How DWT Got Started

Clare Walsh, founder and director of Write Image, takes a walk down memory lane and recounts the birth of one of the most successful joint ventures ever for the financial technology community in London.

LONDON—The 10th anniversary of the Dealing With Technology conference is perhaps the right time to remember the origins of this enduringly successful and well-loved event.

DWT isn’t, of course, just any financial technology occasion, because it now has both a history and a heritage. Some of the legacy is painful, especially the connection with 9/11 and those who died so tragically, but much of it is about the people, the organisations and the characters that have shaped our industry.

Since its inception, DWT, has been a 50-50 joint venture between Write Image and, initially, Waters Information Services (which became later Risk Waters Group; Incisive Media, which acquired Risk Waters, is now the sole owner of the event). The event quickly established itself as the leading forum and exhibition for global trading room solutions. Time and time again over the years, DWT welcomed loyal supporters from both the vendor and delegate communities alike, together with industry bodies, such as the market data user firm group, the Information Providers User Group, (IPUG), represented by people like Hardeep Rai, Chris Newsom, Alex Friedman, John Best, Janet Simpson, Tony Moulange, Colin Wright and many others. It was also wonderful to see many new entrants into the trading room community use DWT as the launch pad for their businesses.

Sadly, some really wonderful and talented individuals, including David Rivers, Simon Turner and Amy Lamonsoff, who all helped to make the show what it is today, are no longer with us after Sept. 11, 2001. They’re greatly missed. But let’s start at the very beginning.

Born in a Pub

It would be great to say that DWT was launched after detailed analysis and research to fill an obvious gap in the market, but it simply isn’t true. The reality is that DWT came about organically, as a result of a very successful joint birthday party between Write Image and Waters Information Services. We were celebrating the first five years of the Dealing with Technology newsletter, founded by Peter C. Harris, at the Mermaid Theatre, and subsequently, during a Desktop Data company post-event drinking session, in the pub, between myself and Pete from the Waters’ London office.

The impact of our joint fifth birthday party celebration was a real eye-opener for both companies. Ever budget-conscious, we pooled our resources, in terms of contacts, time and money, and unofficially hosted probably the first-ever fi-tech industry get-together. The party was a roaring success and the number of attendees and their enthusiasm for this unique industry networking opportunity pleasantly surprised us. At some point during the evening, I vaguely remember Pete muttering, “There must be a way to turn this into a commercial venture.” Little did we know how prophetic these words would be.

DWT’s birth was also influenced by the demise of the once-great “Computers in the City” (CIC) trade show, which was probably the catalyst that launched DWT. The front-office technology of trading rooms was the new and sexy kid on the block, and for a while, there was no single, truly focused event, in either London or New York that enabled trading-room
vendors to showcase their wares. We decided to seize the moment.

The morning after our informal, “pub” discussion, Pete wandered up to the Write Image offices for a more sober chat about how our two companies could work together to create an event designed for the dealing room community.

The timing was perfect, as we both shared a common goal: to create something new that broke the mould of the traditional exhibition and conference format and provided both vendors and bank delegates with more compelling reasons to participate.

**What’s In a Name?**

At that first meeting, we spent ages deliberating over the name for this groundbreaking show. It was a long list, but as always, the best ideas are often the most obvious, and Dealing with Technology (which quickly became known simply as DWT) was born. Apart from that, having to convince the delightful Dennis Waters and some of the other Waters people (and that includes Eugene Grygo) about the merits of working so closely with—God forbid—a public relations company, it was plain sailing from there.

It was a pretty simple division of labour. Waters (and later Risk Waters) was responsible for content and exhibition sales, with Write Image handling marketing and logistics. The Write Image team consisted of myself and Sarah Mason on logistics and Paul Burcher, in charge of design and presentation.

On the Waters side, it was Pete, and after him John Whelan. It was truly all hands on deck for both companies, and looking back on what we achieved with very limited resources, it’s pretty amazing that we pulled it off.

