

St. Gallen Business Review



Individuality makes the difference

Stefan Pfister
CEO, KPMG Switzerland

More women in leadership positions!

Carolina Müller-Möhl
President, Müller-Möhl Group and Müller-Möhl Foundation

On product customization Interview with...

Max Wittrock
Co-Founder, mymuesli GmbH

INDIVIDUALISM

Family Equity – Das Beste aus zwei Welten

Vom Duisburger Kolonialwarenhändler zum erfolgreichen Family-Equity-Unternehmen: Seit 1756 ist Haniel international erfolgreich. Als Investmentgesellschaft in Familienhand gestaltet Haniel heute von Duisburg aus ein diversifiziertes Portfolio und verfolgt dabei als Wertentwickler eine langfristige und nachhaltige Investmentstrategie. Hohe Professionalität im Portfoliomanagement und Wertevorstellungen einer fast 260-jährigen Tradition: diese Kombination macht Haniel einzigartig – und damit enkelfähig.

haniel.de
enkelfaehig.de

HANIEL

Beloved readers,

Today the lives of generation digital natives are lived around the social medias and individual fulfilment just as much as self-staging have become every day's business. As a whole generation strives for individuality, distinction and self-staging, public response turns into the measure of all things. Individualism nowadays has gained an increasingly positive connotation, and "do-it-your-way" might even have risen to become the ultimate recipe to succeed.

But we ask ourselves, how much individualism can we actually accomplish when our environment, education, society's values and increasingly so our digital networks tend to dictate a mainstream upon us. Even more importantly we need to question ourselves, how far we need to achieve differentiation in order to succeed in today's complex economy, in order to achieve greatness as a society and in order to pursue happiness as an individual.

Bearing the above in mind we have asked leaders from various fields, including today's business, politics and society, to give us their perceptions of individualism and provide their unique solutions to the complex questions that are raised through the individualistic generation in 2015. Working with professionals ranging from CEO to entrepreneur, and from Scholar to Olympic champion we hope to stir the global discussion and offer you the integrative analysis that the St. Gallen Business Review has always embodied.

We encourage you to visit the St. Gallen Business Review's new home stadium as we launch the new SGBR website stgallenbusinessreview.com where you can finally enjoy all of the contributions in one space. **Individualism** will be free to download right there as well.

As always much energy and passion have driven the new edition of the St. Gallen Business Review and we hope the given insights will excite and inspire. Enjoy reading!

Johanna & Maximilian
Editors-in-chief



Johanna Appel *Maximilian Frey*

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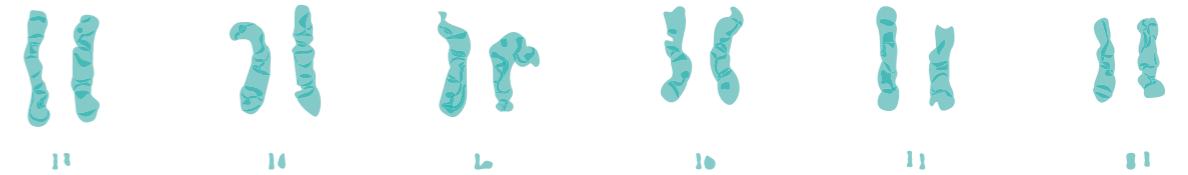
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I-Society:

How multi-optionality is pushing individualisation in the digital age

“Experience the world like you have never seen it before.”

This maxim is found on RedBull’s YouTube channel, and it illustrates the shift in our culture. The dramatic rise of hedonistic-ecstatic extreme sports elucidates the individual’s need for self-discovery and indeed for self-invention as well. The staging of our individuality however takes place primarily, though not exclusively, in the virtual world. In order to rise above the flood of Facebook posts and Instagram pictures, we are constantly reinventing ourselves. The creation of identity becomes an on-going duty. On the one hand, we have an unprecedentedly wide range of possibilities for structuring our everyday lives. On the other hand, the increasing pressure for self-optimization creates new constraints. Individualisation is therefore currently one of the central social megatrends¹. In this article we will provide a glimpse into the phenomenon, individualisation and its effects on society and markets in the future.

¹ Maas, P., Cachelin, J. L. & Bühler, P. (2015). 2050: Megatrends, Alltagswelten, Zukunftsmärkte. St. Gallen: IVW-HSG.

Why not? Deliberate choice vs loss of security

‘Why not?’ – is the most frequently posed question in a multioptional environment. It triggers changes in established societies by questioning traditional rules and values. From an individual viewpoint options create the basis for self-actualisation². **Social systems that were formative in the past, such as hierarchy, church, state and family, have lost their influence ever since.** Routines, social values and norms no longer define our actions; instead, they are triggered by personal preferences³. With the end of obligations, a space has opened for the individualisation in society. The result is that we are not only able, but indeed forced, to take our life into our own hands. A son will no longer simply follow his father’s occupation, nor will a girl’s life be defined by marriage, an employee will for example also be able to advance through a company step by step by finally achieving a patriarchal position at the top. Multi-optionalisation increasingly defines every area of life: education, work, consumption, ownership – even family and personal relationships.

I construct myself

The attention span of an individual, a community or a network is limited. In order to get attention from others, we have to stage ourselves. Products become artifacts; our body evolves into a playground: I am the clothing I wear, the food I choose to eat and the body in which I reside. The constant work of maintaining and developing identities is

² Gross, P. (1999). Ich-Jagd. Frankfurt am Main: Suhrkamp.

³ Based on Knoblauch, H. (2001). Ekstatische Kultur. Zur Kulturbe-deutung der unsichtbaren Religion. In: Achim Brosziewski, Thomas Samuel Eberle und Christoph Maeder (ed.). Moderne Zeiten. Reflexionen zur Multioptionsgesellschaft. Konstanz, 2001, 153–168.

exhausting. To simplify, we resort to using well-known messages, using the practice of orienting ourselves around branded objects for example. **Brands are ready-made goods – an off-the-rack identity without labour-intensive tailoring.** Paradoxically, by using the same ideals, individualisation results often in assimilation⁴. Alongside consumption, identification is also achieved through our experiences. While things like hiking and gardening were once practiced primarily for personal recreation, we now consciously sell our experiences via our virtual communication channels in order to express a lifestyle. Only shared experiences serve to create an identity. Facebook’s COO Sheryl Sandberg expresses this idea well: “We cannot be what we cannot see”.

Self-management: Individuality or stereotype?

In order to interact within the network with our peers, we create a profile. We model, alter and delete our self-representations as we like. The golden calf we worship is our virtual avatar. This round-the-clock engagement with our own identity makes us more aware of ourselves. The regular Instagram feeds, to which we subscribe, flood our screens with images of optimised bodies. This strengthens our urge for self-optimisation. MyFitnessPal measures my calorie intake, Runtastic analyses my progress in running and Muse measures my brainwaves in order to increase my cognitive performance. Every human being produces a vast quantity of data every day. Quantifying the self⁵ is a way of holding up a mirror that reflects who we are and – at the same time – this creates the higher ambition who we want to be. **Our tolerance for the imperfect decreases the more transparent our life becomes, the more we are determined by perceived expectations of others.** Clichés and stereotypes restrict our freedom to choose who we want to be and reinforce the compulsion to enact an identity.

⁴ More at: <http://www.exactitudes.com/>

⁵ <http://quantifiedself.com/>

Multiplied identities: which fits best?

Our data confronts us with the identity that we present to others. As a result, we increasingly give up the concept of one autonomous, continuous identity in favour of multiple, constructible identities⁶. The idea that we express our personality through different identities in different situations and communities is not a new one. We behave differently at a meeting with the boss than we do when spending an evening with friends. But visibility makes us more aware of our relationship to our own personalities. **We begin to manage our multi-selves like projects.** According to an empirical study by the Gottlieb Duttweiler Institute (GDI)⁷, we have an average of ten identities, a professional identity, a leisure identity and a virtual identity. At the beginning of the Internet age, virtual identity was still largely a separate realm, as was the case with avatars in early chatrooms or in Second Life. Today, however, virtual identity is much more a way to broaden the scope of our existing identities⁸.

From the 'neo-tribalisation' of society...

As an answer to the threatening conditions presented by a hyper-fragmented society of individualists, we have established new structures – communities. These neo-tribes achieve coherence through empathetic sociality⁹, which is based on a common lifestyle. Affiliation is largely self-determined. In contrast to traditional social systems, there is a lack of

hierarchical structures. **The current networks have no top and bottom, only centrality and isolation.** Society is still just beginning to understand what it means when structure-generating systems lose their importance. What is the relevance of statehood in a digital world? What is the meaning of career in a network? How do we view our curriculum vitae without the conformist pressure of society?

...to a networked community

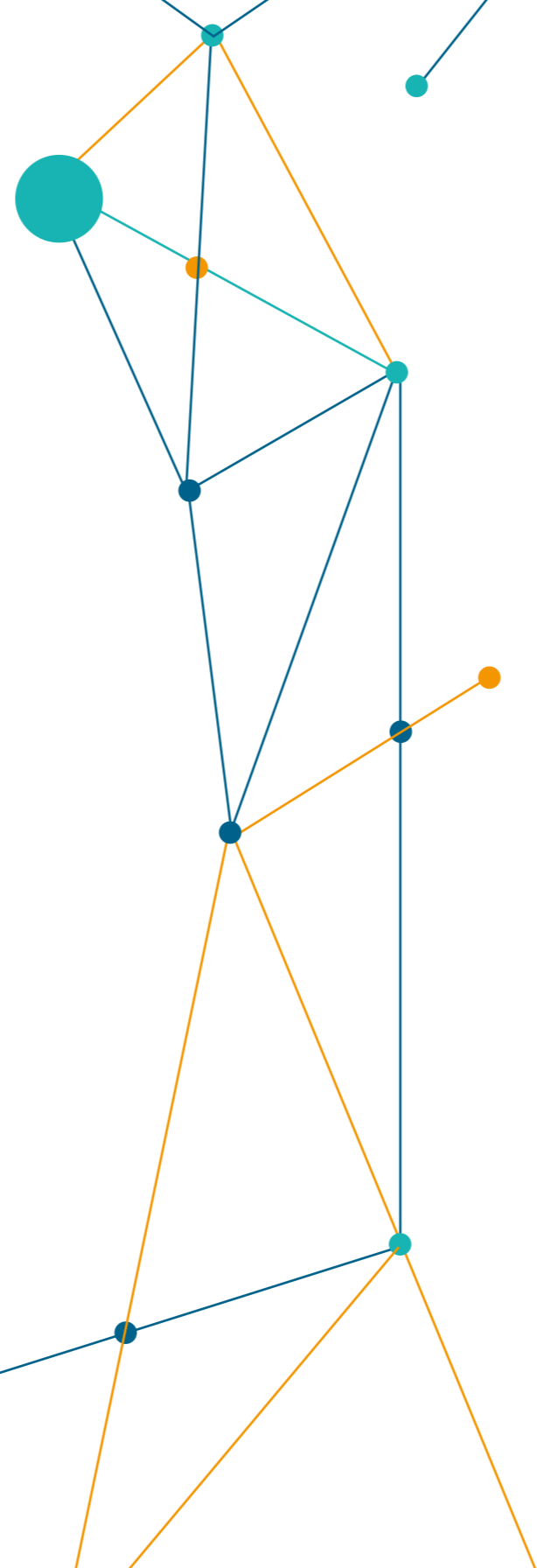
Orientation is needed – even by individualists. In a network environment, people tend to gather around nodes that have a high potential for identification. For the leisure identity, these nodes might be fashion bloggers; for the sport identity these might be brands such as Red Bull, and for the professional identity a node might include Richard Branson's management philosophy. In the search for identity, daily life presents a wide range of different options. Particularly in one's early years, this can be overwhelming. Everything is equally within reach in the network. ISIS's recruiting camps compete with horse-riding holidays in the countryside. Networks are built around trends and are constantly changing. **A society where its members seek orientation in ephemeral networks will become instable.** In these modern times, structure-generating systems are indispensable. Even if the state is an antiquated presence within a digitalised society, it is still the most efficient structure for creating social security. In order to legitimate itself in a network-based structure, the state must adapt to the diversity of its stakeholders' lifestyles and values. It must therefore be possible for individualists to shape state structures; they must be less supervisory and regulative and more consultative and supportive.

