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Epigenomics revolution

Founded in 1998, Epigenomics Inc. has grown from a five-member team to a transatlantic biotech company with some 100 staff in three locations. Here we examine the secret of its success.

Epigenomics' work focuses on the understanding of complex diseases via analysis of DNA methylation patterns. From humble beginnings in a Berlin backyard the company has swiftly become a pioneer in the field.

Company Chairman, Dr. Alexander Olek, was recently named 'Entrepreneur of the Year 2001' at an awards ceremony organised by the SAP, *Manager Magazine*, Deutsche Bank, Deutsche Borse, Cap Gemini, Ernst & Young and Frankfurter Allgemeine Zeitling.

The prize, which has been won by German companies for the past five years, is awarded to rapidly growing small and medium-sized enterprises (SMEs) achieving above average increases in turnover and staff numbers.

Innovative business strategy

The secret of Epigenomics' success is its innovative business strategy and the excellent academic and business background, cultural diversity and ethical values of its staff.

Epigenomics' sound business methodology is the product of a dynamic, integrated management team, with each member bringing a wide variety of skills to the table. Their backgrounds include molecular biology, chemistry, life sciences, information technology, automation and integration, business development and finance – a perfect combination for an expanding medical business.

The team's cultural diversity is equally beneficial, with members originating from

DR OLEK WITH HIS 'ENTREPRENEUR OF THE YEAR 2001' AWARD

beneficial, with members originating from Germany, the US, France and the UK. In autumn 2000, Epigenomics merged with US company, Orca Biosciences, which brought additional expertise to the team.

Dr. Olek studied mathematics in Buenos Aires, Argentina, and was involved in founding one of South America's first molecular diagnostic enterprises.

> *Epigenomics is lead by a dynamic, integrated management team*

Speaking of the Epigenomics management team, he said: "We are enthusiastic, visionary and highly motivated."

Epigenomics' strong ethical values are also held in high regard by Dr. Olek. "We believe that our pioneering technology will revolutionise the field of diagnostics and treatment of human diseases and lead to a personalised medicine that will be greatly beneficial to improving the health of individuals," he explained.

Strong relationships

Since its inception, Epigenomics has worked closely with Reinhold Lauer of UHY firm, UHY Deutschland AG. Reinhold explained: "We have an extremely strong and valued relationship with Epigenomics. The company approached us after they had tested the water with a few other consultants. They decided they would rather be a significant client with a smaller firm which has good international connections, than be less significant client in a large firm."

He continued: "They also knew they would eventually need to venture into the USA and were aware that we provide good international services and contacts."

In a final accolade to the work of his team, Dr Olek concluded: "Everyone at Epigenomics has an ongoing commitment to the company's work and I am confident of our long-term prospects."

For more information, please contact: Reinhold Lauer, UHY Deutschland AG +49 30 22 65 93-0.

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UHY is a world-wide network of independent accounting firms.

Advance Australia Fair?

The Australian economy has experienced a few difficulties in recent times, but it is clear that things have started to look up.

The Australian economy has long been considered an economic miracle. With one of the best performing world economies in recent years Australia has enjoyed a healthy combination of high growth, low inflation and low interest rates.

In recent times, however, it has been dismissed as too reliant on agricultural and mining exports and not embracing new, technology-based industries. As a result, the Australian dollar has been criticised for being a 'commodity currency' or 'peripheral currency', and not a major player that investors perceive to be a safe haven for their capital investment.

Yet, while Australia is criticised for not being innovative enough in its marketing, product positioning, distribution, service delivery and penetration of new industries, it is also being told that rather than try to swim uncharted waters, it should focus on traditional business areas, including wine making, tourism, entertainment and the aforementioned agriculture and mining.

Challenging times

The outlook for some of Australia's 'mainstay' industries looks bleak, however. Some of the country's mining companies, for example, are feeling the pinch and particular signs that the industry is in trouble – contracts being breached, requests for credit extensions increasing and a failure to commit funds to develop mines – are very much in evidence.

