



# escher

The year ahead for entrepreneurs 2022

## SME study

Skilled workers wanted!

## Watchlist

Top companies for 2022

## Contrasts

Two restaurateurs, two perspectives



## “Sustainability, health, computing, and finances. Switzerland has substantial know-how and expertise in all of these areas.”

Switzerland is a great environment for entrepreneurs. We have excellent infrastructure, a solid financial and educational system, and a stable political situation. Because of my work at the Swiss Federal Institute of Technology Zurich (ETH Zurich), I am in contact with a lot of companies and am familiar with the current environment. I am confident that Swiss companies will once again attract a lot of attention in 2022.

From longstanding companies to scrappy startups, our country offers all companies the space to develop and thrive. A number of companies are currently looking for solutions to major social challenges: sustainability, health, computing, and finances. Switzerland has substantial know-how and expertise in all of these areas.

Another thing that sets Switzerland apart is the enormous appreciation for integrity and quality, but also a certain modesty. These admirable qualities lead some companies to sell themselves short on the international stage. In my experience, companies are successful when they are able to create a team that combines technical expertise, business acumen, and marketing. These qualities are rarely found in one person alone.

In this year's “escher,” you'll find interesting insights into how Swiss SMEs are handling internal professional development and a lack of skilled employees, profiles on various companies with successful ideas and products, and an in-depth look at topics related to entrepreneurship, such as responsibility, creativity, and strength.



## **Professor Vanessa Wood**

has been Vice President for Knowledge Transfer and Corporate Relations at ETH Zurich since 2021. Originally from the US, she is also a full professor and chair at the Institute for Electronics in the Department of Information Technology and Electrical Engineering at ETH Zurich.





# Entrepreneurship

**What opportunities will present themselves in 2022? What role will training and continuing education play in success? And what companies are driving innovation?**

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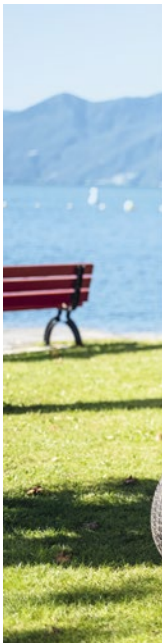
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**SME study**  
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**escher** This publication is dedicated to the founder of Credit Suisse, Alfred Escher. A business leader and entrepreneur, Escher and his visionary spirit played a pivotal role in shaping the Switzerland of the 19th century.



**Tradition**

Mila d'Opiz produces cosmetics to pharmaceutical standards.

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**Nine companies to watch in 2022: Read about ingenuity, recipes for success, and creative minds.**

[credit-suisse.com/watchlist22](https://credit-suisse.com/watchlist22)



**Watchlist  
2022**



**Tradition**

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**What does it mean to be an entrepreneur? What inspires their creativity? What do they see as their responsibility?**



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**Cooperation**  
Martial Décoppet and Oliver Banz know what matters to SMEs.

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## Carl Elsener

Carl Elsener is the great-grandson of Victorinox founder Karl Elsener. He is the fourth generation to manage the heritage company based in the Canton of Schwyz, having taken over the helm in 2007. He played a key role in the company's evolution from knife-maker to global brand.

**“The dual education system in Switzerland is a major factor for our success and our antidote to the skilled worker shortage. No other system blends theory and practice as effectively.”**

## Section 1: Entrepreneurship

The past year was a year of opportunities for the Swiss economy. How did it fare? And what lies ahead?

Training and development are important issues for any company's ongoing development. We wanted to know more.

The watchlist shines the spotlight on nine companies. Learn why you should be keeping an eye on them.

# The key to the future

## 1

### **Sourcing – challenges remain**

Price increases for raw materials, supply chain disruptions, and delivery delays will continue to present entrepreneurs with challenges over the coming year. How can they respond to continuously changing availability and rising prices for raw materials? With agility and decisiveness.

## 2

### **Lack of skilled employees – attractiveness is key**

An ongoing issue because of Switzerland's demographics, the lack of skilled employees is growing worse now as baby boomers are retiring. The resulting battle for skilled workers is forcing companies to be attractive on the labor market, while also consistently promoting internal talent.

## 3

### **Inflation – is a nightmare scenario right around the corner?**

Is the truism that “the best cure for rising prices is rising prices” still relevant? Probably. This is because rising prices help to overcome the shortages currently being seen in many goods and in personnel. Inflation figures will likely fall again in 2022. This will provide financial markets with a new tailwind.

## 4

### **Cyber risks – act now**

Hacker attacks on Swiss SMEs and government agencies are increasing. A quarter of all Swiss SMEs have already been the victim of a cyberattack. As digitalization continues, prevention will become an increasingly important part of cyber security.



Entrepreneurs in Switzerland have learned to deal with COVID-19. The year 2021 was marked by compensation effects from the previous year, for example, in parts of the industrial sector. Order books are full, and price volatility on commodity markets and supply chain disruptions have replaced the coronavirus as hot topics. On the whole, however, Swiss companies are once again well positioned. What insights from 2021 do we need to take into account going forward?

Author — **Andreas Gerber**

## 5

### **New ways of working – it’s the journey that matters, not the destination**

We will not return to how we worked before the pandemic, or only partially. So we need new ways of working. These changes require openness and flexibility.

## 6

### **Market – performance is becoming more important**

The pandemic is gradually receding into the background, with a renewed focus on the market. Greater attention is being paid to innovation, speed, and quality. These elements need to be taken into account and companies must perform in these areas.



**Andreas Gerber**

Andreas Gerber has worked at Credit Suisse for more than 30 years. As a member of the Executive Board of Credit Suisse (Switzerland) Ltd. since the beginning of 2021, he is responsible for the corporate client business in Switzerland. His career has taken him from advising major listed companies to managing the corporate client business in different regions to heading the SME business, and finally the entire corporate clients business. Andreas Gerber has also served as president of the Swiss Venture Club (SVC), the largest SME network in Switzerland, since September 2017.

→ **Learn more about the future for companies on the following pages.**

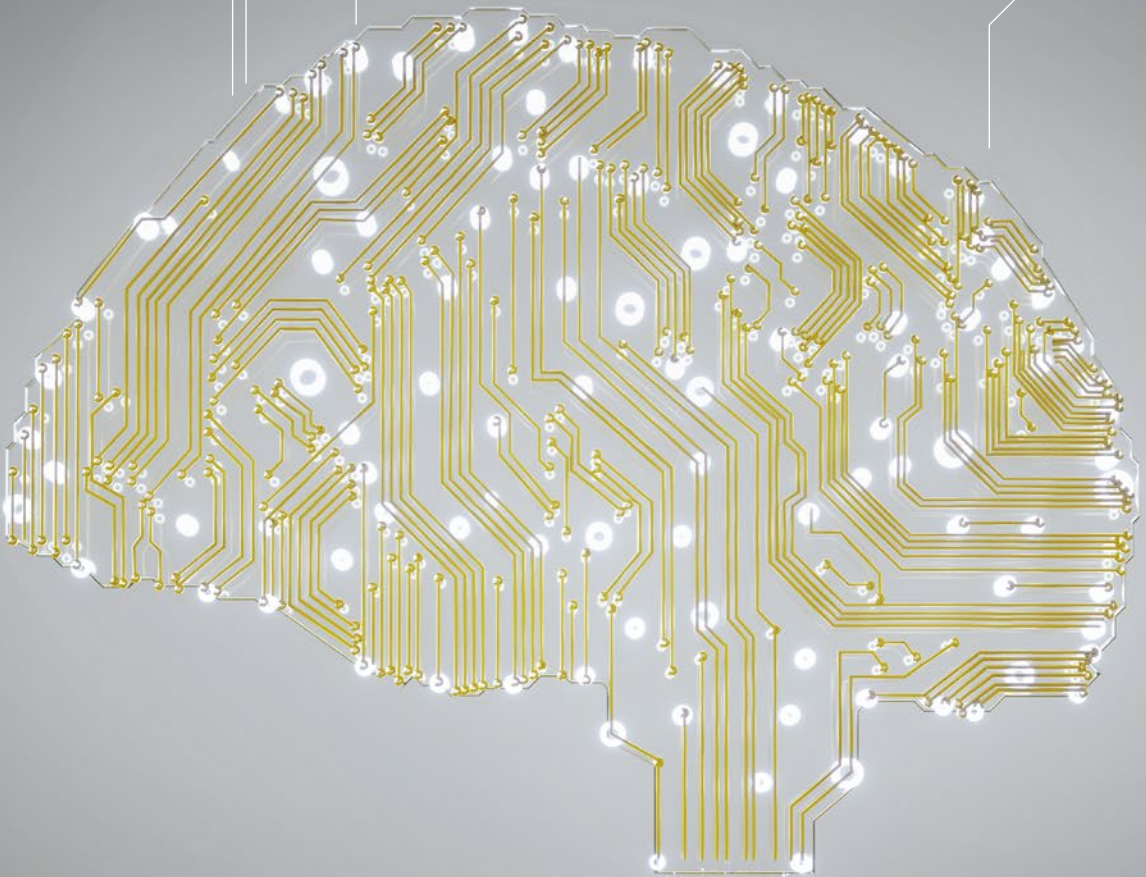
# Closing the gaps with continuing education

The shortage of skilled workers has long been a reality: A majority of small and medium-sized enterprises (SMEs) in Switzerland are experiencing difficulty finding candidates for open positions. Companies are fully aware of the challenge, and 93% of SMEs offer continuing education to close these gaps. The burden of the future, however, lies not just with companies, but also with the Swiss education system.

Authors — Sara Carnazzi Weber and Pascal Zumbühl



- Shortage of skilled workers
- Education system
- Corporate continuing education
- Developing young talent





A company's ability to thrive and innovate depends largely on the quality of its employees. Entrepreneurial success relies on the wide availability of qualified workers with the appropriate skills. The results of a 2017 Credit Suisse survey show how important this factor is to Swiss SMEs. Of the nine factors of success, "staff and qualifications" were cited as the deciding factor with the biggest impact on a company's success.

### **Most small and medium-sized enterprises have difficulty finding employees**

The shortage of skilled workers is widely discussed in politics, business, and the media. There is a shared concern that this shortage could threaten Switzerland's future market position. As our survey of 800 SMEs this year shows, the shortage indeed represents a difficult reality for most Swiss SMEs: Two-thirds of recruiting SMEs had trouble finding suitable candidates for open positions in the past three years. Looking ahead, the search for employees is likely to become even more difficult. More than half of the SMEs expect the already challenging search for suitable workers to become slightly or considerably more difficult in the next three years. Three trends are expected to shape the future supply and demand of skilled workers: an aging population, digitalization, and workplace flexibility.

It is precisely because we work in a fast-paced, digitalized environment that having the right employees with the right qualifications matters so much for the success of a company – it allows companies to react swiftly to future challenges. The importance of investing in the company's own workforce is also clear from the survey results. About 83% of SMEs indicated that they would be unable to keep pace with technological developments without ongoing training. If no action is taken to remedy this situation in Switzerland, the shortage of skilled workers threatens to bring growth to a standstill.

### **Many SMEs offer continuing education when they are unable to find suitable employees**

Despite the widespread shortage of skilled workers in Switzerland, small and medium-sized enterprises need not surrender to this fate.



If certain qualifications cannot be found on the market, continuing professional development can be used to close skills gaps. Our survey revealed that over three-quarters of SMEs support continuing education for their employees because they cannot find specific skills on the market.

Corporate continuing education not only closes immediate knowledge gaps but also addresses longer-term issues relating to personnel and recruiting. Continuing education increases employees' productivity and performance, makes the company more attractive to future employees, and – not least – strengthens employee loyalty.

# Reasons for corporate continuing education

# 83%

**of SMEs fear that they would be unable to keep pace with technological developments without continuing education.**

# 77%

**of SMEs support continuing education for employees because they cannot find specific skills on the market.**

Source: Credit Suisse 2021/2022 SME survey

Given the myriad advantages of corporate continuing education, it is hardly surprising that 93% of SMEs offer their personnel at least one continuing education opportunity.

While nine out of ten SMEs consider their continuing education efforts to be somewhat successful, very few SMEs would describe their continuing education as very successful. This indicates that the potential of continuing education is not fully exploited in most SMEs and that there are certain limitations to providing continuing education. For a majority of SMEs, for example, a lack of time and insufficient capacity for organizing and planning continuing

professional development were examples of at least some of the limitations. This helps explain why microenterprises offer continuing education opportunities far less often than medium-sized enterprises.

#### **The detailed results of the SME study**

can be found on the following eight pages. What are the biggest challenges, how are companies overcoming them, and what do companies want?