⁶ Höchli, B., Frick, K. & Hauser M. (2015). We-dentity. Wie das Netzwerk-Ich die Wirtschaft und Gesellschaft von morgen verändert. Rüşchlikon: GDI.

⁷ ibid.

⁸ Miller, D. (2013). What is the relationship between identities that people construct, express and consume online and those offline? London: Government Office for Science.

⁹ Maffesoli, M. (1996). The Time of the Tribes: The Decline of Individualism in Mass Society. London: Sage.



Identity creation in markets: Individualism or algorithm?

Products and services have to tell a story – they must provide means in order to create an identity. It is becoming increasingly difficult for companies to differentiate their value propositions in saturated markets. In order to avoid being caught in price competitions, businesses in all markets have to create emotions that fit the individualist's lifestyle. Individualists want to see themselves reflected even in their – often intransparent, sometimes boring – financial services products as boundaries between industries become increasingly obsolete: "I don't need a bank to process my transactions; maybe Apple suits my lifestyle better". Identity seekers have to invest a lot of time into monitoring and searching to stay informed about the latest trends. Algorithms support individualists in finding products and experiences that fit their profiles. Yet, these algorithms are dumb. They reinforce established behavioural patterns, as they are based on past experiences and preferences. They don't offer room for surprises, irrational behaviour or contradictory decisions. What will happen if an identity is beginning to bore me? **Individualists will be able to shape the algorithms of the future and thus determine when algorithms should exit the filter-bubble¹⁰ in order to identify new identities.**

New identities create new markets

Markets for self-optimisation, self-management and self-relieving are the individualist's new markets. New services allow them to further improve their self-reflective capacities and provide motivation for self-optimisation. Human enhancement is already being

¹⁰ Pariser, E. (2011). The Filter Bubble. What the Internet Is Hiding from You. New York: Penguin Press.

promoted as the new multi-billion euro market. Alongside self-optimisation, self-marketing must also be improved. Tools like IBM's Identity Mixer¹¹ are made to fill this gap. This application mitigates other service-provider's hunger for data by submitting only the profile data that are actually required. This allows individualists to at least partially reclaim authority over their personal data. The next generation of tools will make it possible to personalise identities for any community or application. The individualist will have not one, but ten profiles, and will become an expert in deploying each of them. New services will offer standard profiles that provide analysis, coaching and advice about the quality of one's identity management. Never in the course of human history have we had so many points of interaction. Nevertheless, we increasingly feel that we are left on our own. While we are constantly struggling to optimise the image of ourselves, we simultaneously desire to be free of our new, self-created constraints. Ironically apps like 'Offtime'ⁱ allow users to shut out the constant pressure of identity creation by app-blocking, communication filters and analyses of smartphone usage. We are awaiting the new markets for (part-time) offliners.

Markets of the future are shaped around consumer's identities and needs

Individualists always see themselves as the centre of their respective networks. In earlier times people took photos of the Eiffel Tower in Paris, today we take selfies, we are the focal point of the photo and the Eiffel Tower serves merely as a background. When navigating with digital maps, we are automatically put in the centre; there is no longer an edge. The map adapts to the changes of the individual position. The geocentric worldview has transformed into an egocentric perspective¹².

¹¹ <https://idemixdemo.mybluemix.net/>

¹² Based on: Schneider, R. U. (2015). Karten. NZZ Folio (7/2015), p. 12-21.

An individualist likewise sees him- or herself as the focal point of markets. Businesses that do not behave cooperatively are punished or quickly replaced. Consumers today have the tools to do so. Simultaneously, the leading companies of the digital age dispose of an unprecedented pool of data on consumer preferences and behaviors. They are increasingly able to (mass-) customize their offerings to individual needs. Predictive analytics raise the transparency of the multi-optional identities of individualized consumers.

The rise of digitalisation increases the number of options within markets, and therefore consumer's mobility. If customers feel they are being treated unfairly, they complain and threaten to take further actions. Global, viral dissemination now occurs within days and can lead to a veritable sales collapse for a business. In order to be successful in individualist's markets, businesses must understand their altered role. **Companies become suppliers for the individualist's enterprise of manufacturing self.** The only way for a business to expect loyalty is by consistently supporting consumers in being who they want to be, and occasionally admonishing them to unplug themselves from the digital world. ♦

You can find more information about the influence of individualisation and other megatrends on our everyday lives in the book: **2050 Megatrends (only available in German)**



Prof. Dr. Peter Maas Management Professor at the IVW, University of St. Gallen



Prof. Dr. Peter Maas is a Management Professor at the University of St. Gallen and a Member of the Executive Board of the Institute of Insurance Economics (I.VW-HSG). He also serves as an Academic Director of the global Executive MBA in Financial Services and Insurance program (EMBA-FSI). Earlier to his academic career, Prof. Maas acquired professional work experience with a leading German bank, an international consultancy and a global insurance company. His research interests today focus on megatrends and their market implications, strategic management, (dis)intermediation of markets and customer value management. Prof. Maas is a frequent speaker at management conferences and author of numerous articles in scientific journals and books.

Pascal Bühler PhD Candidate at the IVW, University of St. Gallen



Pascal Bühler is a PhD Candidate in customer research at the Institute of Insurance Economics (I.VW-HSG). In his position he is leading projects to empower service industry taking a customer perspective. His research interest focus on megatrends and their market implications, business forecasting, digital transformation and customer service excellence. He is author of numerous articles and a frequent workshop moderator. In his former career Pascal Bühler worked several years as financial analyst and management consultant in the financial industry.

On ethics in banking

Interview with Nils Ole Oermann



Prof. Dr. Dr. Nils Oers Oermann (born 1973) is the Director of the Institute for Ethics and Transdisciplinary Sustainability Research at the Leuphana University of Lüneburg, where he teaches Ethics with a focus on Business ethics and Sustainability. He is also a visiting Professor at the University of St. Gallen.

Additionally, Dr Oermann is Director of the Research Faculty 'Religion, Politics and Economics' at the Humboldt University of Berlin.

From 2004 until 2007 Oermann acted as personal consultant to President Dr. Horst Köhler, with whom he continues to work together. He has also become an advisor to the German Minister of Finance Dr. Wolfgang Schäuble since 2009.

In your book 'Tod eines Investmentbankers' (Death of an Investmentbanker) you describe and analyse the life and work of former Deutsche Bank CEO Edson Mitchell and you highlight his influence on his successors. How did Mitchell manage to shape the entire banking sector?

Edson Mitchell was the first American Board Member of Deutsche Bank to have identified and seized the opportunity to conceptualize a new investment banking operation from scratch for his employer. In addition to his talents he gained previous work experience within leading US financial institutions. He used this first mover advantage to turn the Deutsche Bank into a leading European investment bank.

You refer to investment bankers as "conquistadors of the modern era". What do you mean by that?

Initially I intended to call the book 'The new Conquistadors', but my publisher did not share my enthusiasm, pointing out that ordinary readers would not know what a 'conquistador' is. I doubted this and replied that: If this is really the case then an ordinary reader would also be oblivious to the new title's parallelism with Arthur Miller's 'Death of a Salesman'. I conceded to the new title in the end, but I still think that 'conquistador' is a fitting job description for investment bankers considering the developments in the financial industry in the 1990s and 2000s. The Conquistador in 16th Century Latin America was not a missionary or a government agent. He ran his military operation like a private business at his own expense. He took the greatest risk and he made a fortune when he succeeded. And that is exactly what Mitchell and his teams did in 1995/96. Using the term 'conquistador' does not necessarily mean to cast judgement, but instead tries to describe what these people did – acting well beyond the realm of any government regulation.

The public tends to have a negative conception of investment banking. Why do you think this is the case? How would you characterize the typical investment banker?

Well, for one thing, conquistadors are not social workers. Some of them are ruthless, some of them cheat – like in most other professions. The difference is that the impact of the actions of investment bankers is far greater. In 2008/09 we witnessed how a small number of these new conquistadors was able to destabilize the global financial system. The resulting consequences did nothing to help increase the popularity of the banking industry. At the same time I would also stress that most bankers like most other people work hard, produce decent and important results and respect the rule of law. The key issue is that the 'black sheep' in investment banking were able to bankrupt the shepherds.

Would you argue that there is a certain type of person that becomes an investment banker?

That sounds a little too generalized for me. However, an investment banker is good at managing risk and uncertainty in much the same way that a lawyer is good at debating or a teacher is able to educate children. So yes, investment banking attracts a certain kind of person – like many other professions tend to do as well.

In light of speculating with someone else's money, which criteria does an investment banker take into consideration when he uses the money? How can these criteria be evaluated from an ethical point of view.

« In terms of ethics, the key question is what he or she (in investment banking mainly 'he') actually does and what he or she should do. What he should do is to put his customer's interest first, to avoid any insider trading and other manipulations and to pay taxes. From what we have seen so far, investment bankers rarely act so responsibly.

The collapse of Lehman Brothers in 2008 was a critical incident for investors. How has the financial crisis changed the investment-banking sector? Are stakeholders acting more carefully now?

« Again, I would disagree with the underlying assumption of the question: What you consider to be a 'critical incident for investors' turned out to be a fatal blow to millions of homeowners and national economies developing to the point that heads of state had to provide insurances for their citizens on prime-time TV. Anyone who had the experience 'to look into an abyss', as the German Finance Minister Peer Steinbrück coined it, should have felt the duty to ensure that such a situation could never repeat itself. However, I am not so certain that it will not happen again and I also suspect that the lessons of 2008/09 will fail to be lasting.

Would you argue for stronger government restriction for banks in order to protect investors from high risk investments made to maximize banker's profit ?

« I would argue that the key objective is to regain the right balance. Banking operations, particularly risky ones, need to be supervised more closely than in Edson Mitchell's time. At the same time one must also consider that banks make their money by managing risks. The key problem seems to be that the pendulum swings from one extreme to the other, i.e. from virtually no regulation to a state of over-regulation. If you disagree with this, then I suggest you to try to get a bank loan and to count the number of signatures you will have to sign under rather meaningless protocols. On average, the number will certainly be more than ten. At the same time I think that regulation of the shadow banking sector is anything but sufficient. The key is to find the right balance in regulation.

To what extent does ethical conduct constitute a legitimate criterion for the quality evaluation of an investment bank? Or can quality only be measured in economic performance?

« I would argue that law regulation deals with legality and that ethics deals with legitimacy. Considering the current banking scandals we would already make a big leap forward if banks were to obey the law.

Is the idea of a 'good bank' a utopia in today's financial industry?

« A teacher of mine said to those questions "good, bad, happy, sad". A good bank is a bank, which serves its clients and through this service it also serves the national economies wherever it operates. It is important for a country like Switzerland or Germany to have global banks operating domestically as well as globally. If banks obey the rules and do their job well, they are 'good banks'.

Even if ethical conduct were to be made an important value for investment banks, how could this be enforced for individual bankers?

« Immanuel Kant's defining ethical question was "What shall I do". It was not "What can we do?" or "What should or would we do?" nor was it "What should the state or the institutions do?" He did not formulate his question in this way by accident. Banks like UBS or Goldman Sachs are neither 'good' nor 'evil'. Only individual human beings are capable of being moral or immoral. Of course, these people are the same people that are part of such institutions and act in their name, but at the end of the day, everyone needs to justify their actions to themselves. And even if he or she is not willing to take that personal responsibility, the law will help him/her to do so, whether one chooses to lie, cheat or steal – for oneself or in the name of an institution. Fortunately, most individuals and institutions respect the law.

Is it possible to measure ethical conduct quantitatively?

