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Boris was voted
in on a wave of
optimism and
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by Alok Mitra

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The Credit Crunch – Making sense of it

by Alok Mitra



**Worst
economic
crisis in
60 years**

**No more
Boom & Bust
under
Labour**



Who is right?

There is clearly a difference of opinion within the big hitters of our government. The Prime Minister is on record for saying that under his stewardship of the economy the "Boom and Bust" cycle of the past has come to an end. However, the Chancellor in a recent interview with the Guardian newspaper said that the economic downturn would be more "profound and long-lasting" than most people had feared. He also said that the UK is facing the "worst economic crisis in 60 years". Clearly both the PM and the Chancellor cannot be right. However, before looking at their comments more closely let's look at how we got here, what's next and what we should do now to survive the credit crunch.

How did we get here?

During the late 1990's the US Treasury and other major central banks were reducing interest rates and borrowing got a lot cheaper. Japan was already in recession and had cut its interest rate to almost zero which provided cheap funding to the world. This process of falling interest rates was also boosted by the Asian Financial crisis in 1997 triggered by the failure of Long term capital management (LTCM). This drove up demand for safe U.S. Treasury securities, allowing the U.S. government to offer its long-term bonds for low interest rates. The Fed also cut interest rates to stabilise the financial systems. The world central banks continued this process and pumped in more money to keep interest rate low to shore up the financial systems in order to stave off any adverse impact of the disruptions caused by Y2K. (Remember the millennium bug when all computers were predicted to fail?).

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Don't miss out on

2012 opportunities

A recent article published by the Olympic Development Authority (ODA) shows that small UK companies are winning the biggest number of contracts awarded.

As at 5 June 2008, of the 650 companies that have already won over £2 billion worth of work supplying the (ODA) to date, over 70 per cent are small and medium (SMEs) sized businesses and 98 per cent are UK based. Recent figures from the London 2012 business engagement figures show that SMEs make up nearly 90 per cent of the 18,000 companies registered on the unique 'dating agency' which aims to match businesses with London 2012 related opportunities.

The Olympic Delivery Authority (ODA) and London Organising Committee (LOCOG) expect to allocate over £6bn of work as part of an estimated 75,000 future business opportunities covering direct contractors and their supply chains over the coming years. The London 2012 Business Network provides information about London 2012 related business and events and links to the 'CompeteFor' service, a business 'dating agency' that matches companies to opportunities supplying London 2012 contractors. Up to a fifth of London 2012 supply chain opportunities are expected to go through the CompeteFor system.

ODA Chairman John Armitt said: "I've talked to businesses across the UK and there is a real appetite for helping us deliver the London 2012 Games. These figures show that smaller businesses are making the running and getting the

biggest benefit so far, as well as getting themselves in pole position to compete for future work in the supply chains of our major contractors."

London 2012 Organising Committee Chief Executive Paul Deighton said that he was impressed with the UK business response to the London 2012 Business Network since its launch in January. He added that it was encouraging to see that so many UK businesses have registered on the CompeteFor system to get well placed to make the most of this once in a lifetime business opportunity.

How CompeteFor works

ODA and LOCOG are advertising their direct contract opportunities online through CompeteFor. All directly London 2012 appointed contractors as well as companies at every level of the London 2012 supply chain are encouraged to advertise their supplier opportunities through CompeteFor

After registering basic company information any interested business can view the opportunities advertised. Companies can then complete a business profile, which involves answering a series of simple questions, to be able to compete for opportunities.

A company's business profile is automatically tested against a small number of minimum standards in areas such as health and safety. If these requirements are not met the company is automatically referred to tailored business support to help improve their performance. This service is provided by

Business Link in England and the support services in Wales, Northern Ireland and Scotland.

Once a company's profile is successfully published on CompeteFor they are automatically matched to opportunities which suit their business and invited, by email, to apply for them by filling out a short, tailored application form. The buyer advertising the contract then selects a shortlist of companies and invites them to formally tender through the buyer's own procurement system.

Details of the winning bidder(s) are published on CompeteFor and unsuccessful bidders receive feedback from the buyer. Throughout the process local business support agencies are on hand to help companies maximise their chances of success.

How you can benefit

In order to benefit you need to register on the CompeteFor for website. Visit <http://www.london2012.com/get-involved/business-network/index.php> for more details.

On a positive note we can report that some of our members have already won contracts through CompeteFor so it does appear to work. However, we have also had complaints that members have been rejected without explanations or offers of support. We are currently in discussion with the various parties involved to try to resolve these problems and we will be running a joint event to help our members get the most out of the contract opportunities.

Shaheed Nanak Singh Foundation

Chairman: Dilip Joshi MBE

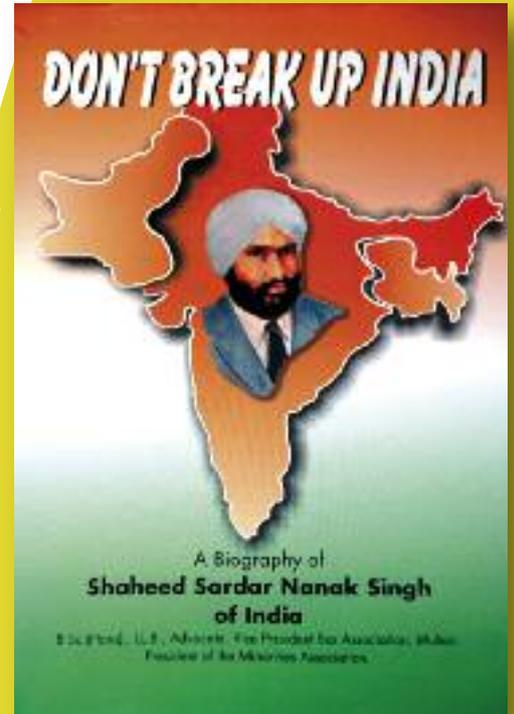
Dilip Joshi (an advisor to EMBG) came across the story of Shaheed Nanak Singh through his youngest son Rami Ranger (also a patron of EMBG) who introduced him to the book "Don't Break Up India", which was written by his elder brother Dr. Rupinder Singh. This book is a moving biography of Nanak Singh which is based on factual information collected from historical records and documents in the possession of the family.