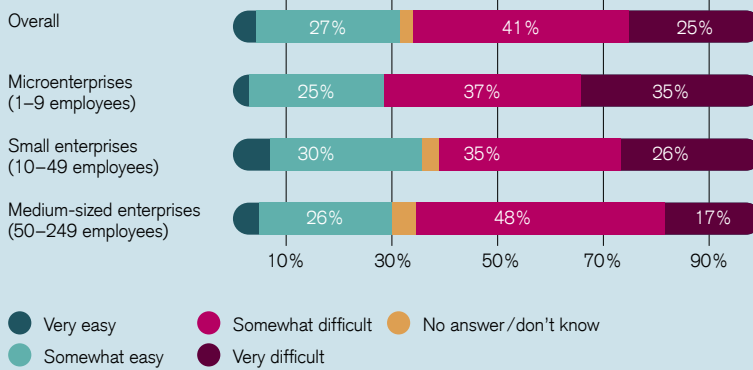
**Read on!**



# Finding employees, continuing education, and promoting young talent are key topics for many SMEs. The numbers:

Source: Credit Suisse 2021/2022 SME survey

## Two-thirds of SMEs had difficulty finding employees



Percentage of responses (overall and by company size) about the extent to which the company had difficulty finding suitable candidates for open positions in the past three years

## Nearly all SMEs support continuing professional development

# 77%

External courses, seminars, workshops, conferences, trade fairs developed/run by third parties

Percentage of responses to the question of which continuing education opportunities the SMEs offer employees

# 67%

Continuing education on the job (e.g. training by supervisors/colleagues, work groups)

# 53%

Internal courses, seminars, workshops, conferences developed by the company

# 50%

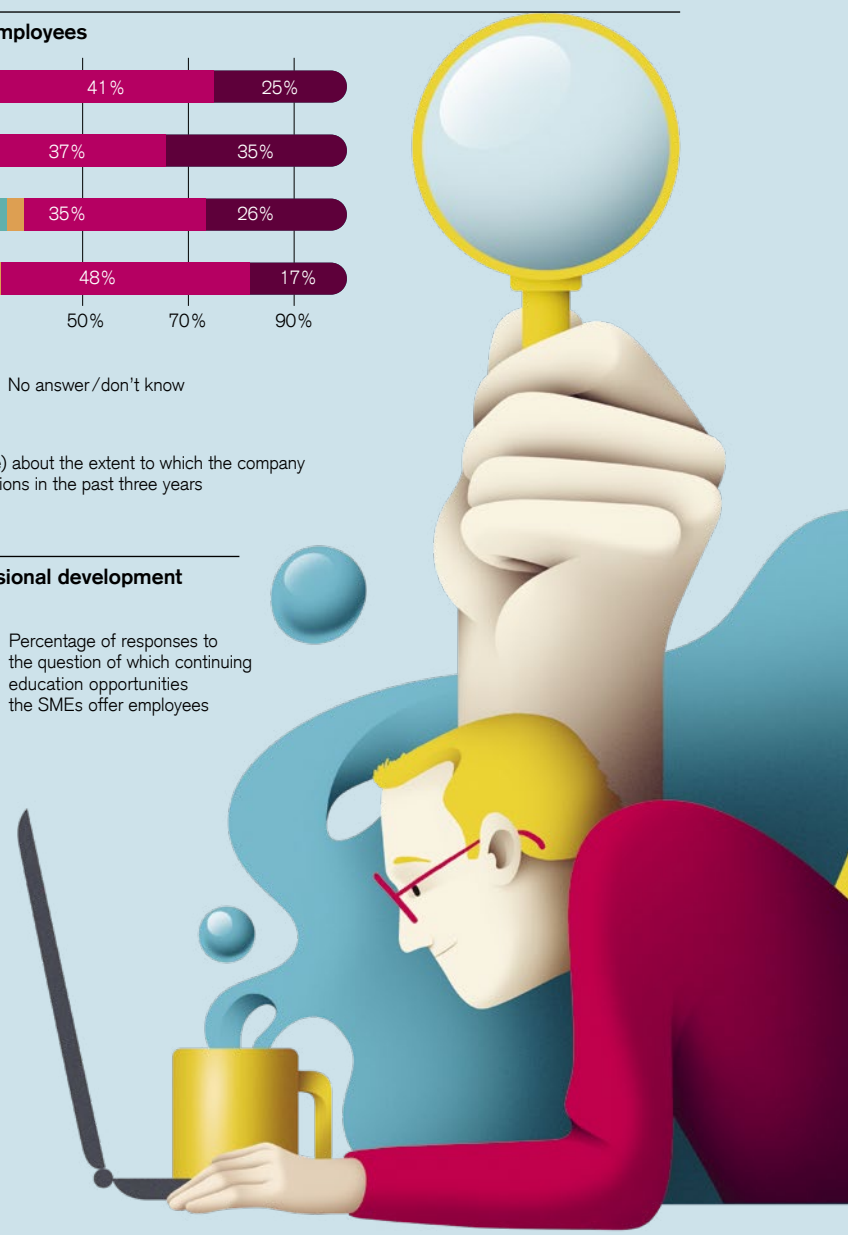
Independent learning (for example, reading professional literature, e-learning)

# 22%

Job rotation, exchange program

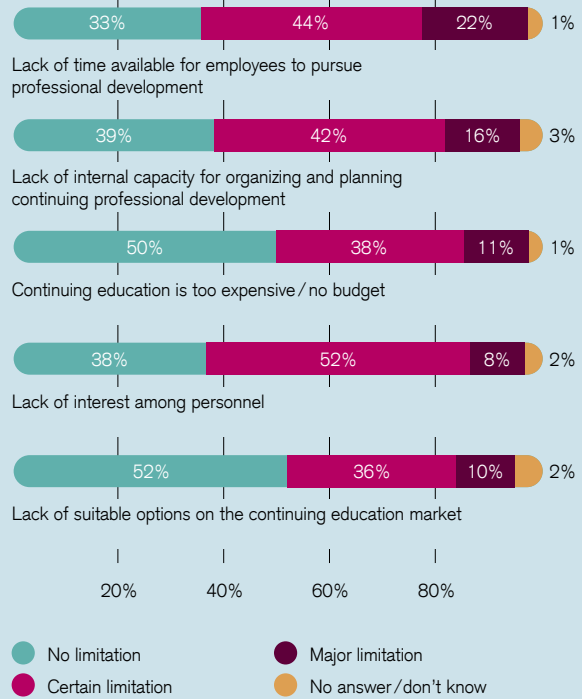
### Credit Suisse SME study: We surveyed 800 companies

In this SME study, Credit Suisse examined how Swiss SMEs perceive the difficulties of finding employees and which continuing education opportunities they offer. We surveyed 800 small and medium-sized enterprises (SMEs) by telephone in October 2021. The companies represent all of Switzerland's

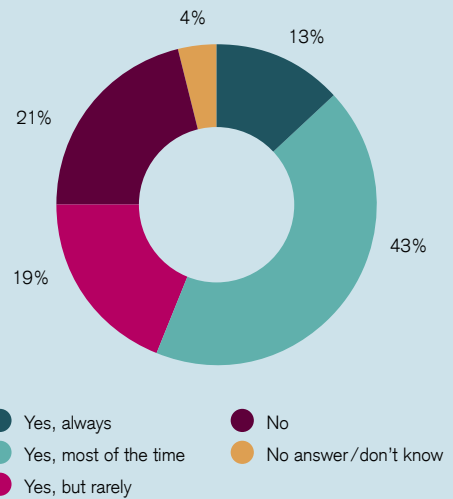


**Lack of time for continuing professional development is an obstacle in two-thirds of cases**

Percentage of responses to the question of the extent to which each of the respective aspects represents a limitation to offering continuing education opportunities for the SMEs



**Majority of SMEs prioritize candidates from within the company**



language regions and the following sectors: industry, construction, wholesale and retail, and services. To ensure that the results are representative, we have weighted the responses by sector and workforce size. This weighting allows us to interpret the results based on their relevance for the Swiss economy.



# Finding employees is likely to become more difficult in the future

For most small and medium-sized enterprises (SMEs), the shortage of skilled workers is already a bitter reality. Over the past three years, two-thirds of recruiting companies have had difficulty finding appropriate candidates to fill open positions (see graphic on p. 16). Candidates with leadership, project management, and specialized technical skills have been especially hard to find in the job market (see "M. Opitz & Co. AG").

Smaller companies are more likely than larger ones to encounter significant difficulties. While 35% of microenterprises found it very difficult to find suitable candidates to fill job openings, the relevant percentage among medium-sized businesses was just 17%. There are probably multiple reasons why smaller companies report more often that they struggle to find employees. In many cases they are less well known and have fewer financial resources – resources that would allow them to use several different channels to reach out to job candidates, for example. A company's location is also an important consideration for many job seekers; they may find businesses in outlying areas less attractive than those in central locations.

Looking ahead, it appears likely that the challenges of recruiting new workers will increase in the future (see graphic on p. 19). Roughly 12% of SMEs expect it to become considerably more difficult to find employees in the next three years, and 39% expect it to become slightly more difficult. One reason for this pessimistic outlook is demographic change: The baby boomers began to retire in 2010, and this trend will accelerate in the coming years. Approximately 99,000 people reached regular AHV retirement age in 2021, and that number is likely to exceed 124,000 in 2029, when the wave of retirements will crest. It is estimated that 680,000 people will have retired from the labor market by 2029. Our survey shows that 36% of SMEs expect to be confronted with a higher number of difficult-to-fill job vacancies as the baby boomers retire.

The second trend that will affect the future labor market is rapid technological progress. On the one hand, automation may help compensate for the stagnation of the working population resulting from

## **M. Opitz & Co. AG: Urgently seeking research staff**

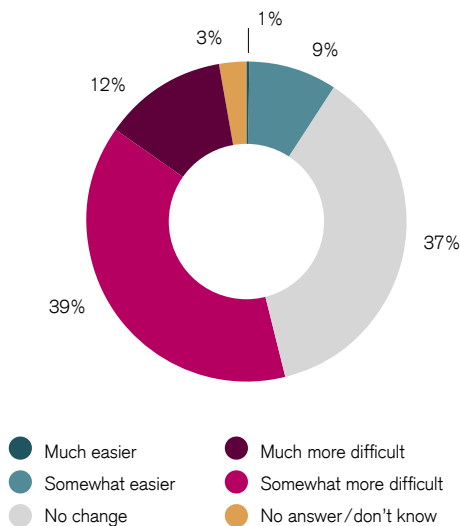
M. Opitz & Co. AG is one of the world's most innovative cosmetics manufacturers, and its product development requires highly qualified chemists. Product developers must meet certain job requirements, which makes recruitment more challenging. In an effort to solve the shortage of specialized workers, the company offers further training in various areas. There are clear limits to what such training can accomplish, however. For example, continuing education is not enough to enable an employee who works in sales to move into a research and development position; they will still lack the necessary basic knowledge.

[m-opitz.com](http://m-opitz.com)

A pessimistic outlook for recruitment

51%

of SMEs expect recruitment to become more difficult in the next three years.



Source: Credit Suisse 2021/2022 SME survey

demographic changes, which has negative effects on growth. On the other hand, digitalization is likely to pose a significant challenge to many SMEs, since it is creating entirely new job profiles while drastically changing existing ones. Our survey reveals that companies differ in how they perceive the impact of digitalization on employee recruitment. While 40% believe that rapid technological change will make it increasingly difficult to find appropriate candidates, 57% think that the opposite is true.

Digitalization has also facilitated the expansion of flexible work models, such as remote working – a trend that has been accelerated by the pandemic – and this is likely to affect companies to differing degrees. Not every company can easily introduce such flexible arrangements, and the ability to do so may be limited by the size of the workforce and the type of work. However, many employees have come to expect such options. As a result, a lack of flexible options may have a negative effect on a company’s ability to recruit new workers. According to our survey, 33% of SMEs are unable to accommodate an employee’s request for flexibility to any significant degree, or even at all, making them less attractive than their competitors.

# A test for the Swiss education system?

The education system is basically responsible for the number and quality of available skilled workers. Overall, the Swiss system has a good reputation; approximately 76% of SMEs believe that our education system is well or very well aligned with companies' needs. Since Switzerland offers a variety of educational pathways, the survey also looked at what SMEs think about vocational apprenticeships. According to 73% of the companies surveyed, traditional apprenticeships are very well or somewhat aligned with companies' needs. Clearly, the fact that views are positive overall is due in part to Switzerland's dual system of vocational training.

However, the fast-paced digital age brings with it new challenges – not only for companies, but also for the education system. For SMEs, there are two areas of concern. First, 58% of these companies think that Switzerland's education system should place more emphasis on general competences – so-called soft skills – than on imparting purely academic knowledge. In an increasingly automated environment, soft skills are becoming more and more important (see "Deep Breath Intelligence"). Second, 45% of SMEs contend that the Swiss education system is too sluggish, and that its educational content and models are not keeping up with a changing economy. In a fast-paced environment, being continually mindful of new trends

in business and society is all the more important. The danger, otherwise, is that the skills young people learn will already be outdated by the time they enter the labor market. The difficulty lies in the fact that an education system built on consensus and continuity needs to change quickly to accommodate the needs of companies.

# 76%

**of SMEs believe that the Swiss education system is well aligned with the needs of companies.**

Source: Credit Suisse 2021/2022 SME survey

## **Deep Breath Intelligence: Well connected with universities**

Deep Breath Intelligence (DBI) is a startup that analyzes the chemical composition of a person's breath, making it possible to detect a wide variety of illnesses at an early stage. In recruiting new employees, the company has a significant advantage: It works closely with Swiss universities, giving it better access to highly qualified workers. Christian Zwicky, CEO of DBI, believes that Switzerland's education system is fundamentally well aligned with the needs of his startup company. However, he argues for offering more opportunities for specialization, even in the early stages of education, and believes that more emphasis should be placed on teaching soft skills.

[dbi.ch](https://dbi.ch)

# Making changes

Many SMEs are experiencing difficulties stemming from the shortage of skilled workers, but most of the companies surveyed are already taking steps to respond to this challenge. One option is to provide further training. Asked why they offer such training, 77% of the respondents indicated that they were unable to find candidates with specific skills in the labor market (see "Pumpstation Gastro GmbH"). In addition, providing continuing education helps to address longer-term personnel and recruitment issues. A significant majority of SMEs believe that providing continuing education makes a company more attractive to future employees (90%), boosts employee performance and productivity (92%), and, not least, encourages employee loyalty (89%).

In view of these benefits, this year's SME study sought to find out to what extent the surveyed companies offer continuing education in-house. The results are clear: Overall, 93% of all SMEs provide at least one type of further training for their employees, while only 7% offer none at all. External courses, seminars, workshops, and conferences developed by third parties (77%) and on-the-job further training (67%) are much more common than job-rotation and exchange programs (22%) (see graphic on p. 16).

It is clear from the companies' generally positive feedback that they are satisfied with the continuing education they provide; 87% describe their efforts as somewhat successful. However, the fact that only 6% say that their programs are very successful, and

another 7% offer no continuing education at all, reveals that certain hurdles remain when it comes to company-based further training. Two-thirds of the respondents reported that their efforts were somewhat or greatly limited by a lack of time available for employees to pursue professional development (see graphic on p. 17). Many companies – 60% and 58%, respectively – explained that a lack of employee interest or internal capacity made it more difficult to organize and plan continuing professional development. Accordingly, it is not surprising that a disproportionate number of microenterprises (with between one and nine employees) are among the 7% of SMEs that offer no further training at all.

## Pumpstation Gastro GmbH: Training the company's own chefs

Pumpstation Gastro GmbH operates 15 restaurants that are known for their sophisticated concepts. The company has been directly affected by the shortage of skilled workers, and the COVID-19 pandemic has made recruitment even more difficult. Michel Péclard, its founder and owner, reports that finding chefs has been next to impossible for years. Because of the lack of qualified workers in the kitchen, the company has begun to hire foreign workers, teaching them German, and to train motivated, hardworking employees in its own cooking school.

[peclard.net](https://peclard.net)



# Promoting young talent to increase employee loyalty

Many SMEs also believe that providing further training makes employees more loyal. Ultimately, therefore, promoting young talent is an important tool for combating the shortage of skilled workers. If many older employees are approaching retirement and it is difficult to hire people to take their place, training young people within the company becomes a necessity. In addition, passing on knowledge to younger employees makes it possible to retain that knowledge within the company (see "Ascenseurs Menétrey").

We wanted to know, in this context, whether SMEs give priority to candidates within the company when filling leadership positions. Thirteen percent of the companies said that they always give internal candidates priority, while 43% do so most of the time. Recruitment from within a company has a variety of benefits. Not only does it save time and money and require less training time; it is also a motivator, since it offers employees opportunities for advancement. Moreover, it is less risky for the company, since workers are already familiar with their employer and its operations.