« There are many possible ways to measure ethical conduct and they are being implemented more frequently. Business Ethics is however not a special subject within controlling. Ethics poses open ended questions, for example "What shall I do?" (Kant) or "What constitutes a good life?" (Aristotle).

Michael Groß

Autor, Motivationscoach und dreifacher Olympiasieger

Selbstcoaching – aus Potenzialen wird Performance

Wir alle stehen im Studium oder Berufsleben ständig vor schwierigen Entscheidungen, vor gewollten oder ungewollten Veränderungen. Man befindet sich dann in einer Phase der Überforderung oder leidet unter dem Routinealltag – früher oder später erlebt jeder solche oder andere Herausforderungen.

Fachwissen allein hilft in diesen Situationen nicht weiter. Um sie zu meistern, helfen Techniken der Selbstführung. Gestärkt werden durch diese Techniken besonders die heutzutage wichtige Flexibilität und Motivation zur Veränderung. Dies bedeutet, keinen Stillstand zuzulassen und Überraschungen anzupacken.

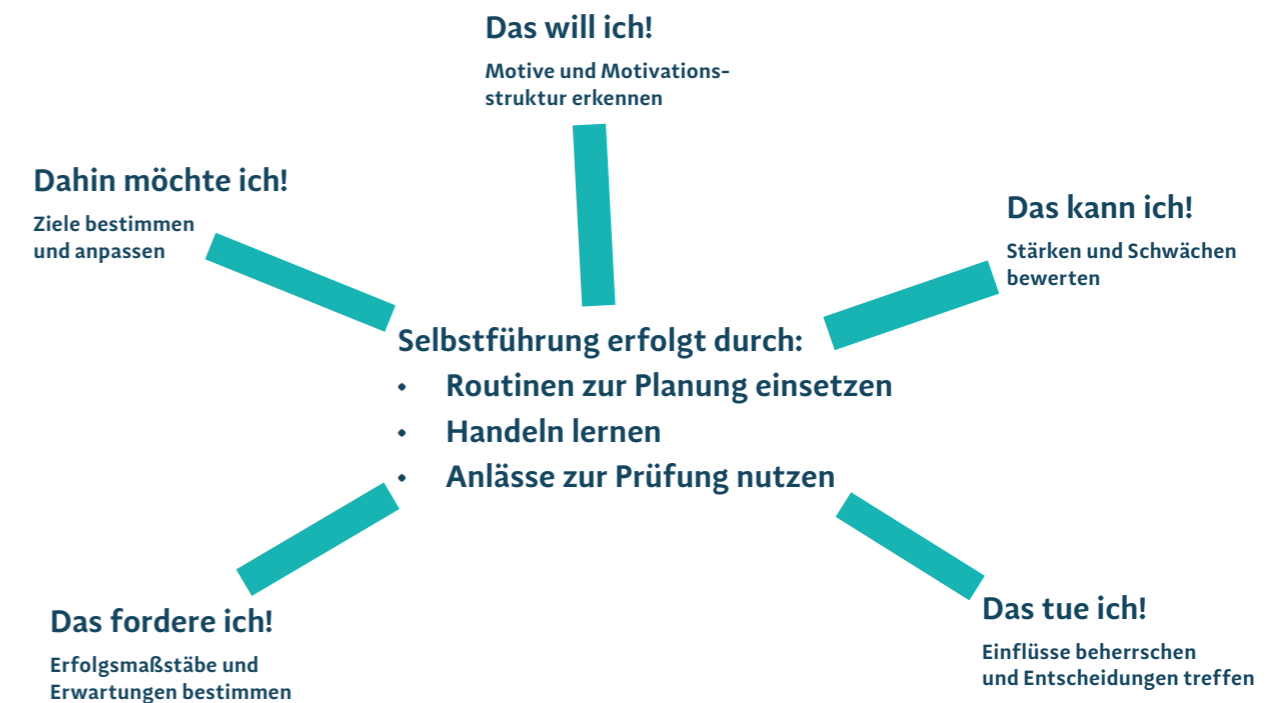
Gute Selbstführer können konsequent Ziele ableiten und diese engagiert verfolgen. Dabei lautet das Motto: Anpacken statt abwarten und fremde sowie eigene Erwartungen übertreffen. So steigt die innere Zufriedenheit an und die eigene Führung wird weiter gefördert: Nichts ist erfüllender, als sich zu überraschen und Unerwartetes geleistet zu haben.

Die Überzeugung, durch eigenes Handeln Resultate bestimmen zu können, führt dazu, dass man sich von äußeren Umständen weniger abhängig macht als zwingend nötig. Auch Unternehmen profitieren von diesen <Gestalter- und Macher-Typen>:

Sie sind Träger einer unverwechselbaren positiven Kultur, die dazu motiviert, immer wieder Neues zu wagen. Daher ist es in Organisationen wichtig, ein Umfeld zu schaffen, welches nicht nur rein fachlich Entwicklungsperspektiven bietet, sondern weiterführend die Identifikation der Führungskräfte und Mitarbeiter steigert.

Grundlagen zum Selbstmanagement legen

Herausholen, was in uns steckt und auch über den Beruf hinaus glücklich sein – beides hängt zusammen und gelingt, wenn wir uns einiger grundlegender Aspekte klar werden.



Das will ich!

Die Motive und Motivation sind zu erkennen. Sich bewusst zu machen, was einen bewegt, ist gar nicht so einfach. Eine Möglichkeit ist, sich vergangene positive Erlebnisse in Erinnerung zu rufen. Was hat mich begeistert und welches Bedürfnis wurde befriedigt? Damit nicht genug: In einem «Glückstagebuch» kann jeder Mensch durch das Bewusstmachen der vielen kleinen und großen Fortschritte täglich neue Inspiration bekommen. Alle Ergebnisse können in einem «Motiv-Kompass» zusammengeführt werden, um die beste eigene Kombination der Motivationsforen von Leistung und Engagement, Einfluss und Macht zu finden.

Dahin möchte ich!

Mit dem <Zielhaus> kann eine motivgerechte Zielbestimmung, -verfolgung und -revision erreicht werden. Es geht sowohl darum, für sich die große Linie zu finden als auch kurzfristige Anforderungen zu verfolgen und schließlich beides zu verbinden. Oft wird kurzfristiges Denken negativ abgestempelt, doch ohne tägliche Fortschritte gibt es auch keinen langfristigen Erfolg. Ziele besitzen deswegen nicht nur einen Eigenwert, sondern sind auch untereinander verknüpft. Wenn es in einem Bereich nicht gut läuft, helfen die anderen Ziele, wieder Fahrt aufzunehmen.

Das kann ich!

Nur fachliche Kompetenzen allein reichen als Stärke nicht aus. Die Kombination aus Talent, Wissen und Wille kann aber zum besonderen Charakterzug werden. Mit dem <Kompetenz-Check> wird das berufsspezifische Profil identifiziert und verfolgt. Dadurch gelingt es auch, die dringenden und störenden Schwächen anzugehen. So wird die Grundlage zur Steigerung der persönlichen Performanz gelegt und Kompetenzen können in sichtbare Leistung umgesetzt werden.

Das fordere ich!

Eigene sowie fremde Erwartungen an Folgen und Ergebnisse dienen als Ansporn für Verbesserungen. Mit dem <Erwartungs-Prüfer> werden Anforderungen gewichtet und in messbare Erfolgskriterien übersetzt. Diese Erfolgskriterien formulieren wiederum Rahmenbedingungen für die Erwartungen und wirken dadurch sowohl Unter- als auch Überforderung entgegen.

Das tue ich!

Mit dem <Needs-Meter> werden die besten Entscheidungen zur Zielverfolgung getroffen, um die eigenen Bedürfnisse effektiv zu verfolgen. Dabei gilt für wichtige Entscheidungen die Faustregel: «Eine Nacht darüber schlafen» – oder auch zwei. Denn bei ganz spontanen Entschlüssen überwiegen die Emotionen. Allerdings kann auch zu langes Nachdenken über längst bekannte Entscheidungsparameter die Sache durch immer neue, meist unkalkulierbare Variablen nur komplizierter werden lassen. Es entstehen Widerstände und Widersprüche, wenn beispielsweise Kopf und Herz etwas anderes wollen. Gelöst werden kann dieser Konflikt am ehesten durch das Handeln nach bestem Wissen und Gewissen.

Die Selbstführung im Alltag beherrschen

Zum Verfolgen eigener Entscheidungen gehört es auch, Zweifel zu überwinden. Nur wer nichts wagt, hat keine Zweifel und macht nichts falsch. Auch äußere Einflüsse sind als Normalität anzuerkennen und Hindernisse als Chance für weitere Verbesserungen zu nutzen. Nicht zuletzt prägen unkalkulierbare Überraschungen und unkontrollierbare Ereignisse den Berufsalltag. Vieles kommt anders. Und was kommt, ist immer schwerer vorherzusehen. Der Wettbewerb bringt eine überraschende Innovation auf den Markt oder Kundenanforderungen ändern sich plötzlich, sodass die vorhandenen Kompetenzen nicht mehr ausreichen.

Erfolgreich ist deshalb, wer lernt, Überraschungen souverän zu meistern und für den eigenen Fortschritt zu nutzen. Das Gleiche gilt für Enttäuschungen und Niederlagen. Die Erhöhung der eigenen Resilienz ist das Schlagwort in diesem Zusammenhang. Es beinhaltet, Unsicherheiten selbst zu regulieren und nach Rückschlägen wieder aufzustehen.

In Unternehmen klammern sich Führungskräfte und Mitarbeiter jedoch an das Planbare und Geplante. Planungen abzuarbeiten ist einfach, wenn alles wie erwartet abläuft. Nur gelingt dies ganz selten – immer kommt etwas nicht Vorhersehbares oder nicht Vorgesehenes dazwischen. In der Realität ist kein Weg zum Ziel eine Gerade ohne Hindernisse oder Schlaglöcher. Die Nutzung der Umwege macht jedoch den Unterschied. Unerwartetes und Überraschungen zu nutzen – hier zeigt sich die wahre Stärke einer Person und Organisation.



Überraschungen schaffen Chancen

Wenigen Unternehmen ist klar, welche Chancen in Überraschungen verankert sind, um besser und stärker zu werden. Unerwartetes lehrt, anpassungsfähiger und flexibler zu werden und sich somit auf die permanenten Veränderungen innerhalb und außerhalb von Unternehmen einzustellen.

Der wichtigste Grund, warum das Potenzial des Ungewissen ungenutzt brach liegt, ist ein Überschuss an Planungen bis in das letzte Detail. Wer zu viel plant, den überrascht jeder Zufall. Viele Geschäftsplanungen geben nur Scheinsicherheit, auf alle künftigen Herausforderungen vorbereitet zu sein.

Wichtig ist, die übergreifenden Ziele zu fokussieren, sein <Zielhaus> einzurichten. Wer weiß, wo er am Ende landen will und dafür eine eher grobe Routenplanung verwendet, kann auf dem Weg auch überraschende Gegenwinde nutzen oder sogar Untiefen ausweichen. Angesichts der neuen Umstände ist es dann vielleicht möglich, einen besseren Weg zu finden und einzuschlagen.

Dergleichen wird es häufig verpasst, das Unkalkulierbare als Möglichkeit für Verbesserungen anzusehen. Aus dem Ungewissen und den Überraschungen ist mehr zu lernen als allein aus vergangenen Erfahrungen allein. Die schnelle und passende Reaktion auf Veränderungen ist dementsprechend entscheidend, um im Wettbewerb bestehen zu können und motiviert Mitarbeiter und Führungskräfte zusätzlich. Denn nichts ist für die Zukunft aktivierender als etwas Unerwartetes zu leisten und sich selbst zu übertreffen.

