

ISBIS-2008 International Symposium on Business and Industrial Statistics
with special emphasis on
Quantitative Analytics for Banking, Finance and Insurance
Andel's Hotel, Prague, Czech Republic
1 - 4 July 2008

Symposium Report

This report provides details of the purpose, organisation and conduct of ISBIS-2008.

Introduction

The aims of past ISBIS meetings have been to

- promote the advancement and exchange of knowledge in business, financial and industrial statistics
- build international co-operation and association among statisticians working in business and industry
- enhance interaction between statisticians in academia and those working in business and industry.

Additionally, ISBIS-2008 sought to attract a wider range of people working in Banking, Finance and Insurance who would think of themselves as 'quantitative analysts' rather than statisticians.

The Symposium was designed to facilitate interactions between all participants – particularly between academic researchers and attendees from business, industry and government – through formal presentations, panel discussions and other 'catalytic' events, supported by informal social events.

Organisation and Promotion

Unlike previous international Symposia, ISBIS-2008 did not have two years of planning time. Approval was given to stage the event at the ISBIS Council Meeting in the Azores, August 2005, and proper planning of the Scientific Program could not commence until September, less than 10 months before the conference began. This had a considerable implications for promoting the conference, attracting sponsorship, obtaining excellent speakers, Also, no promotional materials relating to ISBIS membership were available, even by the time of the conference.

The usual avenues – conference listings, professional society newsletters *etc.* – were used for promotion, as was a growing email contact data based held by Action-M Agency, the Prague-based Professional Conference Organisers who had handled ISBIS4 in Palm Cove, North Queensland. No hard-copy flyers were produced.

Participation

The Symposium was attended by 193 delegates from some 35 countries, including 33 students. Whilst the majority were academics, there was significant participation from a wide range of business and industrial enterprises. The one-day pre-conference workshop by Wolfgang Härdle and Gerhard Stahl on Risk *Management Theory and Applications: Extremes, Joint extremes, Copulae* attracted 15 delegates. (The workshop was self-funded.)

Scientific Program

Scientific program committee:

George Michailidis (Chair)

Ruediger Kiesel (Chair: Quantitative Analytics)

Mouli Banerjee, Daniela Cocchi, Gejza Dohnal, Jitka Dupacova, Eugenio Epprecht, Nick Fisher, Graciela González-Farías, Yves Grize, Nick Hengartner, Wolfgang Jank, Alan Karr, Jussi Klemmela, Earl Lawrence, William Meeker, Werner Mueller, Zuzana Praskova, Nalini Ravishanker, Fabrizio Ruggeri, David Steinberg, Raj Venkatesan, Simon Wilson, Wei Yuan, Uwe Ziegenhagen.

Whilst the key ISBIS-2008 themes related to financial statistics, Six Sigma, and quality improvement methods and their applications, the program timetable in the Appendix shows that the scientific program covered a broad range of 'classical' and contemporary areas. Keynote addresses also reflected the broad scope of ISBIS activities: Vijay Nair (University of Michigan, USA) gave the opening address on the subject "Process Monitoring, Anomaly Detection, and Beyond: New Directions and Applications", and William Perraudin (Imperial College London) the closing address on "Dynamic Pricing of Synthetic Collateralized Debt Obligations". Short abstracts for all papers presented are downloadable from the ISBIS web site. A number of complete papers will appear in a Special Issue of the ISBIS journal *Applied Stochastic Models in Business and Industry*.

Sponsorship

The short lead time for organising the event made it difficult to attract sponsors. Some income was derived from an Exhibition, which attracted support from Wiley Blackwell and Minitab (both of whom are becoming 'strategic' supporters of ISBIS), and Oxford University Press.

Participating organisations included:

- ASA Section on Section on Physical and Engineering Sciences
- American Society for Quality
- Czech Statistical Society
- Centre for Quality and Reliability of Production
- ENBIS
- The International Environmetrics Society
- [Business and Industrial Statistics Section, Statistical Society of Canada](#)
- [BI Section, Swiss Statistical Society](#)
- [Institute for Improvement in Quality and Productivity, University of Waterloo](#)
- [INFORMS Section on Quality, Statistics and Reliability \(QSR\)](#)
- [European Network for Business and Industrial Statistics \(ENBIS\)](#)
- [Institute for Business and Industrial Statistics, University of Amsterdam](#)

Social Events and Partner Programs

A Welcoming Reception was held at the end of the first day of the meeting, hosted by the City of Prague at the Residence of the Mayor of the City. Free events included a Walking Tour of Prague and a Conference Dinner at the Gothic Pillar Hall of the New Town Hall.

