



# escher

The outlook for entrepreneurs in 2021

## Survey

Study: The future after the crisis

## Ones to watch

Companies on the 2021 watch list

## Reflection

How rational are our actions really?



## Entrepreneurs must be able to ...

“negotiate, make decisions and show tenacity. They need some combination of all three qualities, depending on the situation. They need to recognize that naysayers are less popular than those who always say yes – and be willing to accept that fact. An entrepreneur must know the difference between courage and recklessness.”

## Flexibility is key.

“Swiss quality alone is no longer a decisive competitive advantage – at least not in my industry. The key factor is a company’s ability to adapt, an ability that Swiss companies tend to have in abundance. In 2020, many companies – ranging from small organic farmers to hairstylists – have demonstrated their capacity for innovation. Opinions differ about the guidelines that political leaders have put in place. But Swiss companies have continued to focus on one thing: looking forward.”

## A view to the future.

“Our dual education system is unique. It is a successful model, and one that we don’t adequately appreciate. Switzerland also has a well-functioning infrastructure. Looking at Japan’s bullet trains, however, it is apparent that we still have room for improvement. In the future, too, we entrepreneurs must anticipate the newest trends.”

## Switzerland is not the center of the universe.

“The key question for the future is how much freedom entrepreneurs will enjoy. Unfortunately, that freedom is increasingly restricted in Switzerland. That doesn’t suddenly stop at the border.”

→ Read our interview with entrepreneur Marc-André Cornu to find out more about his values and the decisions that have profoundly affected his company.

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





## Marc-André Cornu

Marc-André Cornu is a member of the third generation of his family to lead the Cornu Group. For the past three years, he has lived in Romania, where – as a dyed-in-the-wool entrepreneur – he has overseen the development of his company’s new production site. He was born in Orbe, near the Swiss town of Yverdon, and lived in Champagne, in the Canton of Vaud, until he was 16 years old. Returning to Champagne, he spent 15 years serving as the town’s mayor. He completed an apprenticeship as a baker in Schaffhausen. The Cornu Group includes the Roland and Holle brands as well as “La Fabrique,” a bakery-themed complex that includes a museum, a workshop and a restaurant.

# escher

Alfred Escher was the founder of Credit Suisse and an eminent Swiss entrepreneur. With an entrepreneurial, can-do mentality, he molded the present during his lifetime and shaped the future with his keen eye.

Precisely this mentality is reflected in the portraits of some of today's companies and entrepreneurs. This publication examines topics and aspects that occupy entrepreneurs – both then and now.

The attitude of the bank for entrepreneurs is shaped by our founding father, which is why this annual bears his name. We support entrepreneurs in shaping their specific entrepreneurial futures by highlighting approaches and providing impetus.

# Entrepreneurs think ahead.

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Valentine produces top-quality fryers in Switzerland for the whole world.

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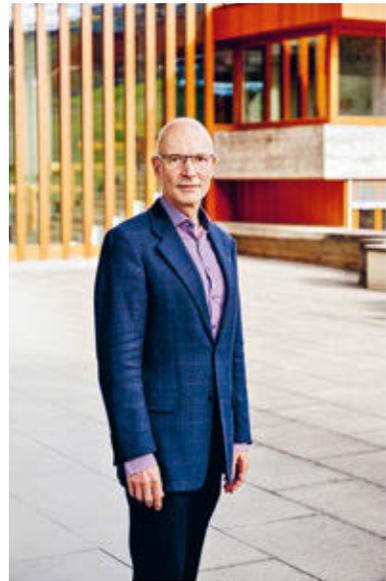
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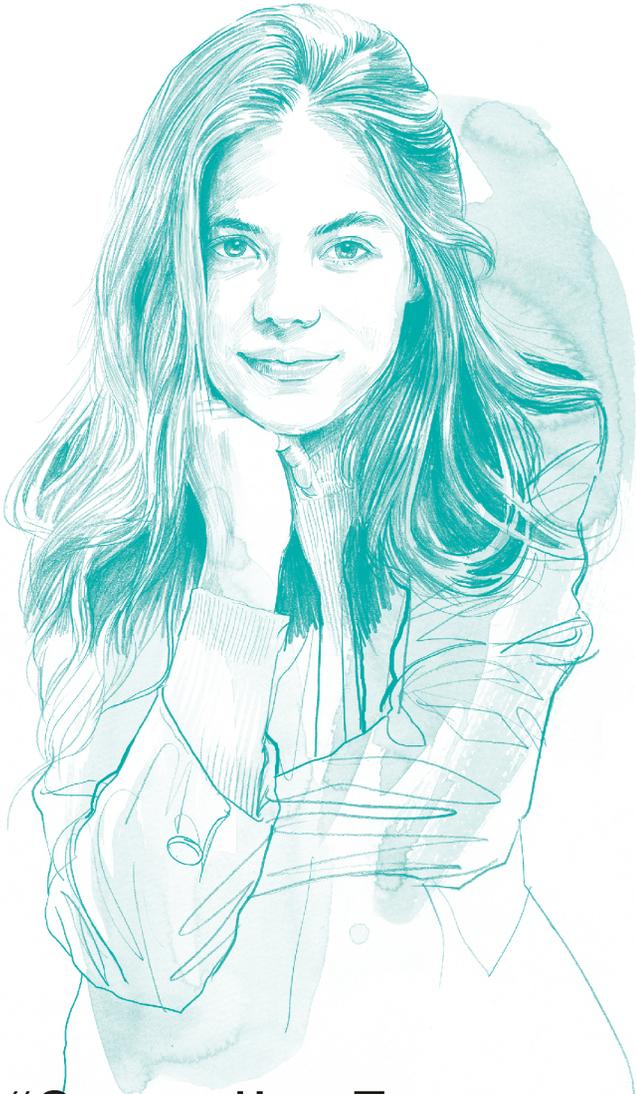
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Andreas Gerber and Hans Baumgartner discuss entrepreneurship and the role of the bank.

