

Born Again Turk

Ferit Sahenk learned from his father that success means keeping pace with the times. So he's going at it with a vengeance.

BY JULIETTE ROSSANT

HALF-CENTURY-OLD DOGUS Holding Co. is another construction and banking conglomerate embracing the Internet. In Turkey no one is more aggressive about information technology. Leading the charge is Ferit Sahenk, 36-year-old chief executive.

"Like water, this company adapts to changing situations," says the son of Ayhan Sahenk, founder of Dogus (pronounced DOUG-oosh, literally "birth" in Turkish). Witness the young boss' elegant office in Istanbul: It's paperless, save for a well-thumbed copy of *The GE Way Fieldbook* on his desk. A thin computer screen displays the group's new NTV-MSNBC news portal, a joint venture between MSNBC and Turkey's leading all-news channel. The content, Sahenk proudly notes, is produced in Turkish and then translated into English, rather than vice versa.

What gets the naturally enthusiastic Sahenk most excited these days is Ixir, the group's Internet service provider and incubator. The Ixir logo is everywhere in Turkey—emblazoned on billboards, in shop windows, in newspaper ads. "We didn't know if we'd be running a gold mine or a grocery store," says Babur Ozden, Ixir chief executive, "so we came up with a mysterious name. Now everyone in Turkey is talking about it."

But not just talking. Subscriptions have soared from 10,000 at its February launch to more than 100,000 in June, making Ixir Turkey's second-largest ISP. Web numbers in this region are rela-

tively small, but Ixir has attracted the young with its own hot portals. Undaunted by the crash in U.S. Internet values, Sahenk plans to take it public later this year.

Dogus has reinvented itself before. Sahenk's father, now 71 and chairman of the company, made Dogus Insaat a leading builder of Turkish roads, ports and hospitals. He diversified into banking in the late 1970s. That is now the group's core business, accounting for 70% of the family's \$3.6 billion fortune.

But Sahenk kept expanding. While Turkey evolved from a state-controlled economy toward market capitalism in the 1980s, he branched into importing and joint ventures in automotive, tourism and food, with giants like Volkswagen, Sheraton and ConAgra.

In 1989 Ferit Sahenk returned to Istanbul with a bachelor's degree in marketing from Boston College. His father sent him to apprentice at Dogus' Garanti Bank. After eight years he moved to the holding company and has kept adding pieces. Since 1998 he has acquired two food retail chains and operated NTV, funding the expansion by selling part of the group's Garanti Bank to the public. Understanding that top talent is essential to running a diverse group, he also created a recruitment division, Humanitas. Revenues last year at privately held Dogus Group hit \$5.7 billion.

Along the way, Ferit Sahenk has become a technology zealot. In May 2000 he instituted centralized back-office operations for Dogus' multiple banks and is doing the same for its auto dealerships. To its banking business, Sahenk is adding leasing, insurance and credit card cash-back schemes like those of Discover Card in the U.S.—financial services still uncommon in Turkey.

"When we come up with a new product, we can go right to our customer database for direct mail or even e-mail," says Sahenk. "This is our edge." Thus, a Dogus car buyer could potentially become a Dogus credit card holder or lease holder. Few other Turkish companies keep such customer databases. He hopes to make Ixir the backbone of these operations.

Sahenk, interviewed while rushing from one Dogus company to the next, shows no signs of slowing. He plans to keep seeking a piece of a Turkish mobile phone license after one bid failed. And he's expressed interest in the pending privatization of state-owned Turkish Airlines. To pay

for such purchases, Sahenk wants to do an IPO of Dogus Holding next year.

The current transition leaves no time to rest. He's up at 6 a.m. each day, working many a Saturday. His wife wishes he could devote more time to a priceless asset, their 2-year-old daughter.

"With a new product, we go to our database. This is our edge."

A close-up portrait of a bald man with a serious expression, wearing a striped shirt and a dark tie. He is sitting in a chair, and the background is a blurred indoor setting with greenery.

Ferit Sahenk

Not sitting still while the opportunities explode for his Turkish family conglomerate.

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