Beispiel: Schwierigkeiten und Routinen als Antrieb

Selbstführer sind keine <Gewohnheitstiere>. Seinen eigenen Weg zu gestalten, heißt nicht nur, das zu tun, was man kann und was einem lieb ist. Denn dann bleibt ein Mensch garantiert nur das, was er ist. Gerade Schwierigkeiten und Routinen, die unlieb sind, sind eine gute Gelegenheit für die Weiterentwicklung. Die Alternative, Ausweichstrategien zu folgen, führt dagegen irgendwann in eine berufliche Sackgasse.

Indem man sich den Schwierigkeiten stellt, kann das eigene Management seine Stärken weiterentwickeln. Dazu hilft aber kein <Berufs-Optimismus> mit einer inneren Stimme, die sagt: «Alles halb so wild» oder «Das wird schon wieder». Viel eher ist eine Betrachtung der Wirkungen und Ursachen erheblich, um Chancen oder konkrete Aufgaben ableiten zu können. Erst damit wird das Potenzial eines Problems oder inneren Widerstands aktivierbar.

Mit dieser Betrachtung lassen sich auch Fehler nutzbar machen. Zugleich kann dies aber auch zur Feststellung führen, dass es vielleicht nichts zu lernen gibt. Denn viele Alltagsfehler, die keine Auswirkungen auf die berufliche Leistung oder negative Auswirkungen auf das Unternehmen haben, ziehen keine Folgen für die eigene Zukunft nach sich.

Meine Tätigkeit/Aufgabe = ...

- 1 **Wirkungen**
Das nervt mich am meisten!
Die schlimmsten Aufgaben oder unangenehmsten Wirkungen, Benennungen der konkreten Auswirkungen der Schwierigkeiten usw.
- 2 **Ursachen**
Das sind die Gründe dafür!
Ist es die Handlung selbst oder eher der fehlende Zugang, was entspricht nicht den eigenen Erwartungen oder Hoffnungen?
- 3 **Chancen**
Da kann ich ansetzen!
In welchen Bereichen kann ich ansetzen, anders handeln, wo habe ich Freiräume und Spielräume?
- 4 **Aufgaben**
Das mache ich anders!
Das werde ich konkret umsetzen, wie die eigene Person in Routinen stärker einbringen, z.B. die Auflockerung im Kontakt zu Kollegen und Kunden.

Auch das bedeutet Selbstcoaching: «Den Ball flach halten zu können» also sich nicht auf jedes Thema, das jemanden beschäftigen kann, zu stürzen, Gelassenheit zu üben.

Dieser kurze Überblick hat gezeigt: Die eigene Führung fällt nicht vom Himmel und ist auch kein besonderes Naturtalent. Jeder kann sein eigener Coach werden und dabei seine Grenzen kennenlernen. In jedem Fall sollte man nicht vergessen: Nicht weil etwas schwer ist, wagen wir es nicht. Weil wir etwas nicht wagen, wird es schwer. ♦

Michael Groß Autor, Motivationscoach und dreifacher Olympiasieger



Michael Groß, geboren am 17. Juni 1964, ist nicht nur mehrfacher Olympiasieger im Schwimmen. Als promovierter Kommunikationswissenschaftler ist er seit über zwanzig Jahren als Unternehmer tätig. Heute leitet er als Inhaber die Beratungs-Boutique <Groß & Cie.>, die sich auf das Change Management und Talent Management in Unternehmen spezialisiert hat. Zudem hat er an der <Frankfurt School of Finance & Management> einen Lehrauftrag für <Organisationsentwicklung und Personalführung>. Nicht zuletzt ist Michael Groß Buchautor. Nach dem Fachbuch <Selbstcoaching> 2014 erschien sein aktuell letztes Werk, das <Handbuch Change Manager>. Mehr Informationen finden Sie unter www.gross-cie.com oder www.michael-gross.net

On product customization

Interview with Max Wittrock



Max Wittrock, born in 1982, attended school in Munich and the USA. He studied Law at the University of Passau from 2001 to 2006 and simultaneously trained at the university's Institute for Journalism from 2002. Max Wittrock worked as a journalist for a short time before co-founding mymuesli, an e-commerce startup selling organic and customizable cereals (mueslis), in April 2007 with Hubertus Bessau and Philipp Kraiss. In 2013 the prestigious German Founder's Award was awarded to mymuesli. Today Max Wittrock oversees the company's legal and PR activities. mymuesli currently employs around 220 people and has ventured into the offline space since 2009, opening 32 muesli stores across the German speaking area so far.

Max, since your company went online in 2007 some time has already passed by and much has been written about mymuesli's success story already. Yet, would you mind to give our readers a glance at how everything at mymuesli started and evolved into the company it is today?

We started in 2007 as you already pointed out. Back then we simply wanted to bring the concept of mass customization to muesli. But a lot has happened since those early days: More than eight years later mymuesli is available in five countries, operates 30 very own mymuesli stores in prime locations and our products are featured on the shelves of supermarkets and cafés – either in the classic 575g tubes, as mymuesli2go or even as a muesli drink. We're still amazed at how fast these years went by and how rapidly our business grew. As for the how: That's of course a complex question. Let me just say that it was solely possible because of a great team of close to 600 people as of today.

Please tell our readers a little bit more about your business model and company. What makes it special?

The products of course. The people. And our unique business model incorporating mass customization as well as multi channel distribution.

Before you started to offer customized cereals you tried to evaluate the market for such products through a survey. Please tell us about the survey, its rather demotivating results and its motifs one more time. How did you react and why?

I am sure most readers are familiar with the often dreadful experience of receiving a questionnaire via email: It's supposed to take only

3 minutes, but after 30 minutes there are still ten questions to be answered. Ours was just like that (laughs) and hidden beneath lots of other questions we asked: "Would you buy muesli online?" Nobody checked 'Yes'. Quite an encouraging result. But we said to ourselves: When those people see the final product, they'll be amazed. Let's do it anyway!

As you said the results of the survey back then were not a good omen for the success of customized cereal. You implemented your business idea anyway and did so quite successfully. In many industries customization is still behind. What do you think is preventing more customization? Simply too little people with guts to risk it or are there different factors involved?

Hard to say. Could be lots of things. But most importantly people should follow their gut feeling. And if they're dedicated enough they'll most probably succeed.

Back then, you basically ignored the survey and pushed for customizable cereal. Can customization only succeed if customers are simply faced with the option or did you have specific reasons for pushing customizable cereal? Did you feel like there had been a trend for individualization back then already?

Yes, we were aware of mass customization or MC and a trend for individualization and the vast opportunities that the Internet had to offer for new mass customization business models. In our case the concept of customizing muesli really was revolutionary – to the point that many thought of mymuesli being a joke. But nevertheless our USP was and is quite strong. After all, who wouldn't want the perfect breakfast?

How do you rate the demand for customization today? Is demand for individualization and multi-optionality still on the rise or already sounding the retreat? What indicators do you sense?

I am no trend scout, but new technologies like 3D printing will push the boundaries of individualization and mass customization business models. I think we've only witnessed very humble beginnings. The best is yet to come!

You did increase the amount of predesigned products that are buyable in supermarkets contrary to the cereal customization online as well as opening mymuesli stores in more than a dozen cities located in Germany, Austria and Switzerland. Maybe you can tell us a little bit more about aforementioned multi-channel strategy. Does that mean online demand for customizable cereal is already mature or what are the reasons behind it?

Customizing in a supermarket or in a store is not only difficult in terms of logistics, but also the super high quality of the final product is much easier to maintain when there's only one workshop or 'manufacture', as we like to call it, as opposed to mixing in every outlet. That said our offline concept required predesigned products, also because that's what people love: Being able to shop a pre-mixed muesli, maybe customizing another one online at home, and then coming back to the nearest mymuesli store to pick it up free of delivery charges. It's all about convenience, at mymuesli you'll find the muesli that works best for you, either because you chose all of the ingredients, or because we manufactured it for a special target audience. But coming back to your question: mass customization is and always will be a pillar of our business.

Critics of individualism often suggest that individualization always simply results in new mainstream trends. The 'hipster beard', now decorating almost every second face in Berlin, could be an example. How do you assess this thesis intuitively?

While assessing this question I am carefully stroking my Berlin-Kreuzberg beard. But honestly? I think that's bull... very untrue. Of course individualism will foster mainstream trends. But seeing the names our customers pick for their mueslis for example, I don't think that most of them will be trending online some time soon.

Surely you have access to statistics about preferred cereal ingredients. Do these statistics pose an empirical prove for said thesis or how different are people's preferences today? Might your standardized – non customized – cereal products even be an answer to the mainstream that may be the outcome of individualization?

We've analyzed more than 100.000 mymuesli orders. Only 42 mueslis were identical. That proves two things for me: First, Douglas Adams was right after all. Second, people are truly different.

Could you tell us the most commonly picked ingredients, the most popular cereal? Would you give away your favorite?

The three of us test lots of new mueslis, therefore we never truly have a favorite. As stated previously customers love all of our ingredients, but of course there are top picks like Oats or Strawberries. But I don't want to influence people too much with this data.

Today you are not solely offering cereal and porridges but also tea. Where is mymuesli heading next? What would you personally want to try out some day and why?

It's been an amazing ride these past years. And we're full with new ideas. But right now it's all about staying ahead of our Christmas business. And then we'll see.

Is it the basic product, the cereal, or the customization that excites you most? What makes it exciting? What is the best part about being an entrepreneur and leading your own business anyway?

Having a physical product, not just a social network for example, makes a huge difference I think. It's incredibly motivating. But it's the combination of all the things mentioned before. And on being an entrepreneur: having the ability to shape your own future and watch a dream come true. That's marvelous, almost as good as starting a family.

Many industries are not offering broad customization. Cars, clothes and, since mymuesli came up, cereal are the three main products that come to mind. What do you think hinders the success of customization? What product would make the world a better place if it were customizable?

Tough question. I think if you find the right craftsman almost everything is probably customizable these days. The key is to get the word out and find the means of making it affordable for a lot of people; otherwise your target group might be very limited. But honestly: the sky's the limit, I cannot say where this will or should stop. But in addition to individualizing our lives and lifestyle we should

also think about society as a whole and about what's good for everyone: At times altruism is not such a bad idea, too.

Mr. Wittrock, honoring your entrepreneurship, you and mymuesli won the German Founder's Award (Deutscher Gründerpreis). Many young entrepreneurs aspire to achieve similar success. What advice can you give to these young people?

The three of us were really lucky: in finding each other and in succeeding with our very first idea, so we haven't learned the hard way: through failure. Of course we failed numerous times in building our business, but we didn't have to start from scratch lots of times. But I guess if you're just starting out that's what you have to be prepared for: standing up, falling down, and standing up again. If you stay hungry you will succeed. I promise.

You have said before, being different is the key. Why should that be so important for today's generation?

I'd like to answer with a quote from Mad Men, by Don Draper: "It's about sticking out, not fitting in". Otherwise no one will notice your products if you're an entrepreneur.

You founded mymuesli together with two close friends. What is the key to team chemistry in a company? Has your close friendship also been an obstacle for doing business at times?

Of course there have been obstacles at times. But trust is incredibly important among business partners. And we trust each other 100 percent.

In the German speaking area, too little risk taking is often criticized. This might be a cultural, but also a political issue. It could be addressed by various protagonists such as political parties. Where do you see room for change in order to increase the amount entrepreneurs?

That would require another interview I am afraid as there are lots of areas where we, as a country or as a society, could improve in that matter. But let's be honest: If you want to be an entrepreneur in the German speaking area you can be one. No excuses.

Our readers, especially this generation of students would certainly appreciate if you could persuade them. Why should they take the risk, make themselves independent and pursue their own business idea, like selling customizable cereal online as you did back in 2007?

Simple: because it will make you truly happy to follow your dreams. Even if you fail.