Tourism has fallen heavily since the terrorist attacks on the US on 11 September, which has made the economic outlook worse, fuelling caution and a greater expectation of recession. The Australian dollar has also been performing poorly against other currencies. Before the US attacks the Australian dollar was expected to climb, boosting both business and consumer sentiment, and economists were predicting that the Australian dollar would increase in value while other world economies continued to flounder. Other economists forecast that the Australian dollar will only stabilise when exports have grown sufficiently to reduce the trade and current account deficits.

Improving economic fortunes

It isn't all bad news, however. August 2001 saw Australia's best trade results in 21 years, the country's account deficit was cut by 19% (or A$804 million) in the June quarter of 2001, and the net foreign debt also shrank by A$14 billion – all largely attributable to burgeoning exports of goods and services.

In addition, unemployment is falling, consumer spending is rising and building approvals are on the increase, indicating that confidence still exists.

Banks look to the future

Similarly confidence inspiring, following in the steps of a number of other world central banks, Australia recently gave a boost to its economy in the form of a 0.25% interest rate cut. In addition, there has been increasing interest in the Australian dollar from Japanese foreign exchange dealers.

The Reserve Bank of Australia said, in November, that it was comfortable with inflation, and that the economy was growing by an annualised 3%.

More good news came from this year's annual report from the Organisation for Economic Co-operation and Development's (OECD) which expresses hope of a speedy recovery in the second half of 2002. This would allow nations such as Australia to escape the worst of the global economic slowdown.

The report predicts that domestic economic growth would be stronger in 2002 at 3.2%. It says the outlook for Australia is good, and predicts that buoyant consumer spending and an increase in housing construction will enable Australia's economy to outperform most other

Domestic economic growth is set to be stronger next year

industrialised nations during the coming year.

The Australia and New Zealand Bank supports this, saying that a peak in the housing sector would coincide with the trough in global slowdown, averting negative growth. The bank predicts 2.7% growth in 2002 and 3% in 2003.

It seems the recent economic difficulties Australia has experienced may be nothing more than a rough patch. The country has emerged relatively unscathed in the short term, but it is not out of the woods yet. The global economic consequences of 11 September have yet to be fully seen, and confidence, internationally, remains shaky. Only time will tell exactly how bright the future will be.

For more information, please contact Mark Nicholaeff , Haines Norton +61 2 9299 3844.

Be prepared!

The negative effects of a disaster can be mitigated with a risk management strategy; however, research shows that many businesses do not consider managing risk to be a priority. Can you afford not to plan for disaster recovery?

The terrorist attacks on the US on 11 September show how the unthinkable can quickly become reality. In addition to the tragic loss of life, the attacks harmed the economy and business continues to suffer.

The disaster recovery industry has always sold its services by encouraging businesses to be prepared, but no-one could have predicted the enormity of the recent crisis.

As the full impact of the attacks unfolded, the need for all businesses to implement a disaster recovery strategy became more apparent. Stockbroker Cantor Fitzgerald lost many of the 1,000 employees who were working in the World Trade Center at the time – could your business withstand such a strain?

A "disaster" need not be as monumental as a terrorist attack – fire, flood, cash-flow problems, power loss and hardware failure can also have devastating effects on business.

The good...

The financial sector is to be commended for having some of the best risk management and business continuance strategies in place, and New York's finance houses have picked themselves up remarkably quickly following the terrorist attacks, despite loss of employees and premises. Furthermore, following the 1993 bombing of the World Trade Center and fears surrounding a Y2K disaster, a number of companies have successfully implemented a disaster recovery plan.

...versus the bad

In contrast, many businesses have ineffectual, outdated plans, if any. According to Jody Venkatesan, Senior Manager of Urbach Kahn & Werlin's Systems Audit and Consulting Team, 82% of businesses do not measure the cost benefit of a risk management strategy, and only 27% train people in how to keep a business running in the event of a disaster. As many as 33% of firms do not test their disaster recovery plans and attitudes must change.

"The firms I have worked with have definitely benefited from developing a disaster recovery strategy. It helps establish a greater level of assurance and controls for owners and managers of firms, and helps to ensure compliance with legal and regulatory bodies ," Jody says.

System security

One of the biggest problems a company might face would be the failure of its vital business systems. As more business services are drawn to the web, demand for continually available real-time systems has increased dramatically.