Yet the fact that 19% of the surveyed companies only rarely give priority to internal candidates, and 21% never do so, raises certain questions. Asked to explain why this is the case, several stated that hiring internally was not even something they considered – because the company was too small, for example. Moreover, 43% of the SMEs reported that they simply did not have enough suitable young employees, making it nearly impossible for them to prioritize in-house candidates. It was also clear from the responses that external recruitment has certain advantages; 20% of the respondents mentioned that, by hiring outside the company, they gained fresh expertise and an external perspective, and thus benefited from new ideas.

## **Ascenseurs Menétrey: Passing knowledge on to the next generation**

Ascenseurs Menétrey is the largest manufacturer of elevators in French-speaking Switzerland. The company's employees are extremely loyal, but that loyalty also brings with it certain problems. Fifteen older employees will retire in the next few years, having spent an average of 20 years with the company. An enormous amount of knowledge could be lost upon their departure. Passing knowledge on from one generation to the next is not only part of the company's philosophy, but a necessity. This is why young mechanics are assigned an older mentor, who provides advanced training in their job responsibilities.

[menetrey-lift.ch](http://menetrey-lift.ch)



## **Sara Carnazzi Weber & Pascal Zumbühl**

Sara Carnazzi Weber has worked for Credit Suisse since 1999, and is currently Head of Policy & Thematic Economics. Her research interests include demographics, pension systems, the labor market, and regional economics. During her 20-year career, she has also served as an advisor to national and regional authorities in Switzerland.

Pascal Zumbühl holds a master's degree in economics from the University of Lausanne. After graduating from university, he completed an internship at the Swiss National Bank. In September 2019 he joined Credit Suisse, where he works in the field of Policy & Thematic Economics. He is responsible for this year's SME study.

→ All of the analyses from Credit Suisse's SME study are available online.

[credit-suisse.com/smestudy](https://credit-suisse.com/smestudy)



# Key take-aways

- 1 For most SMEs, the shortage of skilled workers is already a bitter reality.
- 2 Three trends are likely to affect the future supply of and demand for skilled workers: an aging population, digitalization, and workplace flexibility.
- 3 Especially in a fast-paced environment, business success depends on employees who have the appropriate skills. Eighty-three percent of the SMEs said that, without ongoing professional development, they might be unable to keep up with technological developments.
- 4 Over three-quarters of the SMEs reported that the reason they offer their employees opportunities to upgrade their skills is that they are unable to find certain kinds of expertise in the labor market.
- 5 Although the SMEs give Switzerland's education system high marks, they also believe that curricula and educational models are not keeping pace with changes in the business world.

# The world has been turned on its head. So what?

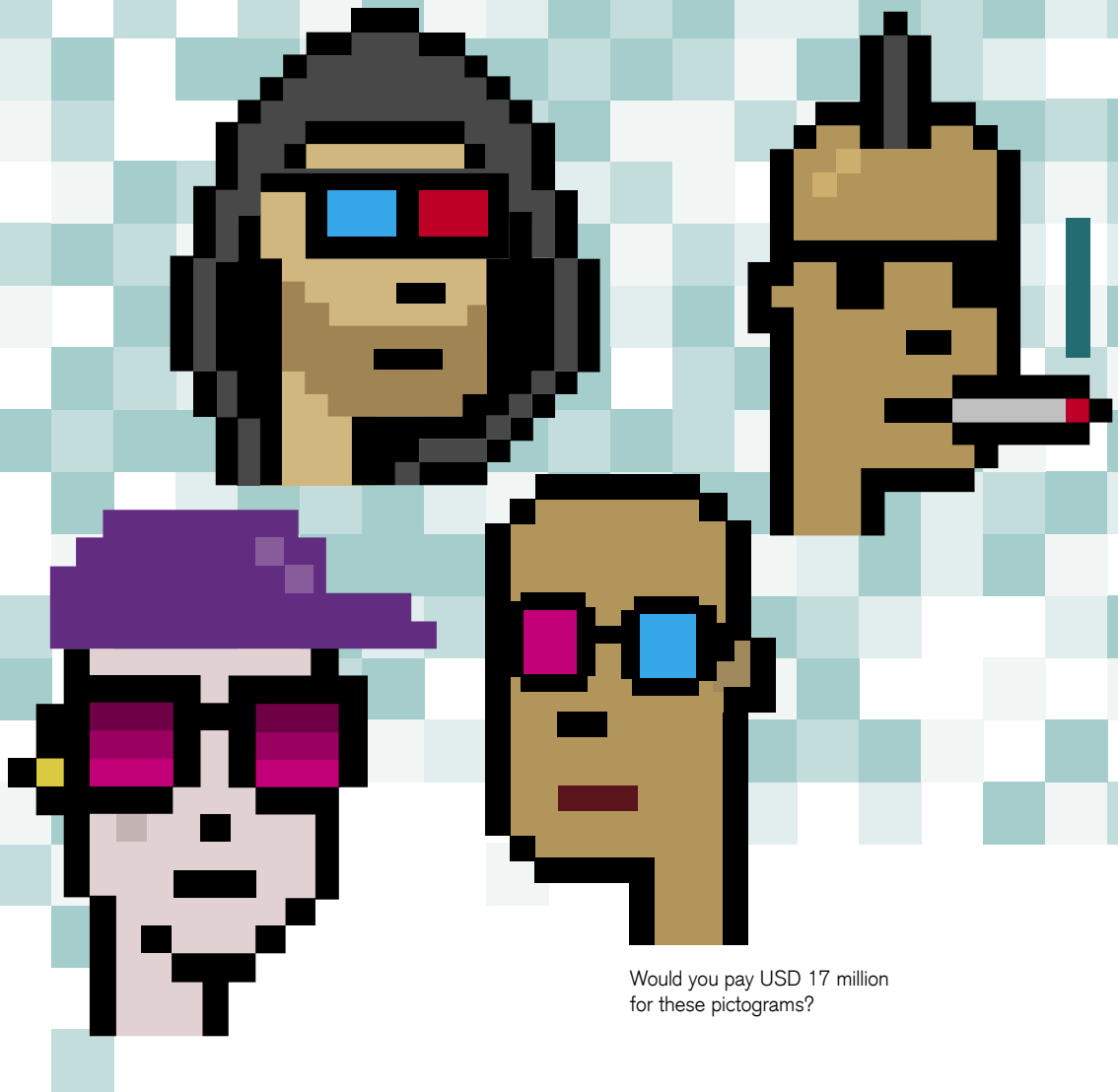
The past year seems to have turned the world on its head. Skyrocketing shipping, electricity, and raw materials prices, delivery bottlenecks, and growing debt are causing concern for investors while stock markets have boomed. What does this mean for 2022? We'll show the implications for Swiss decision-makers and explain what TINA and the CryptoPunks have to do with the shift from the Washington Consensus to the Paris Consensus.

Author — Burkhard Varnholt

## **TINA and the CryptoPunks**

TINA stands for “there is no alternative” and describes the global investment crisis that is pushing investors to ever new shores. The impact of TINA on asset price inflation is obvious. Stocks and real estate aren't the only asset classes that are booming – all asset classes are, including the CryptoPunks shown here, for example. A total of 10,000 similar punk pictograms were created by two Canadian software developers in 2017. Initially they could be purchased online for around CHF 90. Then they became collector's items and auction house Christie's sold a group of nine portraits for USD 17 million. Here's what's special about them: Each of these pixelated avatars is a nonfungible token (NFT), a unique digital object that cannot be forged. They were all programmed using highly secure crypto technology from the Swiss Federal Institute of Technology (ETH). Oh. Now it all makes sense.

This anecdote shows how capital markets work like a system of communicating vessels. Adding energy or liquidity causes the prices of many assets to move. The fact that central banks are simultaneously lowering interest rates is a characteristic feature of our time.



Would you pay USD 17 million for these pictograms?

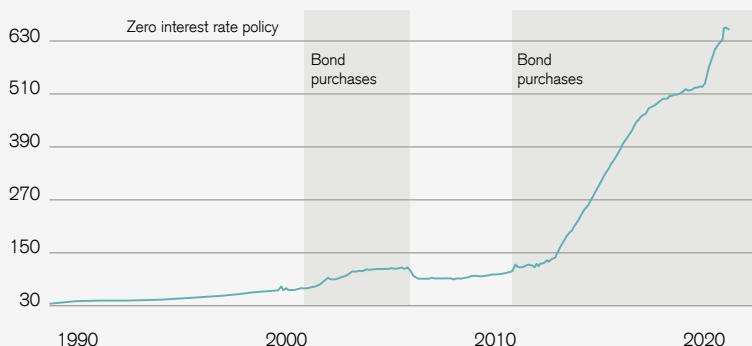
### From the Washington Consensus to the Paris Consensus

Investors often ask me when we'll return to "normal interest rates." My response: "Not anytime soon." Let's look briefly at the big picture to help explain this. In the 1990s, the Washington Consensus – the belief that free markets based on deregulation and liberalization offered better solutions than a planned economy – was prevalent in the US, Japan, and Europe. This belief was epitomized by Ronald Reagan's famous words, "The nine most terrifying words in the English language are: I'm from the government and I'm here to help." Later, the preference for deregulation, liberalization, and small government was adopted by so-called "left-wing" heads of government like Bill Clinton, Tony Blair, Romano Prodi, and Gerhard Schröder, and they shaped the views of the International Monetary Fund (IMF), based in Washington. In the 1990s, if the IMF was asked to provide emerging markets with debt relief, it tied all of its commitments to the condition that the countries deregulate and liberalize their economies.



**Japan has operated with a zero interest rate policy since 1999, and with “helicopter money” since 2013**

Japan’s money base in JPY trillions, seasonally adjusted

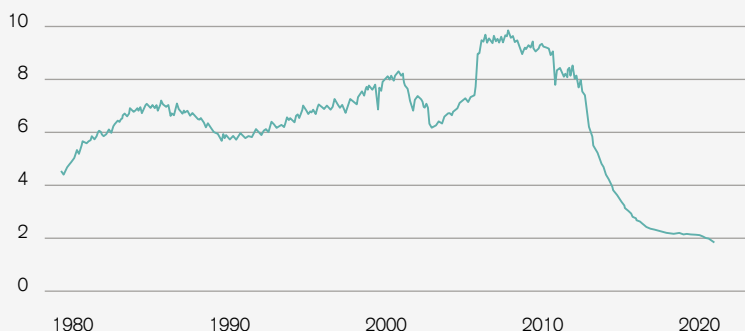


Japan has pursued a zero interest rate policy for the past 23 years.

**As long as Japan’s money supply grows faster than its public debt, the mountain of debt appears light as a feather**

Japan’s public debt relative to the money base

This has made the burden of its record-high government debt light as a feather.



**The new Paris Consensus: The strong state awakens**

The era of the small state is over, and not just following the coronavirus crisis. Rather, the economic and financial crises of 2000 and 2008 led to the polarization of many societies, and the Paris Agreement presaged the renaissance of the strong state. The pandemic strengthened it even further. Above all, this showed that governments can in fact raise capital almost for free and with no limits, with hardly any short-term side effects. This makes political decision-makers want even more. Thus, a new normal became entrenched during the pandemic, one in which a strong state bolsters and supports the economy through regulations, investments, subsidies, and taxes.

But how long, many people ask me, will the cycle of new government debt, whirring central bank printing presses, and zero interest rates continue to function? For some time, apparently. Because as long as a state can finance itself with its own currency, it cannot actually go bankrupt. Japan illustrates this axiom perfectly. Since 1999, the Land of the Rising Sun has pursued a zero interest rate policy, making its substantial government debt as light as a feather.

# What does this mean for Swiss decision-makers?

## 1

First, the Swiss and global economies will continue to see significant growth in 2022, boosting stock markets. Although Swiss interest rates remain very low, the franc will likely continue to be the strongest currency.

## 2

Supertrends are a good compass for investments. The strengthening of infrastructure, the energy transition, the polarization of societies, and financial repression are examples of Supertrends.

## 3

Inflation risks remain temporary in nature. Central banks will create stable framework conditions for the economy and financial markets once again in 2022.

## **Burkhard Varnholt**



Burkhard Varnholt earned his doctorate at the University of St. Gallen Graduate School of Business, Economics, Law and Social Sciences in 1994. He has over two decades of international experience in the management of private and institutional assets, including more than 12 years with Credit Suisse. In 2003, he founded the Kids of Africa charity, which provides a home and education for over 100 orphaned children ([kids-of-africa.com](http://kids-of-africa.com)). In 2006, he was awarded the Swiss Re Civilian Service Prize for his commitment. He received an honorary doctorate in International Relations from the Geneva School of Diplomacy in 2012 for his charitable and cultural activities.

# Watchlist 2022

Nine companies, three categories – read what makes these select firms stand out.





Watchlist  
2022

## Innovation

is part of everyday business. It's crucial to be close to the market, continue to evolve, and stay open to new ideas.

### Visionapartments 30

Short-term apartment rentals at 850 business locations worldwide.

### Ascenseurs Men trety 34

The elevator manufacturer uses swarm intelligence.

### Spectroplast

Tailor-made silicon products from a 3D printer.

→ *Read this profile on our website*



## Traditional companies

have been successful on the market for years.

They rely on continuity while also anticipating new trends.

### Mila d'Opiz 36

Cosmetics from St. Gallen for the world.

### Campo Felice 40

A camping village with a past and a future.

### EAO

Leading producer of human-machine interfaces.

→ *Read this profile on our website*



## “Young guns”

offer promising ideas that mix things up on the market. Though they are often just starting out, these companies drive the economy forward.

### Mycrobez 42

Sustainable packaging made from mushrooms.

### Deep Breath Intelligence 46

Molecular breath analysis using artificial intelligence.

### Kuratle Group

When the next generation takes over.

→ *Read this profile on our website*



[credit-suisse.com/watchlist22](https://credit-suisse.com/watchlist22)





Anja Graf likes to take an active role, whether it's in Zurich, Poland, or Romania.

# Recognizing patterns in the real estate market

Anja Graf sees entrepreneurial freedom as the key to her success. If she smells a good business deal, she acts immediately. It's a strategy that has paid off: Visionapartments, a company that began with a single unit on Zurich's Letzigraben street, now has 2,000 apartments and a network of partners.

Author — Evelyne Oechslin

## **Anja Graf, why did you decide to become an entrepreneur?**

**Anja Graf** The traditional career path didn't work for me. While still in high school, I realized that it would take a very long time for me to graduate from college and gain a foothold in the professional world. And after that I would have to decide whether I wanted to have children. I chose an unconventional path instead, betting everything on starting my own business. That allowed me to start pursuing a career at an early age.

