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The forthcoming year is likely to be a challenging one for business in the light of an economic downturn - but that in itself offers opportunities.

In the view of our three experts whose opinions are captured in this issue's Big Debate, 2008 may mean business catches a winter chill, but it should still recover.

Significantly, Warren East, Chief Executive of UK semiconductor intellectual property specialist ARM, Nick Wilson, President, European Northern Region at consultancy, outsourcing and services group CSC and Jeremy Stafford, Chief Operating Officer at IT and outsourced services company, Phoenix all believe their organisations are to some degree insulated from serious concern because of their business models.

ARM's semiconductor royalty model typically covers a six-year timeframe; CSC has outsourcing contracts that run for five years; and Phoenix has an annuity rather than project-based IT services business.

Both East and Wilson see the international focus on environmental issues and climate change fostering new business opportunities either in CSC's case, through the provision of business process services, or for ARM, the potential widespread use of new low-power consuming, embedded 32-bit microprocessors.

Wilson significantly believes 2008 will be "the year of delivery", whilst Stafford believes increased regulation and a tighter market opens the door to an offshore world.

Read the full interviews with the experts on pages six and seven ➔

Viewfinder

Gillamor Stephens is the leading executive search and selection company serving the international technology, media and communications sectors. Many people view recruitment companies as a barometer of the industries they serve; to this end I am pleased to report that 2007 has been very successful for Gillamor Stephens with a significant year on year increase in the number of assignments managed and an indication that in general it has been a year of solid growth for the TMC sectors. We have seen high levels of executive hiring activity across the

spectrum from VC backed businesses to large corporations and we are optimistic that this trend will continue.

We trust you will find GS-insight offers thought-provoking and informative articles on the TMC sectors, as well as interesting views from leaders in other industries.

GS-insight is published in both print and electronic formats, and can be viewed and downloaded from www.gillamorstephens.com.

We welcome your feedback at gs-insight@gillamorstephens.com.

Steve Morrison, Founding Partner

Loek van den Boog

After putting Oracle on the map in Europe, Loek went on to assist General Atlantic in an advisory role to the boards of their portfolio companies, while his work in launching net4kids has driven a much-needed customer relationship culture for charities.



As Vice President for the EMEA region, you helped take Oracle from revenues of \$13m to \$4.2bn by the mid-Nineties.

Having achieved so much, do you have a business philosophy?

At Oracle it was just all out work and nothing else. In that stage of my life that was OK. Now I try to keep a 50:50 balance between my business and outside interests if I can - though it never works! In this stage of my life my work with net4kids is important to me, which I combine with working intensively with five different companies. No more, because I'm not just a Board person and try to be as involved as I can.

One of the key things I learned at Oracle was to always hire ahead of the game. Hire for what's needed in two or three year's time, not for today.

Was having a great team around you key to this success?

I've always been focused on building the best teams. To build the best teams you have to hire the very best, and I wanted people like that at Oracle. This is also about ego: if you hire the very best, better than yourself, you will be better. If you hire the second best team, you will come out second.

I don't have what I call 'ladder thinking'. At the heart of it is what will make the company more successful, while matching those company requirements to

individuals' personal ambition. There is always a feeling that if your boss leaves, that's great, because it makes promotion possible. But you don't need to go up the ladder, if you can make the ladder go up. To be successful you don't need to climb the ladder, a move sideways or building your role into something bigger and better which in turn grows the company, can reap more rewards.

You have been an advisor to General Atlantic Partners portfolio companies, supporting a series of European and US companies and specialising in international expansion. How does the role of an advisor work, and is there an art for success?

My approach is to be very hands-on; I'm not there to be obstructive. The opportunity with General Atlantic came about when I left Oracle in 1996. They wanted someone from industry to get involved and coach the management teams of the companies they'd invested in.

When I started with a Spanish company, General Atlantic wanted me to help put the company on the map and expand its geographical spread.

The relationships you have with the executives are interesting: the strong CEOs know when to ask for advice and don't let their egos get in the way of development. I do this now for a range of companies, including some GAP portfolio

companies and I see it time and time again. It's the less secure ones that are more challenging and they usually lose out.