This dynamic along with the unexpected nature of disaster, means systems managers can no longer afford the luxury of hours to recover failed systems.

The key to successful disaster recovery planning is making sure that you give careful consideration as to how your business would react to a crisis and start the planning immediately – don't wait for a disaster to happen.

If you do not have a strategy for continuing to run your business in the event of a disaster, now is the time to discuss how you might develop one.

For further information, please contact your local UHY office or Jody Venkatesan, Urbach, Kahn and Werlin Advisors, +1 212 529 5130.

A successful strategy

Planning ahead will ensure that your business survives the unexpected. A disaster recovery strategy should involve:

- Getting buy-in from senior management
- Developing and documenting a disaster recovery plan
- Appointing a crisis management team (to include a senior manager and people who can keep calm in a crisis).
- Ensuring key staff are familiar with system restoration and recovery procedures as well as general business area such as accounts, sales, cash, asset management etc.
- Deciding where to relocate your business, should your place of work be rendered unusable, ensuring the relocation site has adequate telecommunications and IT facilities.
- Keeping an off-site archive of contact details for staff, suppliers and business contacts, and details of all your business's IT systems
- Ranking business processes in order of priority and ensuring they are executed in that order.
- Ensuring insurance policies are up to date.

China – A brave new world?

Since China opened its doors in 1980, its growth has been phenomenal and has gained worldwide attention. With a population of 1.3 billion China provides an attractive market for foreign investors.

Earlier this year the Country became the second most popular destination for foreign investment, after the USA, on the AT Kearney index, with Singapore and Taiwan also moving higher up the scale.

Investors welcomed news in October that the Chinese government plans to invest US$120bn to improve the telecoms and IT industries, much of which is expected to come from foreign investors.

Problems to overcome

Yet business in China can be fraught with pitfalls; partners breaking deals, suffocating bureaucracy, and workers used to two-hour lunch breaks.

The legal system has been described as a quagmire of complex and contradictory local and national laws, and Government agencies designed to help foreign businesses seem intent on erecting barriers to investment. Even basic economic information is hard to obtain.

Foreign businesses are now able to set up shop in China much more easily

The past 10 years have prompted horror stories about aborted contracts, corruption and red tape, particulary after the 1994-1997 "gold rushes", when investors were very keen to cash in on China's growth.

Some high-profile failures, such as the late 1990s brewing industry rout involving Carlsberg, Bass and Asimco, and the pullout by utilities company National Power also set alarm bells ringing about investing in China.

But despite problems, the future looks bright and the appeal of China's billion-strong consumer market could be greater than ever.

A 1999 survey by the American Chamber of Commerce in China showed that, while 58% of its members had lower profit margins there than in other operations, 88% had plans to expand. The value of exports from small and medium sized enterprises (SMEs) more than doubled between 1992 and 1997.

Foreign Direct Investment (FDI) provides a hefty chunk of tax revenue for China's lean state coffers, and the Chinese government has grown more comfortable with foreign-funded enterprises, which accounted for 12% of China's industrial output in 1997, double the share for 1993. By last year that figure had risen to 17.8% and it continues to rise.

Clarification and simplification of the rules regarding FDI in China in September 2000 has meant foreign businesses are now able to set up shop or embark on joint ventures with Chinese or other foreign businesses in China more easily. SMEs now have easier access to and more control over distribution systems, procedures for licensing have been simplified, and paperwork has generally been reduced.

During the past decade the market has attracted many foreign companies. Shanghai has cultivated the high-tech market, and free trade zones and government incentives have attracted investment from some of the world's biggest companies.

Success may not be elusive

Although SMEs may find it harder than bigger players to develop in China, success for smaller firms may not be that elusive. The impact of FDI ventures on China's economy will become even more marked when China's entry into the World Trade Organisation unleashes cheaper imports and prompts a raft of new investment and potential opportunities for small and medium sized enterprises (SMEs). According to China's Chief Economist, Edward Leung, at the moment there are unprecedented opportunities for SMEs. That said, foreign SMEs represent a source of stiff competition to local businesses, in addition to that already provided by other large multinationals. The Chinese government's attitude as far as its domestic companies go is to "study, cooperate, compete" against foreign enterprises in China in order to build economic strength and get its domestic firms up to speed. So foreign companies looking to invest in China will need determination to succeed.

