

Financial transactions are not likely to be effected for one simple reason. Central banks would have been the first to have been warned of the risks and dangers of the fast approaching millennium, or so we hope. However, what does cause a little concern is that governments and central banks in no part of the world move very quickly and they may just be leaving it late.

Maybe we will start the year 2000 sending mail transfers or envelopes of cash to our creditors, but what about the billions exchanging hands daily in the world of capital markets. Records, transactions and the word which still causes me nightmares when I recall my early banking days - reconciliations, may cause catastrophes. Putting aside the hype and bringing in the logic once again however, how will the governments and bankers be able to convince us everything will be OK? Will they be able to place signs in strategic positions announcing "Business as normal on 1.1.2000 or maybe 1.1.00!

Back to inescapable logic again, banks of course will not want to scare their customers, as they will quickly move their accounts to banks they know have cracked the problem. So over the next 883 days banks will

continue to market their exciting new products whilst consultants analyse, test and plan their millennium strategy, with the customers having not the slightest idea what to expect on "you know when."

A bit of friendly advice. The wisest strategy for any financial institution or company with a large customer base would be to provide their customers regularly with a simple, honest and logical progress report on their millennium strategy projects. It will probably be essential if they are to keep their customers and it will also keep the whole organisation focussed on what is going to be a real fun time.

Those companies who have only just recently approached the planning stage will already have discovered one horror. Any major new computer system needs a period to run parallel (this also recalls nightmares for many 50 year old bankers!). This being the case, and assuming the company wishes to take the cautious and most sensible route they will experiment with the new system at the previous year-end closing i.e. 31.12.88 (assuming they operate calendar year accounting). This, they will have discovered leaves them with just a year and five months or 518 days to upgrade or implement their

new systems. Added to this scaremongers all over the world are suggesting that 60% of companies still do not have a millennium strategy. If they are right one thing is certain, many companies will not be ready in time and their business will be threatened as they may not have the ability to track invoices and receivables as the best scenario and at the worst not only lose information on their customers but also, as we mentioned earlier, risk losing them to more organized competitors.

The mistake many people have made for years is that computer science should be left for the techies. What has emerged is that managing a technology function is not rocket-science at all. It is based like everything else on simplicity and pure logic. Let us see if the majority of managers can use their powers of logic to get through the critical and rather unique period ahead.

My Psion Organiser is, of course, millennium-enabled, and its agenda keeps going until 31st. December, 2049. By this time I shall be a centurion, so may not have to worry too much about this particular milestone, but hopefully I will live to tell the tale of what happened when the lights went out on a certain Friday mid-night in the not-too-distant future."

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