There aren't too many people I can't work with because I'm not a threat to them. The ones I've said no to are usually the one or two who think they know it all. Most CEOs will ask, "You've seen this situation - how do you do this?" They're still the ones in the driving seat.

Who has had the most influence on your career?

Well, being at Oracle 12 years I would have to say the biggest influence from a business point of view was Larry Ellison.

His credo was spontaneity and ambition, and that 'nothing is impossible' approach. Geoff Squire and Ray Lane, both from Oracle and great managers, were also great influences. I learned a lot from them.

After you left Oracle, the software industry experienced some upheaval during the dotcom years. How do you look back on those years now?

It was a bizarre time: crazy valuations for companies, hypergrowth, how do you add value and position your products? By putting e-in front of your name? It was that crazy. And then the bubble just burst.

What we did learn was that

“ I’ve always been focused on building the best teams. To build the best teams you have to hire the very best, and I wanted people like that at Oracle. ”

customers got back in the driving seat. Instead of IT dictating what happens and when, the power is slowly swinging back to the business people.

You serve as an independent Director on the Board of Patni. Is offshoring an area of interest for you?

Offshoring is a fascinating sector. I’ve been with Patni for around two and a half years, and we are now number six in the world, behind Tata and Infosys.

Just like other Indian offshoring companies we’re experiencing solid growth, with 15,000 people and \$600m revenues.

net4Kids is a charity project you launched which has set a benchmark for other charities in the way it interacts with its donors. How did that come about, and what have other charities learned from it?

net4kids is an internet market place for child aid projects. Whether contributing as an individual, a company or a community, with net4kids you choose what you give and to whom. Regular updates tell you exactly what difference you make through your contribution.

net4Kids came about because my wife Anke and I wanted something to share, so we looked for projects that appealed to us. We had some ideas and we asked around to see what we

could get involved with and then became quickly disillusioned because charities told us we were asking too many questions!

But we wanted to contribute more and because of that, we wanted to know more. Yet virtually no charity had that individual approach for its user. net4kids has changed that: you choose your project, everything is open, you get full reporting – no cash deducted, and if you’re not happy you get your money back.

Reflecting on the way your career has progressed, what advice would you give to others?

Life is so full of opportunities, and sometimes it is a case of being lucky and being in the right place at the right time.

My experiences at Oracle colour my personal conviction on this. I’m proud of what I achieved but it didn’t come easily.

What still stands out for me is Larry’s Ellison’s mantra: nothing

is impossible because no-one has done it before. And that’s good advice to offer people. What you see is what you get with Larry, and I knew exactly what his expectations of me were.

My advice would say: be a good listener, be open and learn fast, and always remember that your business success doesn’t necessarily make you a better person. Remain modest, respect people and realise what is really important in life. It will also make you a better manager.

And remember the ladder thinking, because I learned it early on. Once upon a time, I wanted to be the best CFO on earth, but I’ve become a great believer in keeping your eyes open for opportunities and knowing what fits your skills and aspirations, rather than planning your life to death. Have an open mind for switching jobs – because sometimes going sideways is the best way to broaden your experience. ■

Career Highlights

From 1984 to 1996 Loek van den Boog held various senior management positions at Oracle Corporation, where he helped build the company’s revenue from \$13m to \$4.2bn over the twelve year period which culminated in the role of VP EMEA. Following Oracle, Loek was a Special Advisor to General Atlantic Partners, supporting European and US portfolio companies through their international expansion. In 1999 he, along with his wife, founded Net4Kids on a unique business model guaranteeing complete process transparency and project specific donation channelling, with all administration costs borne by Net4Kids.

Spotting the next big VC thing

Ashish Patel, European Managing Director of Intel Capital, shares his thoughts on technologies to keep your eyes on in 2008.

The VC environment is currently in vibrant mode, with lots of liquidity in the market. We are seeing a lot of activity, and the deal flow is as high as it's been for a very long time. Some of the big European exits have happened and will continue to happen.

The market challenge is that there are not as many VCs as you would have liked, and a lot of attention is being given to late stage buyout houses or late stage investing. So perhaps there isn't enough capital going into early stage. There is economic pressure as well: I don't think many VCs have been successful in making great returns from venture investing. So they're now under pressure to do things where the returns have been shown to be better, and of course, that's driving them to later stage deals.