Taking time to develop

Coping with government interference and corruption, and increasing problems with counterfeiting may not be easy, but the majority of investors in China appear to be looking to the future – not just making a quick buck and jumping ship. The American Chamber of Commerce's survey showed that 87% of its member companies came to China for the market's size and potential and SMEs are recognising that potential clearly still needs time to develop.

While an increasing number of entrepreneurs are finding business opportunities in China irresistible, when it comes to achieving success, it is worth remembering the Chinese phrase 'man man lai': "It will come slowly."

For further information on opportunities in China, please contact your local UHY office, or Robert Kong at Tai Kong & Co. +852 2892 2800

¡Viva Argentina!

If your firm is planning to establish itself in a foreign country, outsourcing could save your firm valuable time and money.

Almost any business function can now be outsourced, from e-business operations and accounts, to network and communications requirements. Outsourcing does not have to mean diminished control over your firm's operations – in fact it can bring financial benefits and free up valuable time. With outsourcing you can concentrate more readily on your core business operations, and on keeping your customers happy, rather than getting bogged down with procedures which you lack the time and expertise to carry out.

All UHY member firms offer outsourcing services. For example, Argentinian UHY member firm, Macho y Asociados, has been providing such services for the past 10 years. Its outsourcing operation began life supplying book-keeping services but has developed over the years as more and more clients wish to outsource other areas of their firms' operations.

Commitment to your needs

The company's commitment to its clients' needs has meant it has had to adapt in a number of ways. Additional staff have been recruited and a greater focus has been placed on training existing staff, in order to develop an optimum infrastructure for tackling outsourcing. The hard work has been well worth the effort and the business now carries out payroll maintenance, writes cheques, processes payments and follows up customer collections, as well as liaising with head offices overseas on behalf of its clients.

Roberto Macho, of Macho y Asociados, outlined the strengths of his business: "Our firm is strong in the consulting arena, especially in strategic planning. We have blended this expertise with an outsourcing service to create a facility which gives clients a broad range of benefits."

Technological developments

Technological developments have been vital in enabling the business to expand its outsourcing services. Roberto added: "Technology has contributed in a very positive way to the growth of our service. We connect clients to our own server so they are able to access their information over the internet, even though, in some cases, they are hundreds of miles away. For this purpose we have invested in a robust system, with high standards of security. "

The benefits

The key driver to outsourcing is minimising internal administration processes and expenses, which is exactly what has lead Roberto's clients to seek both administrative and financial outsourcing from his company. By outsourcing your business can benefit from:

- Lower costs
- Quick response to changes
- Access to expertise
- Easier access to information.

Outsourcing costs less than investing in the same functionality internally and you can downsize or expand your requirements as your business needs change. You can also be confident that your business functions are in the hands of experienced professionals who will deliver 100% from the outset. This is preferable to trying to develop the same expertise internally, which could take months, is likely to be more expensive and may not be compatible with your core business.