## **How would you describe your style as an entrepreneur?**

**Graf** I like to take a hands-on approach. I painted my first apartments myself. I'm currently living in Bucharest, because

I have some major projects in Romania that I want to work on. I should also mention that I don't let myself get discouraged. Looking for financing for my first company, I went to nine different banks. Credit Suisse was the only one that believed in me, and gave me a loan when I was just 20 years old.

## **How would you describe the sector Visionapartments is involved in?**

**Graf** It is now very broad, encompassing the entire value chain. We purchase land and real estate, and we invest in construction projects as well as serving as turnkey contractors. Everything is handled in-house, from real estate management to technology, through cleaning to

financing and sales. In addition, we have an innovative design department that furnishes the apartments to the standards of a five-star hotel. We also help people find apartments; some locations are operated by partners.

## **Today you have 850 locations around the world, having started out in 1999 with a single apartment. What have been the most important milestones in your company's evolution?**

**Graf** For the first ten years we concentrated on the real estate market in Zurich, gradually acquiring additional properties. In 2009 I hired a business manager in Zurich and moved to Poland. For four years



## “Over time I started to recognize certain patterns and could see in which markets it made sense to buy.”

I focused specifically on the Polish market, and I opened a support center. Before that, we were just a group of friends who rented out apartments. Expansion forced us to become more professional, so that was an important milestone. The center in Poland is still the company's backbone. From then on things happened quickly, and we moved into additional markets.

### **What is your expansion strategy?**

**Graf** We have a combination of investments in solid markets, such as Switzerland, Germany, and Austria. Swiss banks offer excellent financing conditions, and we still achieve the best returns here. We take a very opportunistic approach in other markets. We invest in places where properties have not yet appreciated and we can buy at favorable rates.

### **What are the most important factors in your company's success?**

**Graf** The fact that real estate is becoming increasingly expensive has helped us enormously and is certainly the main reason for our success. Over time, I started to recognize patterns and anticipate which markets it was worth buying in. A major advantage for Visionapartments is that we have

remained a family company. We have excellent management, but no board of directors that has to approve investments. This allows us to act relatively quickly.

### **How do you stay innovative?**

**Graf** I like to surround myself with younger people and listen to what they're thinking about. In our fast-paced world, that gives me a sense of what the next trends might be. Furthermore, I do a lot of traveling, which I enjoy. I can see first-hand how things are done in other countries and consider borrowing certain ideas.

### **What are the next steps for Visionapartments – where will the journey take you?**

**Graf** We recently purchased Acomodeo, a kind of Airbnb for businesspeople. We would like to expand this platform. The

challenge, though, is that its apartments are not standardized, and some lack digital infrastructure.

Another new project is “Vision City,” which I would describe as a small city within a building – a single place where certain everyday services are provided. This is an exciting idea, particularly for seniors. I can also imagine that in Romania, where I'm currently living, these buildings might include schools, making high-quality education available outside of city centers.

## Visionapartments



### **Number of employees:**

290 full-time positions

### **Founded in:**

1999

### **Headquarters:**

Lucerne

### **Area of activity:**

Visionapartments offers tailored temporary living solutions in over 850 business locations worldwide.

### **Noteworthy:**

Switzerland is the company's innovation center, Poland its backbone, and Romania its developing market.



# Every elevator is unique



Gil Menétrey is also involved

in the operational side of the business.

# Thanks to its ingenuity, Ascenseurs Menétrey SA continues to turn specific customer requests into innovative products, even after nearly 100 years as a family firm.

Author — **Fabian Baer**

Whether square, slanted, round, or transparent, whether for food service, freight, cars, or beds – the repertoire of Ascenseurs Menétrey SA knows no bounds, just as its customers require. “Every elevator made in our production facility meets a specific customer need and starts from scratch,” says Managing Director Gil Menétrey.

The elevator manufacturer in Romont (Canton of Fribourg) is an impressive example of the idea that even long-established companies can employ innovation successfully. In the case of Ascenseurs Menétrey SA, this is because of the special manufacturing technology developed by company founder Léon Menétrey, which allows the company to meet a wide variety of customer requests. In short, the company has wide-ranging technical expertise that makes it possible to offer made-to-measure products.

## Swarm intelligence rather than robots

This approach allows the company, which is now run by the fourth generation of the Menétrey family, to work without robots or CNC milling, relying instead on swarm intelligence. The latest example of this is the new CelticLift, for which Ascenseurs Menétrey SA won the Canton of Fribourg’s Innovation Award in 2021. The model was developed in cooperation with the EPFL, the School of Engineering and Architecture of Fribourg, and the University of Applied Sciences and Arts ARC Neuchâtel Bern Jura. The CelticLift is more economical and easier to maintain than traditional models, while boasting at least 10% more floor area, reduced weight, and new cabin interior ergonomics.

## Short paths and open doors

The principle of swarm intelligence is followed at Ascenseurs Menétrey SA not only in the form of collaborations with universities in Western Switzerland, but also in the company’s daily work. “My office door is always open, and I am involved in the operational side of business as much as possible,” says Gil Menétrey, summarizing his philosophy. Since taking over as the head of the company in 2015 at age 32, he has attempted to flatten the hierarchy and in doing so to promote a collective dialog.

## Long-term expertise is crucial

As there is no formal education in elevator manufacturing, Ascenseurs Menétrey SA relies on long-standing and experienced employees in order to hold its own on the market. For this reason, regular training and progressive working conditions are important at the elevator manufacturer. As a positive consequence, the company has repeatedly been listed as one of the best employers in Western Switzerland in recent years by Bilan business magazine.

## Ascenseurs Menétrey SA



**Number of employees:**  
128

**Founded in:**  
1924

**Headquarters:**  
Romont

**Scope of activities:**  
Elevator development, production, installation, and maintenance

**Noteworthy:**  
Sophisticated manufacturing technology that enables a customized solution for each product.



# A cosmetics manufacturer that merges tradition and technology

In 1938, Emilia Opitz-Altherr, a young woman from Appenzell, experimented with skin-care products, selling the results door-to-door. Two generations later, this homegrown business has evolved into a global manufacturer of cosmetics made to exacting standards. The St. Gallen-based company is still female-owned.

Author — Evelyne Oechslin

## **Ms. Studer, why did you decide to get into the family business?**

I found the international nature and the craziness of the cosmetics industry alluring. It's a very creative, colorful space. There's a constant influx of new materials, and no two days are ever alike. I'm a very curious person, so that appealed to me.

## **What product areas does your company cover?**

Our final products are high-quality cosmetics and pharmaceutical products. We generate around 70% of our revenue through contract orders and 30% through our own brands. Our entire production chain is located in St. Gallen. That includes our research and development lab as well as a large range of machinery for producing the various ingredients and



Caroline Studer relies on her grandmother's values and modern technology.



for packaging the products in a variety of containers. We can configure the machines to fill almost any tube, jar, or bottle.

**Mila d’Opiz is a company steeped in tradition. How has work changed over the years?**

There used to be hardly any regulations for ingredients or production, nor were there rules about good manufacturing practices (GMP). I can remember visiting the lipstick filling operation with my dog when I was a child. That would be unthinkable today. Standards are now very high in every area. Every process is increasingly regulated and must be precisely documented. The rules and regulations in the cosmetics industry are becoming more and more like those in pharmaceuticals.

**What differentiates you from other cosmetics manufacturers?**

We’re one of the few cosmetics manufacturers in Switzerland producing our cosmetics to pharmaceutical standards. We also have a wealth of expertise and experience in premium cosmetics and in pharmaceuticals. All of our production steps take place in Switzerland. We are certified by Swissmedic, so that makes sense. I would have to monitor a plant outside Switzerland just as strictly, which wouldn’t necessarily be easy everywhere. We’re also very committed to sustainability.



**“The regulations in the cosmetics industry are becoming more and more like those in pharmaceuticals.”**

But that has become a standard in the industry. We have a closed-loop wastewater system. We use district heating. And our products don't involve animal testing.

### **Do you have a favorite product?**

The Skin Whisperer cream. It's my baby, if you will. When presenting the raw materials, the experts said that they communicate with our cells. The "skin whisperer" name immediately sprang to mind. The cream is our Rolls Royce product. It contains the latest in stem-cell and anti-aging technology. I always have it with me.

### **What do you consider the key to your company's success?**

Our many long-standing employees, who pass on their extensive knowledge, are essential. And the consistent quality of our products. We don't bring a product to market until we are sure it's ready. We try to anticipate trends, but we also focus on creating products that will stand the test of time. For example, we had stem-cell products even before Michelle Obama mentioned them, setting off a flurry of media attention.

### **Your grandmother founded the company in 1938, as a one-woman operation.**

### **What role does tradition play today?**

My grandmother lived by age-old values like honesty, graciousness, and courtesy. Her motto was "The customer is king." These values were the foundation, and technology was layered on top. Our approach can best be described as "tradition and technology."

### **What are the most important challenges for your company now?**

The pandemic had a negative impact on our business. In Switzerland, drugstores stayed open. But in Asia, for example, things were shut down for months on end. That's one of our most important markets. Right now, we also have to contend with unauthorized, gray-market sales of our products. In the future, we intend to invest more in increasing our brand's recognition. We

need to increase our online visibility and are working on a solution here. Sustainability also remains a focus.

### **Your daughter is also involved with Mila d'Opiz. How are you preparing the company for the fourth generation?**

My daughter Jenny studied marketing and will now gradually assume more and more responsibility. She's been working at the company for three years and took over the very important Sales and Marketing unit in January. In three years, she'll be able to decide for herself whether she wants to take it another step further. She does her job very well and helps where she's needed. I love working with her. We give each other mutual inspiration – in part because we have very different perspectives.

## Mila d'Opiz



**Number of employees:**  
55

**Founded in:**  
1938

**Headquarters:**  
St. Gallen

**Scope of activities:**  
Development and production of cosmetics and skincare products

**Noteworthy:**  
Produces cosmetics to pharmaceutical industry standards.



Campofelice

# Bliss under the open sky



Gianfranco Patelli and his son Simone Patelli know what today's campers want.

# What began as a gravel pit has evolved into an award-winning camping village. Campofelice's third-generation leadership continues to operate the campground with the same dedication and spirit.

Author — **Daria Tamagni**

“Our story began with the needs of our guests – and we’ve stayed true to that focus,” says Gianfranco Patelli, son-in-law of one of the founders, the long-time director, and current Chairman of the Board of Directors. The idea for the Campofelice campground came from campers who used to stay overnight on the grounds of the gravel pit at Lake Maggiore. As word of its beauty spread, more and more campers flocked to the picturesque spot in Tenero, Switzerland, not far from Locarno. The Cattori brothers, whose family owned the property, decided in 1955 to close the gravel pit and open Campofelice Camping Village.

The original 1,300 pitches have since given way to 700 pitches plus 100 permanent structures including bungalows, apartments, and glamping units. During high season, the camping village employs more than 150 people who attend to the needs of the 45,000 or so visitors each year. In all, the campground accommodates more than 350,000 overnight stays annually. It’s the largest overnight accommodation in Ticino and one of the regional tourism industry’s biggest employers.

## Guests are their guiding light

The camping village’s founding principle was to meet their guests’ wants and needs – and the family has remained true to that mission ever since, through all the changes that have taken place. “We are, first and foremost, guided by our customers’ needs. Financials shouldn’t be the only focus. If they were, our success would be short-lived,” says Simone Patelli, who took over the business from his father Gianfranco in early 2020 and now serves as its director. “We have to meet the evolving needs of campers. At the same time, we can’t lose sight of our traditions, our roots.”

## One step at a time

The first guests simply wanted a place where they could park their campers. Today, services and comfort are key. Visitors want air conditioning, playgrounds, and organized activities. Things are moving in the direction of hotel-level service, but under the open sky. Yet the emphasis remains on their original unique selling proposition: bringing people close to nature. The leadership team carefully weighs every infrastructure investment, and changes are introduced in stages. And that approach seems to be working. Campofelice has received multiple awards, including the “Superplatz” designation, the highest honor from Germany’s automobile association, ADAC, and the German Camping Club’s DCC prize for Europe in 2020.

## Family values grow into leadership values

Infrastructure isn’t the only factor in their success. For Simone Patelli, the culture is more important – and that means employees with a service mindset and willingness to help. He knows that it is essential to live these values with passion and dedication. “My father was always the first one to step up and help when needed. I learned to do that from the time I was a young child and now I am passing on these crucial values.”

## Campofelice



**Number of employees:**  
over 150

**Founded in:**  
1955

**Headquarters:**  
Tenero-Contra

**Scope of activities:**  
Lakeside camping village with more than 700 pitches

**Noteworthy:**  
The largest employer in the region’s tourism industry



# Mushrooms: A product with potential



Mosas Pilscheur and his co-founders are offering the packaging industry a sustainable alternative to styrofoam.



## From their first experiments at home to a startup that aims to revolutionize the packaging industry: Mycrobez offers the mass market a promising alternative to foam packaging that's made entirely of compostable mushroom-based composite.

Author — Evelyn Reusser



Whether in the box that holds a new television set or an online order, foam packing components offer lightweight protection from damage. But while petroleum-based packaging solutions are recyclable, they are not biodegradable. Mycrobez offers a sustainable alternative. The startup, which was founded by Mosas Pilscheur, Jonas Staub, and Moritz Schiller in 2019, inoculates organic waste with mushroom mycelium in order to produce a packaging material that is compostable, breaking down completely within 30 to 90 days.

### **Mycelium – a silver bullet**

Unlike the mushrooms we use in cooking, Mycrobez produces its CompoPack not from the fruiting body of the mushroom but rather from its roots, which are known as mycelium. To make packaging, the mycelium must first be cultivated. For this, Mycrobez inoculates agricultural waste with fungal spores. Over the course of about three days, the spores grow through the substrate, creating a mass called mycelium composite. If placed inside any shape of mold, the composite will continue to grow to completely fill the mold. In this growth phase, material properties such as weight, density, insulation, and shock resistance can be influenced. Once it has grown to the desired degree, the mass is removed from the mold and dehydrated, killing off the fungus and reducing the weight of the final packaging material. The resulting material has a shelf life similar to wood. It only begins to decompose when it comes into contact with water and bacteria, such as in a home compost system or in nature. ▶

### More than just a sustainable idea

In order for this packaging material to be successful on the market, there has to be a lot of it. As CEO Mosas Pilscheur explains, there are already several producers of mycelium-composite packaging. However, they still make all of their products manually. As a result, the finished product is relatively expensive and available only in smaller quantities. Mosas Pilscheur is aware that, "In order to offer a real alternative to foam packaging, our solution has to not only provide the same characteristics, but it also has to be cheaper. It's the only way to reduce styrofoam use. Otherwise, we're simply offering the CompoPack as yet another green alternative that's really no different from the others already out there." He and his co-founders aim to integrate the biological process into industrial-scale mass production. And that is the main challenge the three young entrepreneurs face. They have already developed the key process steps for automated production. The prototype works and offers a basis for the successful continuation of their endeavor.