Competition creates opportunities

We've made high returns on early, mid and late stage opportunities. Sometimes however, it's just nice to have more players, because that creates a lot more opportunities. The more players there are the more start-ups there are created.

To some extent, Intel's very success is necessary to counter its worries over the future: last year it invested over a billion dollars in its venture programme across the world, and this year invested US\$509.1 million in 120 deals between January-September 2007.

If you look at history, the downfall of businesses has

typically been where they have failed to recognise market segment changes quick enough (either from a product point or a business model) and suddenly got caught out. Our culture is one of paranoia: what or who could come and eat our lunch? How do we innovate to be a step ahead?

Mobility

One of Intel's key innovations is 'mobility', and its focus includes a range from silicon to middleware, from software to display systems and even batteries and power.

All of these are interrelated: to have a mobile device that's useful, it needs a battery life that's in excess of a day, so you need batteries that have higher capacity and a better form factor. You'll also want innovation at the display level for reduced power consumption.

We've begun a lower power initiative for our next generation of chip to address the mobile market segment. We are also looking at new ways to connect to broadband and are very bullish on WiMax as



a way to be always connected, anywhere, anytime at low cost.

Digital content

Another area in which Intel Capital is interested is digital content, with a particular focus on gaming. The consumption of such user generated content is seeing exponential growth, with the mass multiplying of games, or games on demand. Metaboli and Akella are key players. In another area, Mirics, which makes a single radio that allows you to span across different types of frequency, is one to watch.

We're putting a lot of effort now into WiMax, helping fund a number of operators, such as Freedom4 which is a joint venture with Pipex Wireless, DBD in Germany and Worldmax in the Netherlands.

Enterprise software

Intel Capital is focused around the security, manageability and regulatory needs of software and data. One of its success stories is the Czech security software company AVG, which Intel invested in three years ago, and which Patel believes could be the largest European IPO in the software sector for a decade.

Joining forces

Intel Capital plays a critical part in Intel's strategic long term plan which asks where the market is heading, and is always led by very senior members of Intel's management team. Our investment programme is not a 'nice to have', for us, it's a strategic 'must have.' ■

MashUps, Magpies and Markets

Capgemini's Global Chief Technology Officer, Andy Mulholland explains the DNA of the CTO's role, why it differs from that of the CIO and how it can deliver a 'Change the Game' opportunity for companies.

There is often a degree of confusion between the role of the Chief Information Officer (CIO) and that of the Chief Technology Officer (CTO). Some consider the two roles to be synonymous, when actually they're different in terms of their skills, motivations and requirements: their DNA's simply don't match.

Going back to basics, the job requirements of a CIO are to manage a successful IT deployment, run it as a business and keep it running. As a CTO, my driver is to understand the impact of new and changing technologies and see how the company can integrate these technologies into the business. The new technology could be anything from MashUps, Wikis, or Blogs, to location-based services, new activity streams and mobile presence software such as Jaiku.

Skills required for this role

A fundamental understanding of technology and how it can benefit the business as a whole. The CTO must be able to not only understand how the technology works but be able to communicate it in a way that other people within the business can understand it too.

People may be doing their day job but at the same time they have a lot of things going on around technology generally that are continually broadening their experiences. We are living in a business landscape where there are key drivers such as

globalisation - who's employing who and where; and people, who are now familiar, even adept at new technologies such as Web 2.0 (and before long the Semantic Web, Web 3.0) and Service Oriented Architectures (SOA).

The CTO is the person in the company that can make technology accessible to both groups by matching the existing and emerging technologies to the business's needs.

Innovation

Innovation is a much-used - and abused - word, but most organisations are now demanding innovation as an integral part of their business processes and this is where the CTO plays a key role. Innovation is based on the business's capability to recognise that a new group of technologies coupled with its acceptance and uptake by a wide range of consumers can create new markets. It is the CTO's role to understand these

technologies, and their possibilities.