**EIN KAHLER RAUM
SEIT TAGEN KEIN SCHLAF
MÜDE
KURZ VORM EINSCHLAFEN
EIN SCHLAG INS GESICHT
MÜDE
KURZ VORM EINSCHLAFEN
EIN SCHLAG INS GESICHT
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EIN SCHLAG INS GESICHT**

**BIS DU WAS DAGEGEN TUST.
AUF AMNESTY.DE/STOPFOLTER**



Daniel Küng

CEO, Switzerland Global Enterprise (S-GE)

Competitiveness of the business location Switzerland

Keeping the competitive edge

The Swiss economy has been under unprecedented pressure in recent years, staying competitive has become all the more difficult. National branding and Export promotion usually serve to complete each other but they also have the potential to become counterproductive for the Swiss economy.

Switzerland continues to top many international rankings for innovation and competitiveness. The perception of the Swiss national brand, according to Business Hubs of Switzerland Global Enterprise, remains strong. Investments in Research and Development (R&D) are high in Switzerland. There are few other OECD countries that can match Switzerland's investments in the R&D sector, especially in relation to their Gross Domestic Product (GDP). Switzerland currently invests 2% of its GDP in research and development. This has paid off: 8,000 patents were registered in 2013 in Switzerland. Per capita this value is the highest in the world. The number of Nobel prize winners per capita in Switzerland is unparalleled.

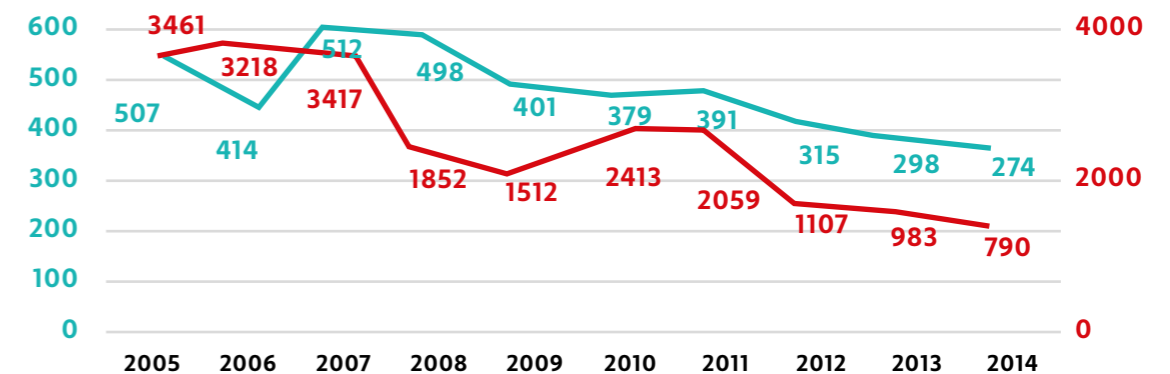
The main advantages of doing business in Switzerland include its strong legal framework, stability and high standard of living. Many investors also consider Switzerland's liberal labour laws paired with its strong social partnerships very attractive. Sensible taxation is certainly an added advantage. A federal system of governance and subsidisation guarantee that these conditions remain the same. Switzerland not only offers unparalleled standards of living and wage rates, it also offers an ideal infrastructure in the health and transport sectors.

Decline of the Swiss appeal

Despite such good conditions, Switzerland has seen a decline in both new business establishments and foreign direct investments. The number of new businesses locating to Switzerland has declined by almost 50% since 2005. The number of jobs created by business relocations in 2014 has been reduced by 80% in comparison to 2005.

Number of companies

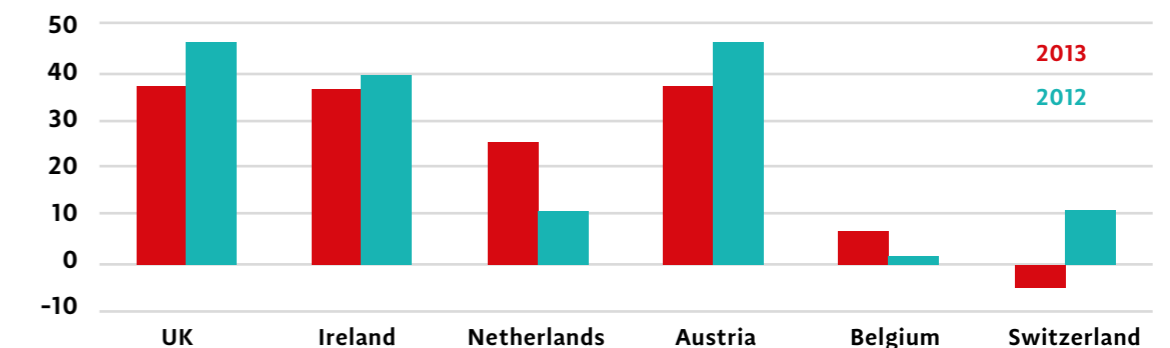
Number of jobs created



This may in part be due to the new emphasis placed on quality instead of quantity by different Swiss Promoters in recent years. It has become increasingly important to specifically attract highly value-adding companies. Tax benefits no longer serve to form the focal point of the rationale for companies to relocate to Switzerland.

These developments fail to explain one important aspect. Switzerland has lost its appeal for Investors, particularly with regards to emerging markets.

In 2013, for the first time in its history, Switzerland was not mentioned in the top 25 OECD destinations for foreign direct investment. In the same year the Swiss economy has suffered a loss of USD 5.3 Billion in negative net FDI inflows, placing the country below its main competitors.



Note: in USD billion
Sources: SNB, ONS, CSO, DNB, OeNB, NBB, BAKABASEL
Net Foreign Direct investment inflows

Why did it develop this far?

Even though Switzerland is widely held in high regard, the number of doubting questions raised by the business communities in many target countries, in which the S-GE is active in is steadily increasing. International attention on popular petitions in Switzerland has not helped to increase investor confidence. Public discussions about various petitions often garner more international attention than the actual outcomes of such referendums. Company directors searching for new branch locations are therefore more likely to hear about demands to punish “free riders” in Switzerland than the actual demands of residents, which for example are for the introduction of the minimum wage and restrictions to immigration. This misrepresentation of facts has created a great need for clarification and explanation of popular opinion to potential investors.

We also continue to observe a stark rise in international competition between different business locations. Many countries are able to provide their marketing organizations with far greater budgets and personnel than our cantons, areas and the S-GE put together. Currently, our main competitors are Ireland, the Netherlands, Luxembourg, the United Kingdom and particularly London and Singapore.

Business location marketing is no longer self-perpetuating

Since January the strong Swiss Franc has made efforts to keep up with the competition significantly more difficult. The new policy regarding the Franc has obviously had the largest direct negative impact on Exporters. However, the appreciation of the Franc has also had a significant impact on the number of foreign businesses (relocating to Switzerland. This has forced Switzerland to focus its marketing efforts on strong value-adding companies. Nevertheless, at this point it can be reaffirmed that companies, which focus on innovation, talent and long-term ideal business conditions, are, despite the strong Franc, still well advised to move to Switzerland. The locational advantages of Switzerland will outweigh the disadvantages brought about by currency appreciation in the long term. This is especially true for international companies that are highly diversified and therefore far better equipped to handle risks associated with currencies. The downside to this is that the competition for these top international companies is at its most intense. These are serious challenges to consider but it is possible for Switzerland to rise to these challenges with good business location marketing abroad. In co-operation with different areas and cantons the S-GE aims to maintain Swiss competitiveness internationally with companies from highly value-adding industries, such as the Mechanical and Engineering Industry (MEM), the pharmaceutical-, chemical-, bio- and medical-technological industry as well as IT Industry.

Securing Switzerland's position at the top of international rankings

Good communication and constant exchange with educational institutions is especially important for these industries. Foreign businesses often specifically seek this exchange with top universities in Switzerland in order to increase their international reputation and to promote research and development.

Highly value-adding companies locating to Switzerland also help to improve the competitiveness of companies that are already based here, contracting them as suppliers. The existing structure of excellent suppliers is often a reason by itself for companies to move to Switzerland.

These companies are able to attract great talents, which may switch to Swiss companies in the future. The impact of immigration caused by the relocation of businesses is however inconsequential regarding the total annual immigration. According to a recent Seco study in 2013, immigration due to relocation of businesses accounts to as little as 2 to 4% of total immigration.

Based on our conjectures, a relocation due to our business location promotion can generate between CHF 250'000–300'000 in tax revenues from both natural and legal persons accumulated on cantonal and national level. Considering the declining tax revenues from legal persons on a national level and accumulative effects due to the strong Swiss Franc, this financial aspect gains even more significance.

A good example of this is the American Biotech Company 'Biogen', which recently announced its intention to relocate to Solothurn. Biogen plans to invest 1 Billion Francs and to create 400 new jobs by 2019. Even though Biogen is an exceptional case it does highlight how influential S-GE is. The initial contact between Switzerland and Biogen was initiated by S-GE. S-GE intensively assisted Biogen for a long period of time, far longer than is usually the norm. The cooperating cantons agreed to this extensive assistance because the potential outcome of a successful relocation was highly desirable. Due to their support and our long lasting commitment, we were able to get ahead of our foreign competitors and convince Biotech to locate to Switzerland. It is the task of the S-GE in its business location promotion to persuade companies like Biotech from highly value-adding industries to locate to Switzerland in order to complement and enrich industries like, in this instance, Switzerland's technological industry.

Location based marketing helps swiss export companies

Location based marketing also serves the interests of the Swiss export economy. Export oriented companies welcome this support, having suffered significantly since January, due to the decision of the SNB to discontinue the minimum exchange rate, which ultimately led to the appreciation of the Swiss Franc. For that purpose, the S-GE has consulted many export-oriented companies through various channels. The appreciation was a shock for almost everyone. Small and medium sized enterprises were however able to react quickly and flexibly in clever ways, even though many opportunities may have become limited for them. It is important to notice that the impact of the strong Swiss Franc has not fully developed in 2015.

One way to ease the plight of export-oriented companies in the mid- and long-term is to explore new markets where the currency situation is more favorable, making potential growth in those markets even more promising. These outlet markets will be further away from Europe in the long term. The growing middle class in these threshold countries bears great potential. As a result, the global middle class will double in size from 2.5 to 5 billion by 2030. Most of this growth will happen in Asia, Latin America and Africa.

This rapidly growing middle class will radically change the game plan for the Global economy. The bulk of new demand will shift to the East. This applies to both the demand for consumer goods and for industry and various technologies. A country with a growing middle class is a country with a growing demand for a functioning infrastructure or good quality health care system.

Entering these markets is highly complex and the competition for the favor of these new consumers is fierce. Swiss companies are nevertheless excellently positioned to succeed here because the standard demanded by the middle class in emerging economies grows with their income. These people will want to treat themselves and be able to show their newly acquired status.

Everything comes full circle now; the dynamic interplay between educational institutions, domestic and relocated companies in different industry clusters is made possible by the existing openness and innovativeness in Switzerland. This predisposes

Export companies located in Switzerland to produce the technologies, innovations and quality, which is desired by the new middle class. Such exports are not only desired but also needed in order to tackle the big challenges in infrastructure and conservation faced by threshold countries as a result of their growing middle class.

Export promotion and the promotion of Switzerland as an ideal business location therefore complement each other. Domestic companies are able to profit from this. Switzerland as a whole can also continue to count on the knowhow, ideas and economic power of companies, which choose to locate to Switzerland. This is the reason why Switzerland as a business location is able to keep its competitive edge globally. ♦

Daniel Küng
CEO,
Switzerland Global Enterprise



Switzerland Global Enterprise (S-GE) works all over the world to support entrepreneurs and promote Switzerland as a business location. Its role as a center of excellence for internationalization is to foster exports, imports and investments, to help clients develop new potential for their international businesses and to strengthen Switzerland as an economic hub. S-GE is a strong and trusted partner for its clients, the cantons and the Swiss government, with a global network of experienced advisers and experts.

www.s-ge.com

Daniel Küng has been CEO of S-GE since 2004. Originally from the canton of Berne, he studied at the University of St. Gall. In the 1980s and 1990s he has lived in Brazil and Portugal where he founded and managed several enterprises.

