

Bankers' bonuses dive on dip in revenues

LONDON/ZURICH

THE personal bankers to Europe's richest families are taking home much smaller bonuses, as their employers tighten the purse strings to meet the costs of broader regulations and a prolonged dip in client revenues.

While bonus awards were once based mainly on individual performance, more banks are focusing on overall profits, which have been battered by rock-bottom interest rates and low client activity, industry insiders and headhunters said.

"Even if a banker has had a spectacular year but the institution for which he works has performed badly...this affects his bonuses significantly," said Ms Sophie De Ferranti, head of private-wealth management at London headhunter Valens Goldberg.

Private banks are finding it increasingly hard to turn a profit as more onerous regulations since the financial crisis have lifted costs, while more-cautious clients are sticking to low-margin investments and cash.

Bankers' base salaries have remained constant during the last 12 months, Ms De Ferranti said, but performance-linked compensation has dropped "significantly".

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THE VISIONARIES

Breathing new life into dead wood

In this fortnightly series, our writers talk to people who stand out in their areas of expertise, especially those from the corporate world



BY GWENDOLYN NG

WHILE driving along the roads in Indonesia years ago, Ms Anita Sam spotted a slab of wood.

The weather-beaten piece of wood was, to the villagers, just a simple bus-stop bench, but to the entrepreneur, it was a rare find.

Ms Sam, 46, said: "The village chief sold it to me gladly, but he was really puzzled why I would want an old piece of wood."

After sending the solid-teak bench for restoration work at a workshop there, it was shipped to Singapore to be sold in her furniture shop, Journey East.

Those were the days, Ms Sam recalls, when she would source personally for pieces for her first furniture outlet in Dempsey Hill.

Now, the successful Chinese businesswoman has three outlets and a supplier to source pieces in Indonesia. She has since moved out of Dempsey, and her outlets are located in Joan Road, at Tan Boon Liat Building in Outram Road and at Garden Hub in Jalan Penjara.

What makes her furniture shops stand out is her eco-friendly concept.

She said: "If you think about it, vintage furniture is eco-friendly. You are recycling old furniture."

The shop stocks a variety of eco-friendly furniture, such as those made of recycled materials like old boat wood and denim jeans.

She credits her entrepreneurial spirit and appreciation for old wooden furniture to her maternal grandfather, who set up shop in Madagascar after travelling there in a merchant ship as a young man.

Her grandfather started a business supplying daily necessities to ships. However, she said, regrettably, he also dabbled in the shark's-fin business.

She said: "Running this eco-friendly business is my way of repaying the debt to nature."

Though Ms Sam has vague memories of her childhood days in Madagascar, she recalls clearly her grandfather tinkering with old furniture using tools from his precious toolbox.

She said: "We didn't really have money back then, so he would go around buying old dining tables and chairs for the family to use."

Eco-consciousness was later ingrained in her when



BIG ON RECYCLING: Ms Anita Sam is the owner of Journey East, a vintage-furniture shop with three outlets in Singapore. (PHOTO: ONG WEE JIN)

she moved to Vancouver with her family at the age of 12.

She said: "There's an appreciation for old things, it's not a disposable society. We grew up with a strong sense of recycling."

"My mother would always recycle all her plastic bottles, glass and newspapers."

It seems unfathomable how the Madagascar-born and Canadian-bred businesswoman ended up setting up a business and her home in Singapore.

As fate would have it, she met a Singaporean undergraduate studying in Canada, whom she eventually married. In 1990, she moved to Singapore to be with him.

Her husband, 51, was the one who linked her up with his friend, with whom she set up Journey East.

Ms Sam, who was working as a business-development manager in a lingerie chain then, said: "After talking to my business partner, I handed in my letter of resignation the next day. It was as sudden as that. If the spirit is right, I just go for it."

She thanks her husband for allowing her to pursue her passion.

She said in jest: "He's the breadwinner. He has to earn a living, so I can have fun and do what I love."

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HELPPDESK 我的字典

Teak: 柚木
yóu mù

Ingrained: 深染的
shēn rǎn de

Denim jeans:
牛仔裤 niú zǎi kù

Breadwinner: 养家糊口的人
yǎng jiā hú kǒu de rén

ANITA SAM'S BIODATA

EDUCATION:

MS ANITA Sam studied in an elementary school in Madagascar before emigrating to Canada at the age of 12.

She then continued her education at MacCorkindale Elementary School, and went on to Eric Hamber Secondary School, both located in Vancouver.

She graduated with a Bachelor of Arts degree in French from the University of British Columbia in 1987.

CAREER:

As a teenager, Ms Sam worked part-time in a fashion company. She eventually became the assistant manager in charge of boutique

operations – managing everything from customer relations to the training of sales staff.

After graduation, she moved to Singapore in 1990 and got a job as a business manager in a local lingerie retailer.

In 1995, she founded eco-friendly furniture company Journey East and now has three outlets.