

A Crisis of... perspective

Analysis

By Matthew Curlewis

“Global Financial Crisis.” Three simple words that send media-fanned chills through the hearts of ordinary mortals. And yet countering the alarmist red arrows pointing down on evening news graphs, some Dutch business and cultural leaders report the clouds on the financial weather forecasts actually have silver linings. You simply have to know where to look for them.

September, the month where even as temperatures cool and people return from their vacations, business activities start heating up. And looking around, things don't look too desperate. Trains, planes and automobiles are running efficiently across Holland. The sun has been shining. Maybe it's been climate change, maybe it's simply been summer. Queues for bread have not stretched for blocks, and homeless people have not taken over the streets. Perhaps a view of a world in 'crisis' depends a lot upon your particular vantage point.

Jaap Kooijman, founder and director of Dutch company Young Executive Recruitment (YER), an international recruitment agency focused on finding positions for graduates, professionals, executives and directors, ruefully admits that his field of business has borne severe bruising during the months they've weathered the storm.

But tall and jovial, with an indefatigable air about him, Kooijman has no time for gloom and doom. "It's been tough, no doubt. In the first half of 2009, there were 50 percent less permanent jobs available than in the same period 2008. And July and August's figures only show very slight improvements."

"But leading up to this," he adds, "We enjoyed some exceedingly good years that were almost abnormal. Now we're being forced to be more innovative and more creative, and people are working in a closer sense of value-proportion to the euros they end up earning. This way of operating is more realistic."

The innovation theme is echoed by Roeland Dekkers, manager of Uitmarkt, the national opening of the cultural season held over three days in Amsterdam at the end of August. "While I cannot say we lost any stand holders as the result of theatre companies going bankrupt in 2009 or anything like that, I can say that people were more creative this year. I was constantly getting calls from companies saying, 'Can I include a video screen with my booth? Can I bring this particular kind of promotional material?' At Uitmarkt we offer cultural companies a



Tents at the cultural festival Uitmarkt in Amsterdam saw record visitors this year, despite the poor economy. Photo: NFF

stage to present their new programmes to upwards of 500,000 visitors. I found that this year people were thinking much more creatively about how they could get the most out of that audience. I was thrilled! It made for a much more vibrant event."

Mariette Hoitink, managing director of HTNK Fashion Recruitment & Consultancy, and Initiator/Project Manager of Red Light Fashion Amsterdam, lives and breathes the fashion business. But while being immaculately put together, she remains approachable and open, qualities that have obviously served her business well while riding through tough economic times. "Even though a few big clients of ours went bankrupt, a welcome shake-down I've noticed is that solid, basic values have returned - with the lack of cash flow even barter has returned. The good people are back to approaching transactions from the perspective of, 'What can we do for each other?'"

Hoitink also thinks aspects of the Dutch character have helped some companies here stay afloat while international colleagues might have gone under. "Fortunately in Holland we're very easy. Sure it's nice to have a big car, but if it's not possible we're also content on our bikes. Champagne and caviar are fun, but hey, life is also quite manageable on prosecco. The only thing I don't like is the lack of accountability from the banks. They're always on the phone

when things are going well, but conveniently manage to disappear during hard times." Then maybe it's that resilient Dutch character emerging as she adds, "But at the same time, worrying solves nothing. That's my motto and I've even made a stamp with it!"

Perhaps the banks themselves should invest in Hoitink's stamps, especially in light of figures released from De Nederlandsche Bank (DNB). In the first quarter of 2009, Dutch people managed to save a staggering 12 billion euros, almost double what they saved in the first quarter of 2008. When all that money is not moving however, it forces everybody to be cautious, a very unhelpful vicious cycle.

This month's PICNIC Amsterdam, "three inspiring days of ideas, fun and sensory stimulation in media, technology, entertainment, art and science", according to their web site, has slashed its admission price by almost 50% over last year's, anxious to make the festival more accessible to both local and international attendees.

"This ticket reduction is an aspect of how the crisis has affected our organization," comments Communications & PR Manager Liz Keel, "But in PICNIC itself, we're promoting the idea that these troubled financial times are actually ripe with opportunities." Conference sessions with titles like "Rethinking Money" bear out her comments, and

even as programme elements are being finalized, Keel assures notions like "strategy, innovation," and "creativity" will be recurrent themes.

A universe away from the abstract dots and zeros of the digital world, Mart van Drunen, founder and director of high end jewellery company Statement Jewels, trades in tangibility, with metals and rocks.

While wearing an intriguing pendant composed of white, brown and black diamonds, van Drunen remarks, "Yes my business has been impacted by the crisis, but in a positive way. Back during the Icesave banking crisis, clients who had previously only bought small items, suddenly wanted bigger, more important pieces. Instead of watching their stocks plummet in value, or their money go down the drain with the banks, people wanted something they could hold on to. And hey," he adds, with a cheeky dangle from his pendant, "this way you can enjoy your investment a lot more in the meantime. What fun is there in watching zeros appear or disappear on your bank statement?"

From a gentleman who shirks silver linings in favour of those etched in yellow gold, white gold, or platinum the message is clear - it's a crisis if you want to buy into it. But for those who look beyond the evening news, it's also a time rich with promise, opportunity and possibility.

Dutch ignorant about finances

THE HAGUE | Most Dutch are overly optimistic about their financial situation because they have insufficient knowledge about money matters, shows research commissioned by the Finance Ministry released 18 August. The research platform CentiQ surveyed 1,400 respondents and found six out of 10 respondents report having financial knowledge, however few are aware of the cost of an overdraft or know the interest they pay on personal loans. Lack of financial knowledge is most evident among women, those over 60-years-old and the lower educated, the survey found.

Schiphol no longer top 10

AMSTERDAM | Schiphol Airport has slipped to 14th position in world airport rankings, reports financial daily Financieel Dagblad on 18 August. Schiphol was ranked number nine from 2001 till 2006 according to the Geneva-based Airports Council International (ACI) report. However, since 2000, the number of aircrafts at the airport has remained stagnant as global travellers decreased due to Sept 11 and increase in ticket fees. An airport spokeswoman played down the dip in ranking and emphasised Schiphol's ambition to preserve the quality of the airport.



Fortis profits drop

AMSTERDAM | Fortis Bank Nederland, now wholly owned by the Dutch state, has seen its operating net profit from ordinary activities in the first half 2009 drop to 338 million euros. This is in stark contrast to the same figures for 2008 which recorded a 562 million euro profit. Fortis Bank Netherlands says, "we are pleased we have achieved a net operating profit despite market difficulties such as high costs, high loan provisions, costs for territorial separation and preparation of the government integration." Without a one-off windfall due to sales in its investment sector, the figure would be a lowly 51 million.

Flu epidemic proves costly

THE HAGUE | Swine Flu is likely to cost Dutch businesses at least 1.8 billion euros. The figure emerges from a study by accountants Deloitte. Nearly half of the 65 senior financial officers surveyed said they were anticipating a 3.5 percent drop in turnover. More than a quarter of the companies said they had not made any special preparations to deal with the flu. Deloitte partner, Wim Eysink said he thought this was unwise given the progress of the epidemic remains uncertain.



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