

The *New* Global Village

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Tie- Bangalore – Oct. 7, 2010

1. **Key Themes from The U.S.**
2. **The *New Normal* on Wall Street and the Economy**
3. **The Divergence of Developed and Emerging Markets**
4. **The *New Global Village***

- 1. Social search/commerce**
- 2. iPhone/iPad/eBooks**
- 3. Web TV**
- 4. Apps, Apps, Apps**
- 5. Tech Dilemma**
- 6. The Big Hits**

Key Themes From the U.S.



Key Themes From the U.S.



- 1. The Next phase in the Spectrum**
- 2. Migration of Usage Pattern?**
- 3. New Applications**

The Social Platforms vs. Traditional Search

- 1. The social search applications**
- 2. Changing role of search:
Verticalization**
- 3. Local Search: Still a Goldmine?**

The New Normal in The U.S. and Europe

- 1. New Consumer Attitude**
- 2. New Economic Growth Realities**
- 3. New Valuations**

Current S&P 500 P/E: 14.6

Average P/E Since 1960: 16.6

P/E Range during 1973-1985 period: 7-13



Divergence of the Developed and Emerging Markets

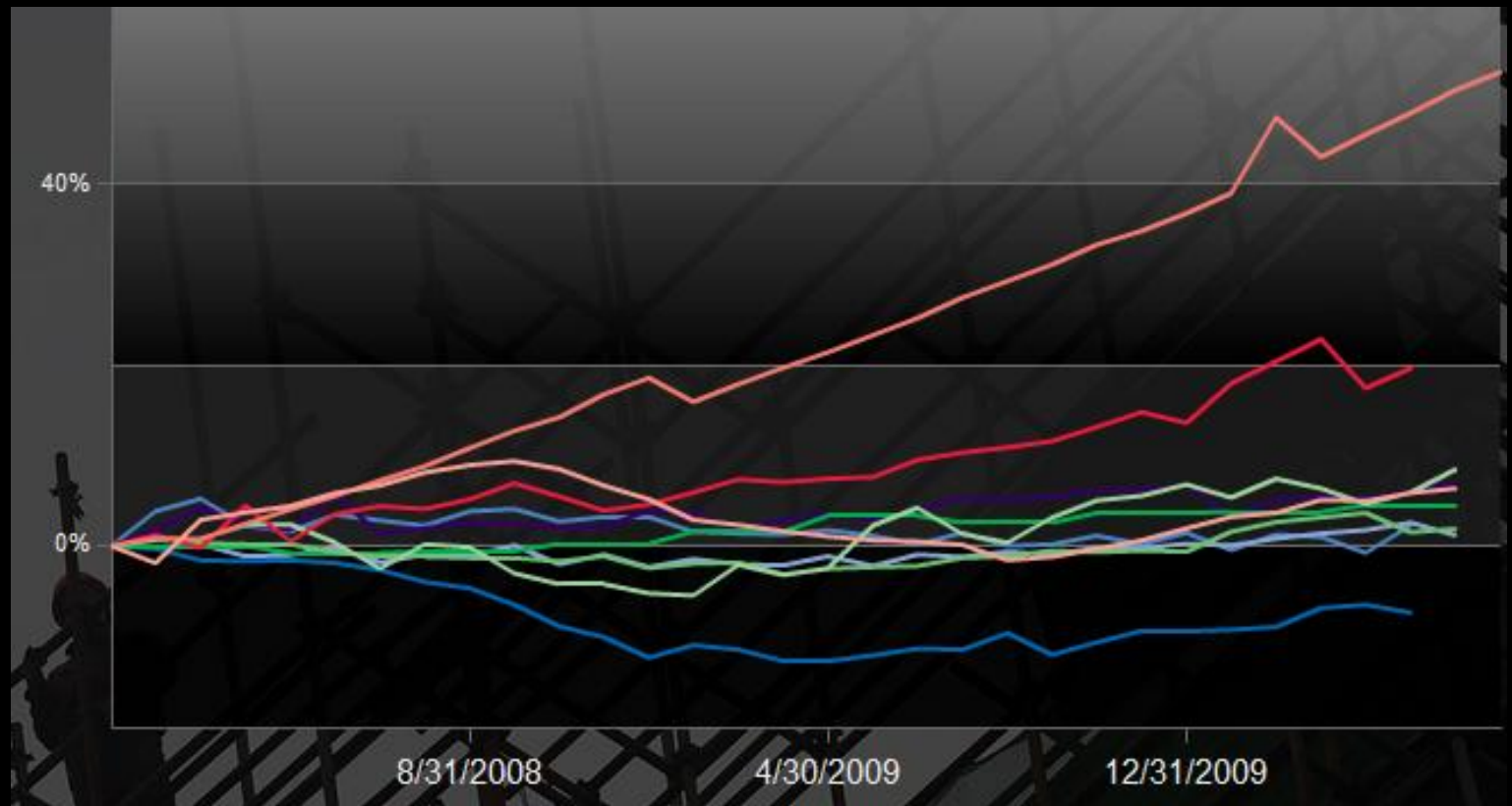
1. Divergent Consumer Attitudes



Divergence of the Developed and Emerging Markets

- 1. Divergent Consumer Attitudes**
- 2. Divergent Growth Patterns**

Divergence of the Developed and Emerging Markets



Divergence of the Developed and Emerging Markets

- 1. Divergent Consumer Attitudes**
- 2. Divergent Growth Patterns**
- 3. Shifting of Powers**

New Global
Village

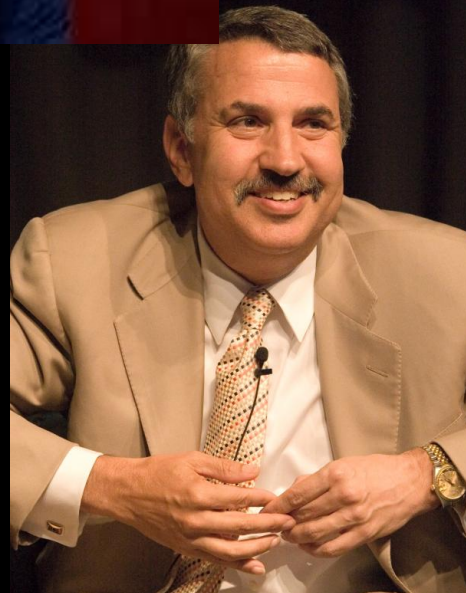
From Fukuyama to El-Erian



2009



1989



2005

The Global Village Has Changed

