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AGRIBUSINESS

Tuesday  
ENERGY DEVELOPMENT

Wednesday  
TRAVEL, TOURISM & AVIATION

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ENTREPRENEURSHIP



STOCK: US technology firm Fortinet will start trading on Nasdaq.

## Firm raises \$156.3 mln in bourse

NEW YORK  
Bloomberg

Fortinet's initial public offering raised \$156.3 million, more than the company anticipated, in the first IPO by a Silicon Valley startup in almost two years. The company and investors sold 12.5 million shares at \$12.50 apiece on Wednesday, according to Bloomberg data.

Fortinet is the biggest company making appliances that combine network-security hardware with firewall programs, anti-virus protections and other kinds of software, said Jon Crotty, an analyst at research firm IDC. That market will expand to \$3.5 billion by 2012, double its revenue in 2007, says IDC.

The deal is the 17th IPO by a U.S.-based startup since the end of 2007, the longest dry spell in almost 40 years, according to the National Venture Capital Association. Venture capitalists and investors are waiting to see whether Fortinet does well enough to open the market to other Silicon Valley IPOs next year.

Fortinet, which will use the ticker symbol "FTNT," will trade on the Nasdaq Stock Market. The Sunnyvale, California-based company's net income attributable to common shareholders was \$6.97 million, or 11 cents a share, in the first nine months of 2009, compared with a loss of \$580,000, or 3 cents, in the year-earlier period, according to a regulatory filing. Sales rose 19 percent to \$181.4 million in the period.

# Businesses should be 'ready for post-crisis'

ISTANBUL  
Hürriyet Daily News

The world will face a new economic model in the aftermath of the crisis and Turkey should be ready for change, according to Arzuhan Doğan Yalçındağ, chairwoman of the Turkish Industrialists and Businessmen's Association, or TUSIAD. Speaking at an event Wednesday where awards were presented to 250 of the largest companies in Anatolia, Yalçındağ also warned of possible problems to arise from this profound change.

Speaking at the award ceremony in Istanbul, organized by Fortis and weekly Ekonomist magazine, Yalçındağ said government support became the key aspect of the current crisis. "Governments tried to control markets by increasing liquidity and solving the confidence problem," she said.

### Government support

"If countries do not adopt a sustainable exit strategy [from stimulus], the markets will face a risk of sluggish demand again," she said.

Approving the aggressive interest rate-cutting policy that the Central Bank has engaged in, Yalçındağ said this policy was not enough alone to spur private investment. "An appropriate investment environment has to be supported by credit supply," she said.

Another major problem in Turkey is that the relationship between banks and small- and medium-sized enterprises, or SMEs, is "very weak," Yalçındağ said. "In Turkey SMEs are having a hard time finding credit."

"The fire is under control and now it is time for damage assessment," she said, regarding the crisis. "During this period, an active foreign policy will also be crucial."

Turkish companies should start preparing for profound changes to

The post-crisis world will be a different one in regards to doing business, says Arzuhan Doğan Yalçındağ, chairwoman of the Turkish Industrialists and Businessmen's Association. Speaking in Istanbul, Yalçındağ says the only permanent solution to the crisis would be finding ways to prop up private demand



DEMAND: 'Private sector demand should be restored [for a real solution to the crisis],' Arzuhan Doğan Yalçındağ says.

come, the TUSIAD chairwoman said. "In the aftermath of the crisis, the engine of growth will move from the West to the East. Turkey has two advantages in the post-crisis period: First, economies around Turkey and Turkey itself are the ones that will grow faster."

The second advantage of Turkey is its young population and strong, unsaturated market, according to Yalçındağ. Noting that TUSIAD predicts a 6 percent contraction in gross domestic product this year and less than 3 percent growth in 2010, Yalçındağ also mentioned the unemployment problem. "Growth can come to a halt due to [rising] unemployment," she said. Unemployment in Turkey jumped to 13.4 percent in the three months

through September.

Speaking after Yalçındağ, Yan DeCock, chief executive officer of Fortis Bank Turkey, said the main worry was over sustainability. "Turkey will be one of the fast-growing economies. And Anatolian companies are supporting this growth," he said.

