

Congratulations!

to our two Jamaican finalists
in five categories at the

2015 business excellence
forum & awards



MANUFACTURER/WHOLESALER

Client: iPrint Digital
Coach Marcia Woon Choy

INNOVATIVE COMPANY

Client: GeoTech Vision
Coach: Marcia Woon Choy

FASTEST GROWING COMPANY

Client: GeoTech Vision
Coach: Marcia Woon Choy

FEMALE ENTREPRENEUR

Client: Valrie Grant/GeoTech Vision
Coach: Marcia Woon Choy

CEO OF THE YEAR

Client: Katrina Kelly/iPrint Digital
Coach: Marcia Woon Choy

March 4-5, 2015
Las Vegas, Nevada



actioncoach.com

ActionCOACH The World's Number 1
business coaching Business Coaching Firm



The Scotia Investments' head office on Holborn Road in Kingston.

Scotia Investments mum on staff cuts

BY STEVEN JACKSON
Business reporter
jacksons@jamaicaobserver.com

SCOTIA Investments Jamaica Ltd has announced structural changes but remains silent on whether it will cut staff at its head office.

This comes amid the planned closure of its Savanna-la-Mar branch.

"In addition, we have made a number of other changes at our head office aimed at improving the efficiency levels of our core operations," according to a statement in response to Jamaica Observer queries.

Last Friday, a key source at Scotia informed the Business Observer of staff cuts effective the final week in February. But head of Scotia Investments Lissant Mitchell would not confirm or deny that claim.

Last week Scotia Investments announced plans to close its Savanna-la-Mar branch. On Monday the Scotiabank release explained that the closure was "in keeping with our continued efforts to strategically realign our distribution network". The

statement also declined to state whether jobs were impacted.

"As Scotia Investments continues to review our operations, we will close the Scotia Investment offices in Savanna-La-Mar and our clients in the region will be served by our advisors, who are based in our Scotiabank branches in Savanna-la-Mar and Negril," the statement indicated, adding that the Savanna-la-Mar office would officially close on March 31, 2015.

Scotia Investments made \$1.78 billion net profit for its year ending October 2014 compared with \$1.99 billion a year earlier. Its return on equity (net profit over equity) dropped to 14 per cent in 2014 from roughly 18 per cent over the past five years.

Additionally, its productivity ratio (total operating expense as a percentage of total revenue) increased to 39 per cent from 36 per cent in 2013. "The decrease in productivity in 2014 is attributable to the net effect of our reduction in revenues of 6.0 per cent, outpacing our reduction in operating costs of 2.0 per cent," stated the annual report.