



JULIEN WARNAND/EPA

Greek Finance Minister Yanis Varoufakis, left, and Belgian Finance Minister Johan Van Overtveldt talk Monday in Brussels at a meeting about possible bailout loans for Greece.

‘Important progress’ made in loan talks, Greece says

Nation could go bankrupt in weeks

BY LORNE COOK AND PAN PYLAS
Associated Press

BRUSSELS — Greece has made progress in talks with creditors but “more time and effort” is required to reach a deal to give the country the money it needs to avoid default, the eurozone’s top official said Monday.

Jeroen Dijsselbloem said after a meeting of the eurozone’s 19 finance ministers that “important progress” is being made in the negotiations. However, he said “more time is needed to bridge remaining gaps” to reach a deal on the reforms Greece must make in exchange for additional loans.

“There are time constraints and liquidity constraints and hopefully we will reach an agreement before time runs out and before money runs out,” Dijsselbloem said.

Greek Finance Minister Yanis Varoufakis indicated

that Greece may not have more than a couple of weeks before the country’s liquidity issues become “binding.”

Greece is facing a cash crunch that could see it go bankrupt within weeks and possibly leave the euro currency. It has for over three months been trying to agree on a list of reforms and budget measures to get a bailout loan — worth \$8 billion — that will help it pay upcoming debts.

Earlier Monday, Greece said it had given the go-ahead to make a big debt repayment worth \$844 million to the International Monetary Fund due Tuesday. But it will have trouble meeting other repayments in the following weeks.

Varoufakis said “there has been considerable convergence” in the recent talks and noted progress on issues such as privatization and tax reform. Greece hasn’t had bailout money since August.

Whether Greece will default on its debts and leave the euro is one of the big-

gest uncertainties surrounding the global economy. Most stock markets in Europe were trading lower Monday, with Athens’ main index down 2.5 percent.

Greece’s left-led government was elected in January on a mandate to end crippling austerity policies. The budget cuts required in return for 240 billion euros’ worth of rescue loans contributed to a massive shrinkage in the Greek economy.

The Greek government indicated it will reject any deal that doesn’t offer a credible prospect of ending its economic crisis. It has hinted at a possible referendum on deals that counter its electoral mandate.

German Finance Minister Wolfgang Schaueble said it “could be perhaps a correct step to let the Greek people decide.”

Dijsselbloem said it’s every country’s right to call a referendum but warned the disbursement of bailout funds may not be made if implementation of the reforms hasn’t started.

Local briefing

ACQUISITIONS

Technology provider buys risk management firm

Fort Lauderdale-based Patriot National said Monday it has acquired Candid Investigation Services, an insurance risk management firm that operates in New Mexico and Texas.

Steven Mariano, chief executive of Patriot National, said Candid is the company’s second acquisition in risk-management services.

Patriot National is a national provider of technology and outsourcing solutions for property and casualty insurance companies.

— Marcia Heroux Pounds

ENTERTAINMENT

Movie theater to open Friday in Coconut Creek

A brand new movie theater is slated to open its doors Friday at the Promenade at Coconut Creek.

Silverspot Cinema will offer 11 screens showing the latest Hollywood releases, independent films, screenings of operas, ballets, concerts and other programming. The theater boasts state-of-the-art sound and projection technology and reserved seating for its 1,457 “extra-large hand stitched leather seats.”

The Coconut Creek theater, at 4441 Lyons Road, will be the second Silverspot Cinema in the United States. The first opened in Naples. Others are scheduled to debut in coming months in North Carolina, Miami (fall 2016) and Ohio.

A restaurant and bar are also expected to open at Silverspot Cinema, led by restaurant operators David Burke Group, which has opened 14 eateries across the country.

Silverspot says it’s seeking LEED certification — the cinema’s energy efficient features include a wind turbine, low-flow plumbing fixtures in bathrooms and high efficiency fluorescent and LED lighting.

— Miriam Valverde

TRAVEL

Airline announces Istanbul-Miami service

Turkish Airlines has announced plans to launch service between Miami and Istanbul on Oct. 25, Miami International Airport officials announced recently.

The Miami-to-Istanbul service will operate daily using 337-passenger Boeing 777-300ER aircraft.

From Miami, the flight to Istanbul is scheduled to depart at 10:30 p.m. daily, while inbound flights from Turkey should arrive at 8:30 p.m.

The Turkish Airlines Boeing 777-300ER aircraft will offer 28 seats in business class, 63 in premium economy and 246 in economy class, airport officials said.

“In a year full of exciting developments at MIA, the introduction of new Miami-Istanbul service on Turkish Airlines is at the top of the list,” said Miami-Dade Aviation Director Emilio T. González, in a statement.

— Arlene Satchell

SOCIAL MEDIA

LinkedIn seminar to be held in Boynton Beach

Find out how to leverage LinkedIn for business development at a luncheon Wednesday in Boynton Beach.

The speaker is D.B. Wienke, a social media trainer for bankers, lawyers and professional services.

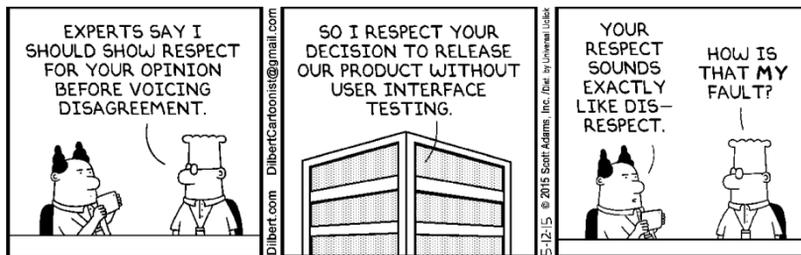
The event begins at 11:30 a.m. at Benvenuto Restaurant, 1730 N. Federal Highway, Boynton Beach.