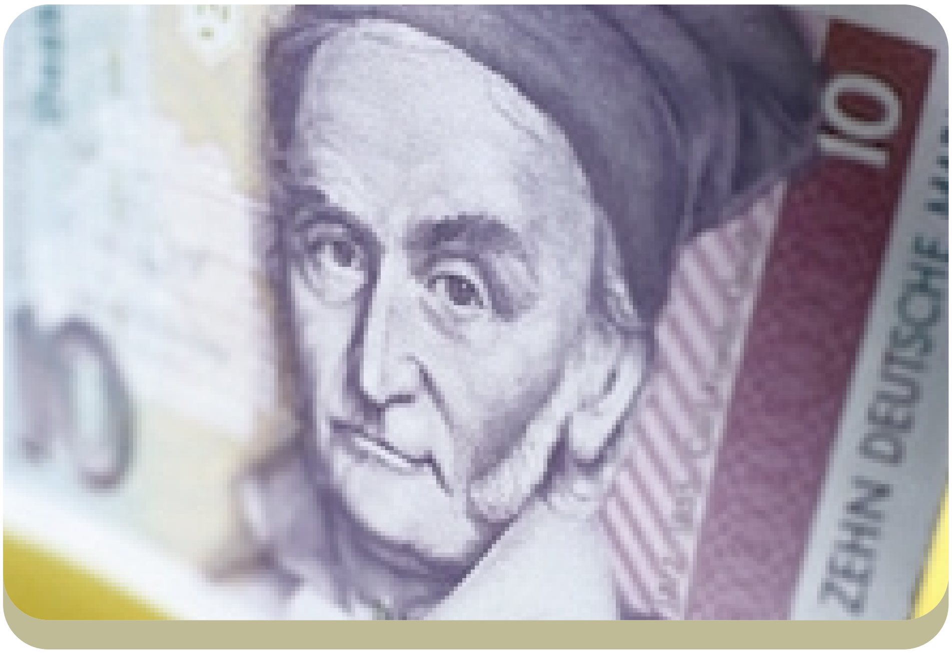
Roberto explains how businesses benefit from his company's sophisticated facilities: "Our firm works with reliable Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) software. It would be very expensive for companies to purchase this software themselves and the implementation and deployment time could also be quite long. The bottom line benefits are money, time and expertise."

Wherever your company is based, outsourcing key business functions is worth looking into and can provide flexible solutions which save you time and money.

For further information on outsourcing please contact your local UHY office or Roberto Macho, Macho y Asociados, +54 11 4815 8866.

The economic outlook for Germany might appear bleak, but it may well be an opportune time to invest in the country, according to UHY's Prof Dr Bernd Kossow

Should you tackle Germany?



When Germany elected a Red-Green Coalition in 1998, its members took up office with the aim of reducing unemployment from 4.3 million to 3.5 million in time for the 2002 general election.

By July 2000 unemployment stood at 3,804,000 yet a year later the figure was still 3,799,000, showing no appreciable improvement. This picture is commensurate with the economy's overall development that year. Whilst GDP rose in 1999 in real terms by 1.6% on the previous year, and by 3% in the year 2000, the government is expecting a growth rate of only 0.75% for 2001.

In its monthly report for August 2001 the Deutsche Bundesbank calculated that gross domestic product in France rose in real terms by 2.75% on average, between 1997 and 2000 – compared with 2% in the Federal Republic of Germany. The Bundesbank mainly attributes this low-rate of growth to poor conditions in the building industry.

Possible reasons for the sluggish level of economic activity in Germany include the government's stringent savings policy, to meet the debt limit under Euro criteria. Within the bounds of these limits considerable reductions in direct taxes were passed.

Changes to the tax system

The corporation tax system has been completely altered since the beginning of 2001. The rate of corporation tax was lowered from 40% to 25%, which particularly benefits retained earnings. Only half of all dividend payouts are now subject to income tax at the normal rate. This rate is currently 48.5% and will be cut to 42% by 2005.

Decline in economic activity

The declining level of economic activity is also illustrated by the fact that incoming orders in the manufacturing sector, which jumped by a total of 13.9% during 2000, showed only slight growth from January to March 2001 and were lower than the previous year in April and June 2001.

One positive aspect, however, is the fact that the level of incoming orders in the manufacturing sector in Eastern Germany has continued to rise. Sharp falls in orders are to be recorded in the construction industry. Retail sales dropped both in April and June compared with the previous year, but increased in all other months, sometimes significantly. The fact that the year 2000 was, all in all, more favourable than 2001 is also shown by the fact that direct investments in Germany in 2000 totalled EUR 191,090 million. Direct investments during the first six months of 2001 amounted to only EUR 5,940 million.

There is currently a buyer's market for acquiring stakes in firms

Now is the time to invest

Despite this development, the economic research institutes and the German government are predicting a growth rate of around 1.75% for the year 2002. They are generally expecting that the tax cuts outlined above will, on the whole, bring about an upswing again.

As there is currently a buyer's market for acquiring stakes in other companies and buying real estate, and expectations for the future are judged to be favourable, now appears to be a good time to invest in Germany.

