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World Business Forum 2008

The World Business Forum is the leading international symposium for the business community, hosting the largest gathering of senior executives. It presents a unique opportunity to experience first-hand the wisdom and unique perspectives of top global leaders and management icons. This year's 2- day event was held on September 24th & 25th at Radio City Music Hall in NYC. Among the 4,500 attendees from 1,400 companies and over 50 countries was our own Steve Lindner.

Steve remembers feeling awe-inspired by the list of presenters such as Tony Blair, Madeline Albright, Colin Powell, Rudy Guiliani, and David Rubenstein, just to name a few. It was an incredible experience to hear their stories of personal struggles, challenges, and success.

Some of the messages Steve connected with weren't necessarily focused on running a business. These were heartwarming and funny tales that touched the audience on a human level.

One in particular came from Nobel Peace Prize recipient, Mohammad Yunus, who set out to solve the overwhelming poverty in Bangladesh. In his country the poorest are mostly women with children and no husbands. Many are indebt to loan sharks who exploit their desperate situations. Yunus started a bank that loans money to these women. When a woman (or anyone) borrows money from his bank, she must sign a contract. The rules are simple but firm.

1. The money borrowed can only be used for necessities such as clothing, food, shelter, medicine, etc.

2. A promise is made to keep the family safe from abuses such as drugs and sex trade.
3. Children can not be sold off.
4. Each borrower becomes a shareholder of the bank. The shareholder community enforces the sanctions.
5. If a borrower dies before the loan is paid back, the debt is forgiven.
6. The interest amount on the loan is the same amount as money borrowed. For example, if the amount borrowed is \$29.00, the interest is also \$29.00. The total loan to be paid back is \$58.00.
7. Loans can be paid off over any period of time.
8. Shareholders are paid dividends.
9. If a borrower breaches any part of the contract, she loses her ownership in the bank, dividends, and will never be allowed to borrow money from the bank again.

With these straight forward guidelines the bank is helping people and turning a profit, making over \$8 billion.

Marcus Buckingham, book author and motivational speaker, says that in general people have a tendency to focus on what they can't do and get hung up trying to fix it. What they should be doing is accentuating what they can do and get even better at it. Tiger Woods is a perfect example. Arguably the best golfer of all time, Tiger's strength is on the green. Where he struggles most is getting out of the sand traps. Instead of focusing on his weakness, Tiger's approach has been to get so good at getting on the green that he rarely has to worry about getting out of the bunker.

Another story comes from Michael Porter, a Strategist and Harvard Professor. His philosophy in business is that you can't, and do not have to be, everything to everyone. All you need to do is have a unique economic value. He did a study on Reebok vs. Nike. Reebok as a company was much more profitable, however Nike was the more consistent performer over time and as a result had a much higher economic value than Reebok. Then he compared Reebok to a very small trucking company. Again, Reebok was the bigger and more profitable company, but the trucking company had greater economic value.

There was a message of balancing career and family from Bill George, Former CEO of Medtronic. He spoke about how he put so much emphasis on his career and getting to the top without much thought of the consequences. Now retired, Bill looks back with some regret and wishes he spent more time with his family.

Steve Linder echoes those sentiments, "You want to get there, but you want to get there the right way. Otherwise, better off it doesn't happen."

At the close of the second day, he left Radio City Music Hall feeling motivated, moved, encouraged and inspired commenting, "It's amazing how much we do right. The big picture is no matter the size of the company, we all go through the same struggles just on different scales."

Steve came away with a stronger sense of WPG's path as we continue to move on to more and more success.