EVA N. BEI GUTER TAT ERTAPPT



Wir suchen Lebensretter! Eva N. hat sich gemeldet und als Blutstammzellspenderin registriert. Damit schenkt sie Menschen mit einer lebensbedrohlichen Blutkrankheit wie Leukämie Hoffnung. Für viele ist die Transplantation von Blutstammzellen die einzige Chance auf Heilung. Die Suche nach dem passenden Spender ist aber sehr schwierig. Deshalb braucht es Sie. Sie könnten ein Leben retten.

JETZT REGISTRIEREN UNTER: LEBENSRETTGER-GESUCHT.CH

Stefan Pfister

CEO, KPMG Switzerland

INDIVIDUALITY MAKES THE DIFFERENCE

Higher client expectations, individualized processes as well as the ability to handle increasing complexity through the application of new technologies are causing a paradigm shift in supposedly standardized auditing. Advisory plays an essential role throughout the process.

“Following paths as yet untrodden will take you to destinations as yet unreached.”

This aphorism originally penned by German publicist Peter E. Schumacher also applies to the supposedly rigid world of auditing which is dominated by myriad standards. Because if auditing is to continue asserting itself within the economic interplay of businesses, stockholders, authorities and other stakeholder groups in the future, it needs to seek out new paths and redefine itself. That new path will involve more individualized auditing and advisory work, both outwardly and inwardly. It will allow the sector to make a lasting contribution to Switzerland both as a business location and particularly as a financial hub. These efforts revolve around not just technology but committed, motivated individuals, as well.

Critical questions desired

We owe our standing as one of the leading providers of audit and advisory services in Switzerland and around the world to many talented, committed specialists and experts. At KPMG they find an inspiring environment where they are given the opportunity to develop to their full potential. A focus on performance is deeply entrenched in the KPMG corporate culture and this high standard significantly exceeds the expectations of our clients on a regular basis. Clients have every right to expect a critical counterpart who also asks unpleasant questions and challenges even well-established attitudes within the company.

Broad-based insights

In today's world, businesses are operating within a framework characterized by fierce competition on globalized markets, numerous regulations under public and private law as well as high expectations in terms of how they engage in efficient public communication. While the longstanding approach to business audits used to involve standardized checklists and an auditing strategy based on spot checks, modern audit

methods satisfy demands for comprehensive analyses of data and business processes. This development has been driven in part by vital technological advances made in the area of data analysis. Enormous computing power and sophisticated algorithms make it possible to gather all of a company's facts and figures in their entirety and identify potential irregularities. This broad database is then used to draw up and implement audit processes that are specially tailored to a particular company and its industry. Thanks to new technologies, we have the ability to underpin our audit and advisory activities with a broader base of figures and data which gives clients the certainty that we understand all aspects of their situation and business. The important thing is that this comprehensive data analysis not only facilitates the actual auditing work but also yields more detailed insights on company-specific processes and payment flows which could generate added value for management.

Renewed focus on people

Regardless of technological achievements, audit and advisory activities focus on people. Personal contact with the management and employees has sometimes been neglected in the past in an effort to comply with ambitious time and resource constraints. The popular approach called for checklists that were much too standardized. Yet in the tangled web of countless new and planned laws, the insights gained through such interpersonal contact are often those that provide the crucial impetus for the work being performed. The IFRSs are the dominant set of accounting standards in Europe and these leave vital scope for interpretation; this, in turn, puts an extremely high priority on the human factor, on the expertise and experience of audit and advisory specialists.

Investments in continuing education

Every client is unique, every problem different. Experienced auditors and advisors address this aspect specifically and it is this focus, in particular, which offers clients true added value. It goes without saying that drawing on this caliber of expert knowledge and incorporating sophisticated data analyses is both time consuming and requires considerable human resources. On top of that, individualized approaches such as this also call for auditors and advisors with a more broadly-based specialization. Or in other words: individualization and ongoing efforts to bring the services provided in line with clients' needs both call for the same philosophy with regard to how we treat our staff and handle their training and continuing education. Our role is that of a trainer and we are happy to take on this responsibility. At KPMG, employees can tap their strengths individually and develop their potential in line with their own skills and interests – within the scope of our corporate strategy and in keeping with the needs of the market, of course. Our training and continuing education modules specifically include interdepartmental courses and internships. They not only promote an understanding of other disciplines but also give young people a chance to seek out where they fit within the company. Consequently, investments in employee advancement and the promotion of both innovative thinking and entrepreneurial actions are one of our top priorities.

Lifelong employee loyalty

This extra effort put into training and continuing education, investments in providing a wide range of practical experience and our personal commitment toward our employees establish extremely close ties between the company and its staff. If good, well-qualified colleagues leave us with the goal of gaining new experiences and broadening their horizons, then they should go in the knowledge that they received strong support and encouragement at KPMG. Maintaining the alumni network is not only a noble task, but one that is also economically important. Former employees are the very best brand ambassadors, not least on the highly competitive job market for young and talented university graduates, and can help identify and tap new market segments.

An eye on the big picture

Yet the idea behind offering targeted individual support only works if the focused perspective can be followed up by stock-taking of the situation as a whole. It is thus vitally important that we not only train specialists in narrowly-defined fields but also teach them to keep an eye on the big picture. In highly technical and specialized careers in the fields of auditing and taxes or in areas like M&A or corporate finance, this is not always easy. The ultimate goal of the many specifications and guidelines of the regulations that form part of public and private law is to guarantee one pivotal value: trust.

The philosophy of individual promotion also entails certain risks, one of which being that an employee could get bogged down in the details rather than striking a healthy balance between internal and external perspectives. Here, too, we rely on our clients and our communications with them. Their input is valuable and helps us advance – both as a company and as individuals. ♦

Stefan Pfister CEO, KPMG Switzerland



Stefan Pfister started with KPMG in 2005 taking charge of KPMG's real estate sector. In 2009 he overtook the lead at KPMG's service sector Transactions and Restructuring. He was named Head of Advisory as well as Partner and Member of the Executive Board in 2011. Since 2014 Pfister has been CEO of KPMG Switzerland and he has been leading the company successfully within a two-tiered governance-system. Before Pfister entered KPMG in 2005, Pfister had already been E&Y Zurich's real estate and corporate finance director and vice-chair. Before that Pfister led a general business in eastern Switzerland, executing construction projects at home as well as abroad. As of today he has been engaged in the real estate sector for 24 years.

On building a company

Interview with Mads Faurholt-Jorgensen



Mads Faurholt-Jorgensen founded Nova Founders Capital in 2012 which consists as of now of 400 entrepreneurs that have founded and operated over 30 leading internet companies globally.

Before founding Nova Founders Capital, Mads worked as a Global Partner and Managing Director at Rocket Internet and Managing Director at Groupon in Asia. Prior to this, Mads was a Consultant to CEO and Board at ProSiebenSat1, a Management Consultant at McKinsey & Company, and an Analyst with the Private Equity Fund DanKap.

Mads holds an MBA from MIT's Sloan School of Management and a BSc in Business Administration from Copenhagen Business School, which he was the fastest ever to finish.

Mads has been named one of the top talents in Denmark and is an Expert Advisor on Web Entrepreneurship to the EU Commission.

Mads, you are a very well-known person in the start-up industry, how would you describe yourself to people who don't know you yet?

I am ultimately just an entrepreneur who just loves building companies. I consider myself in the risk reduction business. Investors have super upsides from investing in companies, but returns have not always been stellar in VC. So my job as an entrepreneur is to lower risk, while keeping returns constant.

To mitigate risk, you need to look at the three key risks of building companies:

- **Business model risk**
- **Market risk**
- **Execution risk**

First of all, you need a clear and winning business model. Not all business models have equal risk/return characteristics, so we dedicate a lot of time to establish which business model is the best one to build. We then often spend months to fully understand and appreciate the complexity of the respective business model and market. We do this by speaking to subject matter experts from around the world. Secondly, we conduct a global screening for the best markets to execute the business in, visit the markets, interview potential customers and suppliers. Last but certainly not least, we bring people with deep experience and expertise in the business model on board. Achieving that execution excellence is absolutely key.

So, to answer your question, you could see me as an entrepreneur in the risk mitigation business, because I focus on building large and rapidly growing companies with a controlled amount of risk for the investor.

Prior to founding Nova Founders Capital you were Managing Director at Rocket Internet. What did you do during that time and how is Nova Founders Capital different?

After graduating from MIT and working for McKinsey in Switzerland, I joined 'Groupon', where I managed Asia and around 3000 people together with my partner in Nova Founders, Raphael Strauch. This was when Oliver Samwer (Founder and CEO of Rocket Internet) was running the global expansion of Groupon around the world. This was an incredible experience going from being a consultant, to all of a sudden managing 3000 people. I was in super deep water, made tons of mistakes, but learned even more.

When Groupon was about to go public, Oliver Samwer said: "Why don't you come back to Rocket? We make you a Global Partner and you get equity in all companies globally." This was the point in time where we at Rocket realized that this 'internet thing' actually happens everywhere in the world. Before 'Groupon' most of Rocket's operations had been with a single focus; 'Germany'. At this point, we realized that online fashion, where we had Zalando, could be done in completely new and emerging internet markets, such as Russia, Brazil, Australia, Middle East etc. 'Internet' was happening on a global scale at a more rapid pace than it had in Europe. This was a huge leap in the learning process. So, I decided to go back to Rocket and became a Global Partner. When I quit, Raphael Strauch, Alexander Kudlich, and I, held global equity across the portfolio beyond the Samwer brothers themselves and the investors.

As a Global Partner Raphael and I had to live in Hotel rooms out of a suitcase and I didn't have a home for a couple of years. I travelled from country to country to set up businesses. Our job was always the same:

Figure out with Oliver Samwer, which business model we should build in a market. Oliver would then raise the capital, which he is incredible at, and Alex, Raphael and I would start looking for people to run and launch that business in particular markets and we would then coach and work with them.

This is really similar to what I do today with Nova Founders Capital, but the big contrast is that now I also have to raise the capital. The global perspective is very similar, but there's a big difference: Nowadays we spend a huge amount of time figuring out the right business model. Back then, the decisions were made based on: "This is hot in the US, let's do it". Today, it is more like a whole McKinsey project and presentation before we build the company.

Today, we are really much more in the business of building companies as if we were KKR or Blackstone. If they would be building a company, then my guess is that they would spend a lot of time upfront to understand the opportunity, interview the smartest people around the world, get in touch with all the competitors and everyone related to this industry all over the world. This includes making sure that it does not just have the potential of creating ROI, but that it will definitely generate ROI. This is for example the reason why we have decided to build comparison companies in South East Asia, as we were sure we would generate great ROI, no matter if we were number 1 or just number 3 in the market. And these are the business models we are looking for.

We like business models that are hard to copy, rather than easy to roll out, which is always a trade off. While getting something that is harder to copy, you get something that is not so easy to roll out, and it usually requires a lot more thinking.

Last but not least, the guys we tend to build companies with are much more experienced. So if you look at the management team of our comparison business, the average age is 40 and the guys have already built 4 billion dollars worth of comparison business before they built our Asian comparison platform as one example. So we get guys who have done exactly these things before and bring them together.

Lowering risk while keeping the upside kind of consistent.

But the purpose of Nova Founders Capital isn't limited to financial success. Beyond generating ROI, what else is Nova Founders Capital looking for?



Correct, there are always two sides: First and foremost the investors are in this business because they want to generate a return; they might find it exciting, might like the things you build, but ultimately they just judge you by the return they get. The other side is to build something that makes the world better. For us, and our investors, both points are super important, and a must for everything we do.

We like to do things in financial services because it makes a difference in people's lives. When you provide people with access to for example a mortgage, then they get the chance to own a home.

One of the biggest challenges in creating progress in developing countries is the lack of access to capital, which has meant limited financial development. Taking Africa as an example, as many people didn't have titles that show they owned their own land, they could not borrow money, and as a result it is very difficult to make capital available and deploy it across a country. Because a bank will never accept giving you a loan just because your house has been in your family for three generations. If you cannot prove it with a title, people couldn't borrow money. So no

investment could take place, the economy couldn't be productive and nobody was able to grow the local businesses.

