

Crystal balls

Erik Timmermans, co-founder of World of Open Account, looks into the future to see what's in store at the group's upcoming conference in Vienna



Erik Timmermans

Predicting the future has been a focus of mankind's attention since time immemorial. From doom-mongers' predictions of fire, brimstone and pestilence befalling entire nations or even the whole world, to more personal predictions allegedly derived from tarot cards, astrology and crystal balls, we always want to know the answer to the question, "What is going to happen next?"

Of course, the many and varied mystical approaches to determining what fate has in store for us are, to put it in extremely charitable terms, a mite unreliable. Nonetheless, trying to plan for the future is important, especially on a national level. It's something that governments have to do all the time. How big will the population be in 30 years' time? What housing stock will we need? How many hospitals, doctors and nurses will be required to look after us? How many schools and teachers? Etc.

Similarly for business, trying to understand and predict likely demand, opportunities and costs is essential. What is GDP going to do? Interest rates? Exchange rates? Market demand? Accordingly, there is a whole economic forecast industry built around these needs, both private and public, confidently advising what our futures will be.

I won't spend too much time examining how effective some of these prophets have been but, for **Business Money** readers, one of the more amusing predictions in recent times was that of the UK estate agent industry on the likely effect of the COVID-19 crisis and lockdown on domestic house prices.

During the early days of the pandemic, every single one of the biggest national chains forecast major reductions in volume, with serious downward pressure on prices and possibly the worst market conditions in a lifetime; in all likelihood, it was going to be worse than the depths of the financial crisis of 2008/2009.

It certainly hasn't worked out that way. The shift to working from home, the Stamp Duty Land Tax incentive and (for those whose employment was not affected) high levels of disposable

income have led to one of the most sustained and significant rises in the market.

More widely, the global stock markets have pretty much consigned the sudden and severe prices dip to history, with graphs now showing the pandemic effect as a (very deep) blip.

But having said that, we all know that global trade is still in some turmoil with certain supply chains disrupted and downstream impact; the semi-conductor chip industry is an obvious example. All of which begs the following question: Just how well can we actually predict the future?

Join the debate

World of Open Account would very much like to know what your views are as to the likely trajectory of the receivables finance Industry during the second half of 2021 and the year to follow. Do you see recovery and growth ahead, or further retrenchment? Will activity stay mostly with the banks or increasingly transfer to the independent fintech sectors?

We would be delighted for you to join in the debate at the third WOA Community Convention, which will be taking place in Vienna in early October. Among our many key speakers, John Brehcist will be looking at the overall European situation and seeing if there are any patterns in the industry numbers that might help inform this discussion.

And talking of predictions, we cannot of course yet be certain, but we are confident that the slow recovery in transport and regulations across Europe will allow us to hold this meeting; we know from feedback that many people are

really keen to take this chance to get together. So let's just remind you – as if it were necessary – why should you come to Vienna for our conference? Here are some of the key reasons.

- We have a great conference programme, supported by some great sponsors, combining thought-provoking panels and presentations with lots of networking and (finally!) face-to-face discussions.
- In line with our ethos of being accessible to all, the registration fees have been kept to a strict minimum and are only a fraction of what you would normally pay for attending a traditional international conference.
- The conference will take place in the Raiffeisen Bank auditorium, and it will fully comply with the bank's COVID safety policy (which, by the way, also means that you shouldn't wait too long to register as we won't allow more than 100 people in the room).
- Vienna is open for business and is welcoming visitors.
- We recognise that nothing is certain, so you can register without risk; if the conference has to be cancelled or you cannot make the trip because of new COVID measures, WOA will reimburse your registration fee (but please make sure that you also book your flight and hotel with flexible conditions as we really cannot control those).
- Most importantly, you will be able to enjoy catching up for real with friends and colleagues for the first time in almost two years.

Almost 50 attendees have already decided to join us. Do the same today!

"Do you see recovery and growth ahead, or further retrenchment?"

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