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## Yaël Meier

Yaël Meier founded the company Zeam together with Jo Dietrich in February 2020. The agency for Generation Z helps companies connect with young customers and employees. Yaël Meier is also a journalist and an actor. She writes, posts and podcasts about the views, dreams, problems and everyday world of young Swiss people.

**“Generation Z grew up in the digital world. No one knows the chances and challenges it offers as well as we do. Have the courage to talk to Gen Z! It’s worth it.”**

Entrepreneurs think ahead.

Strategic foresight for  
short-term wins and  
long-term planning?  
We know Switzerland's  
SME sector like the back  
of our hand.

# Lessons learned

## 1

### **Flexibility – respond quickly to changes**

It's no secret that flexibility is an essential attribute, now more than ever, as the past several months have certainly shown. Companies that can respond quickly to constantly changing requirements have the advantage. Our SME study confirms that.

## 2

### **Digitalization – there's no way around it**

This past year has been a stark reminder of how outside influences can accelerate trends. Digitalization has made inroads in our personal and professional lives, and every company would do well to take an active role in shaping the technological transformation.

## 3

### **Niches – they're everywhere**

Some companies actually did quite well this past year. Many of them serve a specific niche. Others are led by entrepreneurs who dared to move into a new niche to offset losses in their traditional business lines. They are excellent examples of keen foresight and responsiveness.

## 4

### **Risks – be proactive instead of reactive**

It is important to recognize risks and approach them proactively – whether they relate to supply chain dependencies, liquidity planning or production processes. Seeking solutions to all business situations early helps head off crises.

Switzerland is a country of entrepreneurs. Some 600,000 small, medium-sized and large enterprises provide a solid basis for a vibrant economy, countless jobs and a robust business environment. Particularly in a year like 2020, we are seeing just how flexible, innovative and circumspect Swiss entrepreneurs can be in the face of change. What are the most critical insights we can draw from 2020 going forward?

Author — **André Helfenstein**

## 5

### **Communication – should be transparent and frequent**

Proactive, transparent communication through a variety of channels and media is especially important in times of crisis. Bear in mind that even new forms of communication can't replace the quality of in-person contact. Good communication builds understanding, affinity and trust.

## 6

### **Negative interest – no end in sight**

Interest rates here have been upside down for quite some time now. Domestic and international demand for secure cash investments in Swiss francs has actually further increased as a result of the crisis. Investing surplus reserves in higher-risk asset classes (e.g. equities) or increasing investment can help.



**André Helfenstein**

André Helfenstein is the CEO of Credit Suisse (Switzerland) Ltd. and a member of the Executive Board of Credit Suisse Group AG. André Helfenstein has over 25 years of experience in the financial industry, with more than 13 years in leadership positions at Credit Suisse. Prior to that, he worked for 12 years as a partner and managing director at Boston Consulting Group in Zurich and New York. André Helfenstein holds a master's degree in business from the University of St. Gallen.

→ **Learn more about these topics on the pages that follow.**

# The transformative power

How will the year 2020 be remembered? One thing is certain: The coronavirus pandemic has brought about structural changes to the economy at remarkable speed.

This past year has taught us a great deal. The results of our study of small and medium-sized enterprises are unequivocal: Adaptability is more important than ever.

Authors — **Sara Carnazzi Weber and  
Pascal Zumbühl**

# of crisis



**Digitalization**

**Resilience**

**Flexibility**

**Sustainability**

**Courage**

**Experience**

**Creativity**

**Adaptability**



The rapid spread of the coronavirus caught large swaths of the world completely unprepared. It also hammered home the fact that contagious diseases can still threaten society as a whole. But if we look back in history, we see that crises also often have great transformative power. They can help drive scientific and social innovation and sometimes even have the potential to bring about paradigm shifts. The current crisis is no exception. Some developments will prove temporary while others will endure long after the crisis has passed, influencing the future in countless ways.

### **We surveyed 1,001 companies**

In our SME study, Credit Suisse examined how Swiss businesses have responded to the rapid changes in the market and how they are preparing for the future. We surveyed 1,001 small and medium-sized enterprises (SMEs) by telephone between mid-September and early October 2020. The companies represent all of Switzerland's 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.