Successful CTOs are thinking like magpies about being a catalyst for change and how to apply it. So, they're not inherently 'Board people' who are themselves thinking about shareholder value. I'm a firm believer in the fact that when you see the right change it's immediately obvious, and you say to yourself, "Duh, why didn't I think of that?" When you've made the connection, the right way forward is self-evident: you don't have to push the pea up the hill with your nose. Take MashUps, for example. There is a great similarity between the MashUp and the PC's killer app: the spreadsheet. The spreadsheet was personal, created and shared by PC enthusiasts and more importantly, completely invisible to the corporate data centre. MashUps are on a similar path: rapidly increasing in usage and shared by people and again, are almost completely invisible to the corporate IT department.

Knocking on the Boardroom door

What 'technologists' like us must do is to knock politely on the Boardroom door, say 'we can help you change the game' and listen carefully to the reply. By inspiring the Boardroom to think about innovating the business model, we can help our companies to gain access to new customers and markets. ■

See www.gillamorstephens.com for more Director DNA interviews



2008 - A year of execution in more challenging times

Concern over an economic downturn, the aspirations of Indian offshoring companies, the continuing rise of mobility, and opportunities to conserve power are some of the issues concerning our experts as we look ahead to 2008.



Nick Wilson
President of European Northern Region Operations
CSC

Nick Wilson, President Northern European Region at consultancy, outsourcing and services group CSC

Customers are looking for more business value from the work they do with companies. They want more innovation and more added-value compared with what they've always had in the past, such as cost reduction, cost containment. Now they expect us to have more industry knowledge, deeper skills and be able to offshore and leverage scale.

The outsourcing market has moved to smaller deals, and the average deal size, though still healthy, around \$100-\$110m mark, is usually for five years, instead of 10.

The market is after global deals, with geographical integration following country needs. CSC has developed a strategic programme, Project Accelerate to match it, comprising of five key growth initiatives focusing proactively on addressing the needs of our customers and markets.

One trend we are seeing in the services market, particularly in the government, are contract

re-lets, where the customer is not necessarily staying with the same supplier. Our statistics say that happens in nearly half of all cases, so a company that can keep hold of the deal is doing pretty well.

Another thing we're seeing is that once a company has built up trust in a selective outsource with one supplier, you see other 'towers' go to that same supplier. The move to multi-sourcing does affect the way the customer interacts with outsourced providers, with the big integrators being the 'best of breed' single point of contact.

Innovation is very much a buzzword, but it really means different things to different customers. That's why as a services company you need vertical market expertise to show your customer how you're going to help them be different. CSC are doing this through large scale, complex IT transformation programmes, with customers such as BAE Systems. This ensures our customers have the increased flexibility, efficiency and transparency they need to keep pace with the changing landscape of their businesses.

I don't think things will change massively over the next 18 months. There will come a turning point when the multi-sourcing market is saturated, before you get to the next level of business model. Everyone is being asked to add more business value, and be more innovative with less money. For that reason, I believe 2008 will be 'the year of execution.'

Jeremy Stafford, Chief Operating Officer at IT and outsourced services company, Phoenix

Our business model is IT services, preferably working with larger partner companies. We're also in business continuity services, and we have a mid-market presence.

We expect the mid-market to consolidate and our challenge is to make sure we have a seat at the table and that we're one of the three or four players who's prospered during that consolidation.

I think it will be something like the coffee shop market: very fragmented with variable standards of coffee, prices, and outlets, then along came Starbucks and changed the market. I think that is the way

“ Big drivers like the energy situation aren't going to go away. It's up to us in technology to solve the problems whilst making a healthy return. ”

Warren East, Chief Executive Officer, ARM

the IT services mid-market will evolve within five to 10 years.

There are some significant changes occurring: hardware is becoming more reliable; applications are becoming more stable; bandwidth prices are coming down; hosting space is at a premium; and more applications are provided remotely.

There are a large number of mid sized companies that have a significant dependency on IT, and they've got a significant legacy solution that needs to be embraced in some way, and I can also see Software as a Service (SaaS) providing an answer in green-field situations for very small companies.

I do think 2008 is going to be a challenge, because it appears the global economy is going to take a pause for breath. That's ok for services, because most services are an annuity. Those companies whose work is more project based will find it harder.

In terms of end users, central government is slowing up. Local government has lots of re-engineering to do and will be a good place to focus your energy for some time.

Financial services looks difficult, and retail will be slow for a while too. After a period, there will be more re-engineering in all of the sectors, including government.

