

Monday
AGRIBUSINESSTuesday
ENERGY DEVELOPMENTWednesday
TRAVEL, TOURISM & AVIATIONThursday
INFORMATION TECHNOLOGIESFriday
ENTREPRENEURSHIP

AFP photo
FOR A FEW DOLLARS: Competition for deposits may lower profits.

Banks strive to attract US dollars

ANKARA
Reuters

Some Turkish banks have raised monthly interest rates offered for dollar deposits to boost foreign exchange liquidity as they face \$4.6 billion debt rollover this month, a trader and a portfolio manager said yesterday.

Small- and medium-sized banks offer 8 percent rates to attract high net-worth clients and offer loans to firms with large foreign exchange earnings.

Turkish banks offer monthly interest rates between 1.5 percent and 4.75 percent for dollar deposits.

Turkey has a tightly regulated and well-capitalized banking system free of the toxic assets which damaged its Western peers, and the central bank has reassured the markets that it would take measures to uphold liquidity as the country faces a \$130 billion foreign financing requirement next year.

Economists fear a liquidity crunch in credit lines to firms and consumers as risk aversion saps foreign investment.

"The banks offering higher rates for dollar deposits are not moving this way not because they need it, but because they want to keep their liquidity levels strong," Demir Life Insurance portfolio manager Cengiz Kılıç said.

Wine wins over textile

SİNAN DOĞAN
MANİSA - Referans

An entrepreneur from the Aegean city of Manisa has launched a boutique wine production operation after giving up plans to build a yarn factory.

Mustafa Yücel, who three months ago bottled grapes he harvested last year, has chosen "4 tp" as his name for the brand, signifying the 110-meter-high hills where the vineyards are located in the town of Saruhanlı. His aim is to export wine to countries whose wine culture is developing, such as Russia and Ukraine.

Noting his family had been farming for years, Yücel said aside from the production of cotton, grain, corn and grapes, they also founded Yücel Tarım in 1991 and launched a trade in agricultural products.

"When the cotton business grew, we established a cotton gin plant. Then we purchased our second factory. In line with developments and increasing demand in textile, we planned a project to establish a yarn factory in 1999," said Yücel, the marketing manager of the firm. "However, the industry started experiencing problems. Cotton costs increased while demand for the product declined. Therefore, we gave up on yarn investment and decided to orient ourselves differently," he said.

Organic wine

Yücel said they set up their first vineyards in the town of Koldere in 2000 with the area of the vineyards expanding from 15 hectares to 45 hectares over time. Over six years, grapes were sold to wine firms, such as Sevilen and Akberg, he said.

"We planted foreign grape types such as Merlot, Cabernet Sauvignon, Sangiovese and Shiraz as well as domestic grape types, such as Narince, Kalecik Karası, Boğazkere and Öküzgözü," he said. "We have had successful results, particularly with Shiraz and Narince.

A businessman in Manisa decides to produce wine after giving up his decision to build a yarn factory due to mounting problems in the textile sector. Mustafa Yücel first set up vineyards in the town of Koldere as a side business, but today he plans to sell his wines to developing markets such as Russia and Ukraine



Referans photo
ADVICE: Mustafa Yücel received help from consultants of the Manisa Viniculture Institute and from Jean Luc Colin, the French wine expert, in setting up vineyards and for production. His company also works with Etiko on organic production.

Then we came up with the idea of producing our own wine. We have launched production with grapes we harvested last year."

Yücel had help from consultants of the Manisa Viniculture Institute in setting up the vineyards, and from French wine expert, Jean Luc Colin, in the area of wine production, and work with Etiko on organic production, Yücel said. "We are operating with an organic product certificate. We are in a controlled agriculture environment and never use chemicals. We prefer drip irrigation."

The wine factory is located in the center of the vineyards, which is efficient for squeezing the grapes, Yücel said. The firm uses a cold fermentation method for production, he said, adding

that 280,000 liters, or 350,000 bottles, had been made from the 2007 grape harvest.

"The production will reach 500,000 liters as vineyards become older. We plan to expand the vineyard area to 100 hectares and further increase production. But rather than large-scale production, we prefer to remain a boutique production firm," he said.

"We will give the product to distinguished restaurants in big cities, as well as Migros and Metro. We are also looking to Russia and its neighbors, countries where wine culture is currently developing and where alcohol consumption is high. We cannot compete with French wine, but we have an opportunity to grow in northern countries."

