

OZ MINERALS  
LOOKING INTO  
BOARD CUTS

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HAROLD MITCHELL  
WE'RE ON THE UP,  
JUST ASK CHARLIE

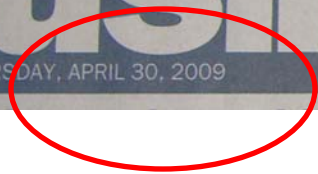
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DOLLAR	US71.41¢	▲	1.44
ASX	3695.3	▼	13.1
OIL	US\$49.92	▼	0.22
GOLD	US\$894.40	▼	0.55

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ner specialising in intellectual property. Frances Drummond. Some companies such as

the coca-cola account, as twitter acknowledged the name as a registered trademark of The

possibly even... are trading on that name, brand owners are relatively powerless.

advantage," warns Drummond, adding that interlopers run the

using twitter as a real-time marketing tool. US retail chain Wal-Mart recently tweeted: "Wal-

Stephen Conroy identity, unmasked as Leslie Nassar, a Telstra employee. Even Kevin

mentioning a rival trademark, then I think that is unethical and a bit scary."

## It's not over, but the worst is behind us — just ask my mate Charlie

The recovery signs are starting to show, so time to feel better about life.



and only 20 per cent being spent. And so it happened.

Charlie has been helping me pick trends for more than 10 years and I haven't seen him get it wrong yet. So when he told me on Monday this week that there is the beginning of a strong recovery I started to feel better about life.

financial crisis, but I knew something had to happen. We had been riding high too long in too many ways.

So we set up our life and our business to weather a storm. And, the storm came.

In November last year, we forecast that the \$10 billion financial stimulus would see 80 per cent going into savings

I have been through four downturns in my 40-plus years in business and I have learned two things. One, they start; and two, they finish. That's the easy bit. The hard thing is to pick the dates. We have a world full of experts telling us what will

happen. The IMF is now forecasting a long downturn. Well, the IMF didn't see this downturn coming, so I don't know what would make us believe it knows where it's going.

The latest book about Warren Buffett was a big seller worldwide as people looked to the wisdom of the world's richest investor. The question we all wanted answered was, how did he do it? So, I read the book like everybody else. And it seems that what he does is simple. He buys shares and keeps them for 50 years. But

who can wait that long for recovery?

I have always thought that spending in the advertising industry is a good way of reading the tea leaves of the economy. So, when Stuart Mitchell, the chief executive of our company, told me that the February just past was a shocker but on the improve, I knew that we had bottomed out and that we were on the way up.

When I sat down with Charlie this week, he said there had been a strong recovery of willingness to spend, which

suggests that a pick-up in consumer spending growth is on the way.

I have no doubt that we are starting to see the end of this downturn.

This \$42 billion government package is a large figure and this time at least 30 per cent of it will be spent. Putting aside falling petrol prices, just look at the interest payment bill that was running at 15.2 per cent of household spending in the June quarter last year. By this June it will be 10.7 per cent.

So, while we have had booms and busts since 1788

and while we think they will never end when we are in the middle of them, our forecast is simple. The worst of the fall is over and we are on the way up again.

Of course, there will be bumps along the way out of this and, like every downturn, there are still plenty of bruises that have to work their way out of the system. It's not over, but the end is beginning.

I'm betting that Charlie has picked another winner!

Harold Mitchell is executive chairman of Mitchell Communication Group.

SO, I said to my mate Charlie, "What's going to happen with this economy?" We all get forecasts, but we don't all have my good friend Charlie Nelson. Why should I be telling you this? Well, in early 2007 I knew we would have a downturn in the next 18 months. I didn't pick a full-blown global