Personal views about ISBIS-2008

1. **The scientific program.** The scientific program was reasonable, given the short time available to invite participants. Attendance at scientific sessions was high throughout the conference. We are still having significant difficulty in developing invited paper sessions in the financial services area (Banking, Insurance, Finance), and this explains in part the relative paucity of such sessions in the Invited Paper program, despite the prominent focus given to the area in the title of the conference.
2. **Attracting participants from diverse sectors.** There was reasonable representation from business, industry, government and academia; as in (1), there were fewer than hoped participants from the financial services sector. Support from the local statistical community was disappointing.
3. **Employing a Professional Conference Organiser (PCO).** Action-M Agency had previously organized the ISBIS meeting in Palm Cove, Australia, in 2005, and was re-contracted for ISBIS-2008. The agency made a major contribution to the success of ISBIS-2008 in a number of ways:
 - Securing an excellent conference venue at an affordable price
 - Being able to re-use a well-designed web-site from the Palm Cove meeting with minimal modification; similarly, being able to re-use the Palm Cove Program booklet with minimal re-design

- Having an extensive email list compiled from the previous event, and the capability for bulk emailing
 - Coping with the very short time period available to secure a venue, negotiate reasonable hotel accommodation catering to a range of needs, and making all the local arrangements
 - Negotiating for support from the City of Prague for the Welcoming Reception and the Conference Dinner
 - Good financial control – the financial outcome has been a surplus for ISBIS, despite the lack of sponsorship.
4. **Social events.** The Welcoming Reception and Conference Dinner were generally regarded as high-quality events.
 5. **Involvement of Young Statisticians.** There was an encouraging attendance from Young Statisticians, many of whom have since been contacted about their interest in the y-BIS special interest group.

What needs to be improved

1. **Preparation lead time** Organising such international events clearly requires at least two years of preparation. A plan is being developed to document what needs to be done, and it will be stored on the ISBIS web site.
2. **Applying for grants.** Again, we need to document the standard possibilities for conference support in Europe and North America.
3. **Sponsorship.** The support of our sponsors was greatly appreciated. As noted above, ISBIS is developing a strategic relationship with at least two major companies, facilitated by Action-M Agency.
4. **Support from the local statistical community.** This was disappointing. Early engagement and involvement is critical.
5. **Promoting the conference to the non-statistical community.** This will be a major challenge for ISBIS as it pursues its activities generally, not just for conferences. The sorts of communities that I think we need to be able to contact include
 - a. so-called 'Quality professionals' – e.g. people in the *American Society for Quality*
 - b. Business and industry people, particularly those working in Finance, Engineering and so on. It is not clear what sort of networks they have that we might use to develop relationships with them.
6. **Involvement of people from Developing countries.** Failure to attract a research grant for the conference meant that we were unable to support attendance by people from developing countries.

Financial outcome

Summary financial statements are appended to this report. At a previous ISBIS meeting in the Azores, it was decided that ISBIS-2008 should return a surplus of €10 per attendee to ISBIS regardless of the status of the attendee (full fee paying, student, ...). In the event, the meeting produced a surplus of CZK66270.70. After allowing for some unbudgeted ISBIS expenses (Executive and Council meals, during administrative meetings), this produced an overall return of CZK 57784.32 (or approximately €2311, *i.e.* about €12 per delegate).

Thanks

I am particularly grateful to several individuals for their very substantial contributions to the success of this meeting:

- George Michailidis (Chair, Scientific Program Committee) – a lot of work in a very short time, to produce a reasonable scientific program; Rüdiger Kiesel chaired the Financial Services sub-program

- Milena Zeithamlova (Principal, Action-M Agency) – as with Palm Cove, the work of Milena and her colleagues helped considerably in running a professional meeting with considerable style.
- Eduard Outrata, for his assistance in gaining support for the ISBIS conference dinner and the City of Prague for hosting the Welcoming Reception.

Detailed information about the scientific program, membership of the Scientific Program Committee, a list of attendees, and photographs taken at the conference, can be found at <http://www.action-m.com/isbis2008/>.