For more information, call the Boynton Beach Chamber of Commerce at 561-732-9501 or email Chamber@boynton-beach.org.

— Marcia Heroux Pounds

Send your South Florida business briefs to Business Editor Randy Roguski at rroguski@sunsentinel.com

Dilbert



ERIC RISBERG/AP

At a Neiman Marcus store, the MemoryMirror captures a 360-degree video of an outfit.

Fitting rooms reboot, using smart mirrors

BY ANNE D’INNOCENZIO
Associated Press

NEW YORK — Imagine a fitting room with a “smart” mirror that suggests jeans to go with the red shirt you brought in. It snaps a video so you can compare the image side by side with other colorful shirts you try on. It might even show you how the shirt will fit without you having to undress.

A handful of primarily upscale retailers, including Neiman Marcus and Nordstrom, are testing versions of this high-tech fitting room. And experts say the masses will be able to try these innovations at more stores in the next few years as the technology gets cheaper.

This trend may help stores to catch up to online rivals like Amazon.com that gather data on which items shoppers browse and use that to recommend other products.

Stores are tapping into the significant role a fitting room can play in purchase decisions. While 36 percent of store browsers wind up buying something, 71 per-

cent of shoppers who try on clothes in the fitting room become buyers, according to Paco Underhill, a retail consultant. Yet only about 28 percent of shoppers even walk into a dressing room of a typical clothing chain.

“The dressing room experience in many places has been close to miserable,” Underhill said. “There’s bad lighting. They’re dirty. And they have poor service.”

Some companies are working to change that impression.

Bloomington’s and Top Shop have tested technology that enables shoppers to see how they look in an outfit without trying it on.

The MemoryMirror — from a Palo Alto, Calif.-based company called MemoMi — doubles as a video camera, capturing a 360-degree view of what an outfit looks like. Shoppers can replay the video and share with friends.

Earlier this year, Neiman Marcus rolled out the MemoryMirror outside fitting rooms in three of its locations.

John Koryl, president of

Neiman Marcus stores and online, said the mirror allows the retailer to have specific information regarding who tried on the dress and bought it. Any data collected on the mirror’s usage are anonymous and aggregated, he said.

Designer Rebecca Minkoff’s first two stores, in New York and San Francisco, are testing new fitting room technology by eBay.

A touch screen allows the customer to flip through a catalog and indicate which items he or she wants in the dressing room. The customer inputs a cellphone number and the sales clerk texts when the fitting room is ready. When the shopper walks into the dressing area, the mirror recognizes the items and displays the different clothing on the screen.

Minkoff said the two stores testing this technology are selling the clothing 2½ times faster than expected and shoppers are increasing the number of items they buy by 30 percent. “We are creating dressing room therapy,” Uri Minkoff said.

Business briefing

Tribune Newspapers and news services

Airline complaints up in March

Consumer complaints against airlines are rising even as the carriers get slightly better at staying on schedule.

The U.S. Department of Transportation said Monday that it received more complaints from consumers in March than it did in the previous month or March of 2014.

While the numbers are still very small — only about 1 in every 50,000 passengers complains to the government — they vary greatly among carriers.

Passengers on Frontier Airlines were 34 times more likely to complain than passengers on Southwest Airlines, which has the lowest complaint rate. Spirit Airlines had the second-worst rate. Frontier and Spirit are so-called ultra-low-cost carriers that charge low base fares but add fees for many optional services.

A Frontier spokesman, Jim Faulkner, said customers who called the reservations center in March were sometimes put on hold for up to 45 minutes as the airline switched to a new reservations system. Faulkner said hold times have been reduced to under three minutes.

Overall, the March complaint rate among the 14 airlines covered in the government report jumped 27 percent from February and 55 percent from the previous March.



DARDEN RESTAURANTS

Olive Garden will use breadsticks for chicken parmigiana and meatball sandwiches starting June 1.

Olive Garden sandwiches on tap

Olive Garden’s plan to win back customers? Take the breadsticks it’s known for and make sandwiches out of them.

The restaurant chain owned by Darden Restaurants says it plans to use its breadsticks for chicken parmigiana and meatball sandwiches starting June 1. The addition of the breadstick sandwiches are the latest attempt to revamp Olive

Garden’s menu and marketing as sales have declined for the past three of its fiscal years.

As with all other dishes, the sandwiches come with unlimited breadsticks.

The sandwiches will be available only on the chain’s lunch menu. The meatball sandwich will cost \$6.99 and the chicken parmigiana will cost \$7.99.

Starbucks shrinks Frappuccinos

If a small Frappuccino seems like too much of an indulgence, Starbucks is now selling a more petite version of the sugary coffee drink.

The Seattle-based coffee chain says it will start selling a Mini Frappuccino starting Monday through July 6. The new size is just 10 ounces, compared with 12 ounces for the company’s “tall,”

or small, size.

Katie Sewell, senior vice president of category brand management, said the Mini Frappuccino helped lift overall store sales in the regions where it was tested last year.

The mini coffee Frappuccino with no whipped cream has 120 calories and 24 grams of sugar. The tall has 180 calories and 36 grams of sugar.

THE BOTTOM LINE

100 The death toll from crashes caused by faulty ignition switches in 2.6 million older General Motors small cars. The number was updated Monday by attorney Kenneth Feinberg, who was hired by GM to compensate victims. It’s the first acknowledgment by the company that the defective switches have caused at least 100 deaths. The switches can unexpectedly slip from the run to off position, shutting down the engine and knocking out power-assisted steering and brakes.