### "A real startup vibe"

The fascination with mushrooms as a raw material started with Jonas Staub's senior project for high school graduation. "We did our first mycelium experiments with breakfast mushrooms we had ordered from Amazon," says Mosas Pilscheur. The three friends were soon sold on the idea and decided to pursue it further. They have built their own laboratory in Pilscheur's father's wine cellar covering about 60 square meters. "It has a real startup vibe," says Pilscheur. "One of our first milestones in 2022 will be to move into a bigger, purpose-built production plant."

### Great commitment to a visionary idea

Right now, Mycrobez is focusing on a variety of pilot projects. Their idea has received strong interest in their target industries. Apart from successful



What substrate is best suited for mycelium cultivation?  
In a lab they built themselves, the founders experiment to find the ideal mycelium composite.

financing rounds and winning startup challenges, this affirmation from industry is an important sign for the young company that they are on the right track. There is still much to be done in the months ahead: For now, they are focusing on implementing the industrial production process, aiming to have it established by 2024. In order to be prepared for scaling up operations, the founders are in talks with potential strategic partners. The startup is currently in the seed financing round.

Mycrobez has a lot of potential. The vision is to create a platform for upcycling waste that reaches across industries. Their production process offers





After use, the packaging can be completely composted and used as fertilizer – thus closing the loop.

a means to upcycle waste materials and mycelium into a variety of products, ranging from insulation for the construction industry to design applications. Right now, however, the startup is concentrating on marketing its packaging solution, highlighting the potential for recycling used products into fertilizer that can be employed to restore soil fertility. In that way, Mycrobez aims to shape a profitable circular economy. To bring their visionary ideas to fruition, the founders are buckling down and counting on a broad and capable network.

## Mycrobez



### Number of employees:

7

### Founded in:

2019

### Headquarters:

Basel

### Scope of activities:

Producing sustainable packaging material

### Noteworthy:

If they are successful in automating their process for industrial mass production, the startup will be among the world's top producers of sustainable packaging materials.



# Using artificial intelligence to analyze the breath

Christian Zwicky wants to cut costs in the healthcare sector.

# Predicting whether patients will respond to a drug – in real time and without an invasive procedure: The Deep Breath Intelligence digital platform makes this possible.

Author — Evelyn Reusser

## Christian Zwicky, as CEO you make a lot of decisions. Which ones are especially difficult?

### Christian Zwicky

Rejecting opportunities. Last year, we received as many as 20 inquiries per week regarding testing for COVID-19. This shows how much potential our solution offers. But as a startup, it's very important for a decision to correspond to our own strategy in order avoid losing focus.

## What exactly does Deep Breath Intelligence do?

Zwicky We've developed a digital platform based on artificial intelligence for molecular breath analysis. The aim is to use this non-invasive procedure in the future to diagnose illnesses early on, or to be able to forecast the efficacy of medications for each individual patient.

## Is this similar to a breath test used for determining a person's alcohol level?

Zwicky In very simple terms, yes. But we look for molecules, called biomarkers, that appear in a person's exhaled breath in much smaller concentrations than is the case with alcohol tests – we measure in a ratio of one to a billion. This is about the same

ratio as a single drop of water to the water in 20 Olympic-sized swimming pools.

## What are the biggest challenges for the startup?

Zwicky Molecular breath analysis isn't used often in medicine at the moment, despite the numerous advantages for patients and physicians. The current focus is on blood and tissue samples, i.e. invasive methods that involve a considerable amount of time and high costs.

## How do you convince customers?

Zwicky With studies and scientific publications that show that our technology works. For example, we demonstrated in the areas of epilepsy and sleep apnea that we can analyze medication concentrations and specific

biomarkers in real time in patients' exhaled breath.

## Why these areas?

Zwicky Because our validated studies are most advanced in these areas, and we want to implement them in routine clinical practice as quickly as possible. As a startup, we are very pragmatic and focused, and we know that our solution will eventually enable a much wider area of application, such as diagnosing lung diseases or early cancer detection.

## How do you stay focused?

Zwicky By concentrating on our priorities and repeating the following like a mantra: "This is our strategy. This is what we want to do. We will continue doing so." Because we'd need additional resources for everything else.

## Deep Breath Intelligence



**Number of employees:**  
6

**Founded in:**  
2018

**Headquarters:**  
Rotkreuz

**Scope of activities:**  
Molecular breath analysis in the medtech sector

**Noteworthy:**  
The advanced artificial intelligence of the digital platform has significant potential for a broad range of applications in research as well as for personalized medicine.





## Marie Matusz

Marie Matusz is a multidisciplinary artist. Her work includes sculptural installations, sound pieces, writing, and film – all the product of her critical engagement with forms and their inherent meaning. The recipient of a Swiss Art Award, she has had her works shown in numerous museums in Switzerland and across Europe.

**“It seems that, like an artist, the true test of an entrepreneur’s intentions comes with the public’s reception of their work.”**

## Section 2: Profile

Strength in leadership is part of entrepreneurship. Read on to find out why it's worthwhile to keep sight of employees' emotional well-being.

Learn how entrepreneurs define strength and how they utilize creativity.

And pick up some inspiration from our media tips and from our interview with two very different entrepreneurs.

# Mental health is critically important



In their mission statements, countless companies identify their employees as their most important asset. Unfortunately, however, they often pay too little attention to supporting these employees' mental health. Learn more about why mental health is so important, and how company executives can lead by example.

Author — **Roger Staub**

At a construction site, no one would argue that there is not enough time to install a safety barrier. But when it comes to preventing mental illness, something similar is often precisely what happens. Rather than encountering an open working environment that provides assistance in coping with psychological stress, people are often met with silence, stigmatization, and excuses.

Much remains to be done. According to the Swiss Health Observatory, 50% of people will show signs of mental illness during their professional lives. And the Job Stress Index, published by the foundation Health Promotion Switzerland, has found that one-third of all employed individuals suffer from stress. In the area of health management, promoting mental health should be at the top of the list of a company's priorities. After all, the disease burden – which is the sum of the years of life lost and the years lived with disability – is greater for mental health than for overweight, smoking, and addiction combined.

### **Significant benefits for business**

The Swiss Federal Labor Act requires employers to take all necessary measures to protect their

employees' health. Yet this obligation is not the primary reason why entrepreneurs should set a good example for mental health: A reduction in work-related stress could translate into CHF 7.6 billion in economic benefits for companies. The return on investment in preventing mental illnesses is enormous – five to one. Healthy employees are more creative, more motivated, and more efficient. Innovation can only be achieved with healthy employees.

### **Providing a role model**

It is not difficult to create a working environment in which mental illnesses are discussed just as openly as physical ailments, and in which support is provided for those affected. The first step is for those at the top to model this kind of open attitude. For example, leaders should occasionally share how they are feeling, and they should be firm in banning the use of such discriminatory language as "hysterical" or "disturbed." Reluctance to talk about mental health and the use of derogatory language reinforce what is already a strong stigma, and discourage people from seeking help. ►



# “Innovation can only be achieved with healthy employees.”

In their own lives, company leaders should provide a role model by making a clear distinction between work and leisure time. They should refrain from taking work with them on vacation, show confidence in those who assume their responsibilities in their absence, and schedule breaks between meetings so that participants can catch their breath. Clear leadership is also crucial for maintaining mental health. This means, in practice, acting in a transparent, readily understandable way – since not knowing how an executive might react and constant changes in direction are stressful for employees.

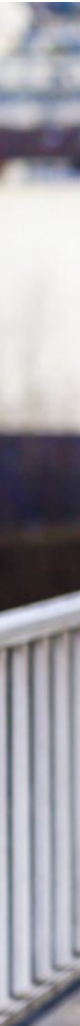
## **First-aid training**

After the first steps have been taken at the highest levels of management, various employees should be trained in mental health first aid. This teaches them to listen objectively to their colleagues and encourage them to seek appropriate professional help. First of all, training should be provided for middle management as well as vocational trainers, since they bear particular responsibility. Second, at least one in five employees should be trained in mental health first aid. Companies can then be certain that broad-based support is available for individuals dealing with mental impairments and stresses.

Until employees have gained trust in upper and middle management and their approach to mental health, companies should set up an anonymous, external counseling center for individuals experiencing psychological problems. It is not until trust has been earned that employees will be willing to take advantage of internal services, for example those offered by HR or case management personnel.

## **Roger Staub**

Roger Staub is the Managing Director of Pro Mente Sana. The foundation, established in 1978, is actively engaged in promoting mental health throughout Switzerland. Its “ensa” program offers a course in mental health first aid. Special courses are available for executives and those working with young people. More than 5,000 people have now received training as first aiders through the ensa program.





## Five steps to promoting mental health

- 1** Ensure company heads and top management embody an open corporate culture
- 2** Train all members of middle management in mental health first aid
- 3** Train at least one in five employees in mental health first aid
- 4** Train vocational trainers in mental health first aid, with a focus on young people
- 5** Set up an anonymous, external counseling center

[mental-health-at-work.info](https://www.mental-health-at-work.info)



# Strong,

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The question of strengths is a classic interview question, one that is often answered with a similarly generic, well-rehearsed response. But what is strength, really? And what does it have to do with a person's ability to make decisions, their sense of responsibility, and their approach to risk? Four entrepreneurs share their views on the subject.

Authors — Evelyne Oechsli and Michelle Russi

## **Yvonne Burger**

**Attorney at law and notary,  
partner at Kessler AG**

"What is crucial for me is inner strength, which has a lot to do with authenticity and integrity. The determination and self-assurance that come from that are the result of introspection,



an effort to understand oneself. The opposite of strength is not weakness in my opinion, it's fear. Strength can be shown through awareness and acknowledgement of one's own weaknesses. People who act out of fear may seem strong, but they never feel confident. In a work environment, reliability and trustworthiness are essential qualities because we generally interact with the same people more than once."

# stronger, ...?

## **Ernesto Hartmann**

**Chief Cyber Defense Officer,  
InfoGuard AG**

“Knowing what you want and going after your goals with determination, having your own opinion and standing by it – for me, this is strength. Having clear goals in your daily professional life is essential to not losing focus. Also important is being able to make fair compromises to bring about mutually beneficial situations, whether with colleagues or clients. This is the only way to create long-lasting relationships and a positive atmosphere. As someone in a leadership position, you have to keep in mind that strength can lead to power, which certainly has positive effects, but potentially also negative ones as well.”



## **Marc Ziegler**

**CEO Auto AG Group**

“Strength for me is being able to find solutions and recognize opportunities, and always striving to be better. Keeping a positive outlook, even in difficult times. Continual improvement requires a good measure of self-reflection. In my role as CEO, it’s all about setting an example, making clear decisions, thinking ahead, and being open to new ideas and different opinions. It is also important to seize opportunities and to take calculated risks. Someone who is strong has

## **Wolfgang Sidler**

**Security consultant and owner,  
Sidler Information Security  
GmbH**

“In the security field, strength means being able to make practical and effective decisions. There are situations in which you have to be willing to step into the unknown and make decisions without being able to first analyze the situation down to the last detail. We are responsible not only for what we do but also for what we don’t do. I try to get things done, and I choose to look forward, not backward. This is what strength means to me. This kind of attitude gives you the power to steer things in the right direction. For me, that means understanding the risks and accepting the residual risks that I cannot mitigate.”



the courage to make mistakes and learn from them. It is my belief that strong leaders do not need ‘hierarchical power.’ It is their demeanor and their actions that earn them respect and support.”

# A journey into



# the unknown

Creativity is often ascribed to brilliant or inspired ideas. But this is only part of the story. True creativity takes perseverance and stamina to produce something new, and the courage to step away from familiar paths. That in turn requires curiosity and elasticity, as visual artist Marie Matusz describes in her essay.

To be creative is to work with the unknown. It also involves risks. Entrepreneurs consciously take risks because they know that, when things get uncomfortable, they are on the right track. A travel entrepreneur and an electric vehicle pioneer tell how they use creativity as the mainspring of their endeavors.





*"Life and society require each of us to show constant alertness that distinguishes the outlines of the present situation, along with a certain elasticity of body and mind to enable us to adapt ourselves. Tension and elasticity are two complementary forces that life brings into play."*

Henri Bergson, *Laughter*, 1900

The position of artist makes creativity something inherent and intrinsic to our character. I would identify two things to define creativity. The first is the principle of curiosity as a key part of our unique identity and freedom. The second is the creative act.

### **The curious ego**

Curiosity comes from a personal desire; it is an attraction to something special or out of the ordinary. Curiosity is an instinctive impulse towards the thirst for knowledge, an action that unfolds over several temporalities. It's looking at something, and then looking at it again. Noticing its changes or letting them disappear. The philosopher Henri Bergson speaks of tension and elasticity as two complementary forces that life brings into play. I would define curiosity as a part of that tension and the pursuit of the latter as elasticity. The tension would be this voluntary or random physical attraction to an object of attention *x*. The elasticity would be all of the links that attract me and persist with regard to this object, as well as the back and forth between what I already know and what lies ahead or even what would oppose me. Creativity – an American neologism from the forties, with no particular artistic connotation – is a diminished form of the term creation, which comes from the Latin *creare*, meaning to grow, produce, bring into existence. Curiosity could be part of what nourishes and encourages creativity to grow.



*"But society asks for something more; it is not satisfied with living, it insists on living well. What it has to fear is that each one of us, content with paying attention to what affects the essentials of life, will give way to the easy automatism of acquired habits."*

Henri Bergson, *Laughter*, 1900

### **Reason itself**

The observation and the contemplation of nature are an infinite source of creativity. Indeed, this is what withstands and distinguishes itself from the easy automatism of acquired habits, what becomes notable and different. Creativity seems to be embodied in what changes. My excitement revels in the changing seasons, in the evolution of plants, in all of the cycles taking place before my eyes.

In my artistic practice, I arrange my works in a different way for each exhibit. These arrangements potentially lead to feelings of déjà-vu, in that they copy or reproduce familiar spaces. The hanging and the distances between the works highlight certain aspects of the preexisting architecture, putting the space in a new light. I try to include a certain neutrality in the sculptures, providing the object with potentially different interpretations. This creates doubt among the viewers, leaving them to their own perception to define what the work means to them. There is a question inherent to the idea of creativity, which is that of freedom: Is creativity not the source of our very existence, since it enables us to realize ourselves as unique and free individuals, beyond all societal constraints that attempt to condition individuals? However, this difference that inspires us – call it originality or creativity – does it then become part of a trend, thereby inevitably reducing it once again to an easy automatism of acquired habits?