We've got the coincidence of an economy that's getting harder, and there is an increasingly bureaucratic overhead on businesses. I would expect that

to work to the advantage of the Indian players, with whom we've worked closely, because they are less encumbered by that.

The business continuity market is a very interesting place with Ovum forecasting that it will double its growth rate with constant media coverage of natural events, floods etc. and increasing corporate governance pressure from professional and industry bodies demanding credible contingency plans.

Warren East, Chief Executive of semiconductor intellectual property specialist ARM

I was asked the other day what the next big thing is and the conversation had all been about iPhones and GooglePhones. But now people are waking up to the need to conserve power, it's opening up new applications for us. It may be something like washing machines because there's a product that employs an electric motor.

Low power has always been one of our technology themes, a core central driver and we continue to do that. Our microprocessors are about as efficient as you can get in terms of processing power. If you expand it, while we shipped 2.5bn ARM microprocessors last year, there were about ten billion electric motors shipped worldwide. And of those electric motors, a good 90% of those could probably be twice as efficient if they were replaced by slightly more complex electric motors that included

complex controlling of the magnetic field with microprocessors.

Selfishly for us, it's also a huge opportunity to sell embedded 32-bit microprocessors. And the fact that our microprocessor can be embedded in a chip that is in itself a very low power consuming product. So smart buildings, lighting, and air conditioning are opportunities too.

ARM has a number of strategic objectives and connecting themes in the landscape for the next five-10 years. These themes are power, digital content, manufacturability and mobility, because we're finding an increasing number of these end products need to be portable.

The market for these sort of products four or five years away is very encouraging. Big drivers like the energy situation aren't going to go away and it's up to us in the technology space to solve the problems and make a healthy return out of solving those problems.

Within that, you're always going to get the economic cycles and 2008 at the moment looks pretty grim from a business point of view. We're in for an economic worldwide cold for the next 18 months or so, but history says things come in cycles and the world will move on.

It causes me some concern because although the long cycles of our business model means we're insulated, I still have to run a business during that cycle, and for a period of time, it will undoubtedly be quite challenging. ■

For better or for worse...

With the sub-prime credit crunch, foot and mouth, a house price wobble, the summer soaking and an inept England football team, you could be forgiven for thinking that 2007 was a stinker in all respects...

Gillamor Stephens has been wedded to the EMEA Technology, Media and Communications (TMC) industry for close to 10 years now, and despite the bleak picture painted, 2007 has been our best year on record.

That 10 year period has seen some momentous times in TMC recruitment: the 'emperor's new clothes' tech boom from 1997

to 2001 gave Gillamor Stephens a flying start. This period was as memorable as the years 2002 to 2004 were forgettable, as the hubris finally caught up with the sector, especially the dotcoms and telcos.

One particular 'crash story' that stands out is online grocer Webvan: "In a mere 18 months, Webvan raised \$375 million in an IPO. It

came to be worth \$1.2 billion at its peak and it touted a global 26-city expansion plan. The company closed in July 2001, with zero assets putting 2,000 people out of work."

Gillamor Stephens dug in through these troubled times and has emerged a stronger, better balanced business with high hopes for our next decade.

Perversely, finding talent for our own organisation will be our strategic challenge for 2008 in order to continue our growth and success, but it is one we readily and thankfully embrace given the summary of our 10 years so far!

I wish you all good trading in 2008 and hope we can do some of it together. ■

Dominic Burrows, Partner
www.gillamorstephens.com

A decade of Gillamor Stephens

- We modestly boast a client base of some of TMCs most admired companies
- We have geographic reach around the globe via our mosaic partnership
- We have developed a service portfolio to address a broad range of resourcing needs: from our Board Practice to our 'future leaders' GS Select offering
- Our Venture Capital Practice is arguable the finest in the EMEA region
- We have made waves in the UK recruitment solutions market with the success of our Talent Acquisition Programmes: Dell Global Infrastructure Consulting Services at management and technical levels, and C&W at executive level.

The lure of Asia Pacific

The lure of the fast growth of Asia is too much for any company to resist. SAP plans to double its business in Asia Pacific over the next three years and much of this growth will be organic through aggressive hiring plans. Like their competition though, there are significant challenges looming.