Kroman Çelik, a steel producer from Kocaeli; Nursan Çelik, a steel producer in Hatay; Er-Bakır, a copper company from Denizli; Kardemir, the steel giant of Karabük; and Yıldız Entegre Ağaç from Kocaeli were selected as "the five biggest companies of Anatolia."

Selva Gıda, a food company based in Konya; Güneş Çelik, a steel firm from Adana; Sunteks Dokuma, a textile firm in Bursa;

Sanko Marketing from Gaziantep; and Kardemir Haddecilik, a steel roller from Denizli; were named as the most profitable companies.

Companies that increased their exports the most were Çimko Çimento, a cement firm from Gaziantep; Form Singer&Yatak from Kayseri; Şenpiliç, a poultry company from Sakarya; Yörükoğlu, a milk company from Antalya; and Gemlik Gübre, a fertilizer producer from Bursa.

Companies that most increased their workforce were Şimşek, a biscuit maker from Karaman; Doğuş Çay, a tea company from Ordu; Turyağ Gıda, a food firm from Balıkesir; Özlem Tarım, an agricultural firm from Manisa; and Arbel Bakliyat, a pulse company from Mersin.



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## Not actually a 'me' generation

Think about how you feel when someone else takes credit for something you think should have your name on it. Your Millennial employees are no different. Brilliant innovations do not come from solo efforts

Older managers wonder why the youngest employees in their offices, the Millennials, seem so hungry for recognition.

They wonder why these new people don't just learn a little patience, and wait until they are older to start taking credit for stuff.

It brings up a good point: Who deserves credit for the things that happen at work? In their book "Economics," David Marcum and Steven Smith ask, "Who invented the assembly line?" People say Henry Ford. Who invented the telephone? Alexander Graham Bell. Who made flight possible? The Wright Brothers.

But Marcum and Smith point out that actually, brilliant innovations rarely spring from solo efforts. The assembly line wasn't really Ford's idea. It started with Eli Whitney's innovative approach to manufacturing in 1799, which was based on ideas written about by political economist Adam Smith. Then in 1901, Ransom Eli Olds patented the first assembly line. And Ford's version of the idea was built on the efforts of big teams of company engineers. According to Marcum and Smith, innovation comes from repeated trial and error, not just one single event, idea, or person.

And yet we give so much credit to one name. No matter how big the team that produced the innovation, we tend to focus all the credit on its leader. We worship Jack Welch, when he was just one man standing on the shoulders of thousands of brilliant people. We worship Henry Ford, when he was just tweaking an idea that other people had been developing for over a hundred years. We think of them as gods, and we wish that we, too, could be like them.

It's strange that in a business world that puts so much emphasis on teamwork and collaboration, we still spend so much time celebrating the idea of the solo innovator.

### Dispersed recognition

The Millennials in your office have grown up on these solo innovator stories, too. But they've also grown up with the Internet, and so they see examples every day of "dispersed recognition." Take selling music on the Internet, for example. Millennials saw dozens of different parties experimenting with different models, all of them failing, until one of them finally got it right. They see social media evolving before their very eyes, with dozens of different players coming and going, until a few of them finally start getting it right. They also know that the moment someone starts to get it right, the needs change, and the cycle of innovation starts again. And they don't have to study a hundred years of industrial history to see this happen. They see the cycle taking place before their very eyes, sometimes in the space of just a few years.

So the Millennials know, perhaps better than anyone else, that great achievements are not the work of a single person. They know there is never just one solo innovator.

Still, their older managers say, they should know they just need to wait their turn. The recognition will be forthcoming later, after they've paid their dues a bit. But these older managers need to think back to their own younger years, when they were just starting out. They were probably just as hungry for recognition. After all, Kali H. Trzesniewski, an assistant professor of psychology at the University of Western Ontario, has shown that there have been very few changes in the thoughts, feelings and behaviors of youth over the last 30 years.

All humans want acceptance and recognition. Every one of us who works hard and produces results wants to see his work recognized.

