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Rewards Network Q4 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

Our first question comes from Bob Renck from R.L. Renck & Company. Please go ahead.

Bob Renck - R.L. Renck & Company

Yes. Good morning Ron.

Ron Blake

Good morning Bob.

Bob Renck - R.L. Renck & Company

I have got a couple of questions. I guess my memory is getting vague but it's been a couple of years since you've been CEO and I think one of the questions that I asked you at the time in our first discussion was, if we were sitting here at three to five years from now how would you like to be measured? What would you deem to be successful? I am not going to come back and play roistered with you and give you what you said, but sitting where we are today in March 2008, if we are sitting here two years from now, how would you define success for you as the CEO of Rewards?

Ron Blake

Well, I think we have all set out to do one thing which is to have sustainable, predictable earnings growth and over the last two and a half, three years, I think we have resided all of the changes that we put in place that we think sets a good foundation to produce that as we go forward and I think that's the one thing that, the businesses had challenges with over the last several years and I think that's the measure of success that we are looking for.

Bob Renck - R.L. Renck & Company

Can you kind of put it in terms of let's say return on invested capital or --?

Ron Blake

Well, as you know Bob we all make earnings forecast but obviously the result to date haven't been at the cost of capital and we certainly need to see those returns improve.

Bob Renck - R.L. Renck & Company

Okay and a question for Chris. I think you've alluded to or discussed the fact that you got these -- you got about \$55 million or they are about Sikoko is coming due in October. Can you -- and I realize that this was not something that at least Chris was involved with and I am not even sure that you were involved with at the time when that deal was done, but can you -- you have talked about potential changes in capital structure, can you give us a range of options?

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