The book is principally about the heroic efforts made by Nanak Singh to spread peace, harmony and tolerance amongst the followers of all religions and to stop India being partitioned at the end of British colonial rule in 1947. This was a very brave thing to do in the run up to Indian independence when communal violence and religious hatred gripped the nation and those calling for unity put their own lives in great danger and were often the target for attack from all sides. Alas this was also the fate that met Nanak Singh, and his dream of an undivided India was not realized as the country descended into violent and bloody unrest based along religious and political divides. Along with other great men of his time Nanak Singh could foresee the dire consequence of a partitioned India but in his quest to keep the country together he lost his life and India was partitioned in 1947.

Having read the book Dilip reflected on the fact that, whilst we talk about Mahatma Gandhi and other freedom fighters, it is interesting to note that there were other principled individuals who espoused the same principles of non violence, peace and most importantly dignity of freedom and equal opportunity for the people of India. Some also sacrificed their own lives as in the case of Nanak Singh (who was killed when he tried to break up a violent protest march), so that we, the 21st century generation, can have better opportunities. This moved Dilip to speak to Rami and a number of others to set up the UK chapter of the Shaheed Nanak Singh Foundation. The mission of the Shaheed Nanak Singh Foundation is "To Honour Those Who Honour India. It Will Work For India's Unity, Integrity and Respect for All Indians Irrespective Of Religious, Ethnic and Political Affiliations".

More information is available on www.shaheednanaksingh.com/index.htm

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The Aims of the UK chapter would be:

- To help contribute to a better Indo British Relationship.
- To support and expand the British Indian community's representation in the public and private sector.
- To ensure that key opinion formers champion equality of opportunity in the political field by engaging with all political parties.
- To honour all those who have worked for religious tolerance and community cohesion.

EMBG will be working with this foundation and will affiliate with it and help in promoting and jointly working in areas of common interest. In this regards EMBG are pleased to support the first event to be sponsored by the foundation which will be to hold a seminar within the City of London. This will be for successful Directors and Opinion formers from a British Indian background together with key politicians and public servants on how the public sector can tap into our formidable talent pool to enhance public service outputs.

We will be inviting Government and shadow Ministers with Senior Civil Servants to discuss issues of representation in areas such as Non Executive positions in Quangos and the Parliament. More details of this given on page 15.

New bus shelter and plaque to commemorate Andrew Jagroop



The Ethnic Minority Business Group (EMBG) and The Hindu Council UK (HCUK) are delighted to have played a part in January this year in helping to bring to a successful conclusion the long struggle by Mr Jagroop's family to persuade Transport for London to erect a bus shelter and a memorial plaque in memory of their son Andrew Hargovind Jagroop. Andrew, the only child of Mr and Mrs Jagroop, was a Law graduate,

(LLB Hons London University) who had won a place at Harvard University to continue his studies, for his LLD in Law. He had an outstanding and brilliant future ahead of him but, tragically, his life was cruelly cut short by an unlicensed and uninsured driver who lost control of his vehicle, mounted the pavement and killed him instantly as he waited at the bus stop only 30 yards away from his home.

Whilst the 18 year old driver who pleaded guilty to driving without due care and attention got away with a £250 court cost and 16 months community service, the incident has devastated the lives of Mr Dean Jagroop and his wife Sarjit. Andrew's parents received wide support, including from their local MP, councillors, Road Peace, and residents, for their campaign to have a plaque installed at the site where he tragically died, and to have a new bus shelter erected. However, Dilip Joshi from HCUK with strong support from Alok Mitra (EMBG) and Councillor Navinbhai Shah took the initiative to ensure that Mr Jagroop had the opportunity to make his case directly to the then Mayor Ken Livingstone. The Mayor directly intervened and assured Mr Jagroop that, subject to consultation with local residents, a bus shelter and a memorial plaque would be erected in

the spot where his son was killed.

The Mayor said: *"The death of Andrew Jagroop, a young man with such clear potential, was a tragedy felt by his family and by his whole community. As well a plaque to serve as a memorial for the life of Andrew, we hope that the new bus shelter will help to ensure that such a tragedy never occurs again."*

Mr Jagroop said: *"My wife and I are grateful to the Mayor for his intervention and our thanks go to all those who gave their valuable support"*.

Dilip Joshi commented that *"Andrew had an outstanding and brilliant future ahead of him. The loss felt by the Jagroop family would have touched the heart of every parent and it is against this background that Mayor Ken Livingstone directly intervened to ensure that the shelter and the plaque is erected to help ease a little of the Jagroop family's pain"*.

The memorial plaque was finally erected on the bus shelter in May 2008 when Mr Jagroop's family held the second memorial service for their son. Mr Jagroop said that *"Andrew is gone and nothing can replace him, but we endeavour to put something to the community in his memory, so his name will live on."*

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Looking for More Sales Leads? Join the Intelligent Sales Club

by Grant LeBoff

As customers, over the last decade, we have all been empowered.

We have more choice of products and services than ever before. This is coupled with the fact that the internet has given us access to information in a way we never had previously. Consequently, we are more demanding, savvy and more knowledgeable, when making purchasing decisions.

An increasing number of new companies are now being created because the barriers to market are so much lower than in previous

generations. All these new businesses need to market themselves, and so we have seen an overwhelming increase in the use of telemarketing, direct mail, emails and advertising etc. However, as this 'noise' gets louder, we have developed a greater ability to shut it all out. Most people no longer accept cold calls, read their direct mails or watch advertising and we are investing in increasingly more powerful spam filters to keep out the unwanted emails we receive.

In fact, most people when making a purchasing decision rely on only two sources. These are their own research on the internet, and trusted friends, family and colleagues. This being the case;

Why are people still wasting money on expensive marketing campaigns that don't achieve anything?

The internet is a great way for



GRANT LEBOFF

Focus on members – TTwin TTechnology

by Chris Upton

Founded in 2006 by twin brothers Larry & Chay Rach, Twin Technology has become a leading provider of IT hardware & software solutions to enterprise, SME and governmental business.

With over half a century of experience in the IT industry within its board of directors Twin Technology is very well positioned in the current IT Market. Using accreditation and industry vendor partnerships as a key strength and identifying niche areas of the market Twin Technology has grown its staff and revenues four fold in the last 24 months and will be actively increasing the team again over the next 12 months.