N.I. Fisher
Director, ISBIS-2008
19 December 2008

ISBIS-2008 conference

Income 1168493

Costs -1218863,01

-50 369,68

Sponsors 59 904,00

Total 9 534,32

ISBIS-2008 July 2 - 4, 2008

0	Item	Final Costs CZK
1 Labour costs		
	assistance	
	hostesses	47 050,00
	technician	
	www	
	www master	37 000,00
	www master - https	16 500,00
2 Direct costs		
	rent	
	Village Cinema - opening	0,00
	Opal+Topaz+Quartz+Sapphire -package (sounding, 2 microphones, 1 dataprojector, overhead projector, screen, flipcharts with markers, coffeee, breaks, 1 internet access for presenter)	220286
	Ruby I+II	10539,91
	Ruby III	0
	Crystal room	0,00
	technical equipment	
	LCD projectors	36 000,00
	LCD projector opening	0,00
	microphone Ruby I+II	632,39
	screen	210,79
	notebooks	15 330,00
	sounding+microphones	19 340,00
	wifi internet access	4 500,00
	printer	6 300,00
	copy machine	2 400,00
	laser pointer	2 250,00
	adapters	4 400,00
	posters	15 750,00
	delivery of posters	3 000,00
	others	
	flowers, decoration	2 666,66
	information, signs	1 500,00
	photo	0,00
3 Direct material		
	name tags	7 665,00
	conference package	
	paper pad	0,00
	bags	16 575,00
	pen	0,00
	print	
	CFP	2 500,00
	CFP graphics	3 850,00
	program + timetable graphics	4 450,00
	program print	20 640,00
	timetable print	10 320,00
	labels	2 520,00
	preparation	2 500,00
	invitations	4 000,00
	list of participants	1 100,00
	mailing	1 242,00
	gifts	10 250,00
	book of abstracts	
	book of abstracts	15 750,00
	cover of book	3 650,00
	book of abstracts -editing	15 000,00

4 Meals	
refreshment organizers	588,23
coffee break	
in conference package	
welcoming reception July 2	
rent	25 000,00
meals	161 723,00
drink	
flowers	800,00
music	6 000,00
transportation	2 260,49
5 Plenary speakers	
accommodation	37 742,55
lunches	6 846,50
social	5 823,11
VIP dinner	4 950,00
6 Organiz.+Program committee	
accom, transfers, lunches, dinner	101985,00
7 ISBIS fee	
ISBIS fee	48 250,00
ISBIS dinner	966,38
ISBIS lunch	7 520,00
8 Student Grants	
names	0,00
9 Agency fee and overheads	
participation of 130 persons	130000,00
bonus of CZK 1500 person above 150 pax	94500,00
10 Pre-ISBIS costs, Exhibit costs	
travel, accomod, meals	16 240,00
Total without VAT	1 218 863,01

INCOME

incl. 19% VAT

Potential funding sources

193 participants

June14

ISBIS Member/Member of Participating Organization/Invited Speaker*	CZK	8800/10300/11800		
Non-member	CZK	9800/11300/12800		
Student Fee	CZK	4500/6000/7500		
Partner fee - welcome CZK	CZK	1200	12	14400,00
Partner fee - welcome EUR		1080	3	3198,83

	Early reg. fee - before May 1			Regular reg. fee - after May 1		
ISBIS Member/Member of Participating Organization/Invited Speaker* CZK	60	8800	528000	12	10300,00	123600
ISBIS Member/Member of Participating Organization/Invited Speaker* EUR**	16		125109,6	5		46205,25
ISBIS Member/Member of Participating Organization/Invited Speaker* EUR** - Invoices	1		8273,1			
Non-member CZK	29	9800	284200	10	11300,00	113000
Non-member EUR**	3		26301,45	5		26301,45
Non-member EUR** - invoices	2		18440,8	1		10633,5
Student Fee CZK	20	4500	90000	2	6000,00	12000
Student Fee EUR**	7		28197,05	3		15994,13
Student reduced fee	1	2667	2667			
Waived	8		1111189			347734,33
Cancelled	6					
	153			38		

	On-site reg. fee - after June 26			
ISBIS Member/Member of Participating Organization/Invited	0	11800	0	1478476,41
ISBIS Member/Member of Participating Organization/Invited	0		0	
Non-member CZK	1	12800	12800	1242417,15 19% VAT
Non-member EUR			0	
Student Fee CZK	0	7500	0	-73 923,82 bank
Student Fee EUR**	1		6753,08	
	2		19553,08	1 168 493,33

Reg. fees

1 168 493,33

Sponsorship

IISBISS fee	10	28	130	
Minitab			1	36400
Oxford			1	18000
Wiley			1	0
RJS			1	8000
				62400
				59904

TOTAL

1230893