Or take our financial comparison business as an example. Often the price difference between the cheapest and the most expensive insurance is above 200% and the same can apply to mortgages. We create this transparency in the markets by building financial comparison businesses similar to check24.de, moneysupermarket.co.uk or comparis.ch.

In Mexico, where we are very active, we even receive letters and emails from people who literally thank us for helping them save money and that is exactly what makes a big difference for me.

My objective and focus is to create positive progress in the world, while also hiring and nurturing people – I love the people I work with, and a lot of them are now my best friends.

In another interview you have mentioned that the current return structure in the startup industry is not great. Could you explain how you have reached this conclusion and what you can do to change that?



There is this general belief that everything you do is an overnight success. Looking at the average expected return and failure rate, I think that for a lot of people, building a company is definitely not a huge financial success. If you look at many sole business owners, they work harder and for less compared to if they took a job. Now that of course is not to say that they don't love what they are doing and the freedom that comes with it, which is even more important.

If you look at finances from an entrepreneur's perspective, it's to some degree overrated to build a company.

The financial return again ties back to having emphasis on selecting the right business model. Many people fall in love with a business model, which is also important, but forget to figure out if the financial aspects work. I am all for urgency and getting started, but I find many failing companies could have avoided closure by doing a back of the envelope calculation.

I believe the most underestimated thing is the research of a proper business model.

Very few people follow a structure and say: "Let me throw a glimpse at some business models in the world and then let me research 20 of them, understand them and then build a strategy."

The truth is that you can be the best founder in the world but you will not become a millionaire with a bad business model. At the same time average founders build billion dollar companies on the right business model.

When you have the model, then it becomes key to have a talented team, made up of people who are either better or smarter than you. That is the hardest thing to do.

Last but not least, you have to research and find the most suitable market globally and you have to find out what the right timing for the right market is.

For example, if you want to build the new Apple Watch, Pakistan is probably not the right timing, while classifieds may be perfect timing.

In my opinion, the three factors to succeed are:

- **Spend much more time on researching the business model and being really critical about it. So make sure you select the right one.**
- **Getting team members who are very, very good, potentially better than yourself, and very experienced in the industry**
- **Select the right market timing.**

You just said that the market is very important and so is the timing. What role does competition play? And how would you say competition has changed during the last decades?



Just looking over the past three years, competition has largely exploded. So, when we started 'Nova Founders Capital' in 2012, raising capital was not as easy as it is today or was 6 months ago. When the internet started, you were able to build a company for very little money and if you raised money at all, you had an extreme advantage over everyone else. Business models were available everywhere and were pretty obvious things like e-commerce in general, classifieds, etc. But time passes and those things were done. These days you can no longer just build a generic Amazon, but rather have to build an ecommerce company focused on some sub-segment of the market, with some special features.

As a result, the new business models become more and more complex to understand and so require a lot more research and smarter people.

Today, you also get more money to build a business, but as everyone else is raising money as well you just end up investing more in bigger warehouses, big data guys, explosive marketing cost, etc.

Take a classified site like the Scout24 group as an example. In a lot of markets around the world these businesses were built more or less organically with very little capital invested and the founders lived from their profits. This was possible because back then it took ten years to build a company and only very few people were going after it.

In contrast, if you look at emerging markets now, all the media companies are investing 10, 15, 20 million dollars a year into building the biggest classified site in that market. So when building the same business model today, you often end up having to spend a lot of money. Not because the emerging markets are worse but because there are three other companies going after it. After making a huge profit on the developed markets, they expected the same success in the developing world. The will to generate return combined with the increased availability of capital for more companies, raise the expectation of building business models faster and better than in the past.

When we had our first phone call some weeks ago prior to this interview you also mentioned that you often succeed in markets because you don't know the limitations and you challenge every market. Can you give some examples on that?



In the comparison business we are in a market, where all of our competitors basically charge around 5%–6% commission to the insurance companies. Therefore, whenever we sell to insurance companies, we get 5–6%. When I asked what was the highest anyone in the market gets paid, the answer was 10% and the difference between them and us was the volume.

I actually believe volume is a made up thing. If somebody tells you that you need to have volume in order to succeed, that is just a personal rule, not a global truth. It is not something God came up with, it is just an invention for a discount. Sometimes you have to have large volume; sometimes you have to be a large company or a new one. People just invent things why you should not get a discount.

So if somebody can get 10% based on volume, I think we can get it as well with no volume. At least if we tell them that we are going to bring volume in the future. People didn't believe me and were convinced this was not possible in that market but I said: "I am sure you can get that and I even think you can get more than that". Now we are at 15% and charging more commission than the rest of the market.

I think our job, not only in financial comparison, but also in all other businesses, is to constantly challenge what people believe is true.

The most important thing is the moment you go into a meeting and negotiate with a bank, and the question is whether you are the guy who asks for 5 \$ or 10 \$ or 100 \$.

The best deal we have in the world is so much better because the guy asked for 3 times the price of what he thought would be appropriate. He gets 20 \$ every time somebody clicks on a link. The only reason for why he got there is because he asked for 100 \$ and then said himself: "there are no limitations in this market".

But unfortunately, we always limit ourselves, our beliefs, our own opportunities. The toughest market where we built something is actually Denmark where I am from. Because every time I land there, I actually feel I can hear my parents voice, my teachers, my friends, how they all tell me what is possible and what is not.

Most of our readers are students at European business schools. Is there any piece of advice you would like to give them?



I think the challenge is to figure out what you want to do, which depends on your own belief. I personally love to work. I don't think it is work, I rather see it as fun. For me water-skiing, building companies or working until midnight is all equally rewarding. But I am aware that to some extent sometimes peoples' desires in life are very different.

One big challenge we face now is complacency. I remember my parents told me many, many times: "We cannot afford it." I think this is still rooted in me and I think also in Germany it's still in people's heads. I know people who come from very rich families in Germany who work and save money like they came from nothing. It's this you-kind-of-never-know-if-times-change-mentality. But I think in many European markets people became quite self-complacent which can be heard when 19-year-olds talk about work-life-balance when they have not even worked a single day yet.

Firstly, I think the most important thing is to really go for it for a couple of years and see how far you can get. The second thing is to really set your expectation high. Because today there are high expectations but very low willingness to do what it takes. Thirdly, I think it is important not to let other people's expectations and limitations set the bar. My life can be really tough some would argue. And I am not talking about my personal life but about building those companies as my job. There are always people that tell you: "It's not possible". You always have employees to tell you how to run your business better. You always have parents who tell you to watch out. You always have investor's money, which is not your own. Sometimes you have competitors, which go way beyond what they should to try to harm you. And so I think you shouldn't stay within these limits. You really have to go out and say: I really don't care what is possible and what's not.

With the level of education we have comes also great responsibility. We have a chance to make this world a better place and we can't do that by watching Netflix movies at home.

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Carolina Müller-Möhl

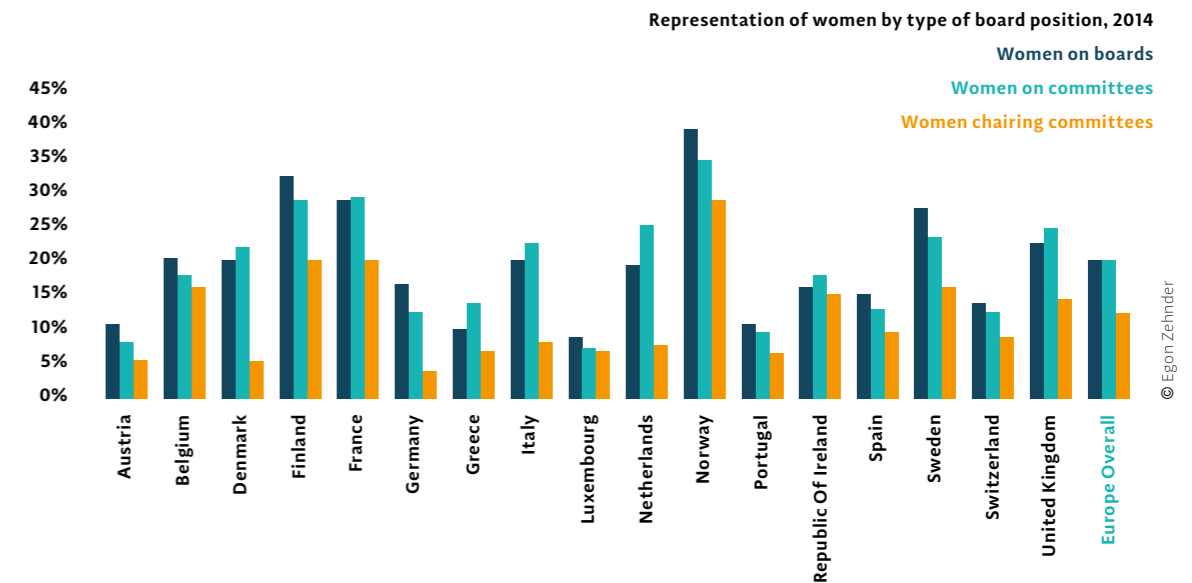
President, Müller-Möhl Group

and Müller-Möhl-Foundation

More women in leadership positions!

At first sight the number of working women in Switzerland is above average. But where are women in the leading positions of the corporate world? Carolina Müller-Möhl speaks about the advantages of gender diversity, the necessity of broad involvement and why in her opinion, quotas for women are not the answer.

In her book 'Lean In: Women, Work, and the Will to Lead', Sheryl Sandberg writes "In the future, there will be no female leaders. There will just be leaders". Yet, it may take some time before this becomes the case in Switzerland, because women are still underrepresented in managerial positions. Although the percentage of female directors has slowly risen to fifteen percent, the number of women on executive boards is as low as six percent. One thing is clear in Switzerland: gender diversity remains a distant goal.



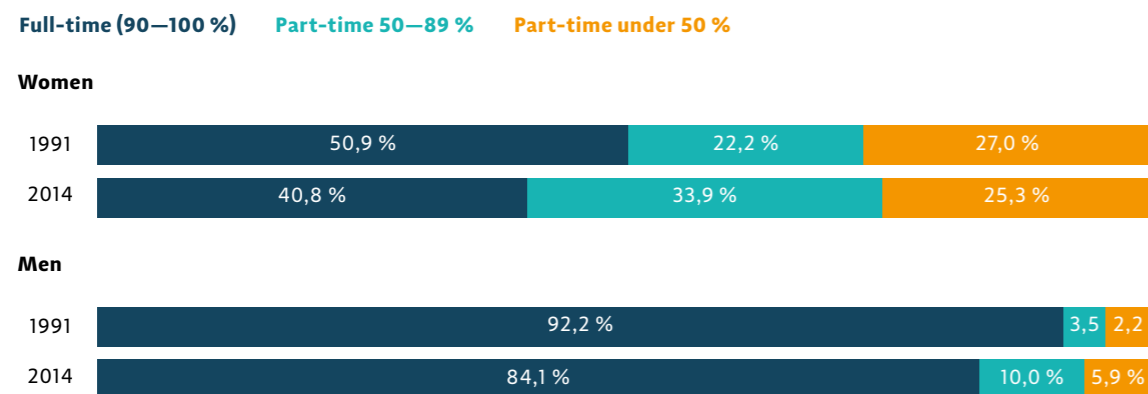
Source: Egon Zehnder 2014, <http://www.egonzehnder.com/files/ebda-2014-appendix.pdf> Page 36

Many Swiss women are working in part-time roles

This may come as a surprise to many here in Switzerland because at first glance, the representation of women on the Swiss job market looks good by international comparisons. Almost eighty percent of Swiss women are employed. This should, theoretically, provide the ideal premise to boost the proportion of women in the upper ranks. But, when one looks at the weekly hours that Swiss women work, the picture looks dramatically different. Six out of ten women are working part-time. Of this sixty percent, just under half of these women are holding a position with a work quota of less than 50 percent. By comparison, only sixteen percent of men

are working part-time. So it would appear that part-time working arrangements are typical characteristics of gainfully employed women in Switzerland – and therein lies the problem. Under the current circumstances, part-time work often results in less attractive social security packages, because it is not possible to build up a reasonable pension and part-time employees also face discrimination when it comes to training opportunities. This in turn leads to poorer career prospects, because part-time positions are generally not the norm for mid- and upper-management roles.