Factors to consider

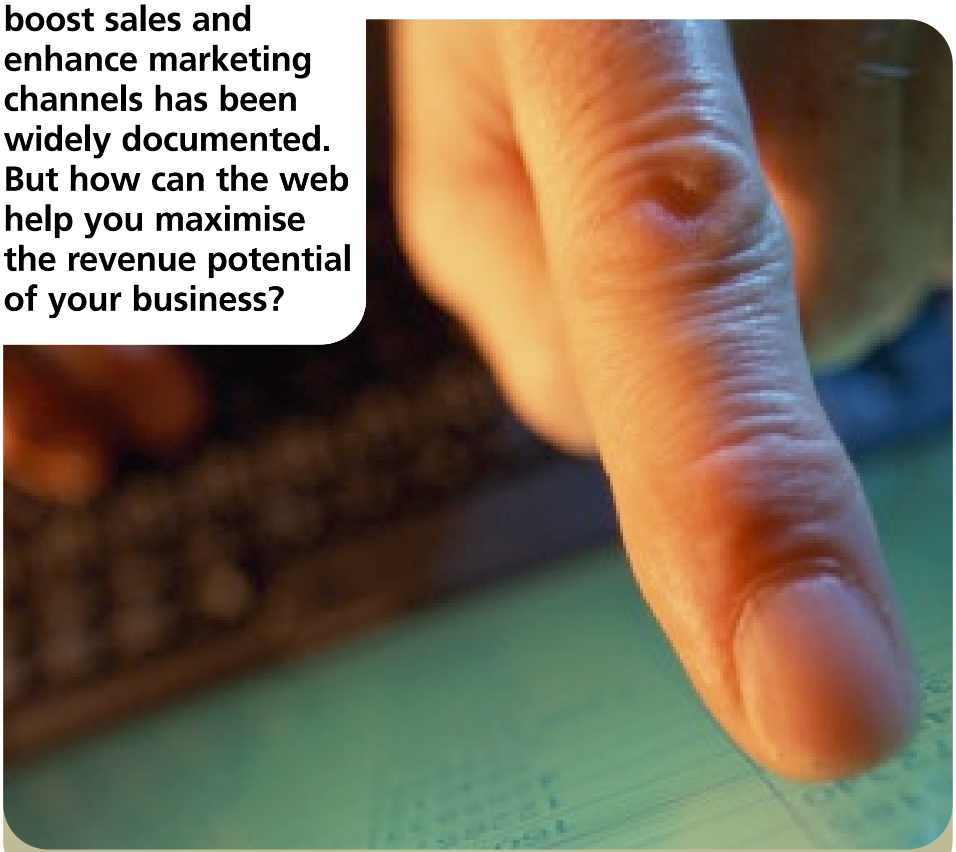
Here are a number of factors companies should consider if they are planning to invest in Germany:

- Corporation tax is low at 25%.
- Be aware of Trade Tax, which varies according to each region - e.g. Cologne has a rate of 20% and Bergisch Gladbach has a rate of 17.36%.
- Don't forget that Trade Tax is fully deductible for other tax purposes.
- Taxation of dividends and interest are favourable for foreign investors.
- Financial structuring of an investment can help to reduce tax the burden.
- For tax purposes, asset deals are often preferable to share deals.
- Don't forget to ask for investment grants or other investment aid, i.e. reduced interest costs.
- And remember to keep special depreciation rates in mind.

For further information on investment opportunities in Germany, please contact: Prof Dr Bernd Kossow at UHY Deutschland AG +49 2204 20 09-0

Profiting from e-business

The potential of the internet to help boost sales and enhance marketing channels has been widely documented. But how can the web help you maximise the revenue potential of your business?



The development of the world wide web has revolutionised the way people do business with each other. Despite horror stories of 'dot.bombs' investing large sums for little gain, and disappearing as fast as they emerged, the internet continues to offer an exceptional opportunity for companies to develop their sales and marketing channels and become more profitable.

It is not enough merely to have an internet presence. To get the most out of e-business you need a well thought out strategy – and that means serious consideration must be given to exactly what you want to achieve and whether you have the resources to achieve it. Do you want just to sell your products and services online? Or do you want to give customers additional information and advice? Do you want to improve the way in which the various departments in your company work together? All food for thought.