In times where companies look to save costs on IT and meet ever more stringent environmental criteria. Twin Technology's real jewel in the crown is its focus on virtualisation technology. Taking conventional IT hardware and reducing footprint factor by five by using virtualisation results in five times less hardware costs to companies and five times less power use within the



THE TWIN TECHNOLOGY

business IT department. With rising energy costs Twin Technology expects to see considerable growth over the next year in companies looking to make these kinds of environmental and financial savings.

A key project for Twin Technology in 2008 has been an national IT solution

design & deployment for Exemplas UK, a division of University of Hertfordshire based in Hatfield. With a greenfield site in Yorkshire and Key locations throughout the UK Twin Technology was tasked with providing a complete IT & communications solution, including networking, security, servers, desktops, laptops, mobile email, ADSL connections and telephone systems. Twin Technology had to quickly and dynamically design and deliver a complete £1m solution to Exemplas UK and roll out nationwide with constrained timescales while maintaining flexibility around the customers needs.



THE TWIN TEAM

Another key win for Twin Technology in 2008 came from industry leading medical electronics provider Medtronic based in Watford. Having a product that needed government approval to be released for use, Medtronic approached Twin Technology with a view to developing bespoke analysis software to measure the impact of their products during clinical trials throughout the UK. Twin Technology responded quickly using specialist in house development methodologies to deliver a software package that would collate and report the required statistics using the internet. Recently, upon the success of the software in the UK clinical trials Twin Technology was approached to expand the software for release in 6 other European countries.

Building upon the strength, success and experience of virtualization technology and with major NHS health trusts and local government working closely with Twin Technology, TT is in position to start driving positive change through local government and the NHS by reducing the hardware footprint and operating costs of the IT environment.

More information and case studies on Twin Technology projects can be found at www.twintechnology.co.uk/casestudies/

customers to find you. However, it is useless as a tool for you to find customers. Similarly, there is nothing better than a word of mouth recommendation, but you won't get one by sending a direct mail.

The old forms of marketing are not appropriate for the world in which we now live. Bombarding potential customers with information is a wholly inefficient way of acquiring new customers. Moreover, before people had the internet and so much access to information, it could be argued these messages did provide some value. They were informative as there were few other ways of obtaining this information. These days, however, we are not interested and actually find the deluge of information offensive. This is because it no longer provides a service to us. When we need to know about a particular product, we know we can find out everything we need on the web.

Today's marketing must change. We can still be very proactive. However, we must now find ways of generating sales leads by allowing customers to come to us. This means developing a different type of sales message and creating value to engage a customer before they have bought anything.

If we get the strategy and routes to market right, it means a steady stream of opportunities coming into our business from people who approach us. They are, therefore, much more likely to convert to customers than traditional sales leads.

At the Intelligent Sales Club we work with companies on these low cost strategies to develop this pipeline. For more information and an initial chat to find out how this may work for your business please call **0844 478 0044** and visit **www.intelligentsalesclub.com**

8 Over 500 **Indians & Pakistanis** come together to celebrate their **INDEPENDENCE DAY**



TOP: SHAKIE 'N' SHAM, LEFT: MS ADEEBA MALIK MBE, CENTRE MIDDLE: GUESTS, RIGHT: MR. ARIF CHAUDHRY THE FOUNDER OF THE FORUM

The Pakistan, India & UK Friendship Forum brought together over 500 British Indians and Pakistanis in celebration of the Independence Days of Pakistan & India on 18th August 2008 in central London. This was a sold out event which was also attended by a number of Parliamentarians and representatives from Her Majesty the Queen. This was a fun evening with music, entertainment, good food and awards. The awards were presented to a few individuals who devote their time to benefit others. The awards were presented by Sir Michael Craig-Cooper CBE, DL, TD Vice Lord Lieutenant of London and also by the Founder of the Forum Mr. Arif Chaudry.

The Co-Chairman Mr. Ahmed Shahzad, welcomed the guests and said that *"there is no doubt in my mind that our growing friendship*

will inspire and persuade both governments to sit together to find ways towards peace and reconciliation of all outstanding disputes between Pakistan and India".

The Chairman Dr. Rami Ranger MBE, FRSA emphasised the economic, social and political benefits to the peoples of both nations to living in harmony in Britain and elsewhere *"Those who look back cannot look forward. We must look forward to living in peace and harmony not only in Britain but throughout the world for our own good"*. Dr Ranger also said that he did not realize the importance of a forum like this until after the 7/7 & 21/7 bombings of the London Underground, when British citizens maimed and killed their fellow Britons. Then it dawned on him that if nothing was done to repair our fractured society, then the consequences for all concerned would be dire to say the least. Keeping this in mind, the Pakistan, India & UK



CHAIRMAN: DR. RAMI RANGE MBE, FRSA



BOLLYWOOD FLASH DANCERS

Friendship Forum was officially launched on 8th February 2007. It captured the imagination of the public and proved an instant success.

Other speakers at the event included Lord Rana who drew parallels with the situation in Northern Ireland, where Loyalist and Sinn Fein, once arch enemies, now work peacefully side by side for the prosperity of their people.

Baroness Verma said she knew of no family who did not have some sort of link with India and Pakistan. She said *"our roots are the same. We can always live in two countries but this should not stop us from being friends"*.

Mr. Arif Chaudhry, who founded the Friendship Forum in Pakistan, said *"Our people need bread and not bombs. We are wasting our meagre resources on weapons of mass destruction when we cannot even provide clean water or feed them"*.

The speakers who represented the parliamentarians included Steven Pound who praised the forum for building bridges and promoting social cohesion.

Mr. Virendra Sharma MP urged the leaders of the Sub Continent not to fight amongst each other but instead to fight against poverty, disease and hunger in their respective countries.

Mr. Barry Gardiner MP touched on English and Scottish history when they were constantly at war with each other.



SHAKIE 'N' SHAM

While still maintaining two distinct identities they both remain committed to working for prosperity.

The awards went to:

Ms Adeeba Malik MBE – Deputy Chief Executive of QED, an organization which works hard for equal opportunities for ethnic minorities in work environments

Mr. David Wardrop – the Chairman of the United Nations Association (Westminster Branch) was honoured for his role in keeping alive the memories of fallen UN peacekeepers

Mohammed Sarwar MP – the first Muslim in Parliament, for shattering the glass ceiling and fighting against racism in every shape and form

Mr. Bobby Grewal – Chairman of India Association, for his charitable work. He has raised hundreds of thousands of pounds for research into AIDS and Cancer in Britain and to

Mrs. Muniza Bashir – mother of the late singer Nazia Hussain the Melody Queen who conquered the hearts of Indians and Pakistanis alike with her music.