It is in my relationship with the world and through my experiences that my instinct perceives certain objects (physical objects, mental objects). This relationship with the world is constantly changing, an elastic tension between x and myself, from one world to another necessarily involving the other.

### **The creative process**

This inevitable relationship with the external world is the second aspect that allows me to talk of creativity. In his speech at a meeting of the American Federation of Arts in Houston (Texas) in 1957, Marcel Duchamp explained:

*“In the creative act, the artist goes from intention to realization through a chain of totally subjective reactions. His struggle toward the realization is a series of efforts, pains, satisfactions, refusals, decisions, which also cannot and must not be fully self-conscious, at least on the aesthetic*

*plane. The result of this struggle is a difference between the intention and its realization, a difference which the artist is not aware of. Consequently, in the chain of reactions accompanying the creative act, a link is missing. This gap, representing the inability of the artist to express fully his intention, this difference between what he intended to realize and did realize is the personal ‘art coefficient’ contained in the work.”*

If we switch the word “artist” for “entrepreneur,” it turns out that the entrepreneur is also seeking realization. There is an underlying idea to the concept of creativity – namely, that of innovation. The search for improvement, change, newness, ecology. It seems that, just as for the artist, the intentions of an entrepreneur are only tested through the public’s reception. Thus, creativity enables entrepreneurs to distinguish themselves if that is their interest – after all, a return to banality can also be considered creative. Creativity is part of our instinct, as is taking risks, great or small.

### **Marie Matusz**

Marie Matusz is a multidisciplinary artist who creates sculptural and sound installations. She is interested in consciousness, both individual and collective, in contemporary society. Her works seek to explore the cognitive systems of our culture and the individual.

A man with a beard, wearing a white button-down shirt and a dark jacket, is looking down at his wristwatch. He is standing in front of a wall with a repeating pattern of stylized, overlapping circles in yellow and grey. In the upper right corner, there is a round, dark-framed clock with a white face and black numbers. The overall scene is lit with soft, even light.

Change  
with the times.  
Always.

“As an entrepreneur, it’s simply wrong  
to think that you know everything.”

# From horse-drawn carriage rides all the way to diverse travel experiences: Over its 126-year history, the Twerenbold Reisen Gruppe has always adapted to the times. Creativity is key to their success, as Karim Twerenbold, Chairman of the Board of Directors, explained during our visit to the company.

Author — **Michelle Russi**

What do you expect from travel? Relaxation? Activities? Nature? Culture? Or, maybe all of the above – plus something out-of-the-ordinary? Karim Twerenbold, Chairman of the Twerenbold Reisen Gruppe, is no stranger to that idea. “Most people nowadays travel a lot, so it figures that they have already seen a lot, too,” he says. “As travel providers, we have to keep re-inventing and creating new experiences that are truly memorable.” Such as an electric mountain bike adventure on Elba, or a midnight trip to North Cape. The trend in the industry is all about “resonance” – and that requires creativity, too.

## “Traditional” doesn’t mean “tired”

Karim Twerenbold is the fourth generation to head up the family firm. Creativity has been a key factor in the company’s success throughout its 126-year history. His great-grandfather, Jakob Twerenbold, a carriage driver, truly lived and breathed innovation. He opened his own stables in 1895 – operating in the city of Baden, he took residents and visitors from A to B, later adding goods transportation to his business. Today, the Twerenbold Gruppe employs around 700 people and offers bus, air, sea, and thematic travel at home and abroad. Their development has been significant, as Karim Twerenbold explains: “When you hear the phrase ‘traditional’ or heritage company, you picture something from yesteryear stuck in its ways. But it’s exactly the opposite. If you don’t innovate, you won’t even get to be that old!”

One thing he means by creativity is constantly tweaking your products to suit the changing needs of customers, such as having a wide range of different daily excursions ready for cruise passengers, for instance. And sustainability and commitment are both

increasingly important, with the company currently investing in technology and experiences that support corporate social responsibility. But there is also a kind of “reactive” creativity, such as in how you respond to environmental events, for example: If the Rhine rises, you need to have a Plan B ready in place of a river cruise. “Flexibility is key in our industry,” stresses Karim Twerenbold. “And the COVID crisis has really brought that home.” The company has used this downtime to try out new ways of communicating with customers, including video messaging. Twerenbold Reisen Gruppe also moved quickly to develop a creative staycation travel program in Switzerland that proved very popular and will continue.

## “Creativity is a part of life”

So, where does Twerenbold get his inspiration? “Oh, everywhere, all the time. Creativity is a part of life!” He really values brainstorming with his team. “As an entrepreneur, it’s simply wrong to think that you know everything.” He loves to be inspired by other people and really appreciates knowing that he can rely on so many innovative people in the company. He sees the flat organizational structures and faster decision-making processes that characterize small and medium-sized enterprises as key. “We plan for the long term, but can still be agile in our response – that’s our real strength.”

## **Karim Twerenbold**

Karim Twerenbold has been Chairman of Twerenbold Reisen Gruppe since 2016. The group comprises four travel providers: Twerenbold Reisen, Reisebüro Mittelthurgau, Imbach Reisen, and Vögele Reisen. Karim Twerenbold essentially grew up in the company.



# Digging around in a quagmire of uncertainty



“You can fall in love with our car  
with a clear conscience.”

# Toni Piëch's company builds "objects of desire." His electric sports cars may not be on the market yet, but they are already creating a buzz. The goal is ambitious: to create something that has never existed before while rekindling some of the old magic for the automobile industry.

Author — **Evelyne Oechslin**

An electric sports car made in Switzerland – that is what Piëch brought to the 2019 Geneva Motor Show, causing quite a stir. The second key moment was when he unveiled the drivable prototype in fall 2021. "We wanted to give some proof that it can be done. I can finally get some sleep now," says Toni Piëch. But the company founder jokes that he won't be enjoying a full night's rest any time soon – the company has to actually turn a profit first.

Creativity is at the very core of his business. The company wants to blaze new trails in technology and design. "Creativity begins when you go off the beaten track and start digging around in the quagmire of uncertainty," says Piëch. You have to be curious. You can see that quality in children, because they're exploring the world for the first time. "Being an entrepreneur means reclaiming that childlike curiosity."

## Rekindling the magic

This philosophy has given Piëch and his team a lot of freedom. But it is also demanding. "We have to trust and believe in a shared vision if we are going to develop something new," he remarks. He emphasizes that creativity is a collective task. Their ultra-fast charging system, he says, exemplifies the interaction of ideas from the whole team. With this technology, a battery can be charged to 80% in under eight minutes.

This represents a major step forward for electromobility. Piëch is developing cars for a niche market, but he ultimately wants to bring the underlying technology to the mass market. His vision is to regain a bit of

automobile magic. "You can fall in love with our car with a clear conscience," he enthuses.

Piëch is blazing new trails for cars from Switzerland, and he is well aware of the statement he is making. As a huge fan of innovation, he is convinced of the need for role models and icons to inspire potential entrepreneurs. "It's essential, because we are not always the best at believing in ourselves here in Switzerland."

## David and Goliath

Team Piëch has their work cut out for them before their first sports car hits the open road. The automobile industry is dominated by traditional brands, and breaking in is not an easy task. Toni Piëch sees his company as a David, facing the Goliaths of the industry. He wants to finish the car, but his goal is also ultimately to manage himself out of the picture, in a sense. "I'm the guy for the startup phase, where that creative spark is essential. But not really for the operational business that follows."

## Anton Piëch

Anton "Toni" Piëch is the son of Ferdinand Piëch, long-time CEO of Volkswagen, and great-grandson of Ferdinand Porsche. He preferred to strike out on his own rather than work for one of the major automotive companies, and he founded Piëch Automotive in 2016. The company, based in Zurich, is developing electric sports cars and blazing new trails in design and technology.

# Finding *inspiration*

## Read

### **“Artificial Intelligence and the Meaning of Life”** Essay by Richard David Precht

A must-read by Germany’s most prominent contemporary philosopher on the morality of artificial intelligence.

### **“Aeon”** Digital magazine

Since 2012, “Aeon” has been making a name for itself as an unparalleled digital magazine, whose aim is to promote deep, provocative thought. It zeroes in on life’s great questions and offers answers from thinkers in a variety of disciplines, including science, philosophy, society, and the arts.

→ [aeon.co](http://aeon.co)

### **“Spielregeln für Game Changer” (The Playbook for Game Changers)** Book by Kerstin Friedrich

Do you sometimes wish your employees would be more entrepreneurial in their thoughts and actions? In her “Spielregeln für Game Changer” (not yet available in English), psychologist and economist Kerstin Friedrich shows us how it’s done, with an approach that she calls scoreboard management.

## Watch

### **“Free Solo”** Documentary

This docu-thriller follows extreme climber Alex Honnold through his preparations to take on El Capitan. While many hardcore climbers have scaled the face of the iconic 975-meter rock wall, Alex wants to do it alone ... without a rope. It’s edge-of-your-seat exciting!

→ Available on YouTube, Apple TV, Prime Video, and more

### **“Ted Lasso”** Series

Ted Lasso is an American football coach with a folksy, heartland twang. One day he receives a job offer to coach a Premier League football club. He doesn’t know a thing about soccer, but he does have a great feel for player psychology. A heart-warming comedy about leadership.

→ Exclusively on Apple TV

### **“Samsara”** Documentary

Sit back, enjoy, and be inspired. A non-narrative documentary that comprises nothing but frame after frame of stunning imagery. Filmed over the course of nearly five years, in 25 countries, and on five continents.

→ Available on Apple TV and Prime Video, and others

Inspiration is important – not only for developing new ideas. It also makes our daily work and personal lives more interesting. Our tips offer just the thing.

Author — Evelyne Oechsli

## Listen

### “NZZ Akzent” Podcast (German only)

Each day, editors and correspondents tell us about the things that move them. The story behind the story.

→ Available on all major podcast apps

### “KMUStories” (SME Stories)

Podcast (German only)

Successful companies in the public eye: The 30-minute podcast by the Swiss Venture Club (SVC), a network of small and medium-sized enterprises, in collaboration with CH Media, highlights the big stories behind small and medium-sized companies in Switzerland through conversations with the people who run them. TV presenter Nik Hartmann leads the interviews.

→ Available on the SVC website, on the Today pages of CH Media, and on all major podcast apps

### “The Tim Ferriss Show” Podcast

The books by Tim Ferriss on “The 4-Hour Workweek” and “The 4-Hour Body” are New York Times bestsellers. In his podcast, the author speaks with leaders from a variety of sectors, asking them questions like what they think about success and what their daily routine looks like.

→ Available on all major podcast apps

## Move

### Hike to Alp Flix

Clear your head, recharge your batteries, and enjoy nature. You’ll always find inspiration while hiking to Alp Flix in the canton of Graubünden. The high plateau stands at around 2,000 meters above sea level and is a true natural paradise. Its rich biodiversity has earned it the nickname “Treasure Island of the Alps.” If you prefer a more relaxed outing, hop on the Alpine taxi.

→ [flix.ch](https://www.flix.ch)

### Aerial yoga

Looking for a lighter-than-air sport for after work? Aerial yoga involves doing yoga poses while wrapped in a “silk” that’s suspended from the ceiling. You hover in the air, seemingly weightless, all the while building flexibility, strength, balance, and relaxation skills – all of which come in handy throughout the workday.

### Kitesurfing

A little adrenaline can help when you need to come up with new ideas. Kitesurfing is fun, challenging, and improves your concentration. Beginners should bring plenty of patience since it takes some time to get the hang of it. But, as we know, practice makes perfect.

→ Kitesurfing is available on most lakes in Switzerland



A chef in a white uniform and tall hat stands in a restaurant. He is smiling and has his hands on his hips. A large, ornate chandelier hangs above him. The background shows a restaurant interior with tables and chairs.

**A top chef with the  
patience of a saint**



and a savvy  
culinary artist

They are influential figures in Switzerland's restaurant industry, come from different worlds, and are very different people. Franck Giovannini is a reserved, award-winning chef from Crissier whose restaurant has been awarded three Michelin stars and 19 Gault Millau points.

Michel Péclard is a successful entrepreneur from Zurich who runs 15 restaurants and is known for his quick wit. What do they have in common? More than you might think.

Authors — Nabila Bouzouina and Michelle Russi

**Michel Péclard, are you a breakfast person?**

**Michel Péclard** No, not at all. But I am an early riser. Three times a week I do yoga at 6:00 a.m., or I go out on Lake Zurich.

**And you, Mr. Giovannini, do you like breakfast?**

**Franck Giovannini** Not really, no. I'm not hungry in the morning, I just drink coffee or juice. But my team and I eat lunch at 11:00 a.m. – before the restaurant starts serving lunch.

**Which of the world's cuisines is your personal favorite?**

**Giovannini** (thinking) That's hard to say. Typical Italian food, with its diverse and often simple pasta dishes, is an accessible cuisine that I really enjoy.

**Péclard** I don't have a favorite cuisine. I prefer pure food that

lets the taste of the ingredients come through. I don't like it when good food is smothered in sauce.

**What do you think of high-end gastronomy, Mr. Péclard?**

**Péclard** I go to a Michelin-starred restaurant perhaps twice a year, no more than that. I have the greatest respect for top chefs like Franck Giovannini, but that's not my world. I don't like to go where I don't belong. That's true of my work, too – I'm just a guy from Zurich's District 1. Nothing against District 4's Langstrasse, but I wouldn't be successful there, or in other parts of the city.

**Mr. Giovannini, would you like to switch places with Michel Péclard for a day?**

**Giovannini** Why not? I'm curious by nature, and I admire people who can manage several businesses at the same time. I can only imagine how many

decisions have to be made every day. It would be a big challenge, and I know I'd be glad to get back to my kitchen. (smiles)

**Both of you have had very successful careers. What are your recipes for success?**

**Péclard** If you do what suits your talents, you'll be successful. I firmly believe that. And I have the good fortune to have the perfect business partner, Florian Weber. He's the intelligent one, and I'm the street-smart artist. (smiles) I keep my eyes and ears open to the world, and I'm always looking for new ideas. People are drawn to emotions, and that's something we play with in our restaurants.

**Giovannini** I think it's very important for the kitchen to be a place where we trust one another. I take care of my people; I'm close to them, and not someone

## “I’m just a guy from Zurich’s District 1.”

Michel Péclard



The NZZ am Bellevue restaurant in Zurich is noted for its hip interior.

who gets loud and yells. They can always come to me, even when they make mistakes.