One clear outcome of the survey is that flexibility is crucial to companies' ability to navigate times of upheaval. More than half of Swiss

# Flexibility is essential

# 55.4%

Flexibility

# 18.5%

Experience

# 13.9%

Creativity

# 10.6%

Courage

Share of responses to the question:  
Which characteristic is most important for  
navigating crises?

Source: Credit Suisse 2020 SME survey

SMEs viewed this attribute as a key factor for successfully weathering a crisis (see graphic). Other characteristics like experience, creativity and courage were cited far less often, although experience was nevertheless selected as the most important by at least one-fifth of the SMEs surveyed.

## Challenges and the new normal

Given its global reach, its impact on public life and the fact that its course can be difficult or even impossible to predict, the COVID-19 crisis also requires a different sort of management than previous crises. This uncertainty surrounding the pandemic and its fatal consequences have stoked additional fears that SMEs must confront in addition to traditional crisis management. People are,

of course, a central factor in the current pandemic.

Most of the companies surveyed have already taken steps to respond to the changed market situation and different customer needs and plan to continue to do so in the near future. The good news is that one in ten Swiss SMEs saw the COVID-19 crisis as an opportunity and their business actually developed better than it had before the pandemic.

Nevertheless, the situation remains challenging. This makes it all the more important for every SME to take action now to be prepared for the new normal. This includes adapting processes and infrastructure, reviewing product offerings and tapping into new sales channels. A company may even consider realignment if existing business models are no longer viable or if new growth opportunities present themselves.

A scenic view of a winding road through a mountainous landscape. The road is paved and curves through green, grassy hillsides. In the background, there are large, rocky mountains with some sparse vegetation. The sky is a clear, bright blue. The overall scene is bright and sunny.

# Where

# does the journey lead?

The good news in 2020 was that most companies responded flexibly to the crisis. They were quick to realize the need for action, accelerating processes that were already underway and making adjustments to improve their resilience. The crisis has challenged past assumptions but also created new opportunities. A detailed look at Credit Suisse's SME study shows how companies will respond in the future.

Author — Sara Carnazzi Weber

The COVID-19 pandemic was initially seen primarily as a catalyst for existing trends, not as a complete game changer. The digitalization of our everyday lives, the expansion of flexible ways of working, the slowdown of globalization and greater attention to environmental sustainability are all developments that have been underway for years. However, we've now seen transformations in just a few months that, under normal conditions, would likely have taken years, and those who have been grappling with the trends of our time for some time certainly hold an advantage today.

#### What are the benefits of digitalization?

Many SMEs were already moving forward with digitalization before the onset of the pandemic. However, these efforts acquired a new urgency in 2020. The pandemic underscored the importance of digitalization for business continuity and IT security. More than half of the companies surveyed see a need for action with respect to optimizing and automating business processes and expanding IT infrastructure. Adjustments in how employees are trained to work with digital media and maintaining IT security are similarly high priority (see graphic on p. 18).

The surge in digital innovation over the past year has changed the world in a lasting way. For SMEs, these changes mean keeping an eye out for further applications of technologies. The added value of digital tools, as experienced during the crisis, may have positively impacted our stance toward such innovations. ►



#### Digitalization in action: Artificial intelligence in staff development

The Ticino company **Lifelike SA** develops personalized learning software that promotes soft skills such as communication through interactive learning, using artificial intelligence in the simulations.

[lifelikeinteraction.com](https://lifelikeinteraction.com)

## Where are the opportunities for digitalization?

52.0%

Optimizing / automating business processes

51.9%

Expanding IT infrastructure

44.6%

Maintaining IT security  
(e.g. data protection, cybersecurity)

46.7%

Training employees to work with digital media

30.2%

Data-based analysis to better understand processes  
and client needs

37.3%

Improving customer interface with digital offerings  
(e.g. online shopping)

2.0%

No need for action

Share of responses to the question: "In which areas of digitalization does your company see a need for action?"

Source: Credit Suisse 2020 SME survey

## How can risks be reduced?

Resilience is the ability of a system to return to its initial state after experiencing strains or disruptions. A resilient company designs its own structures to be efficient and durable. The past year has exposed many systemic dependencies within the economy, showing companies that efficiency and durability can also be put at risk. One key issue is the vulnerability of complex global supply chains, which arose from cost-oriented strategies such as lean production, offshoring and outsourcing.

In order to minimize risk, SMEs have started to rethink their value chains, or are planning to do so in the years ahead. The survey results revealed some clear trends: In addition to renegotiating terms of delivery, Swiss SMEs are seeking to increase their resilience by diversifying their suppliers more, focusing more strongly on suppliers who are closer geographically and reintegrating previously outsourced tasks and processes (insourcing) (see graphic on p. 19). We must keep in mind that restructuring is an evolutionary process and requires substantial investment.