Both the awards and the entertainment line up highlighted how our communities are integrating and sharing each others cultures. Who would have guessed that the Bollywood style dancing would be performed by a group of Scottish girls, Bollywood Flash dancers? This was followed by a fusion of western and Bhangra music by Shakie 'n' Sham of B4U TV Network. The evening finished after guests danced till late to the music of DJ Ritzy.

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Business Link East helps businesses survive the

CRUNCH



The credit crunch is at the forefront of all of our minds, both personally and in the business world. In fact, it's become such a major issue that earlier this month it was entered into the official lexicon, defined as 'a severe shortage of money or credit'.

For small businesses the credit crunch is hitting hard, with higher interest rates and a reduction in the availability of funds it's a struggle to secure bank loans. These problems could be combined with a potential slowdown in demand for goods and services and debtors who are unable to pay their bills, seriously disrupting cash flow and threatening expansion plans and even survival. According to the British Chambers of Commerce, 75% of small businesses are concerned about the economy but few have plans in place to protect their business.

In fact, many businesses are actually risking their financial security as according to a survey from Business Link over one third (36%) of businesses in the East of England have used credit cards to help finance the company in the past two years. The survey also revealed that 80% have relied on bank loans and overdrafts whilst 32% have turned to friends and family for financial assistance.

In addition, financial planning was highlighted as an area for concern with nearly half (46%) of survey respondents revealing that they had not made any plans for how they would finance their business in the next financial year, and only 21% having sought professional advice to help plan their future business finances.

Stephen Herman, business adviser for Business Link in the East of England said, *"The results of the survey highlight a worrying trend that businesses are becoming more reliant on credit cards in their everyday financial transactions. This type of finance generally carries a higher rate of interest repayment compared to more traditional finance methods, and therefore can have serious implications."*

"If business owners are worried about financing their company they need to

seek advice. Business Link offers help and support to assist small companies with financial concern, particularly in combating the effects of the credit crunch. If they are concerned about what the 'crunch' means for their company, whether it's managing cash flow or identifying and preventing potential financial disasters, they can contact Business Link and speak to an advisor for some free one-to-one advice."

A business health check is also available from Business Link to evaluate if businesses are sufficiently prepared for the climate. The health check can be used to analyse areas such as finance and administration, with the aim of identifying potential difficulties before they arise. Businesses that identify risks will be better prepared for the impact of the credit crunch and as a result have a more cost-effective way of dealing with any issues faced in advance, rather than reacting to a more serious situation.

For more information about Business Link services, or to speak to a Business Adviser, call 08457 17 16 15 or log on to: www.businesslink.gov.uk/east. Specific information regarding the crunch is also available at: www.crunchguide.com

Crunch survival tips:

Mind your cash flow. Issue invoices promptly and chase up debtors; don't buy more stock than you need; negotiate longer credit terms with suppliers, shorter ones for customers; fill up gaps in your forward order book; and keep in touch with your bank.

Cut your costs. Look for savings in every part of your business. Do you turn equipment off at night? Is every business journey necessary? Are you taking full advantage of your tax allowances?



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Provide outstanding customer service. Consumers appreciate businesses that give them more for their money, especially when times are tough. Efficient service, fast delivery, flexible payment terms, and so on, can persuade people to spend with you rather than a competitor.

Increase your marketing. When competing for a smaller pot of money, it becomes more important than ever to tell people why they should come to you. You don't have to break the bank, but be sure to shout about your business.

Concentrate on products and services that sell. Don't put your efforts into trying to sell things that are untried or that few people will buy; stick to profitable favourites. Don't be tempted to slash prices either – if demand for your offer is not price sensitive, you will be giving your profits away.

Avoid borrowing. Bear in mind loans may be more difficult to obtain and more expensive in a slump. Alternatives include invoice financing, which releases up to 85% of cash tied up in unpaid invoices, but better still, save money by cutting costs.

Streamline your operation. Consider moving to smaller premises, or subletting your existing space. Sell off excess equipment and look at staffing – are your people concentrated in the right areas? Will flexible working be more cost efficient?

Sell online. An online sales or marketing channel will expose you to a larger marketplace for minimal cost. Plan and resource online selling properly, including providing payment security, attracting visitors and meeting orders swiftly.

Developing links with academia

We have been working with Professor Monder Ram of **De Montfort University** on some research projects and in promoting their annual conference. **Please see page 12 for details** of their next conference.

We have started a working relationship with the **University of Hertfordshire** (See article on page 19) whereby we will be cooperating with them and helping them to engage with the Asian community. We have already had a successful lunch with the vice chancellor, Professor Tim Wilson and his colleagues and this has resulted in the university receiving an offer of sponsorship. Some of our other members have also indicated their willingness to help both with sponsorship and with the university's plans to develop links with Indian universities. We have a further meeting scheduled soon.



Forthcoming event from CREME – The 12th Annual Ethnic Minority Business Conference

Last year Ethnic Minority Business Group was delighted to have played a part in this successful annual event. Our article on that event can be found in our Autumn 2007 newsletter which can be downloaded from our website www.embg.co.uk/newsletters.html.

This year the theme is “Everyone’s Business: Advancing Ethnic Minority Entrepreneurship”. The conference is being hosted by the East Midlands Development Agency (emda) and the regional Business Link service, together with the Centre for Research in Ethnic Minority Entrepreneurship (CREME), De Montfort University. CREME’s Director is Professor Monder Ram OBE, an internationally acclaimed researcher on small and ethnic minority business.

Join the many other policy makers, practitioners and academics who regularly attend this event to discuss topical issues surrounding ethnic minority business development, policy and research.

During the two-day conference, a Gala Dinner will be hosted by Barclays on the evening of Wednesday 22 October 2008. This showcase event is always the highlight of the conference and is expected to attract up to 200 ethnic minority entrepreneurs and corporate champions from across the country. Agreed key note speakers include **Sir Gulam Noon MBE**, Chairman of Noon Products.

As always the conference is expected to provide a focal point for policy makers, researchers, key note speakers, corporations and ethnic minority businesses together with the presentation of cutting-edge research and policy initiatives on ethnic minority entrepreneurship provided by leading academics and researcher in this field. This event will be opened by **Alan Duncan MP**, Shadow Secretary of State for Business Enterprise and Regulatory Reform,

Some topical comments generated by EMBG members who attended last year’s conference were...