The supply of executive talent in Asia Pacific is not growing at the same rate as the market and is pushing salaries up at a rapid pace as companies compete for the best.

In a recent survey, mosaic Partner BSP found that 61% of IT vendors have their AP regional HQ in Singapore. With a concentration of senior managers in one city, commercial and residential rentals have seen an increase of more than 100% over the last 2 years. When living costs rise so rapidly, employees bring this pressure back to their employers. Consequently, the cost of doing business in Asia is rising rapidly.

The other factor to consider is that in many Asian countries

pricing models need to be different. Read this as big discounts: costs are higher and margins are lower. So is it worth it? You bet it is.

Companies are driving growth rates unachievable elsewhere and there is less fat to hide poor execution.

Planning, accountability and effective financial management, those old fashioned fundamental principles perfected in low margin industries like retail, will become the mantra of our industry leaders. ■

www.mosaicexecutive.com

Recruitment Branding

Following the success of our recent Business Breakfast on recruitment branding for competitive advantage, we've asked two experts to explain how to get the branding strategy right to attract, nurture and retain your best talent.



Robert Peasnell
Managing Director, Advertising
Barkers UK

Branding helps to build customer loyalty, and give a product cache: that's why customers will pay a premium to fly BA. Recruitment branding is what helps organisations attract and retain staff, and is why Virgin Atlantic attracts more applicants than BA but can pay lower salaries. The coolness of its brand is what attracts engineers to want to work for Apple - and stay there as long as they can. Every organisation has a brand reputation; it's just a question of how you manage it.

And that's important when it comes to recruitment, because if you haven't got a reputation as a brand, then your employment proposition for would-be recruits is only based on the role and the salary. In a competitive market for top-notch talent, is that enough?

Employee motivation directly translates to the bottom line: a 1% increase in staff enjoyment translates to a 0.25% increase in sales.

You have to know how your brand's reputation plays out, and how you're seen as an employer. You can find that out by asking your employees how they see you, and understanding why they work for you, and use that feedback to develop your recruitment and retention proposition.

It may be that if you're not a consumer brand, it's more difficult to portray that Apple or Virgin-like reputation where potential recruits beat a path to your door. In that case, perhaps your reputation and proposition will be built around the flexibility you offer in terms of work/life balance or childcare vouchers.

You can develop your recruitment branding yourself as an employer, strengthening your presence and profile among talent markets: competitions, blogs and awards are all tools you can use. Or ask a consultancy to develop a brand for you. You must get into the mindset that developing a brand is an investment, not a cost. ■



Grant Bassett
Senior Director of Talent
Acquisition, Europe
Yahoo!

About two years ago, Yahoo! launched a global employment branding campaign for the first time in our company's history. We did a lot of research to really understand who we are and what we wanted to communicate to the marketplace. The following concepts bubbled to the top and really speak to the core of who Yahoo! is.

1. Yahoo! believes that people are valuable. That people get better by engaging with each other, that there's a collective experience and knowledge that is more alive than any machine can replicate.

2. Bringing people together with the people, information, fun, entertainment, products and services they want is what Yahoo! does. And we do this because we know that when we are all connected, all sharing and all tapping into this world power, we make each of us better.

3. Yahoo! is about what you can do, not what the Internet can do. Yahoo! empowers you to engage with the world in a way that no other company can.

The resulting campaign "How BIG Can YOU Think" has created a unified message for us to go to market with our online and offline material and has won creative awards. It has also led to the creation of different sub-brands ("Big Thinkers Intern Program", "Get your Big Brain on the Bus" wrap of our employee shuttle buses, etc.) that allow the brand to extend to other areas of our business.

We focus on BIG to emphasize the scale of what you get to work on (your work will touch over half a billion users on a monthly basis) and YOU for the amazing impact each person can have at Yahoo!.

We continue to look for new and innovative ways to bring this concept to life around the globe but so far have been very pleased with the results. ■

Laurence Garrett: VC Investor

3i's Laurence Garrett is a mover and shaker in the VC world, investing in new technology pioneers such as CacheLogic and Taptu, and advising their management on prospective launch or acquisition strategies. Here he opens his diary to show how a VC specialist's week works.

