

Roll up your Sleeves

Bill Cullen is no apprentice. The maestro of the motor industry has been around the block a few times and pretty much seen it all. But even Bill is concerned about this downturn, says solving the credit crunch is the key and believes it's going to get worse before it gets better

BILL CULLEN

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LOUIS FITZGERALD

Top 5 Survival Tactics

- 1 Cut Credit
- 2 Don't give credit to anyone
- 3 Curtail costs of marketing
- 4 Cut recruitment
- 5 Work harder, longer hours, lead by example



(Canal) was blocked. There was no petrol, you got a gallon a week and kids had no shoes on their feet, so you're not back there. That was back in a time when we had no expectations, when we hadn't gone off and killed the fatted cow." Bill Cullen believes it's bleak for the foreseeable future but there are some positives.

"The one good thing about the Irish situation right now is that while we've gone over 250,000 unemployed back in 1986 we had 300,000 unemployed. And put it a better way, back in 1986 we had 800,000 people working and today we have 2 million in employment. They're the good things at least."

Back then unemployment and interest rates both ranged at 17%!

"Yes, and I borrowed €20 million at 18 and a half per cent. I have no trouble with interest today and the other huge positive now is that interest rates are going to come down to 3 per cent and the price of oil is down to \$65 a barrel now, it was almost \$150 a couple of months back, so there are a number of good things happening, but nothing can happen here in Ireland until the banks have liquidity.

The car industry has really got the greatest kick in the goolies it's ever had. In the motor business things have never been this bad. We have never had this situation before where the value of used cars has collapsed from under you, since 1956, when you could only get a gallon of petrol a week, nobody was buying cars. But since that time we have never had a crisis as big as we have now in the motor industry."

FACT FILE

NAME: Bill Cullen

COMPANY: Bill Cullen Motors -The Europa Academy
 Background Profile Bill Cullen is one of Ireland's top 50 businessmen. A legendary figure in the motor industry he cut his teeth as Director General Manager of the Dublin Ford Dealership in 1964 at the age of 22. He took over the troubled Renault Car Distribution franchise from Wateford Crystal in 1986 and turned the company around before going on to write best selling books on business and establish the Europa Academy in Swords.

KEY ACHIEVEMENTS: Bill Cullen became a doyen of motor dealers with his ability to forge success in adverse circumstances. His exploits are documented in the best selling business success story and memoir, 'It's A Long Way from Penny Apples' charting his rise from humble origins to one of the country's leading businessmen. The second book from the self-made entrepreneur, 'Golden Apples -Six Simple Steps to Success' was also a number one bestseller. Bill is President of the Irish Youth Foundation. He is currently making his mark as the boss in the hit TV3 series, 'The Apprentice'.

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 WAY AND LEADING
 MEANS VISIBILITY