The format for the event—now much copied—is the “arrive and drive” concept for the exhibitors. That combined with a fee-paying conference in the afternoon and we were well and truly on the road. Pete pulled together some pretty impressive speakers for the conference programme, and we charged the princely sum of £90.00 to attend. How times have changed.

Having been involved in trade show development and implementation for many years, both companies were only too aware that the biggest single gripe from the exhibitors is typically about the quality and quantity of the people attending these shows. Therefore, we made a commitment to the vendors that we would only populate the event with delegates from banks and bona fide representatives from management consultancy firms with purchasing or budget responsibility.

This promise really won the day. But, little did we realise just how difficult it would be to implement and police the plan. Not only did we have to build a
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In the run up to the first show it was amusing to watch the excluded vendors use every trick in the book—and they still do—trying to get into DWT. Some even came back at us with threats, but fortunately, we all stuck to our guns and, today, we believe that this commitment to audience evaluation is the single biggest contribution to the continuing success of the show.

Nick Leeson – A No-Show

The first event was just off Fleet Street in the Merchant Centre, (formerly the Press Centre), in May 1995. It was the year Nick Leeson was languishing in a Singapore jail for bringing down Barings Bank, but we made him a delegate badge just in case he showed up! It was also the hottest day of the year and extreme weather is bad news for exhibitions. There was a lot riding on this one and we were all on tenterhooks about the turnout. Despite all our misgivings, DWT exceeded all expectations. We had some 13 exhibitors and attracted more than 200 visitors, with 94 fee-paying delegates attending the conference.

Exhibitors included BT Syntegra, Hewlett-Packard, (both companies have participated in virtually every DWT since day one) Micrognosis, ACT Financial Systems, MTI Trading Systems, Desktop Data, IDS and V-Band, among others. These companies were represented by a veritable who’s who of some equally well-known fi-tech stalwarts: including Phil Hibberd; ex-GI, Jon McNerney; ex-policeman John Burton; sometime sailor Louis Harvey; Isobel Wolff; Ian Pearl; the lovely Jill McLernon (nee Veasey); Tony Kingston; and Maria O’Donnell, now living way down under in New Zealand. There were also some, shall we say, more larger than life characters, including Mr. DisplayIT himself, Peter Levin, Robert Maxwell Smith and Peter Morris, to name but a few.

The really great thing about DWT is that not only did it more than fill the void left by CIC, it created a fi-tech community, something that CIC was never able to do. According to one ex-treasury manager who attended DWT for many years, “DWT was on the social calendar. Apart from giving me the opportunity to see what was going on among the vendors, I also met my peers from other institutions, and I got a great lunch!”

We learned masses from that first show and when we say that we made it up as we went along, it’s really true. Many of the policies that have made DWT so great were due to exhibitor requests for things that we had not thought of right at the start. Working with Pete and the Waters team was great as we shared a common goal to get the job done and get it done right.

Moving Into the Old Brewery

The following year, 1996, we took a deep breath and moved the show to the more prestigious Old Brewery on Chiswell Street. We also decided to raise the game, and developed a high-quality exhibitor qualified delegate database pretty much from scratch, the really hard bit was to exclude the vendors who had decided not to exhibit. It was a testing time, having to refuse old friends, colleagues, and potential customers who were all used to “free” access to trade shows and exhibitions.

I will always remember Steve Ellis from Write Image declining to admit Chris Atkinson, head of the newly formed European Microsoft financial services marketing division, even through Chris had actually called to talk to Write Image about doing work for him. Brave or what?

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DWT: The First Decade

1995 — DWT IS BORN: Dealing With Technology (DWT) comes about as a result of joint venture between public relations company Write Image and publisher Waters Information Services. Waters is responsible for content and exhibition sales, with Write Image handling marketing and logistics. The cost is £90.00 to attend. The event is held in the Merchant Centre, (formerly the Press Centre), in May 1995. Thirteen exhibitors and 200 people attend. Exhibitors include BT Syntegra, Hewlett-Packard, Micrognosis, ACT Financial Systems, and MTI Trading Systems.