E-business has comparatively low start up costs, and information can be quickly and easily accessible and updateable.

Online marketplaces provide a one-stop shop for businesses who want to buy and sell goods and services online, but do not want the hassle of hosting their own systems. Many businesses, however, are developing online trading mechanisms for themselves, giving them the flexibility to tailor their services to meet both customer and employee needs and expectations, and the revenue forecasts for the business. It is worth remembering that with an e-business strategy you can:

- Extend your customer base
- Penetrate new markets
- Increase sales
- Add to your existing marketing channel(s)
- Provide better records
- Ensure that your teams have consistent data from which to sell, market and conduct research and analysis.

Case study

Conferon, the largest independent meeting planning company in the United States once relied on overwhelmed and outdated systems to track its sales, customers and opportunities. Then it discovered SalesLogix from Interact Commerce.

Conferon handles anything to do with meetings, from annual conventions, sales meetings and trade shows to customer-oriented functions and has been growing at over 10% annually for the past decade. This kind of growth demands efficient management of sales and opportunities, whether they come from worldwide sales staff or electronically via web-based leads and electronic requests for proposals.

Wynne Chambless of Centerprise Information Solutions, a SalesLogix business partner, said: "Conferon's sales people were keeping track of sales and customers with contact management systems, spreadsheets and an overburdened DOS-based system. The company needed a system that would be easy to deploy and which allowed independent sales people to access sales data via the web. In addition, they required ease of use, rapid customisation and implementation, territory management, security and cost effectiveness."

One of the main benefits of the SalesLogix solution was that all Conferon's customer-facing systems could be tied together. Conferon is now benefiting from efficient management of contacts, opportunities, and sales as well as effective and strategic reporting, forecasting and planning. David Peckinpaugh, Conferon's Vice President of Sales, said: "You can't imagine what that level of information sharing does to improve sales productivity and customer service. It's one of the best investments we have ever made."

Whether your business is big or small, there is little doubt that exploiting e-commerce can help you maximise the potential of your business.

For further information on e-business please contact your local UHY office or Kimberley Higgins of Centerprise Information Solutions + 1 330 864 8807.

Cash-flow in your control

The regular acquisition of new assets is essential to business growth and profitability. The trick is to make these purchases without disrupting cash-flow.

Asset finance is a modern way to pay for specific business purchases, providing a range of solutions so you can spread expenditure over a fixed term. This is cost-effective, giving you greater cash-flow control and a simplified budgeting process. Spreading payments means capital remains intact, enabling you to channel funds elsewhere or maintain a 'buffer zone'.

Leasing allows you to purchase virtually all types of business asset, from furniture to machinery. Banks or other lending institutions provide up to 100% of the purchase price, in return for a fixed, periodic (usually monthly) Rental payments rather than outright purchase help to smooth cash-flow and improve liquidity.

Some lenders also let you buy the asset at the end of the repayment period. In addition to liquidity benefits, leasing and lease purchasing allow you to generate income from your assets while you are paying for them.

Many firms have valuable capital tied up in existing assets. Asset refinancing allows you to release capital to ease cash-flow burdens. A bank or lender buys your assets from you and leases them back to you over a fixed period.

Your business may make profits from transactions but until money is collected it cannot be spent. Factoring allows you to combine the maintenance of a healthy cash-flow position with debt management. Broadly speaking, for a fee a finance company takes over your credit control facilities, pays you a percentage of debts owed upfront and chases the rest. The advantage is that you have confidence in the knowledge that a percentage of income is guaranteed, and that the burden of debt recovery is removed from your hands – perfect for SMEs.

> ***Asset finance is the modern way to finance specific purchases***

Asset finance can be acquired directly through a bank or lending institution but there are also a number of asset finance brokers, who can secure the best form of finance for your firm on your behalf. A number of companies are also providing finance for large-scale, global projects.

Whatever finance you need, think about the degree of flexibility and control your finances provide and how to maximise the liquidity and profitability of your business.

For further information on asset finance please contact your local UHY office.

UHY member firms

For more information on UHY, in the first instance, please contact your local member firm.

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