDT) -- Volkswagen is proposing to settle civil claims by the U.S. Department of Justice and hundreds of consumers in multidistrict litigation over its fraudulent emissions software in just about three months since the DOJ's suit, a virtually unheard-of pace that attorneys say was likely the result of VW's admissions and eagerness to move past the scandal.
Attorneys for Volkswagen AG and the DOJ on Thursday told California federal Judge Charles Breyer, who is overseeing the MDL in San Francisco, that they had reached an "agreement in principle" that sets the stage for a final contract.

The precise terms of the settlement are confidential and a work-in-progress, but Judge Breyer said at a hearing that Volkswagen's deal proposes to offer to buy back or fix some 480,000 2-liter vehicles that contain the defeat devices. The automaker is also planning to set up separate compensation funds for its customers and for environmental remediation, according to a transcript of the hearing.

The hearing signaled an unusually swift development for a large consolidated litigation that, attorneys say, was likely sparked by Volkswagen's admissions last year that its 2.0-liter and 3.0-liter vehicles billed as "clean diesel" cars contain software designed to trick emissions tests. The DOJ found itself in the uncommonly easy position of not needing to probe as deeply into questions like whether the device intentionally fooled tests or how many vehicles it affected, attorneys say.

"It is unusual that this has happened so fast, but the most important thing for Volkswagen now is to cycle through this bad thing as quickly as possible, given what they've admitted occurred with these defeat devices," said Hunton & Williams LLP partner Timothy Heaphy, a former U.S. attorney.

"It's also rare that [the DOJ] starts an investigation with a target admitting to fraudulent conduct," he added. "Normally, these large investigations are about trying to figure out what happened. But here, the question was just, 'What is the remedy?'"

The DOJ's complaint had alleged that nearly 600,000 of Volkswagen's diesel vehicles contained illegal defeat devices that allowed their emissions to exceed U.S. Environmental Protection Agency standards. The defeat device software allowed the vehicles to pass emissions tests while they emitted nitrogen oxides at levels up to 40 times the EPA compliance level during normal driving.

The agency's complaint alleged violations of the Clean Air Act for the vehicles' failure to comply

1 Department of Justice

with rules established by the EPA and the California Air Resources Board. The DOJ had brought its suit on behalf of those agencies.

The settlement proposal, which is expected to be finalized in June, will offer "substantial compensation" to the consumers in the roughly 500 suits that were consolidated in the case along with the DOJ's suit. The Federal Trade Commission, which filed its own suit this year over Volkswagen's deceptive advertising for the vehicles, supports Volkswagen's settlement proposal, Judge Breyer said Thursday.

Volkswagen's efficient resolution efforts on the civil cases could also signal that it is trying to reserve more focus and legal resources for potential criminal charges, including ones against individual executives. The DOJ reportedly initiated a criminal investigation last year into the emissions software but has yet to bring charges.

Despite the automaker's admissions, criminal charges require more inquiry into details about the decision-making processes within the company, more precise timelines and an assessment of the roles of various employees and executives involved in producing the software. In the civil case, the DOJ didn't have to be slowed down by such considerations as the bar for a strict liability finding against a manufacturer for a defect is much lower in civil cases, attorneys say.

"When the company admitted it, it was the corporate entity making the admission, so here, the DOJ is not dealing with any individual culpability," said Carrick Brooke-Davidson of Guida Slavich & Flores PC, a former attorney at the DOJ's Environmental Enforcement Section. "When you get into that level of detail, about who did what and when, that's when it gets more complicated."

The timing of the scandal could also have been a factor in the speediness of the VW proceedings, Brooke-Davidson said. The emissions software came to public attention last September, when the EPA announced that a large group of 2-liter VW vehicles weren't complying with its emissions rules.

That announcement came barely two months after the DOJ was winding down the case on the 2010 BP Deepwater Horizon oil spill. The $20 billion settlement was announced in July after an elaborate multiphase trial in which the DOJ fought to show that BP was grossly negligent in causing the disaster and that the company had faced billions of dollars in Clean Water Act liabilities as a result.

The agency's years-long work in the BP case put it in a more agile position to take on VW next, according to Brooke-Davidson.

"Volkswagen was staring at an entity that had just gone to war with BP," he said. "It knew the DOJ had the resources and were freed up now to turn on Volkswagen."