### Resilience increased: A diversified value chain

Microcomponents developer **mb-microtec** had previously purchased tritium, the main raw material for its gaseous light sources, from a single supplier in Canada. Because the pandemic disrupted its supply chain, the Bern company decided to establish a European hub together with other European companies.

[mbmicrotec.com](http://mbmicrotec.com)

**How can resilience improve?**

**54.5%**

Renegotiating terms with input providers

**36.3%**

Diversifying inputs

**30.7%**

Focusing more on providers that are closer geographically

**27.9%**

Insourcing

Share of responses to the question: "Is your company planning changes in its value chain in the next one to three years?"

Source: Credit Suisse 2020 SME survey

**How quickly can adjustments be made?**

Many companies have had to adapt to changed market conditions – from the immediate circumstances of the crisis to longer-term changes in consumer demand. According to our survey, almost half of SMEs have adjusted their business model since the beginning of the crisis. For around 21% of these companies, the adjustment is temporary, while approximately 24% plan a realignment that will outlast the crisis. 51% of microenterprises with fewer than ten employees have adjusted their business models since the beginning of the crisis. For medium-sized companies with 50 to 249 employees, the proportion is 40%.

Since the sudden change in conditions is also accelerating existing trends, the market environment will continue to evolve. A glimpse into the future suggests that, for many SMEs, the transformation process is not yet complete. Around 26% of SMEs plan (further) adjustments to their business model in the next one to three years (see graphic on p. 20). In some respects, the COVID-19 crisis may offer a foretaste of what the future market environment will look like as "disruptive technologies" bring great upheavals in ever smaller intervals. Flexibility may become a key factor for success. ▶



**Flexibility proven:  
An expanded product line**

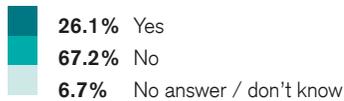
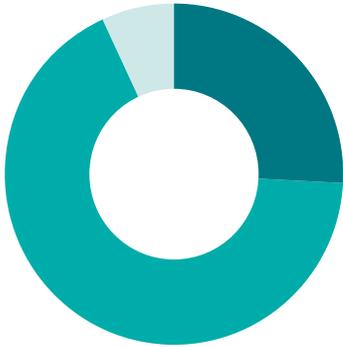
The Bern start-up **livet** specializes in the production of rapid tests that diagnose respiratory ailments in horses. At the start of the pandemic, the company transferred its knowledge of veterinary medicine to humans, and now it produces rapid tests for COVID-19. In April 2020, livet founded a new company for this purpose.

[li.vet](https://li.vet)

## How flexible are business models?

# 26.1%

of companies plan to adjust their business models in the next one to three years



Share of responses to the question: "Does your company plan to adjust its business model in the next one to three years?"

Source: Credit Suisse 2020 SME survey

## Will the economy become more sustainable?

The current situation has undoubtedly created financial hardships for many companies, leading them to deprioritize environmentally friendly policies. However, the topic appears not to have lost significance for the majority of companies: Just under 49% of SMEs intend to maintain their efforts at pre-crisis levels, and around 26% even plan to intensify them. In addition to emphases on material and resource consumption and sustainable procurement, these companies are planning environmentally friendly adjustments to their product designs (see graphic on p. 21).

This green focus could pay off in the long run. Consumers are increasingly likely to demand sustainable products, and potential employees may consider environmental factors when looking for a job. Moreover, companies are likely to face legal requirements for greater sustainability sooner or later. Companies should keep an eye on changing market conditions; by focusing on environmental sustainability at an early stage, they can generate potential competitive advantages.



## Sustainability in motion: Green and rapid mobility

Many reductions in carbon emissions during the crisis were the result of changes in how we move. **EGO Movement** is a company that offers sustainable mobility, and it could benefit from changed sensibilities. The Zurich company produces e-bikes and e-cargo bikes with enhanced digital functions, offering a sustainable alternative to cars.

[egomovement.com](http://egomovement.com)

Where is sustainability emphasized?

65.8%

**Material and resource consumption** (e.g. reducing energy consumption, reincorporating scrap material in the production cycle)

50.3%

**Sustainable procurement** (evaluating suppliers / products on environmental criteria)

40.9%

**Environmental product design** (longer product lifespans, service contracts)

37.7%

**Renewable energy** (e.g. solar cells)

35.1%

**Emissions** (e.g. air pollutants)

17%

**Environmental management** (e.g. cooperating with environmental initiatives, charitable giving)

Share of responses to the question: "In what areas does your company plan to make adjustments in the next one to three years, insofar as it seeks to intensify or maintain sustainability efforts compared to the pre-crisis period?"

Source: Credit Suisse 2020 SME survey

→ A full assessment of Credit Suisse's SME study is available online. You can also read more about the companies in the practical examples.

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



**Sara Carnazzi Weber**

Sara Carnazzi Weber is the Head of Policy and Thematic Economics at Credit Suisse. She works on regional and economic policy issues and other special topics. Her research interests include demographics, pension systems, the labor market and regional economics. She joined Credit Suisse in 1999, and during her 20 years of experience she has also served as an advisor to national and regional authorities in Switzerland. She holds a doctorate in Economics from the University of Fribourg, Switzerland.