1996 — CHANGE OF SCENERY: For the 1996 DWT event, a different location is selected. The event moves from the Merchant Centre to the more prestigious Old Brewery on Chiswell Street.

1997 — JAVA JOLTS: In DWT’s third year, Java, the write-once, run-anywhere, open-development environment invented and promoted by Sun Microsystems, meets with wide acceptance among vendors and user firms. Even turret maker IPC Information Systems gets on board with its Worldturret MX, which exploits Java.

1998 — GST LAUNCHES IN NEW YORK: DWT kicks off a sister event in New York, called Global Treasury Systems (GTS). This ran for a couple of years. The London show has an emphasis on bridging the gap between front and middle offices.

1999 — RISK BUYS WATERS: Waters Information Services, which includes newsletters and Waters magazine, is sold to Risk. DWT co-founder Peter C. Harris stays involved during the handover and eventually, the newly formed Risk Waters Group passes the DWT management reins to John Whelan with sales responsibility going to New York-based Joe.
package, which fundamentally is still in use today. Based on feedback from the delegates, who were asking for a better understanding of the vendor propositions, we dropped the fee-paying conference programme and opened the forum to the vendors by providing them with 30-minute presentation slots. These are always a sell-out and follow-up feedback from the delegates continues to be very positive.

A friendly word of advice to the vendors: Try not to make your vendor presentations too much of a sales pitch—it really irritates the delegates. In those days, lunchtime visits to local drinking establishments were still pretty much the norm.

To stop the punters disappearing off and not coming back for the afternoon, we provided a free lunch served with limited wine and beer. It worked, and now the lunchtime session provides an ideal environment to extend the informal networking opportunity, with which DWT has become synonymous. One truly inspired idea was extending the end of the exhibition cocktail session to the Vaults across the road from the Brewery. It was always brilliant to see so many exhibitors and delegates partying together long into the night after the show—always the sign of a well-run event.

Thank you for your support and we would like to take this opportunity to apologise for any sore heads and hangovers that were suffered as a result.

DWT in the U.K. went from strength to strength with exhibitor and delegate numbers rising year on year. In 1998, we launched a sister event in New York, called Global Treasury Systems (GTS) which got us off to a great start. This ran for a couple of years and then in 1999 the Waters group was sold to Risk. Pete stayed involved during the handover and, eventually, Risk Waters passed the DWT management reins, to the marvellously eccentric John Whelan with sales responsibility going to New York-based Joe Viviani.

**Spinoffs**

In 2000, we re-launched GTS in New York as DWT and we had great fun visiting U.S.-based companies spreading the DWT word and signing up exhibitors for the show. I will never forget a meeting that John, Joe and I had with Rajesh Mirpuri, who was working for risk management supplier Askari at the time. (He was later employed by DataSynapse.) Raj was in his early 30s and was one of the most charming individuals we ever had the pleasure of working with. He challenged us to sell him, and his colleague, on the merits of participating in DWT, over lunch in SoHo, which we did. It was a great afternoon.

Sadly, Raj was in the World Trade Center on the morning of Sept. 11, 2001.

DWT 2000 in New York was excellent, and we were delighted to welcome new players such as Bloomberg, Random Walk Computing and Javelin Technologies to the club. DWT stalwarts such as Misys, the Beast.com, Financial Objects and Wey Technologies were also there. The vendor presentations were well-attended, and even the poor person who keeled over from a suspected stroke in the middle of the Bloomberg session, did not detract from the day. Thankfully, the man made a full recovery.

For obvious reasons, DWT 2002 in New York was abandoned after Sept. 11 and plans for hosting the event there again were shelved. Who knows if it will re-emerge.

Time moves on, however, and in December 2003 Incisive Media bought Write Image’s 50 percent holding in DWT, bringing to a close one of the most successful joint venture partnerships this industry has seen.

In 2004, Write Image continues to support this great event and we would like to take this opportunity to thank everyone, partners, exhibitors and delegates alike, throughout the years for making DWT what it is today.

Clare Walsh is the founder and director of Write Image, which has offices in London, New York and Seattle.