

# THE TIMES are changing

It seems like only yesterday that we were the 'baby' in the Albert Smith Group. Whenever a new client approached us, or we took on a new job, the excitement around the office was palpable. We worked hard for each and every project to deliver to clients the best solutions that they could expect in terms of quality, excellence and professionalism. Everyone in Albert Smith Taiwan took pride in what they delivered to each other, to our partners, and to our clients.



Six years down the line, we are pleased to see that some things don't change. In those six years, we have taken on, and delivered, a diverse range of projects, and taken care of clients with the continued passion and enthusiasm that was evident from day one. The diversity of our projects has meant that we have evolved our compact workforce into an integrated team that is flexible, adaptable and ready for any challenge that lies ahead. Even during the short life of Albert Smith Taiwan, the industry and our clients' requirements have changed significantly. Materials and technologies are also moving forward at breakneck speed. However, within this volatile environment, we have learned that the key to the sustained success of our business is to maintain a focus on the 'people' factor in our deliverables. It is that component that our clients consistently look for, and what enables us to differentiate ourselves from our competitors.

The next few years will certainly be a challenging time for Taiwan. We have a Presidential Election coming up in 2008, and democratization is moving forward. Economic indicators are to say the least a little 'fuzzy'. It is going to be a challenging time for Albert Smith Taiwan as well. The retail market is experiencing considerable tumult, where some of the big players have either merged or been taken over. Others have simply left Taiwan. Spending on retail brand management is the lowest it has been for years, and that trend looks like it will continue for some time before it turns around. The automotive sector is also going through a tough time, and the majority of the brands have slowed expansion or re-image programs significantly.

As I was driving back from a trip to the mountains outside Taipei recently, I was pondering on the challenges that lay ahead for us. And there it was, the sign, staring at me from the side of the road. In this time of decline, we should take the opportunity to slow down, apply the brakes, and understand better how we need to evolve in response to the changing environment around us. We must keep looking to



other areas in our industry for diversification, we must embrace the technological advances that have been made, and we must evolve with the trends that are influencing our industry. But, above all, we must never lose sight of what it is that makes us instantly recognizable to our clients: our passion, our professionalism and our dedication to excellence in the way we achieve solutions for our clients. Yes, some things should NEVER change.....

Paul Maloney - Albert Smith Taiwan