

GAME ON

Helen Russell speaks to the new King of the Cotai, Sheldon Adelson

Amid the bustling of entourage, a gruff East-Coast twang sounds out: "Take this, thank you," and mutters of, "Yes, sir," can be heard before one of the world's most successful businessmen emerges from the throng. We are lucky to catch up with US tycoon Sheldon Adelson who, at 73, is busier than ever. Between running the Las Vegas Sands, The Venetian Las Vegas and the Sands Macao, he's also building The Venetian Macao and has netted an estimated US\$26.5 billion.

Adelson's background was in trade shows until 1989, when he made the move into the hotel-casino business and bought the old Sands casino in Las Vegas for US\$128 million. Old hands in Vegas were skeptical: Adelson had always supplied customers to the hotels, not competed with them. But he made a success of it and began making a name for himself in Nevada. Adelson has always taken up opportunities to prove himself and thrives on adversity. By 1994 he had clashed with Vegas heavyweight Steve Wynn. Neither side agrees what the dispute was about but both admit an incident where Wynn chased Adelson out of his office. They have been rivals ever since, but Adelson can be generous about his adversary: "He has good design sense, good promotional sense and a sense of how to create mystique. But he always thinks he's right. Mind you, so do we."

When Stanley Ho's monopoly ended in Macau 2002, Adelson saw an opportunity to pitch for a plot. He moved quickly, drawing up plans for a 165,000 sq ft Sands casino. He jetted to China once a month on his Boeing 737 and met with politicians and the chief executive to secure a piece of land on the waterfront. The Sands Macao (Adelson insists on the original Macanese spelling of the SAR) has been incredibly successful and Adelson has already recouped his investment.

The 5ft 7in son of Jewish Ukrainian immigrants, Adelson was raised in Dorchester, Massachusetts. His dad drove a taxi and, at

12 years old, the young Sheldon thought that he had better get a job as well. He borrowed money and bought the rights to a Boston street corner on which he sold newspapers. "I bought my first corner for US\$200 and employed people - older kids mainly - to run it for me and sell newspapers until I could afford to buy my second corner," says Adelson. Such business acumen at 12 years old is impressive. Adelson chuckles, "I had a very strong and determined personality." It hasn't left him. "I am detailed and demanding on my staff but no more than I would be on myself. I can't watch people walk down a path headed for failure and just watch." Irwin Chafetz, Adelson's oldest friend, once

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Adelson progressed from selling papers to writing them, with a short-lived career as a court reporter in the army. He soon yearned for bigger and better things and went on to work as a broker, then a financial consultant - "But at heart I've always been an entrepreneur," he says. "Entrepreneurs are like actors - they perform one night, get applause and they want it again and again. I do something, I feel a sense of achievement, and then I want to move on to the next project."

His next project is big. The Venetian Macao will house an 18,000 seat arena, a million sq ft of shopping space, 3,000 suites, an 85,000 sq ft spa and 20 restaurants, "Oh, and by the way, we also have a casino," he jokes. "Macao has been seen as a very casino-centered place," he says, "a gambling den, not a destination. I like to chal-

lenge the status quo." Adelson plans to lure in destination travellers with a US\$150 million Cirque du Soleil show and a US\$200 million entertainment budget. It's a big investment. Is Adelson concerned about competition from Wynn's Phase Two and Ho's new Lisboa? He laughs loudly and says, "Put that on the record!" "One analyst told us that in the first six months The Venetian will take away all business from the rest of Macau." Adelson has a great track record, but Macau isn't Vegas. "No, but Asians have an even greater propensity for gambling."

Knowing his clientele is something Adelson hopes will give him an edge over his rivals. After extensive research in Asia, Adelson and his team watched people play on slot machines. "Looking at the jackpot machines in Macau, I couldn't believe it; the Chinese were playing machines written in English. The symbols on the reel were the all-American cherries and the winning number was 777 - lucky in America." Adelson found this "ridiculous" - "How would I feel if I was in America and all the machines were written in Chinese?" He made a vow: "If we win the concession, our machines will be in Mandarin and Cantonese and the winning number will be Chinese lucky numbers - 888." Adelson kept his promise.

He is protective about his private life but a second marriage and two young children mean that, at 73, Adelson is "going faster than ever." He keeps fit with sessions on the treadmill and rowing machine and still loves travelling. He's planning a trip to India and recently developed a passion for Greece - "It's the cradle of democracy." With talk of travel, Adelson's chauffeur announces that our time is up. He is preparing to jet off for a business meeting in the US: "The weather is a little rainy, sir, mostly wind." Adelson begins his goodbyes but is interrupted by his entourage - there's a schedule to keep. But the great man won't be rushed. The East-Coast holler sounds out and his staff are curtly informed: "It's Hong Kong Tatler - I like them." Well, we like you too, Mr Adelson. □