Monday

Mondays are very structured for me and usually hellish because it's the only day when everything's completely back to back! I travel to London from Cambridge for about 8.30am, and we normally start with an early kick-off meeting with the team. It's an opportunity to check out the venture capital gossip over coffee - and a way of catching up with colleagues.

We then have a structured "work in progress" call. It's like a sales funnel where we look at pros and cons of each deal in Europe, discuss tactics and decide on the make up of deal teams. The whole European team are on the call and I have the privilege of chairing the meeting.

After that I tend to have lunch. I alternate between the 3i team or the CEO of one of our portfolio companies; this week it was Phill Robinson of CacheLogic. I think there's a perception from outside that VCs just do board meetings with portfolio companies, but I want to be at the value added end of life, and not just the monitoring side. If you're just doing monitoring, you're certainly not helping shape or give advice to businesses.

Investment Committee starts at around 3pm and that is where investment decision-making takes

place. There is a good debate on the investment opportunities presented and ultimately we ask 'Do we want to do this, yea or nay?' and move on. We will also have one portfolio company come in and update the committee on progress post our investment. This will often be via videoconferencing, either from our offices in Germany, London or Menlo Park in Silicon Valley. And then I go home!

Tuesday

This Tuesday I had a conference call with Amadeus on a mutual investment to discuss issues like syndication and future funding strategies.

In the afternoon, I attended a meeting of the audit committee of mobile Internet search business, Taptu, to select their professional advisors. I've known them since September 2005, and we invested in them in December 2006, backing Stephen Ives who I've worked with before. We had three potential advisers pitch to us and then selected one preferred option to move forward with.

Afterwards I drove to London for a meeting in Starbucks with a potential Non-Executive Director (NED) who'd been introduced to me by Phill Robinson, the CEO of CacheLogic. Later at around 7:45pm

I arrived for the second half of a Cadence VC event, which was a great networking opportunity for me. It's a great way of catching up and seeing other VCs as well.

Finally, I went for a beer with some friends who were passing through London, and then got home late again. That was a pretty full day.

Wednesday

I started by going out for a run and didn't get into work until 10.30am. I try and get that run in at least once a week to keep me sane. I am also training for a 10K event at Hatfield House at the moment.

At the office I caught up with John Scarisbrick, the outgoing CEO at CSR. I've known John for seven years, and I actually introduced him to CSR as a NED



“ I’m married with two kids, and I’m always trying to get the work-life balance right...out of 52 weekends there’s only two or three where work really impacts. ”

and he went on to become their CEO. Networking with folks is a key part of the life as a VC.

At 3pm I had a planning conference call for the Consumer Electronics Show (CES) in January. I know it’s some way off but if you don’t plan who you’re going to see there, you end up going around it as a tourist and speaking to nobody.

We’ll have three or four 3i investors at the show, from Europe and the USA, and it’s a fantastic opportunity to see what the emerging hot themes are, i.e. UWB (Ultra-wideband), power-line communications, small displays etc. It is also a great opportunity to meet the major consumer electronic companies.

Thursday

Thursday was a busy day. I had a full strategy day with Taptu in Cambridge. I think most CEOs once a year will go offsite to make sure everything is on track and to plan for the future. As investors we do encourage an offsite event. Taptu’s coming up to launch so we went over the critical questions: have we thought about everything we should? What are our aspirations for the future? What additional plans do we make for the next year? These strategy days are important and give direction. We join the

boards of our portfolio companies and work with them directly almost every week, a fine example of how 3i is changing for the better.

Friday

In the morning I met with a software company that I direct marketed two years ago and have kept in touch since. I guess you’d call it prospecting. We think there’s an opportunity there at some point in the future, though we don’t yet know exactly what they need. The needs of entrepreneurs and companies can vary considerably and it is often more than just money - perhaps help in moving to the next stage of development, or support in making acquisitions or with divestment. What they might well like is to have us on board before making an acquisition. It’s so much easier if you’re looking to make an acquisition and can say, ‘Actually, we’ve got 3i as a shareholder,’ when you’re asked how you’re going to fund the deal!

We do a lot of direct marketing. I think the ‘VCs relying on what walks in the door’ is a dead model, because what walks in your door walks in the door of everyone.