Think about how you feel when someone else takes credit for something you think should have your name on it. Your Millennial employees are no different. Remember that brilliant innovations don't come from solo efforts, and that your Millennials probably understand this better than anyone else in the office. So be generous in how you spread the recognition around, and watch as your young employees return the favor by putting their best and most creative energies to work for your company.



SHOP: Hamit Gedik opened a new store thanks to help from the government.

## From bankruptcy to a new start in Sivas

SIVAS  
Anatolia News Agency

An entrepreneur from the central Anatolian city of Sivas who went bankrupt after his previous two businesses were robbed three times has been able to start again, thanks to credit from a social program.

After his bankruptcy, Hamit Gedik applied for credit from Revenue-Generating Support Projects, an initiative of the Social Aid and Solidarity Foundation, or SYDV, and opened a new business. "I had two businesses selling dried fruits and confections," Gedik, just one of the many entrepreneurs who have benefited from the project, told the Anatolia news agency. "My shops were robbed three times and I went bankrupt. As I was pondering whether to start anew, SYDV came to my aid." Gedik borrowed 15,000

Turkish Liras from the foundation and opened a new store selling sportswear. The entrepreneur will start paying the loan back in installments two years later.

"I opened my new store inside an office building this time, as a precaution," he said. "After my previous businesses went bankrupt, I moved to Istanbul to look for a job, but could not find one. For some time, I worked as a guard at factories in Sivas. Nothing compares to operating your own business."

According to Makbule Nalbant, the manager of the Revenue-Generating Support Project in Sivas, 29 people have launched their own businesses since 2007 with support from the foundation. "Including the projects in animal husbandry, [a total of] 139 people have started businesses," Nalbant said.



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| BEBEK: (Maya Residence Compound) Luxurious apartments   | ..... from \$2.500,- up to  | \$15.000,- |
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| BEBEK: 170 sqm apartment, 3 bedrooms, nice view, swimming pool, terrace, garden                     | .....                       | \$3.900,-  |
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| ÇIHANGİR: 140 sqm apartment, 2 bedrooms + study, terrace, spectacular Bosphorus view                | .....                       | €2.600,-   |
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| EMİRGAN: 420 sqm Villa, 5 bedrooms, swimming pool, garden, quite and leafy area                     | .....                       | \$7.500,-  |
| EMİRGAN: 280 sqm attached Villa, 4 bedrooms, swimming pool, garden, Bosphorus view                  | .....                       | \$8.400,-  |
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| ORTAKÖY: 160 sqm apartment, 3 bedrooms, swimming pool, garage, Bosphorus view                       | .....                       | \$4.500,-  |
| TARABYA: 400 sqm Villa within a compound, private garden and swimming pool                          | .....                       | \$8.500,-  |
| TARABYA: 650 sqm Villa, 5 bedrooms, 2 living rooms, private swimming pool and garden, indoor garage | .....                       | \$8.500,-  |
| TARABYA: 410 sqm Villa, 4 bedrooms, garden, swimming pool, Bosphorus view                           | .....                       | \$8.500,-  |
| ULUS: 340 sqm apartment in a compound, 4 bedrooms, maids quarter, garden, swimming pool, sea view   | .....                       | \$10.000,- |
| ULUS: 250 sqm apartment within a compound, 4 bedrooms, Bosphorus view, swimming pool                | .....                       | \$ 7.500,- |
| ULUS: (Compound) flats, 200- 390 sqm with all activities  | ..... from \$3.000,- up to  | \$ 5.500,- |
| ULUS: (Platin Compound) Luxurious flats with all activities   | ..... from \$4.000,- up to  | \$12.500,- |
| YENİKÖY: 420 sqm Villa within a compound, 4 bedrooms, private garden, pool, tennis court            | .....                       | \$7.500,-  |
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| ZEKERİYAKÖY: Villas with garden and swimming pool   | ..... from \$2.000 up to    | \$6.000,-  |

### FOR SALE

ÇENGELKÖY: A jewel on the water: 270 sqm, 6 bedrooms, garden, swimming pool private wharf \$ 3.975.000,-  
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