# A bird's-eye view of the new

The coronavirus has catapulted us into a new reality. But what does this mean for the Swiss economy? How can we use it to advance society, and how do specialization and collaboration contribute to this effort?

Author — Gian-Luca Bona

You may have encountered this multiple-choice question: Who has done most to advance digitalization this year? a) the CEO; b) the CTO; c) the CIO; or d) COV-2. In fact, the SARS-CoV-2 virus, to use its scientific name, has turned just about everything upside down. It will lead to far-reaching changes, not only from a medical standpoint, as vaccines are being developed in record time, but also in economic and social spheres. But this will not happen without adaptations and changes – and therefore, winners and losers.

The shift to a digital environment comes at the expense of certain industries and will lead to significant restructuring in the Swiss economy. However, I am convinced that it will also bring the development of new concepts.

## **Making use of digitalization**

In production technology, for example, digitalization can support the development of new products and solutions that use significantly fewer materials or tools – ones that also originate from closed cycles, serve a specific purpose and are produced with renewable energy. Admittedly, this is still a long way off. But if experts from different specializations come

together and work on a common goal, this process can be significantly accelerated.

There is some concern as more and more production steps move into the digital arena. However, I doubt that this will mean a significant drop in the overall number of workers needed. Rather, I expect to see a wide variety of innovative, creative and meaningful jobs in the industrial manufacturing of tomorrow. What worries me more is that these jobs require creativity, which may fall by the wayside as our current level of direct exchange declines. In order to create something truly new, we need to engage deeply in dialogue with others.

## **Specialization and collaboration**

What lessons can we draw from all of these developments, particularly with regard to our diverse landscape of Swiss SMEs? In order to survive as a small economy in the global economic arena, we must be well aware of our own strengths. Our industrial base in Switzerland is characterized by a host of unique niche players, each exhibiting particular strengths when viewed across the entire production chain.

# reality

However, I am  
convinced that  
increasing  
digitalization will  
also lead to the  
development  
of new concepts.

The challenge is to combine these as cleverly as possible – that is, to recognize when, and in what areas, we must work with partners and forge alliances. When we do so, we can develop competitive, sustainable products and solutions much more quickly and successfully bring them to market using new business models.

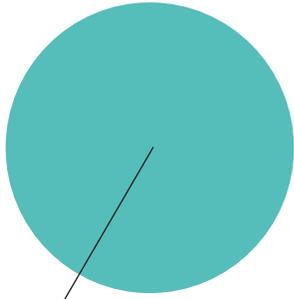


## **Gian-Luca Bona**

Gian-Luca Bona is the CEO of Empa and a professor at the Swiss Federal Institutes of Technology in Zurich and Lausanne. He also represents the research institutes on the Board of the Swiss Federal Institutes of Technology. As a physicist, his research focuses on photonics, surface physics and nanotechnology.

# Why 2021 will be a year of opportunities for the Swiss economy





# 2021

In the wake of the 2020 recession, our key export markets – the EU, China and the US – are likely to see better than average growth in 2021. Reasons include unmet consumer demand spilling over from 2020, the fiscal stimulus, numerous business reorganizations and the expectation that society and the economy will develop ways to live with the virus. The economic and epidemiological recovery of North Asia sends a positive signal to the rest of the world. This is particularly relevant for the Swiss economy, because Swiss products are very popular in China. Growing demand for these products, particularly in the Middle Kingdom, is an early indicator of that region's economic recovery. This applies to pharmaceutical products, food products, watches and luxury goods, as well as to Swiss financial services. Germany, our largest trading partner in Europe, and the US are also likely to rebound from the recession in 2021. In short, export prospects for Swiss companies all over the world are likely to see renewed growth in 2021.

Author — **Burkhard Varnholt**





## **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)). He was recognized for this commitment with the Swiss Re Civilian Services Prize in 2006. He received an honorary doctorate in International Relations from the Geneva School of Diplomacy in 2012 for his charitable and cultural activities.

### **Challenges create agility**

The Swiss economy's recovery is aided by the country's sector structure and competitiveness. The major drivers include pharmaceuticals, food products, finance and microelectronics, but they are not the only ones providing for a healthy mix. Swiss SMEs, in particular, with their numerous hidden champions who achieve great things without garnering much attention, hold attractive – even worldwide – market niches able to benefit disproportionately from the recovery of the global economy. And ironically, Swiss SMEs often achieve their traditionally high level of agility by operating under adverse conditions such as the strong franc, high Swiss cost structures and intense price competition. Year after year, all of these challenges force Swiss SMEs to successively optimize their value chains more than others. Also helpful to the Swiss economy are the short distances, a flexible labor market, a high standard of education and high quality of life – factors that make it easier to attract talented people and companies from around the world.