### How important are your Michelin stars to you?

**Giovannini** I don't work just to earn stars, but I would be lying if I said that they don't matter to us. That recognition is important for the restaurant, our staff, and our guests. The stars are part of the game, in a sense.

### Is there anything you wish you were better at?

**Péclard** Languages. For a long time I was embarrassed by my English and afraid to say very much, although I traveled a great deal as a restaurateur. Today it doesn't bother me; I'm okay with my language skills.

**Giovannini** As I mentioned before, I'm not someone who yells at people. But sometimes I wish that I were more direct and could just tell people what I think. Unfortunately, that's not who I am. I'm the most patient person you can imagine. (smiles)

### Have you had role models in your careers?

**Giovannini** Absolutely: my three predecessors, Frédy Girardet, Philippe Rochat, and Benoît Violier. I was very fortunate to be able to work with all three. Girardet was a legend here, and as a young chef I had the opportunity to spend two years learning from him. He was my boss; we didn't have a personal relationship. But Rochat and Violier were like a father and a brother to me. I've spent practically my whole life with the two of them. ▶





The venerable Restaurant de l'Hôtel de Ville in Crissier has received numerous awards.

**“I don’t work just to earn stars, but I would be lying if I said that they don’t matter to us.”**

Franck Giovannini

**Péclard** I have many role models. The Munich-based restaurateur Gerd Käfer, known for his catering business, had a profound influence on me. When I was 20 years old, I attended a talk where he said, “Think about how simple your guests’ wishes are. People want to belong; it’s not primarily about the product.” This observation was fascinating for me.

**The work you do every day requires a great deal of creativity. Where do you draw your inspiration?**

**Péclard** I spend about three months traveling every year, and regularly visit New York. When I’m in the city, I walk around on my own and ask myself why one restaurant is full and the next is empty. In most cases the crucial factor is not the food, but the ambiance. For our concepts, I often get inspiration from the worlds in the movies, for example. I don’t actually know why I am so creative ... by nature I’m a numbers person! (smiles)

**Giovannini** It’s much the same for me. I don’t know where my inspiration comes from, but it does come. (smiles) I start every new dish by writing down my idea on paper. Only then do I try it out in the kitchen. One aspect of our philosophy is to avoid mixing too many different tastes.

**Does it ever happen that an idea doesn’t work?**

**Giovannini** Of course. But often that has less to do with taste than technique. I usually know how far I can go, but sometimes I overshoot the mark.

### And how about you, Mr. Péclard?

**Péclard** Yes, and it's always when I try to do something that doesn't suit my talents. That has always gone badly in the past. There were two times when I lost a lot of money because certain businesses weren't a good fit. Now I do only what I enjoy, and it all works out.

### But I'm sure there are still challenges. What's the biggest one?

**Péclard** My company is my family, and the well-being of my employees is extremely important to me. So our biggest challenge is to support and take care of everyone – especially now, during the COVID-19 crisis. Many of our employees are from Afghanistan, and they would have nothing without us. We train them in our own cooking school, giving them something they can build on for the future.

### Mr. Giovannini, if you could do something differently today, what would it be?

**Giovannini** There is much that I could do better, but the only thing I really regret is spending so little time at home with my family. My two children often had to do without their dad. Because of my work, I was almost never able to attend their sports competitions or school events. Luckily, my wife has always been very understanding when it comes to my professional obligations; she takes care of everything and has always had my back.

### The restaurant sector is constantly changing.

### How do you stay at the cutting edge?

**Péclard** I meet many people every day, and I always have a certain vision. It's not always easy to put that vision into practice, however. I often have disagreements with my chefs because they are reluctant to try new things. Some have told me, for example, that they didn't learn how to prepare vegan dishes. But guests are changing and have different needs. So I have to be firm. Last summer, despite some initial skepticism,

we added “planted chicken” to our menu – and it quickly became our third most popular dish.

**Giovannini** We are constantly assessing our performance. We would never say that we've reached the top and we no longer need to work hard. I'm not someone who spends hours surfing the web, but I keep up with what's happening in the industry. And every day I talk to more than 100 guests who have visited other places. That inspires me.

## Franck Giovannini

Franck Giovannini is the fourth executive chef at the legendary Restaurant de l'Hôtel de Ville in Crissier (Canton of Vaud) to earn three Michelin stars. He took over as head chef in 2016, and now runs the restaurant, which boasts 19 Gault Millau points, with his wife, Stéphanie. They have two children. The star chef likes all of his guests – but he prefers the people who have come to have a good time to those who are looking to find flaws, the proverbial hair in the soup.

## Michel Péclard

Michel Péclard owns the company Pumpstation Gastro GmbH, which he runs with his good friend and business partner Florian Weber. The business includes 15 restaurants in and around Zurich. Trained as an accountant, Péclard originally wanted to become a banker but soon discovered his interest in creative gastronomy. He believes that his success is largely due to a combination of numbers and creativity. Michel Péclard is divorced and has two children.



## Alfred Escher

(1819–1882)

Credit Suisse's founder Alfred Escher is an exceptional figure. As a politician, business leader, and pioneer, he drove the modernization of Switzerland like no other person in the second half of the 19th century. Swiss excellence in research and development, and Switzerland's reputation as a financial center, tourist destination, and global market leader in the machinery industry – it's hard to imagine any of it without Alfred Escher. And then he topped it off with the Gotthard railway line, the world's largest engineering project of its time.

**“It’s a well-known fact that it’s often one very small detail that determines competitiveness.”**

## Section 3: Products

Dialog with entrepreneurs is important to Credit Suisse. Two regional heads share their stories.

Also, learn more about business topics like factoring, avoiding negative interest, and investment strategies.

And finally, get an outside perspective on what people with very different backgrounds make of entrepreneurship.



Interview with

**Martial Décoppet**

Head of SME Business  
for Region Suisse Romande

and

**Oliver Banz**

Head of SME Business  
for Region Zurich



“The world has become much more unstable, with increasing uncertainty. That’s why our role is more important than ever before.”

Martial Décoppet

# Conversing with entrepreneurs

Martial Décoppet and Oliver Banz know the concerns of Swiss entrepreneurs in the French- and German-speaking regions of Switzerland. Every day, these two regional heads of SME business for Credit Suisse, along with their respective teams, stand ready to provide advice to small and medium-sized enterprises. We spoke with them about dreams that have come true, digital products, regional differences, and inspiring encounters.

Authors — Michelle Russi and Melanie Schneider

**Mr. Banz, what was the best compliment you've ever received from an entrepreneur?**

**Oliver Banz** The best compliment is when an entrepreneur tells us that a project wouldn't have been possible without our help, coupled with speed and an uncomplicated process.

**And the best compliment you've ever received, Mr. Décoppet?**

**Martial Décoppet** An entrepreneur we've worked with for many years, who now has 500 employees, once told me that Credit Suisse and the solutions we provide were the reason why he was able to fulfill his dream of launching his own business. If we help people realize their dreams and create jobs, I think we've done our own job well.

**Mr. Banz, you used to be an independent businessman. Which is better, being self-employed or working for someone else?**

**Banz** I wouldn't say one is better than the other. They both have advantages and disadvantages. If you're self-employed and your business is going well, you obviously make more money. (smiles) However, an independent businessperson takes on all of the risks, which can have far-reaching consequences in a crisis like the COVID-19 pandemic. Another disadvantage is that you're not able to reach out to colleagues and compare notes when problems occur.

**What role does Credit Suisse play when difficult situations arise?**

**Décoppet** Our objective is to give companies a sense of security and confidence by providing support and advice. The world has become much more unstable, with increasing uncertainty. That's why our role is more important than ever before. During the pandemic, we have had many conversations with small and medium-sized businesses, which were

## “As a rule, the more complex and important an issue is to the client, the more personalized the advice should be.”

Oliver Banz

understandably experiencing a great deal of anxiety. Some of our clients were faced with liquidity problems, and we worked with them to find solutions. We also played an important role in providing advice about cantonal financial aid and how it might be obtained.

### **Among the things digitalization has changed is how banks support their clients.**

#### **To what extent is human contact still important?**

**Banz** That’s an interesting question. It depends largely on what clients are looking for. As a rule, the more complex and important an issue is to the client, the more personalized the advice should be. Standardized services, such as opening a bank account, can be handled entirely digitally. But if a company is planning to make a large investment, such as purchasing another business, the responsible parties want to be certain that they aren’t making mistakes. In that scenario they need a personal consultation with someone they can trust.

#### **What, specifically, do SMEs need when it comes to financial matters and banking?**

**Décoppet** Our main business still involves providing loans and financing to companies. Since the beginning of 2021, we have seen an increase in leasing and factoring. Another area in which demand is rising is succession planning. With the pandemic, some entrepreneurs have begun to think about the question of succession – also because they were experiencing some fatigue in running their companies. We offer our support in their efforts to successfully manage issues of succession.

#### **You are responsible for different regions in Switzerland. Do you notice regional differences between your clients?**

**Banz** First and foremost, they’re all Swiss – and that connects them more than people often think.

They are hard-working, precise, success-oriented, and disciplined. But yes, there are some minor differences: Some people are a bit louder, some tend to arrive late to meetings... (smiles)

**Décoppet** People from Fribourg, Jura, Neuchâtel, Valais, or Vaud – they are all a bit different. There are subtle differences even within French-speaking Switzerland. But I agree with Oliver: What they all have in common are certain fundamental values. When these entrepreneurs take on a task, they want to do it properly. For us, this means adapting to a variety of cultures and needs. We work with different



Oliver Banz

SMEs, and every day we deal with a wide variety of topics and challenges. This is precisely why we love this profession.

**Are there any important developments or trends happening in the SME landscape?**

**Banz** As far as trends are concerned, it really depends on the industry. One thing is clear: Switzerland is an interesting location for people who want to start a business. That is reflected in the enormous boom in startups over the past ten years, which has been made possible by Switzerland's political and economic stability and its open society. At the other end of the spectrum are the very large companies that have succeeded in the market for many years. All of these things make Switzerland a unique place.

**We spoke earlier about compliments. What compliments do you have for entrepreneurs? Which encounters have particularly impressed you?**

**Décoppet** I'm thinking specifically of an entrepreneur who took on the risk of investing all of his earned wealth in the purchase of another company. He even sold his house, despite knowing the potential consequences for his family. I was impressed by his willingness to risk everything to achieve one goal. He has since been able to repay everything he borrowed, so his courage has paid off.

**Banz** The pandemic showed, once again, how well prepared, resilient, and flexible most Swiss companies are. Granted, many of them received financial assistance, but it is nevertheless amazing to see how well they have handled the crisis. This was also the case in earlier crises. I admire how Swiss entrepreneurs deal with uncertainty, continuing to move forward and always looking ahead to the future.



Martial Décoppet

**Martial Décoppet**

Martial Décoppet became Head of SME Business for Region Suisse Romande at Credit Suisse (Switzerland) Ltd. and a member of the region's management team in September 2020. He joined Credit Suisse in 2009, working initially as Head of SME Business in the Canton of Vaud and then as Regional Head in Vaud. He launched his career in the banking sector at the Banque Cantonale Vaudoise, where he worked for 17 years.

**Oliver Banz**

Oliver Banz has been Head of SME Business for Region Zurich at Credit Suisse (Switzerland) Ltd. since February 2021. He was previously an independent consultant and entrepreneur. He has more than 20 years of experience in the financial industry. Until 2018, he held a variety of leadership positions at UBS, including as Head of Multinationals in the corporate client business and as Chief of Staff in the UHNW business. An attorney, he holds a doctorate in law as well as an MBA from the University of Chicago.



# Greater investment flexibility through leasing

Invest in equipment for your company with Credit Suisse leasing. This will enable you to keep up with the latest technological innovations while preserving liquidity. In addition to greater investment flexibility, your company will benefit from an improved ability to plan.

A look at neighboring countries shows that leasing plays a greater role there than it does in Switzerland when it comes to financing capital goods. However, an increasing number of Swiss entrepreneurs are discovering the benefits of this form of financing. Leasing offers a number of advantages and is suitable for a wide range of assets, such as construction equipment, production facilities, and transport vehicles.

## **The basic principle: “use, don’t buy”**

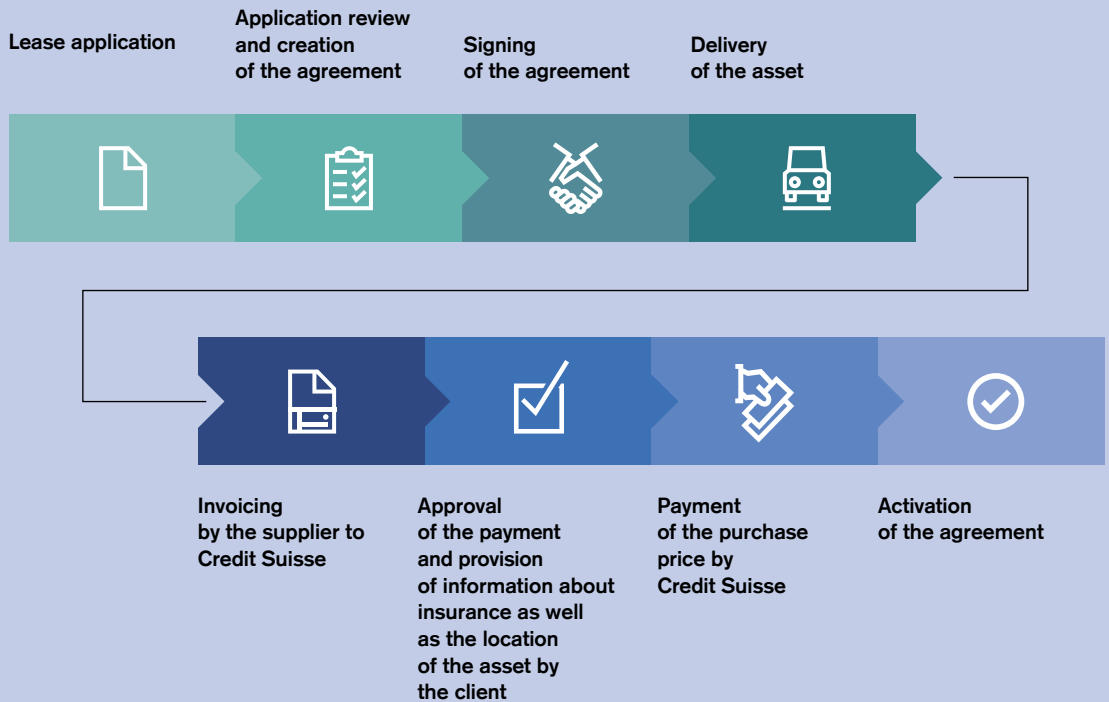
With leasing, the investor uses the capital good without actually purchasing it. The principle is simple. You freely choose the asset you want to use without being tied to a particular manufacturer. Credit Suisse then purchases the asset and allows you to use it for the agreed period in return for regular lease payments. At the end of the lease, you acquire the asset from Credit Suisse and continue using it or replace it with a new asset of your choice. Leasing is thus entirely in keeping with the times. This is because the principle of “use, don’t buy” is a

driver of influential economic trends, such as the sharing economy, pay per use, and servitization models, that all are becoming increasingly important in the entrepreneurial environment. The traditional financing of assets for personal use is just one of several possible applications. For example, it is also possible to refinance your own customers’ rental and lease agreements and reduce the capital that is tied up.