Level of employment



Source: <http://www.bfs.admin.ch/bfs/portal/de/index/themen/20/05/blank/key/erwerbstaetigkeit/teilzeitarbeit.html>

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The advantages of gender diversity

Women play an essential role in executive management. They bring a different set of leadership qualities to the table than their male counterparts. For instance, characteristics such as empathy, teamwork capacity, social competence, integration capacity, and communication have been attributed to women. Men, on the other hand, set themselves apart with their assertiveness, self-marketing, networking and decisiveness skills. A convergence of these female and male characteristics in a team results in a favourable mix. Mixed teams increase the revenues by forty one percent compared to single-gender teams.¹ According to McKinsey, companies that have a high representation of women at top management level, yield a return of more than ten percent above that of the sector average.² Credit Suisse also researched the advantages of gender diversity and found that more women in senior management lead to an overall improvement of the financial results and to higher market returns. As a general rule the more female CEOs, the higher the leverage.³

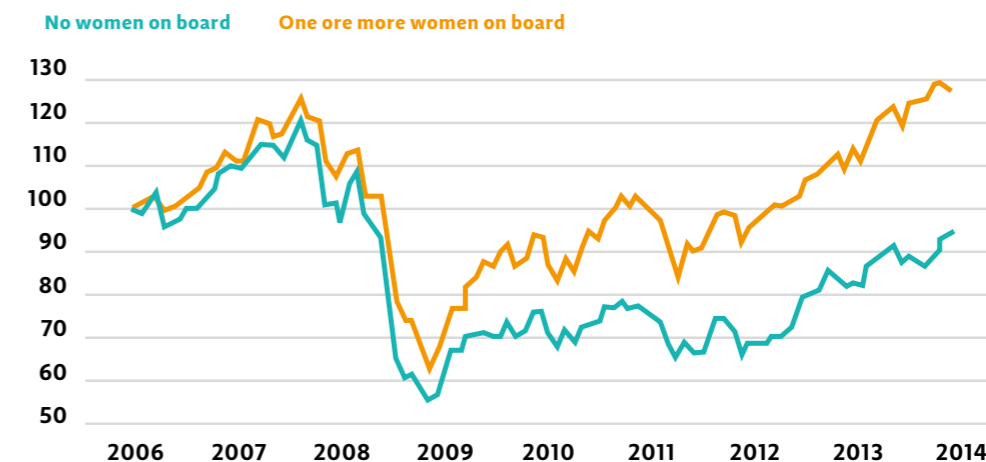
¹ Sara Fisher Ellison, Wallace P. Mullin: Diversity, Social Goods Provision, and Performance in the Firm, 2014 <http://economics.mit.edu/files/8851>

² McKinsey & Company: Women Matter, 2007

³ Credit Suisse Research Institute: The CS Gender 3000: Women in Senior Management, 2014

A balanced proportion of women in executive positions results in the desired gender mix down the line, which evidently has many advantages. This is why it comes as a surprise that companies often do not avail themselves of female talent. Beyond this, it does not make any economic sense for highly qualified and expensively educated senior women to leave their careers behind after starting a family – which is too often the case. As a result of leaving the working force, these women do not contribute further to the financing of their own education nor to the social welfare system of Switzerland. It is therefore obvious that neither society nor the economy and its corporations, can afford to do without female talent. So, why do the best-educated women – including those without children – not feature in the executive suites?

Global performance: companies market cap > USD 10 billion



Source: Credit Suisse 2014 <https://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=8128F3C0-99BC-22E6-838E2A5B1E4366DF> Page 23

There is no straightforward answer to this question, as the subject is very complex.

The search for viable solutions is just as difficult. Gender diversity is not a one-dimensional issue, but instead calls for the interplay of all involved parties. I would like to list the five layers that, in my opinion, play a key role in achieving a higher representation of women in leading positions, without laying any claim to completeness.

The five layers

First and foremost, the most crucial layer is to consider the **women** themselves. Gender diversity can only be achieved if women want to be employed. Many are hesitant to take this step due to the lack of female role models. One study by Bain & Company revealed that this lack of role models is a key factor in influencing young female employees in doubting that they can make it to the top levels of the company (five years after being hired).⁴ An increased representation of women in senior level

⁴ Bain & Company: Everyday Moments of Truth: Frontline managers are key to women's career aspirations, 2014

positions would clearly have a positive influence on young female talent. If a family and children are involved, female employees have to bring along organisational skills, along with a high degree of flexibility. They also depend on the framework conditions set within an organisation, which will be the decisive factors as to whether or not they can succeed in balancing their working and family life.

The decisiveness of the **political** sector is crucial at this point- which represents in my opinion the second layer in my opinion. If we want to reach a greater level of gender diversity, politicians must provide solutions for more day schools, as well as for more conveniently located nurseries. Studies have shown that women in countries with very well developed childcare services have an easier transition upwards in the hierarchy. Women are also better represented at executive levels.¹

Another political issue that needs to be addressed is the problem of misdirected incentives, which render a second household income unattractive in Switzerland. Policymakers must ensure that such disincentives are not only abolished, but that there is an appropriate response to the demands of women in the workforce.

The third layer for which there is a need for direct action is within the **organisations and corporations**. Women continue to encounter inflexible and unfriendly family working conditions. With the implementation of in-house company nurseries, attractive part-time working models or other creative solutions within the organisation, women and men are given the possibility to effectively balance their working and family lives. Alongside their female counterparts, an increasing number of male leaders are expressing their desires for such solutions. Beyond the improvement of flexible working conditions, companies can also review equal pay structures, recruitment and promotion practices, as well as accessibility to promotional and further training measures.

In a nutshell: Women themselves, policy makers and organisations must work in the same direction. Yet this by itself will only take minimum effect if **society** as a whole does not start to adapt its mentality. This is the fourth layer. Our society is still stuck in archaic thinking patterns – over the decades we have acquired stereotypical images in our collective minds. A man who believes he is right is seen as persistent, yet a persistent woman is seen as obstinate. Female executives are often described as empathetic, understanding and permissive, but rarely as assertive. These stereotypes can lead to a practice in which leadership competencies are ascribed more frequently to men than to women. Society has to work on improving these stereotypical views, which has laid the groundwork for a difficult relationship with working women.

In this regard, the **media** and its responsibilities to society must become more prominent – the media is the fifth and final level. The media has the responsibility to report realistically on working mothers, instead of portraying them as stereotyped uncaring figures. Women on boards and executive committees in this country should no longer be subject to conflicting pigeonholing statuses, nor should they

¹ Unternehmen Familie. Studie von Roland Berger Strategy Consultants im Auftrag der Robert Bosch Stiftung, 2006

	Women (supplier)	Business (employer)	Politics (framework)	Society (environment)	Media (Presentation of status quo)
Without children	Qualification	Advancement of women in business to be top priority	Legal support	Acceptance	Realistic presentation of women careers instead of stigmatization and stereotypes
	Career planning	Raising awareness for gender diversity	Making demands heard	Awareness training in school & progressive teaching material	
	Motivation/ Resilience	Talent pools for career women	Role models in politics	Role models in society	
	Self confidence	Recruiting beyond established list of candidates	Fiscal measures	Encouraging process of socialization	
	Self-promotion	Trainings of male management		Masterplans for career advancement	
	Commitment	Mentoring		Active participation in elections concerning women issues	
With children	Flexibility	Flexible working hours	Creating frameworks for compatibility of work and family life	No sanctioning of 'career mums'	Presentation of 'career mums' as normal case instead of stress icons
	Family support	Part-time employment in management positions	Better financial plans for external child care	Acceptance of 'double function'	
	Responsibilities are shared by partners	Re-entry offers	Day/Full time schools		
	Organizational talent	In-house Nurseries	Tax incentives		
		Less 'Always-available'-attitude	Easing of everyday life situations		

No claim to completeness

be merely stamped as being 'female'. In substitute for gossip on women's hairstyles, or the colour of their outfits, the media should cover more of their professional achievements and successes.

In my view, in order for gender diversity to become a reality, significant progress needs to be made on all five levels. This will only succeed if all of the parties involved work towards the same goal.

Solution approaches: an attempt

Many interesting solutions have been proposed which focus on gender diversity: **women** are encouraged to demonstrate more courage and self-confidence. They are encouraged to hesitate less when applying for a job for which their skillset does not match the job profile completely. On the contrary, women should demand more family-friendly conditions and equal opportunities. Even at home, early on in personal relationships, the first discussions should be taking place with partners as to how future career and family planning could be combined.

Policy makers have to create a better framework for the compatibility of work and family life. They should provide day schools, meaningful and attractive incentives in the tax system and subsidies for nurseries for working parents.

Organisations should provide equal promotion opportunities for women and men, flexible working models, part-time positions (also managerial), return-to-work offerings and internal childcare solutions. Organisations are no longer left to their own devices when facing these diversity challenges. One start-up that could help to achieve this is EDGE (Economic Dividends for Gender Equality). EDGE developed an evaluation tool that assesses equal wages, employment and promotional practices, access to further education and promotional possibilities, as well as flexible working conditions within organisations. Companies that comply with the standards set receive a gender diversity certificate. This is a great tool in my opinion. EDGE not only makes the organisations' endeavours visible but accompanies companies on their road to improved equal opportunities for men and women – and paves the way for other companies to follow suit. This is another reason why the Müller-Möhl Foundation, with its priority theme of compatibility of work and family, has been working closely together with EDGE for some years.

These measures can only take effect if **society** transforms itself as a whole. Society has to learn to accept working women and to rethink the accompanying new family structures.

This is where the **Media** plays a key role. It should treat working mothers as normal and not depict them as icons of stress, engulfing them in stigma and clichés. The descriptions should shift from 'career women' to 'employed women' – or have you ever heard the term 'career man'? One good example of this was the Müller-Möhl Foundation's participation in the 'Top 100 Business Women' ranking of the magazine *Women in Business*, which consisted of a very matter-of-fact description of the careers of 100 leading Swiss women. The intention behind this was to create role models in the media for other ambitious female talent.

Are quotas for Women a solution?

In addition to the listed solutions, there are many other worthwhile endeavours that strive to work toward gender equality. One suggestion, which I am rather critical of, is the implementation of the 'Frauenquote' – women's quota. I struggle with the idea of a state-regulated quota because I think that this encroaches on corporate freedom. Even though I am sympathetic to the arguments made by its proponents, I do not feel that the quota system tackles the cause at heart. I am convinced that we can achieve more with the effective measures that I have outlined above, than with the implementation of women's quotas. For this reason, and in the name of the Müller-Möhl Foundation, I stand for the implementation of the necessary framework measures for the successful compatibility of family and working life in Switzerland. I am strongly convinced that gender diversity can only be reached, and sustainably so, if everyone contributes to its development – women, men, policymakers, corporations, society and the media. ♦

Carolina Müller-Möhl President, Müller-Möhl Group and Müller-Möhl-Foundation



Carolina Müller-Möhl is highly committed to address socio-political causes and brings her efforts under the Müller-Möhl Foundation, which focuses on compatibility of work and family life, education and strengthening of liberal economic policies and philanthropy in Switzerland. She has managed and presided over the Müller-Möhl Group, a Single Family Office that actively manages the family's investments since 2000. The Swiss investor and philanthropist has served as a Board Member of Nestlé S.A. (2004–2012) and currently sits on the Boards of Neue Zürcher Zeitung, Orascom Development Holding AG and Fielmann AG.

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