### **Resilient real estate market**

Up until now, the Swiss real estate market has proven to be resilient in the face of crisis, benefiting many SMEs. This is due to the fact that, in recent years, many have invested in developing and generating a return from their own real estate. There are several reasons why the Swiss real estate market has lost none of its appeal throughout the crisis, particularly when it comes to residential real estate. First of all, the savings rate and the propensity to invest remain high in Switzerland. This boosts demand, including demand for second homes. Second, the newly discovered value of having an attractive place to work from home is also benefiting the residential real estate market. Third, the strong Swiss economy drives immigration, while occupancy rates remain high, particularly in central locations. And finally, the crisis has helped make financing costs even more attractive.

### **Healthy banking sector**

Last but not least, the fact that Swiss banks are an integral part of overcoming the crisis is another boon to the Swiss economy. They are highly capitalized, operationally well positioned and, thanks to government guaranteed loans, were able to provide rapid

support during the first wave to companies affected by the lockdown. That is especially valuable moving forward. An adequate supply of credit facilities, innovative financial instruments and individual advisory services are currently more important than ever, for both private individuals and businesses.

### Swiss exchange as trump card

Even if the performance of the Swiss stock exchange is more of an expression than a precursor of entrepreneurial convalescence, it serves Switzerland as a whole. For years now, Swiss stocks have outperformed their European competition – for the reasons mentioned above. Their success and defensive character not only strengthen our pension funds but

generally also boost the excellent reputation of the Swiss economy worldwide – driving foreign investment. Switzerland depends on trump cards like this, because they build bridges to the world and help to offset our economic downsides: high wages and land prices, our small size and linguistic diversity.

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## In conclusion, three recommendations for 2021

# 1

### Get out of the middle

This may well be the definitive secret of the Swiss economy's success. Quantity and cost leadership or the highest quality. Department store or specialist boutique. Swatch or Patek Philippe. Every SME is familiar with this dilemma. Companies growing from 10 to 100, or from 100 to 1,000 employees – each one of them is forced to redefine its strategic market positioning in light of this growth.

# 2

### View the strong Swiss franc as an opportunity

For the Swiss economy, the Swiss franc can be both a blessing and a curse. But with the right financial instruments, SMEs can hedge foreign exchange risks easily and transparently. However, the Swiss franc's strong purchasing power makes it more valuable than any exchange rate fluctuations reflected in accounting.

# 3

### Have the courage to invest

In the words of Oscar Wilde: "Everything is going to be fine in the end. And if it's not fine, it's not the end." The sentiment originates from a profound optimism about the future, which is ultimately characteristic of every successful entrepreneur. Because to them, the future is more than mere fate – it is largely the consequence of their own actions. And in the rapidly changing economic world order, Switzerland certainly offers more attractive investment opportunities than ever before.

# Practical theory

Like every discipline, business has its own jargon. New words are constantly being coined and become part of business parlance around the world. But the meaning of these words may not be clear at first glance – to native and non-native speakers alike. This glossary is aimed at providing some (occasionally tongue-in-cheek) clarity.