“This conference has brought together leading researchers, policy makers, representatives from local authorities, business support agencies and businesses under one roof. It was a very thought provoking conference, a great networking opportunity and a chance to meet movers and shakers in the business world”.

Alok Mitra, Ethnic Minority Business Group

“The EMB Conference provides a great opportunity to meet like minded people and to learn from their vast experiences. It also offers an opportunity to individuals to meet and be inspired from the achievements of others.”

Dr Rami Ranger MBE, Sun Oil Ltd

The conference will be taking place on the 22 and 23 October 2008 at Best Western Leicester Stage Hotel, Leicester.

A more detailed programme and updates regarding speakers at the event will be available on the CREME website creme-dmu.org.uk.

You can also contact Liz Frost on T: (0116) 250 6428 or E: efrost@dmu.ac.uk

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Shareholders Agreements	Profit Improvement

Focus on people

Dr Rami Ranger

MBE, FRSA, founder-chairman
of Sun Mark Limited.

Dr Rami Ranger is a self made entrepreneur who came to the UK in 1971 from India, and from very humble beginnings built up an international business spreading into 62 countries.

Rami's story is an inspiration to all budding entrepreneurs; he set up his own business in 1987 from a rented room in Hayes with nothing more than just two pounds capital and a typewriter. Through his dedication and commitment to hard work he now runs two substantial businesses with a turnover of over 50 million pounds. In achieving his current success Rami, as an immigrant, had to overcome many obstacles like local inexperience, lack of funds and getting blue chip companies to take him and his company seriously. This required tenacity not to mention perseverance, resourcefulness and determination.

Rami's businesses market British made products overseas under his own label as well as many products from household named companies such as Unilever, Nestle, Cadburys, United Biscuits, Burton Foods, Weetabix, Premier Foods etc. By exporting all over the world gaining presence in smaller markets where multi nationals do not wish to go because of low economic returns and difficult marketing conditions, Rami is helping to generate extra British productivity and jobs which could have been lost had it not been for his drive to go the extra mile.

Rami's company received the Queens Award for Export Achievement in 1999. He was awarded the MBE for his services to Business and Community in recognition of his contribution to British Society. He also received The Asian Achiever Award from The Asian Voice Newspaper. The Asian Who's Who gave him the Asian Leader in Europe Award for his contribution to European Business. The India International Foundation gave him an award for his contribution to British Business. The list is long and includes notable bodies like the India Association, NRI Institute and the Nationwide Voluntary Service



Awards and Rami was recently a finalist in the Ernst and Young Entrepreneur of the Year Awards in the highly prestigious Master Entrepreneur category.

Rami's achievements are not limited to business alone. He takes an active part in Society and is a Member of many organizations. He devotes his spare time in helping the Asian Community where he is continuously trying to make a difference and be a role model to the younger generation with the motto that if one is committed then anything is attainable. He is the Chairman of the India Pakistan & UK Friendship Forum and the British Sikh

Association, Vice President of the Punjabi Society of British Isles, Joint Secretary of the Friends Circle International and Patron of India International Foundation, India Association UK and Haven Charity.

Despite his many commitments to the community, Rami has agreed to become the first patron of The Ethnic Minority Business Group and use his extensive business and community knowledge, experience and achievements to assist our group to develop further. We are very grateful for his support and he will be a tremendous asset to the group going forward.

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14 **London
Mayoral
election**

Given the high level of interest and the importance of London as a place for business for many of our members we kept a close eye on the election campaign during the London mayoral elections and engaged with the candidates from the three main parties to feed back your concerns and report back their responses on our website <http://www.embguk.co.uk/LE>. Whilst our engagement with all the parties was good, it was the Conservative party who engaged with us the most through Patrick Frederick, Director of Business Affairs for the Boris campaign. Through Patrick we were able to input into the business manifesto and ensure that the key messages from our members got a good hearing. We were also able to feed back the response to our members.



We met Boris Johnson and his Director of Business Affairs, Patrick Frederick, at his campaign headquarters. We asked Boris to comment on the widely held view within the ethnic communities that the Labour party is more likely to champion their cause and promote their interests rather than the Conservative party. Boris said "My administration and the GLA group will reflect the diversity of London. I am of mixed origin myself and we have people of Indian and African Caribbean origin in our campaign team. In regards to this I would welcome participation from the Indian community to join the transition administration and play a full part in the future GLA".



Meeting with Brian Paddick at the Lib Dem headquarters. Brian had the best

ideas of the three candidates for dealing with the concerns relating to violent and anti social crimes against Asian businesses.



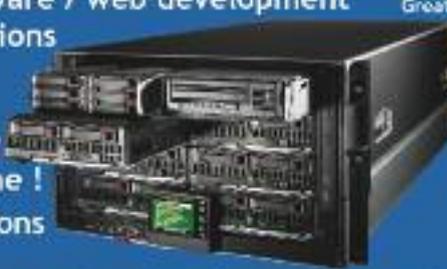
Meeting with Ken Livingstone and Nick Gavron (ex deputy Mayor) and Mr Dean Jagroop, father of Andrew Jagroop. At this meeting the Mayor agreed to intervene in Mr Jagroop's fight to have a bus shelter and memorial plaque erected in memory of their son Andrew Hargovind Jagroop. See our story on page 5, Ken listened carefully to our concerns in relation to the problems which we were facing in getting previously agreed actions carried out and made a number of promises to make changes within his top management after the election which he hoped would remove the frustrations we felt.

All the candidates recognized that they needed the ethnic vote in London to win and they were all keen to capture this vote. The conservatives "doughnut" strategy was to concentrate on the outer London boroughs. Here Indians, Hindus and Sikhs form a significant part of the electorate and their vote was key to winning. Both EMBG and HCUK were actively involved in helping to increase voter registration, sending out information, answering questions on the candidates and explaining the new voting system. This was based on a transferable vote and proportional representation for electing the London assembly members.

The analysis of the votes would suggest that Boris won by only 139,772 votes which in the context of over four million votes cast was a small margin. Given that this election was won against the background of a very unpopular Labour government, and the negative press and TV coverage during the run up to the election, Ken Livingstone did very well to lose by less than 140 thousand votes. Boris had certainly needed to capture the ethnic vote especially the Hindu vote in the outer boroughs.