I try and keep Friday afternoon clear. I usually have papers to read, or a backlog of emails to catch up on. Then there’s the next week’s Investment Committee meeting to plan for, and sometimes I’ll catch up on reading for that over the weekend.

I’m married with two kids, and I’m always trying to get the balance right, especially as a couple of times during the week I’m not back until 10pm. My wife, Sarah, does a great job looking after family life during the week, and out of 52 weekends there’s only two or three where work really impacts, perhaps with travel or a conference call. Because I’m a part owner of the business there is more blurring between your personal and professional life than in a normal 9-5 job. ■

Background

Laurence Garrett is a partner of the 3i Venture Team. He joined 3i in 1994 from the San Francisco office of Deloitte and Touche and specialises in semiconductor and wireless communication investments. He is currently a Non-Executive Director on the boards of Cambridge Semiconductor, Icera Semiconductor, Metalysis, Cachelogic and Taptu. He has also served on the boards of CSR, Trigenix, and UbiNetics in recent years. See www.3i.com for more information

Roy Page: Headmaster



Roy Page is keen to continue the impressive Royal Grammar School High Wycombe pedigree with alumni that includes England and British Lions scrum-half Matt Dawson, Ryder Cup golfer Luke Donald, comedian Jimmy Carr and acclaimed conductor Richard Hickox.

How has school life changed?

Schools aren't just about teaching in classrooms anymore, it's the combination of excellent teaching and extra-curricular activities that help shape the pupils.

Teachers put a huge amount into the extra-curricular life of the RGS, getting that bit extra out of boys that are talented and dedicated.

Amongst a wide range of activities we run 17 rugby teams, organise school drama, have the largest state school Combined Cadet Force in the country and offer extensive music opportunities.

How broad-ranging is your role?

As Headmaster, I have to keep abreast of all aspects of education: what is happening in teaching and learning, curriculum changes, understanding what's emerging from the Department for Children, Schools and Families, funding issues, and interaction with parents and Governors.

As Head, you have to accept that running a large school will take up a lot of your time. This is a large school; we have 1366 pupils including 70 boarders, 150 teachers and support staff. It can often seem that I am the only person people want to see when an issue arises!

I hope the focus is moving more towards the role of my senior team: yes, you need an inspirational leader but you must have the right team to make the day-to-day miracles happen.

In business you prepare for inspections by regulatory authorities. How does this translate into schools?

In my 35 year career at RGS there have been constant changes in schools with a number of requirements to be met in terms of the exams taken and the challenge of Ofsted Inspections, which for us have been very good. We are now required to report on a wide range of issues that include Finance, Health and Safety, Inclusion and the Every Child Matters initiative.

How important is it to provide extra-curricular activities?

It's essential. This year, we have had school trips including the World Challenge Expeditions to Kurdistan, Morocco, Costa Rica, Tanzania, Iceland and more.

We are a Language College and this international ethos has been embraced by most departments. The History department are going to China, Geography to Iceland, Music to Austria plus the usual European language exchanges. This gives the boys an appreciation of other languages and cultures.

We also empower them with organising the trip's itinerary, with support from the teachers.

These trips are demanding in terms of risk assessments, which is a sign of the times. So, since 2005, we've had a member of staff whose role it is to manage the risk assessments for all school trips.

What role does technology play?

ICT has made a huge difference to teaching and administration. For instance, instead of spending a maths lesson constructing a table to draw a quadratic curve, with the help of a whiteboard and clever software the boys can spend the lesson exploring the different curves that emerge when the numbers are changed.

In modern languages we have developed a fantastic website that is a free resource for all schools and businesses to use.

It's important to say, however, that though it's great for teachers to embrace technology to make lessons more exciting, they have to be given the training and confidence to use it. Walking into a classroom of pupils who are probably more tech-savvy than you can be quite daunting!

Who do you turn to for advice?

A Governing Body is a listening, critical friend, and I have one to die for. Our Chairman of Governors is a captain of industry in a major retail company, and brings experience of running diverse, multicultural organisations which is hugely valuable. I also have good relationships with three or four other local Heads and we talk regularly offering advice and help. The Local Authority also help, offering advice on a range of issues. ■

www.languagesonline.org.uk