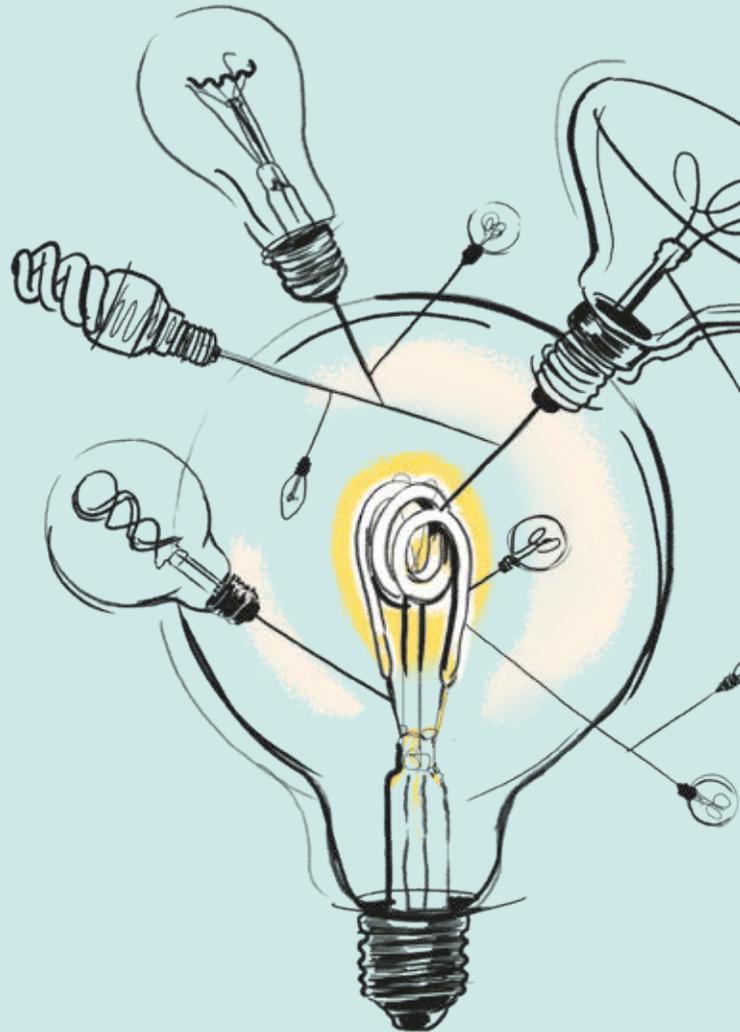
Author — Philippe Welti

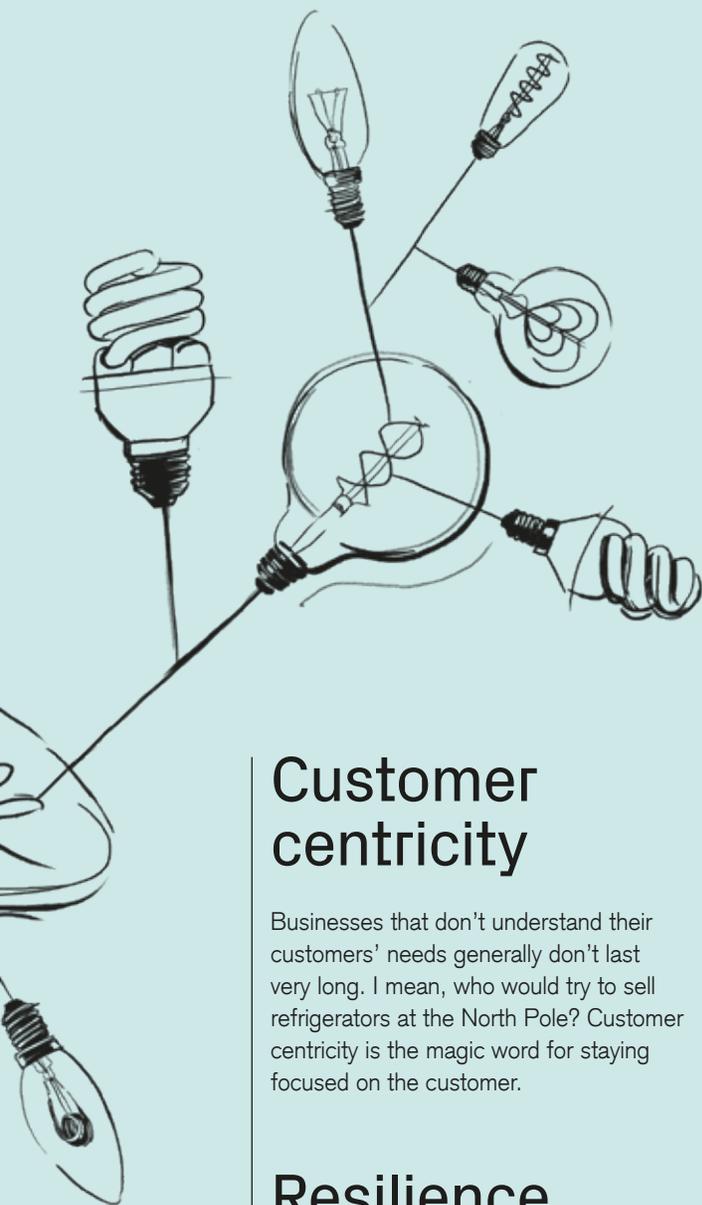
## Game changer

“If I had asked people what they wanted, they would have said faster horses.” That quote is often attributed to automotive pioneer Henry Ford, who installed the first assembly line for the mass production of his automobiles in 1908, thus changing the market forever. It was a game changer.

## Sustainability

Using existing resources mindfully, to ensure that they remain available for a long time. In the world of finance, sustainable investing considers environmental, social and governance (ESG) criteria in addition to the usual financial returns. ESG is a term used worldwide.





## Customer centricity

Businesses that don't understand their customers' needs generally don't last very long. I mean, who would try to sell refrigerators at the North Pole? Customer centricity is the magic word for staying focused on the customer.

## Resilience

The COVID-19 pandemic has shed a blinding light on the importance of resilience. Thermoplan is an excellent example of a company that has responded to the pandemic with agility (see page 32). During the lockdown, the coffee equipment manufacturer immediately switched gears and put its technical expertise to work developing ventilators – which has grown into a new business line.

## Greenshoe

Would you have preferred the more literal term “over-allotment option”? Maybe so, but greenshoe sounds better, even if its meaning is a bit less intuitive. It refers to a provision in an underwriting agreement for IPOs (initial public offerings) that allows the underwriter to sell more shares to investors than planned if demand for the security issue turns out to be higher than expected. The name comes from the Green Shoe Manufacturing Company, which was founded in Boston in 1919.