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Forthcoming Events



Event 16th October being held at The Civil Service Club, 13-15 Great Scotland Yard, London SW1A 2HJ start at 5:30 for 6pm and finish at 8:30pm. Speakers will include the Rt Hon Stephen Timms MP, Minister of State for Employment & Welfare Reform and Baroness Sandip Verma of Leicester.

This event is being sponsored by the Shaheed Nanak Singh Foundation and supported by EMBG UK. This will be a networking opportunity and a seminar on becoming a non executive director of a public body. This is part of our ongoing work with the Hindu Council UK and others to promote greater participation of the business community, especially from the ethnic minority community, in the public and political life in the UK.

The seminar will cover why the ethnic community should consider the role of non executive director on a public body, what the selection criteria are, the commitment required and the remuneration and other benefits that can be expected.

Attending this seminar will be senior politicians and leaders from NGOs and within the City of London. There should be representatives to network with from the Indian, Caribbean, Chinese and British communities who are influential and have experience in this field. A director from a leading recruitment consultancy that specializes in filling non

executive positions will also be attending. These are the gate keepers to these posts and they will be able to help you to understand the selection criteria and how to improve your chance of securing a non executive role.

We have limited the number for this event to around 35 to enable participants to take part in our interactive session to have their views heard and their questions answered. This is a fully funded free event and if you wish to attend then please visit our website at <http://www.embg.co.uk/events/oct>. As the numbers are limited all bookings made on line will be subject to confirmation by EMBG UK.

Networking event on 25th November 2008 at the Prince Of Bengal (POB), 51 Langley Way, Watford, Herts WD17 3ED. Start at 5:30pm for 6 pm and finish at 9 pm. The theme will be *"Looking for more sales leads"*.

Following our last successful event at the POB at which Grant LeBoff (author of *"Sales Therapy: Effective Selling for the Small Business Owner"*) talked about his tried and tested sales method and gave some practical tips, we have invited him again to talk about his latest ideas for generating more sales for your business. See the article on page 6 to learn more about Grant and his latest venture.

There will be **ample opportunity to network** with other like-minded business owners, make new contacts and expand your business. The cost for this event is £15 inclusive of VAT and includes a buffet supper after the presentation. If you wish to attend then please visit our website at <http://www.embg.co.uk/events/nov>



Hindu Business Research

Professor Monder Ram has now produced a substantial report for us in relation to our Hindu Business Research which we are carrying out for the LDA. This will be published once the remaining work is completed.

We are currently conducting interviews and surveys. In this regard we ask for your help by answering a few simple questions on our online questionnaire at www.embguk/HBR/questionnaire

Extra help from the Government – In the middle of the credit crunch business owners should be aware that there is government help through tax credits. Self employed people do not have to do anything different to those who are employed to claim tax credits.

Who qualifies for help? – If you're responsible for at least one child or young person who normally lives with you, you may qualify for Child Tax Credit. Remember, nine out of ten families with children get tax credits, but you don't need to have children to qualify. You may also qualify for Working Tax Credit if you are working and earning low pay. Check whether you are eligible by answering a few simple questions online at http://www.hmrc.gov.uk/tools/taxcredits_qualify/question01.htm.

For advice call Working Families **FREE on 0800 013 0313**. To claim tax credits call HMRC on **0845 300 3900** or visit www.hmrc.gov.uk/taxcredits

£extra money for working families

9 out of 10 families with children are entitled to tax credits

call 0800 013 0313 or visit www.workingfamilies.org.uk

Worst economic crisis in 60 years



continued from front cover

All this money and easy credit fuelled investments in the telecom, media and technology (TMT) sector and created a stock market bubble (tech bubble). The major world markets (except Japan which peaked in 1989) peaked at the end of 1999 and then crashed as the tech bubble burst. This had an adverse impact on all equity dependent investments such as people's pensions, endowments and ISAs and left many investors looking for other investment opportunities. This gave birth to the property investor who began buying properties, flipping them after a short period and seeing big returns.

Then, following the terror attack on 11 Sept 2001, stock markets around the world went into free fall. The Federal Reserve Board, afraid the U.S. economy would not recover quickly from the attack, started cutting short-term rates aggressively and didn't stop until they reached 1 percent in mid-2003.

The low interest rates and high liquidity level meant that banks were awash with money which they rushed to lend to maintain their market share. This led to a price war and created an environment of easy credit standards and low rates. Borrowing became painless.

As stock markets continued to be volatile and underperform, investors snapped up properties for quick gain or as buy to lets to fund their pensions thereby driving house prices higher.

Millions of people refinanced their homes or took out home-equity loans. Less well off people suddenly found they could stretch themselves to buy houses often with no money down and a loan in excess of 100% without proof of income. This created the "subprime" mortgages. In the US this type of loan accounted for a fifth of all home loans. However, the demand for these loans could not be met by savers deposits and therefore the lenders created various asset backed securities which enabled the financial institutions to raise cash by borrowing against assets such as mortgages, credit card debts etc. These securities were then sold around the world to banks and other financial intuitions to raise more cash which was lent again, securitised and sold again and so on. This market, from being very small a few years ago, has now grown to several trillion dollars.

In the UK many people borrowed and bought off plan buy to let flats with effectively 100% or more borrowed money. Financial institutions such as Northern Rock were offering 125% mortgages and many others plied in to lend in this market.

Meanwhile on Wall Street, and here in the city, low interest rates helped private-equity firms borrow massive amounts of money to buy up companies. Servicing this debt will be painful as interest rates rises and some may go under as a result.

However, eventually the credit binge had to end because the Fed and other central banks started worrying that the economy would overheat and kindle inflation. The Fed began in mid 2004 to steadily increase short term rates finally reaching 5.25 percent by mid 2006. By then, many of the home loans made between 2003 and 2005 were going bad. Many low income families who had purchased homes using subprime mortgages on low "teaser" rates suddenly found themselves unable to keep pace as interest rates moved up to normal levels.

In the meantime the price was being paid by the investors who had bought securitized mortgages as they ended up holding a lot of bad loans. Most of these were American and European financial institutions. The impact of this was that many of the smaller financial institutions in the US went bust and there were even some high profile casualties on both sides of the Atlantic. The final realisation of what was happening eventually dawned on the banks and they could not tell what exposure either they or other banks had to these toxic loans and therefore could not tell who was solvent and who was not. Many banks sent billions of dollars to money heaven as they wrote down their bad loans weakening their balance sheets and reducing their ability to lend. As a result they stopped lending to each other or investing in further securitised loans. Banks even reduced their lending to credit worthy borrowers to preserve cash that might be needed to shore up their own balance sheets and cover their own losses and thereby creating the credit crunch.

