



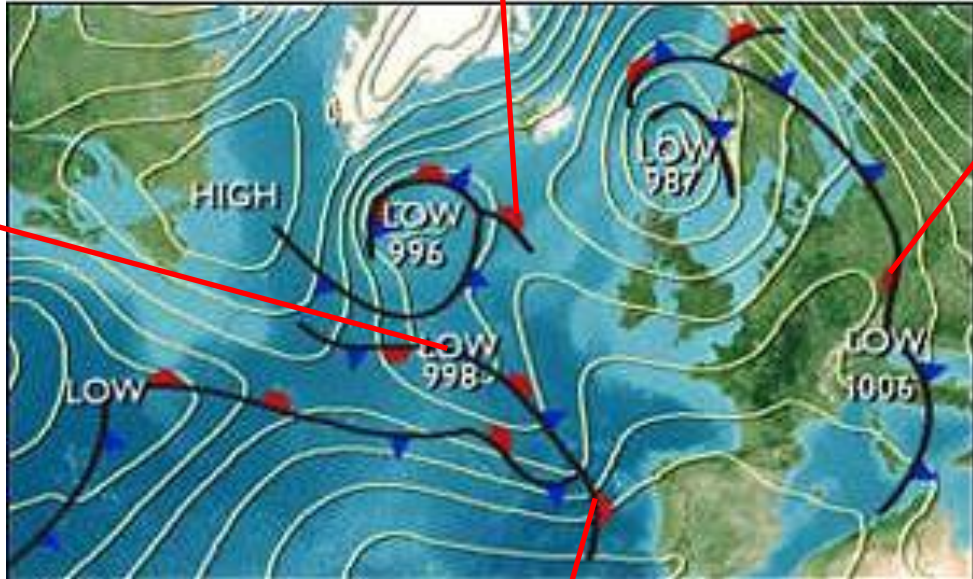
INFORMA

Spanish Crisis: Lessons that we learnt from it

Carlos Fernández Iñigo
Deputy General Manager
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Public
Administration
deficit

Construction
bubble explodes



International
subprime crisis

Financial
Institutions
almost
bankrupted

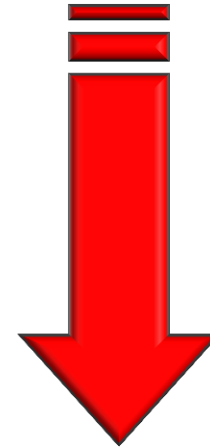
- ? Significant drop in the economical activity
- ? No access to short-term banking financing



Result: Really dramatic Liquidity problem

(You could have a lot of own resources but end up in a default)

It is like a terror movie



Survival does not depend on your management skills but on your relations skills

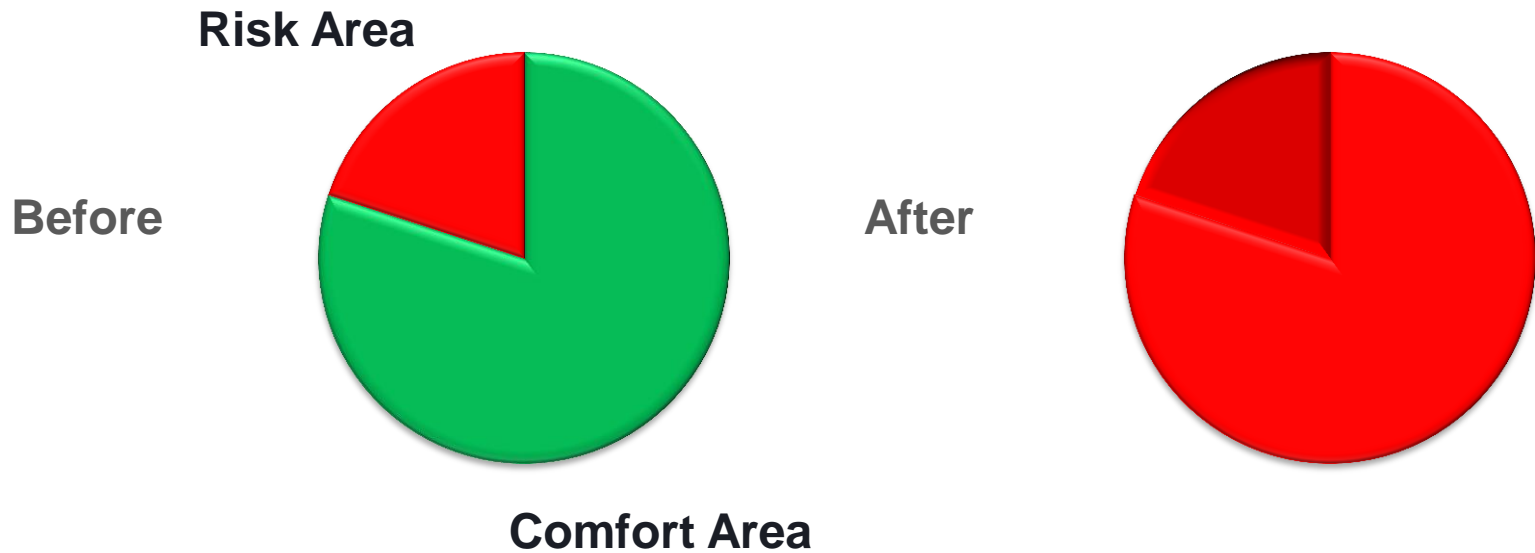
There are two tribes:

1) MUF's (Money Up Front)



2) Confidence Circles





- ❓ Of course they reduced costs and adapted their structure to the new situation
- ❓ But in terms of relation with the others...
 - ⇒ Better tools
 - ⇒ And they were ready to share information

Since 2008

⇒ Number of experiences X 2

⇒ Number of participants X 10



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