## **The pay-as-you-earn effect and individual payment plans**

With leasing, you can use the revenues generated using the asset being financed to make your lease payments, also referred to as the pay-as-you-earn effect. With this model, you don’t have to pay to use the asset with your own capital. Nor is it necessary to borrow large amounts of money to finance the investment. As a result, you can use the latest technology at your company without high initial costs. Traditionally, customers choose to pay in equal instalments throughout the duration of the agreement.

## The leasing process



However, in order to coordinate the lease payments and current income optimally, Credit Suisse offers you flexible options as regards the term, repayment, and payment cycle. Companies in seasonal sectors like tourism often use corresponding payment models, making higher lease payments in their busiest months when they can easily use their current income to cover the payments. A large initial lease payment, full repayment of the asset, or an agreement on short contractual terms can help you to reduce your interest costs. Irrespective of the individual structure of your lease agreement, you benefit from a greater ability to plan and budget because you define your payment schedule at the beginning of the term.

### Greater investment flexibility and efficient processing

Because the asset being leased serves as collateral, there is greater financing potential and thus greater investment flexibility for your company. The conclusion of leasing framework agreements for

recurring investments, for example to regularly update your vehicle fleet, reduces your administrative costs. As a result, procuring new assets is quick and seamless. Furthermore, Credit Suisse rewards the conclusion of a leasing framework agreement with especially attractive terms and conditions.

### Benefit from greater investment flexibility

Would you like to increase your financial flexibility with customized leasing?  
Then contact your client advisor.

**Additional information on leasing is available online:**  
[credit-suisse.com/leasing](https://credit-suisse.com/leasing)



# Finance growth flexibly with factoring? Of course.

Is your company aiming to finance organic growth? Are you looking to expand abroad or simply to improve your financial scope? With factoring from Credit Suisse, you sell your outstanding receivables to the bank.

Long payment terms or missed payments by customers can quickly cause liquidity problems for SMEs. This is especially true during periods of revenue growth, which entail greater working capital requirements. Factoring from Credit Suisse is a potential solution. Factoring refers to the sale by a company of the outstanding receivables owed by its corporate customers (B2B) to a factoring company (e.g. Credit Suisse). This enables the factoring client to receive a large portion of the amounts due immediately after invoicing.

The process offers a number of advantages: The risk of the receivable not being paid (del credere risk) passes to the factoring company. Experience shows that a factoring solution is especially suitable if companies have other needs in addition to improving liquidity, such as optimizing their balance sheet structure or protecting against debtor default risk.

For SMEs, there may be other significant advantages on the procurement side: Up to 90% of the purchased invoice amounts can be drawn as an advance. Settling supplier invoices in cash often means that a company can request cash and other discounts from suppliers, or that it can offer longer payment terms for sales. This produces corresponding positive cost effects.

## **Factoring is becoming an increasingly important tool**

Factoring still plays a minor role as a strategic tool on the Swiss financing market. At the same time, we are convinced that such alternative forms of financing – offering much more than a pure financing effect – will become increasingly important in the future. The first signs of this have been apparent since the beginning of the COVID-19 pandemic and its extensive impact on the economy. Many compa-



nies, some of which have experienced substantial declines in sales, are seeing a greater need for liquidity to finance growth. In addition, the effects of the pandemic have made global sales markets more difficult to assess or more uncertain. This has led to a greater need for protection, especially in the case of Swiss SMEs that are heavily dependent on exports.

Our In-House Factoring and In-House Factoring DUAL solutions feature a high degree of flexibility (including cooperation with four different credit insurance partners), processing that minimizes expenses by leveraging our efficient FactoringNet online platform, and the ability to offer customized solutions.

### **Benefits for your company**

Take advantage of the expertise and long-term experience of Credit Suisse in the area of factoring. Arrange a non-binding consultation with one of our product experts today. We would be happy to show you how you can benefit.

**Additional information and contacts can be found at:**  
[credit-suisse.com/factoring](https://credit-suisse.com/factoring)





# Avoid negative interest rates with individual investment instruments

Historically low interest rates are presenting many companies with a new challenge: What to do with non-business-critical liquidity. Targeted investments can help them avoid the costs of negative interest rates.

Once excess liquidity has been defined in line with operational liquidity planning, an investment strategy must be chosen. This includes taking into account special features and the differences compared to private investments. Investment decisions involving business assets should follow internal investment guidelines that factor in business performance and corporate goals. In addition, it is necessary to observe the extensive bookkeeping obligations for all transactions and account for tax differences compared to private investments.

	Private	Business	Things to note with regard to investments in business assets
<b>Requirements</b>	<ul style="list-style-type: none"> <li>Private assets aligned with personal circumstances</li> </ul>	<ul style="list-style-type: none"> <li>Asset management in accordance with the company's purpose</li> </ul>	<ul style="list-style-type: none"> <li>Alignment with business performance and corporate goals</li> </ul>
<b>Responsibility</b>	<ul style="list-style-type: none"> <li>Self-determined investment decisions</li> </ul>	<ul style="list-style-type: none"> <li>Decisions in line with corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Clear competencies (signature regulations)</li> <li>Investment guidelines</li> </ul>
<b>Book-keeping</b>	<ul style="list-style-type: none"> <li>Tax return</li> </ul>	<ul style="list-style-type: none"> <li>Balance sheet and income statement</li> </ul>	<ul style="list-style-type: none"> <li>Bookkeeping obligations and accounting standards</li> </ul>
<b>Taxes</b>	<ul style="list-style-type: none"> <li>✗ Interest and dividends</li> <li>✓ Capital gains</li> <li>✗ Assets</li> </ul>	<ul style="list-style-type: none"> <li>✗ Interest and dividends</li> <li>✗ Capital gains</li> <li>✗ Assets</li> </ul>	<ul style="list-style-type: none"> <li>Offsetting of losses carried forward (seven years)</li> <li>Right of set-off with operating profit</li> <li>No tax-free capital gains</li> </ul>
	✓ Tax-exempt	✗ Taxable	

Source: Credit Suisse

### Avoid unnecessary risks while maintaining liquidity

When choosing investment instruments, various aspects need to be taken into account: First, they should be as safe as possible to avoid incurring unnecessary risks with the business assets. Second, they should be as liquid as possible so they can be sold quickly, if necessary.

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## Three alternatives to cash holdings:

**1 Currency transactions** such as dual currency deposits are particularly suitable for international companies, as they not only eliminate the costs of negative interest rates, but also factor in the company's foreign exchange needs. The currencies used should be the ones needed by the company in order to generate maximum benefits.

**2 Defensive funds** require very little of the company's time and help to offset negative interest rates while generating small returns with low risk over the medium term. These products provide investors with access to institutional investment opportunities that are not available to individual investors.

**3 Individual mandate solutions and funds with mixed assets** provide companies with a full range of investment solutions. Experts invest the excess liquidity flexibly according to the company's individual risk/return requirements. A strict and sustainable investment process is applied while taking various sources of return into consideration. This provides an opportunity to achieve returns with careful risk monitoring and thorough risk management.



### Interview with Hans Baumgartner, Head of Entrepreneurs & Executives Switzerland

In an interview, Hans Baumgartner explains how you can use excess liquidity and avoid negative interest rates in the process. He sheds light on what the requirements are and which alternatives are available.



# Why entrepreneurs invest differently

Entrepreneurs are not typical investors. A major portion of their assets are not invested in stocks and bonds, but are instead tied up in equipment and infrastructure. This presents risks, as the coronavirus has revealed. We'll show you how you can invest successfully.

There are fundamental differences between the investment processes for private individuals and for entrepreneurs. Although entrepreneurs are also private individuals, a large portion of their assets are tied up in their companies. While the investment horizon is a key factor for private individuals, business owners must answer a number of additional questions before starting their private investment process.

## **The four-pot model**

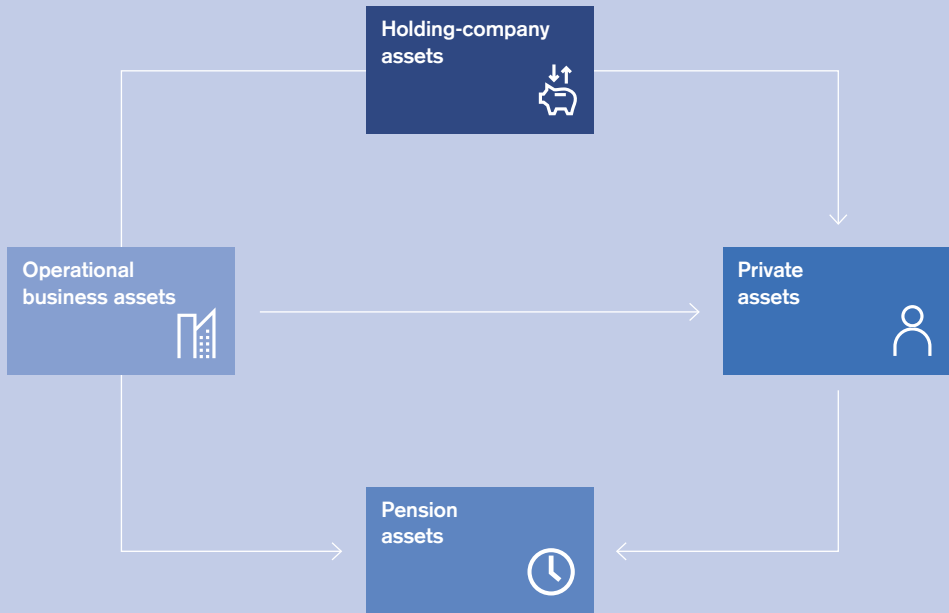
Entrepreneurs generally divide their assets into four pots: operational business assets, private assets, pension assets, and, in some cases, other assets in holding structures. Business assets are often not liquid, as they are tied to investments in equipment, real estate, or inventories. Non-listed company shares are often also only liquid to a limited extent. Many entrepreneurs are hesitant to transfer their company profits to their private assets. This is because they prefer to maintain a certain liquidity reserve in their company, while also avoiding the taxes associated with salary payments or dividend distributions.

Credit Suisse can help by working with you to define a long-term withdrawal strategy that takes account of both the company's and your personal needs. As part of this process, an analysis is conducted across the entire life cycle to determine how assets in the company can be made liquid and transferred to private assets. The withdrawal strategy optimizes the various tax implications on the private side as well as for the company.

## **Withdrawal strategy across the life cycle**

The withdrawal strategy depends to a large extent on the current situation. For example, during a company's growth period, the focus is on questions related to financing, and private assets can only be accumulated to a limited extent. Later on, there are often questions related to the transfer of company assets to private assets, along with the targeted accumulation of pension assets. During an even later stage, there are then questions regarding company succession. Things can become complicated here if the withdrawal of funds has been delayed for too long.

## Four-pot model of wealth accumulation for entrepreneurs



### 1e management pension plans

One option that is attractive from a tax perspective is to withdraw funds by accumulating pension assets. Whereas persons insured in traditional pension funds often have to accept the redistribution of assets from active employees to retirees, a 1e pension fund solution does not have this risk. In addition, with a 1e solution, you can select the investment strategy based on your personal preferences and thus have the option of participating directly in stock market performance. For entrepreneurs, 1e pension fund solutions thus represent an attractive alternative to traditional pension solutions.

### Private assets

If an entrepreneur decides to transfer the funds to their private assets, the private investment process itself starts with an analysis of the overall financial situation. To invest successfully, it is crucial to know your risk threshold and the minimum amount of time for which you want to invest the assets.

This wide range of relevant factors shows why it is advisable for entrepreneurs to carry out holistic asset planning for their business and private assets. The Credit Suisse experts on succession, financial planning, taxes, investments, and financing can provide you with systematic support in this process.

### Plan your investments with our experts

Are you interested in working with our experts to define a withdrawal strategy and thus lay the foundation for optimized wealth accumulation over the long term?

**Then get in touch with your client advisor or contact:**





# Outside perspective

What makes entrepreneurs tick and what does their typical day look like? Are there any that stand out in particular? We asked people for their views.



“I’m fascinated by entrepreneurial types. They react boldly to trends and adapt their products or services accordingly. They are not only occupied with immediate profits, but are also forward-looking and pursue long-term goals and stability. Their creativity leads them to develop new ideas, solutions, and technologies. And they are persistent, have good communication skills, and develop a network with their colleagues.”

**Katja Dessarzin, 35**  
Pharmacist


“Three characteristics? Competent, responsible, and innovative. Entrepreneurs often work quietly and strive for the well-being of their company as well as their employees. They wake up early and are visionaries who are open to new innovative products, services, and solutions. They foster personal contact with all their employees as often as possible. Two who come to mind are Gabriela Manser, managing director of Goba, and Nicolas Hayek, founder and former CEO of Swatch Group.”

**Peter Hunziker, 68**  
Retiree

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“The first person that comes to my mind is Elon Musk. When he has a goal in mind, he does whatever it takes to reach it. The notable entrepreneurs that I know personally do not fit the stereotypical image of a ‘handsome man in a button-up shirt.’ They are inconspicuous, quiet, young, and very personable – and walk around wearing old sneakers. They don’t try to prove themselves to anyone and are true to who they are.”

**Stefan Furter, 38**

Carpenter

“When I imagine typical entrepreneurs, I picture people who find their careers to be fulfilling despite the stress. They plan their days carefully, chock-full of meetings and variety. One person who impresses me is the biomedical engineer Nina Tandon. Her ability to merge biomedicine with electrical engineering opened modern medicine to entirely new perspectives.”

**Urata Kosumi, 21**

Biomedicine student

“The everyday professional life of an entrepreneur is hard work. It involves turning one’s personal vision into a product or service. Entrepreneurs have to convince others of their ideas again and again while constantly fine tuning quality and price. This requires great commitment and an ability to deal with failure and the opinions of others. I’m amazed by the Mexican biochemistry engineer, Gabriela León, who built her own business in the face of huge opposition.”

**Christian Vils, 61**

Engineer and personal consultant

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