So who is to blame for this crisis?

There is no clear answer to this but a lot of different people profited from the creation of the credit bubble and many of the participants were incompetent, reckless or fraudulent in their pursuit of profit.

Banks are seen by many as the chief culprits who had lax lending criteria, insufficient risk management and a remuneration system which encouraged their staff to engage in questionable actions in pursuit of profit and super high bonuses. It seems that banks have not learnt any lessons from past mistakes and failures.

Governments and central banks are supposed to ensure the stability of the financial system but they totally failed to understand what was going on and regulators such as the Fed and the FSA in the UK completely failed in their regulatory duties. What is even more concerning is that they do not demonstrate that they have learnt their lessons of the past such as the failure of LTCM referred to above. Nor do they appear to show that they understood the various financial instruments which were being created, the risks involved in these and how they were being effectively put "off balance sheet" by the financial institutions to keep them away from being regulated.

Others who also shoulder part of the blame are the credit agencies who gave these dodgy sub-prime loans a high rating which effectively hid the risks.

The large accountancy firms should also take some responsibility for allowing the use of creative accounting and using "off balance sheet" transactions to muddy the waters without highlighting the financial risks to the business.

There also others such as solicitors and estate agents who should also be included in the blame game and the above list by no means gives a complete picture.

What does the credit crunch mean for you and what can you do to survive it?

The impact of the credit crunch will manifest itself in many ways. But not everyone will be worse off. As in all crises some will benefit.

On the downside, savings which are dependent on the stock or property markets are likely to fall. These include pensions, share ISAs and direct investments in shares and property.

As the economy slows down and job losses increases, consumer spending will be hit. This is likely to be negative for those businesses in the retail and leisure industries which are dependent on consumer spending. Also other support businesses like recruitment, training, marketing, advertising and other discretionary spending especially higher value end typically suffer in an economic down turn.

Those businesses which are likely to be unaffected or benefit include those who serve very high end clients as they are unlikely to be hit as they have higher disposable income. Also businesses providing good value for money should benefit. These would include budget hotels, holidays and retail outlets.

Small businesses need to be very caution of customers delaying payment or going bust. Good credit control will be essential to survival in the current climate.

In our spring 2006 edition of the newsletter (download from http://www.embg.co.uk/EMBG_KeepingIntouch%20SP06.pdf) we covered how to avoid bad debts. This would be worth reading to get some ideas about what to do.

We would also suggest that you look at pages 10 and 11 where Business Link have provided some guidance for surviving the credit crunch.

So who is right?

Finally, the answer to the caption in the head of this article about whose quote is right about the economy, the answer is in our view is that neither is correct.

When the economy was going well the government claimed credit for the good things such as low interest rates, yet these were driven by global events. UK interest rates followed world trends and were generally higher than US, EU and Japan. Given that we live in a global economy no one country can call all the shots and it is not possible to eliminate the economic cycle through government interventions.

Now the benign economic environment has changed the government is blaming everything on world events and in

doing this we believe the Chancellor has become too pessimistic. The UK economy is also not as bad as it was 60 years ago. The cynics would say that by playing down expectations in this way the government would able to claim some credit when things turn out better. However, by this kind of statement the Chancellor risks denting confidence and making matters much worse.

Is it all doom and gloom?

Our assessment is that the government has left itself with few options to deal adequately with the current state of the economy. With the impact of the credit crunch, the fall in the value of capital assets (house prices, shares, pensions etc), and rising oil, fuel and food prices, the most likely scenario is that our government will have to increase both borrowings and money supply (that is print more money). Indeed there is plenty of evidence to suggest that it is doing just that. The impact of this is usually higher inflation, a falling pound and if the Bank of England sticks to its policy of controlling inflation, then higher interest rates as well. All this could be made worse by falling tax revenues, higher public expenditure, demands for high public sector pay and strikes. The Labour government, which is funded mainly by the Trade Unions, will find it hard to resist the union demands. But they need to do this otherwise we are heading back to the deep recession of the 70's. So far Gordon Brown is holding firm.

Despite the gloomy backdrop there are reasons to be optimistic. The pound has fallen sharply against both the US dollar and the Euro in recent months and there are signs that this fall is helping exports. This should eventually be helpful for the UK economy.

The credit bubble which fuelled rising asset prices, especially houses and shares was unsustainable. This led to a lot of speculators and amateur landlord and property developers entering the market. This is not good for the long term health of the economy and the credit crunch should weed these people out of the system and bring prices back to sustainable levels.

From our on going research within small and medium sized businesses our sense is that the debt position within businesses is far healthier than for personal debt. Businesses seem to be adapting better than expected to the credit crunch. That is not to say that businesses are not feeling the pinch or some going bust, it is just that if the downturn is not too prolonged then many may just be able to hang on. It will be painful and businesses need to be vigilant but we remain optimistic that we will come out of this economic crisis eventually, hopefully leaner and fitter.

**No more
Boom & Bust
under
Labour**



18 Network event in Watford

The event at the Prince of Bengal Restaurant (POB) in Langley Way, Watford was very well attended. Our speaker, Grant Leboff, gave a brilliant presentation on how to improve your sales. People listened with interest to the many useful and practical tips that Grant shared with our members. A number of them also bought his book, *"Sales Therapy: Effective Selling for the Small Business Owner."* Those of you who missed Grant's presentation can still buy copies of his book from us. We have some copies left priced £10.25 inc. postage and packing.

Mr Saiful Alam, the owner of the POB and his staff provided an excellent buffet meal for our members which added to the enjoyment. The evening was both informative and a great networking opportunity.



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Memorandum between the EMBG and the University of Hertfordshire

by Emma Roberts

Last month (July) the Ethnic Minority Business Group signed a Memorandum of Understanding with the University of Hertfordshire to officially mark an alliance between the two organisations, which share important business and professional values. This marks the beginning of a partnership which will benefit both organisations, allowing new opportunities and developments to be taken forward.

The University of Hertfordshire is an ambitious and entrepreneurial university. It is a model of a 21st century university – international, business-facing and business-like in its approach – making it distinctive in an ever changing higher education environment.