Villagers' approach

People from the region do not have a warm view of the launching of the firm's wine production, Yücel said, implying religious sensibilities among locals. "However, their approach to wine will change as our region becomes more developed. We already provide job opportunities for 40 people during the harvest and 15 people work at our plant. People will change their views as production increases and new vineyards are set up in the region

Sectors get together for competitiveness

İSTANBUL
Hürriyet Daily News

Business circles along with representatives of the public sector are to gather at the beginning of next month to discuss competitiveness at an industry congress held annually by the Istanbul Chamber of Industry, or ISO.

The theme for The Seventh Industry Congress, to be held in Istanbul Dec. 3-4, is "Sustainable Competitiveness." The aim of the congress is to discuss the business environment and investment climate in which the Turkish manufacturing industry can acquire sustainable competitive strength.

Manufacturing company representatives, especially small and medium size enterprises, or SMEs, the public sector, academics and non-governmental organizations will participate in the congress. Distinguished national and international figures are also being invited as speakers to share their knowledge, experience and insight.

Global issues

The congress will handle various topics, including "Taking Advantage of Global Dynamics," "Economic-Financial Framework," "Physical Infrastructure," "Turning a Business Around," "Industry and Social Dynamics," "Inside the Firm," "Regional, Global Dynamics and



AA photo
PRESIDENT: Tanil Küçük, chief of the Istanbul Chamber of Industry.

Opportunities," "Industry and Micro Environment" as well as "Europe's Production Base: Turkey."

First day keynote speaker, Peter Cornelius of Alpinvest Partners, is one of the leading experts on competitiveness. Cornelius headed the Global Competitiveness Program at the World Economic Forum, where he served as chief economist and editor of the Global Competitiveness Report and various other studies.

On the second day of the event, participants will have the opportunity to enhance their knowledge about the subject "Turning a Business Around" from Mark Blayney, an independent international turnaround and strategy consultant.

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How can attitudes be changed?

If people you are working with see you as a trustworthy expert, you can start to build credibility. But knowledge and expert status alone are not enough. To become credible, you need commitment and consistency

I am often surprised by how many courses companies make their employees take, so they can learn to do their jobs better. However, most talented people don't lack technical skills, they lack the ability to persuade others to adopt new business practices. Changing other people's minds is difficult, and often ends in disappointment. How do you overcome that resistance?

An experiment by Goethals and Reckman shows that persuasion sometimes happens when people least expect it.

Often, even the people whose minds changed were unaware of the change. Since you don't know when a person might be open to your idea, you need to patiently continue pitching over a period of time. If they are not convinced today, tomorrow they might be.

Everything starts and ends with people. We work with people. We need their acceptance. We need some of them to lead us, and we need most of them to follow. So beyond patience and persistence, what other tools can we use to persuade and influence others?

The six elements

Let's look at the six elements described by Dr. Robert Cialdini in his book "Influence: the Psychology of Persuasion."

According to Cialdini, the more we are liked, the more people listen to us. But in my opinion, it's about more than being liked.

It's also about being able to like others more than they like us. When we like others, they like us back. They feel safe with us, and they are more accepting of what we offer.

We can't always like everyone, though. Fortunately, Cialdini lays out five other principles we can tap into when we need to persuade others. One of those is authority, which comes from having established knowledge, expertise, and truthfulness. People are inclined to follow the guidance of experts they deem trustworthy.

So, if people see you as a trustworthy expert, you can start to build credibility. But knowledge and expert status alone are not enough. To become credible, you need Cialdini's third element, commitment and consistency.

People trust those who act consistently. They are more likely to allow themselves to be won over by those who prove their commitment with repeated, active, public works. When we try to influence through consistency, though, it is advisable to ask our audience to take small steps. We might be used to and comfortable with a particular course of action, but to others who are just starting, it may feel new and risky.

Motivation

Moreover, when you want to motivate people to follow your ideas, remember that the prospect of losing something affects them more than the possibility of gaining that same thing. In other words, avoiding danger is more motivating than chasing reward.

So, persuasion works best when we concede a weakness immediately before explaining a strength. Talk about the losses to be incurred, before the gains to be attained.

Also, remember that people seek social validation. They decide what they should do by looking at what other people like them chose to do. So, after you paint a picture of the risks and rewards, tip the scales in your favor by telling your audience what other people in the same situation did in the past.

And finally, Cialdini tells us about reciprocity. When someone does good to us, we like to do good to them, too. This desire to return a favor is evident across all cultures. It is not a chore, it is an obligation we seem to enjoy. Leverage this by preemptively doing favors for others. When the time comes for you to ask for their support, they will be eager to give it.

Come to think of it, these principles are actually quite straightforward. If human interaction is so simple, and if our mothers were already teaching us these same rules at an early age, why do we find it so difficult to bring others around to our views?

Göcek by



"Slow me down, Lord"

Change the route of your life and
steer your helm to Göcek...

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