Being ‘business-facing’ is about exploring, in new ways, how the University of Hertfordshire’s core strengths – learning, teaching and research – can add value to employers and the regional and national economy.

Recently, the Government has recognised that the UK needs universities with this mission. University of Hertfordshire Vice-Chancellor, Professor Tim Wilson said: *“There is a new level of recognition amongst key decision-makers, in Parliament and beyond, that we need a new generation of universities, of business-facing universities, to step up to the economic challenges faced by the UK in increasingly global markets.”*

“We have always been creative, innovative and responsive and now we have a political and economic environment in which those qualities are valued more than ever.”

Hertfordshire considers the employability of its students a priority, which means bringing business and industry into student learning. It is taking career development and graduate employment in bold new directions. The University’s ambition is to become ‘the employers’ university of choice’.

Every single course at Hertfordshire is designed with the help of employers and professional bodies. One example is SONY Broadcast’s Tim Potter who assisted in the development of the BSc in Digital Technology. Another example is the input from Nokia in developing

the new Industrial Design Degree. As well as this, many of the University’s staff not only lecture and research but also run their own business.

Innovative teaching methods that give students the opportunity to work on projects with real companies are another way of ensuring students get the skills and experience employers look for. For undergraduates studying for a Marketing Degree in the University’s Business School this means being thrown right in at the deep end and working with small to medium sized enterprises to produce marketing plans.

Lecturer, Diane Proudlove explains: *“The graduate employment world is getting more and more competitive so students have to stand out from the crowd – having references from satisfied business clients will do just this.”*

A happy client of Marketing@UH is Colin Campbell, Managing Director of Cawdor Stone Gallery near Stevenage. He said: *“We appreciate the new ideas and fresh approach that students can bring to help market a business.”*

As well as providing highly employable graduates the University also provides businesses with tailor made solutions and academic input to the challenges they face. Software, which will allow the police and emergency services to respond to incidents more effectively, is just one example. Collaborator, developed by Extent Software with the University of Hertfordshire will allow information to be shared electronically between the emergency services, saving vast amounts of time in emergencies.

The University of Hertfordshire also supports the growth of enterprise by investing in entrepreneurial ideas by giving new businesses access to experience, skills, knowledge and facilities within the University. Restaurant Innovations, set-up by two Hertfordshire MBA graduates, Eli Huttner and Rowland Omamor is an example of one successful partnership. Their product, iServe, is a touch-screen device which allows customers to select their order on-screen and send it directly through to the kitchen. The aim is to end frustrating waits for customers and cut costs for restaurant owners. The University has supported Restaurant Innovations in many different ways, from helping them to develop an effective business plan, getting a patent, through to the market research of their prototype.

20 Newsletter UPDATE

Newsletter Due to the credit crunch, some of our key funders have been unable to commit to funding until their budgets were approved and therefore our regular newsletter has been postponed. We have been in talks with some of our high net worth members who believe that our newsletters and work are very influential and that we have been effective in engaging with the various communities. They now want to work with us to raise the profile of EMBG as we move forward with our development. Over the coming months we will be seeking to secure future publications through new sponsors and advertisers.

New Patron We are pleased to have been able to attract some very high profile and extremely successful business people from academic, media and other public figures to work with our organization and some have offered to help and have indicated their willingness to become patrons, mentors and help raise funding. In this regard we are delighted that Dr Rami Ranger MBE, FRSA has agreed to become our first Patron. A profile of Dr Ranger is featured on page 13.

Future Events and developments

Two events have scheduled.

17th October 2008 5:30pm – 7:30pm in **Central London**, the theme will be *"Becoming a non executive director of a public body"*. See page 15 for more details. This event is being sponsored by Shaheed Nanak Singh Foundation.

25th November 2008 5:30 – 9pm in **Watford**, The theme will be *"looking for more sales leads"*. See page 15 for more details.

Future events We are also working on holding our first award ceremony in a prestigious venue in London with the aim of raising profile and funds.

We are in the process of organizing a large event in London to help members to get the most out of the London 2012 opportunities. See page 4.

Alok Mitra

A Mitra, Chair and CEO



continued from front cover

Last November we detected a public mood for change and wrote an article in our newsletter "Could Boris be the next Mayor?" Most people at that time said that we were wrong and that he had no chance. Now that Boris is the Mayor, there are a lot of expectations from those voters who supported him to see Boris succeed and deliver the changes he promised. However, there is no shortage of people scrutinising his every move and looking to jump on and magnify his mistakes.

Boris has a lot on his plate and has to balance a number of conflicting interests and pressures which are being put on him. These will come from not just within the GLA group, but the many vested interests, pressure groups, journalists and also his Tory party. The Tories no doubt see the London administration as a show case for what a conservative government will be like. As a result the Tory Central office will want to exercise a lot of influence on Boris's administration. How well Boris balances all these interests and withstands the pressures will determine his success or failure.

Boris has inherited a GLA which has a lot of problems that need resolving especially within the key functions of Transport for London (TfL), London Development Agency (LDA) and the

Metropolitan Police. On top of this the world's eye is on London as it prepares to host the London 2012 games. Boris has to manage these large organisations notwithstanding the internal and external politics involved. There are also a number of advisors and senior people in their posts who owe their allegiances to the previous administration. These people will need to be managed to accept the new realities or managed out of the GLA group.

Since he arrived in office there has been no shortage of announcements and initiatives. The banning of drinking on the underground and his fight to stop anti social and low level crime was a good start. However, his choice of Ray Lewis to help deal with the more serious youth crime proved to be less successful as Lewis was forced to resign as a result of questions against his past.

He has also established a forensic panel which identified a number of shortcomings within the GLA group and made recommendations to improve efficiency and reduce costs. However implementing these changes and deriving the benefits will require not just strong leadership which is currently being brought in at the heads of the organisations but significant management changes throughout.

It is too early to say how this administration will perform in the long term. But notwithstanding some early hiccoughs he has made a good start. He now needs to bed down his administration and devote more time to being more accessible so that he doesn't become out of touch with those in the wider community who could help him with ideas and honest feedback.

If he fails to do this there may be a political price to pay. We have asked for a follow up interview with Boris so that we can give you an update from the Mayor.



Send comments or news to: news@embg.co.uk
or call: (0)845 0940310

Directors: Alok Mitra, Larry Rach, John Roberts. Editor: Caroline Mitra.
Patron: Rami Ranger.