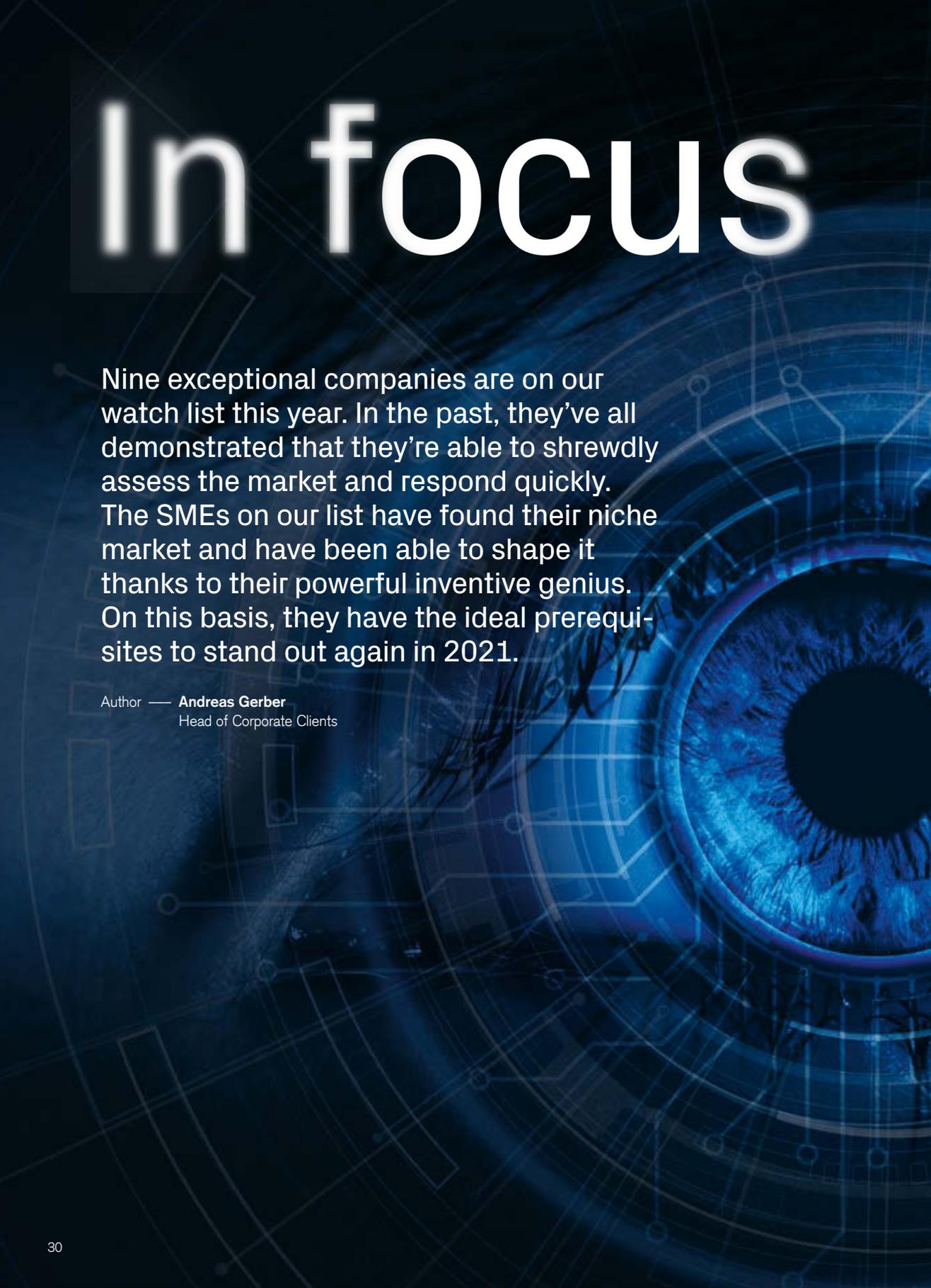
## Storytelling

On their own, facts don't generally pack much of an emotional punch. To communicate information in a way that people will understand and remember, you have to speak to their emotions. People have been telling stories since the Stone Age. And now, companies have adopted storytelling to spark enthusiasm among their customers.

## Disruption

New technologies like the internet make life easier. The downside is that traditional ways of doing things suddenly become obsolete. Travel agencies are one victim of disruption. These days, people book their own flights online, from the comfort of their homes.

# In focus



Nine exceptional companies are on our watch list this year. In the past, they've all demonstrated that they're able to shrewdly assess the market and respond quickly. The SMEs on our list have found their niche market and have been able to shape it thanks to their powerful inventive genius. On this basis, they have the ideal prerequisites to stand out again in 2021.

Author — **Andreas Gerber**  
Head of Corporate Clients

# for 2021

## Traditional companies

are tended and passed down from generation to generation. They strive to marry innovation with existing knowledge and tradition.

## Innovation

is critical to any company's success. The aim is to conquer new fields of business and always stay one step ahead of the market.

## Hidden heroes

are everywhere. They do important work, but don't get much attention outside their industries. Yet their products are often quite familiar and play important roles in our everyday lives.

→ Visit the Credit Suisse website to read other full-length profiles.

[credit-suisse.com/watchlist21](https://credit-suisse.com/watchlist21)



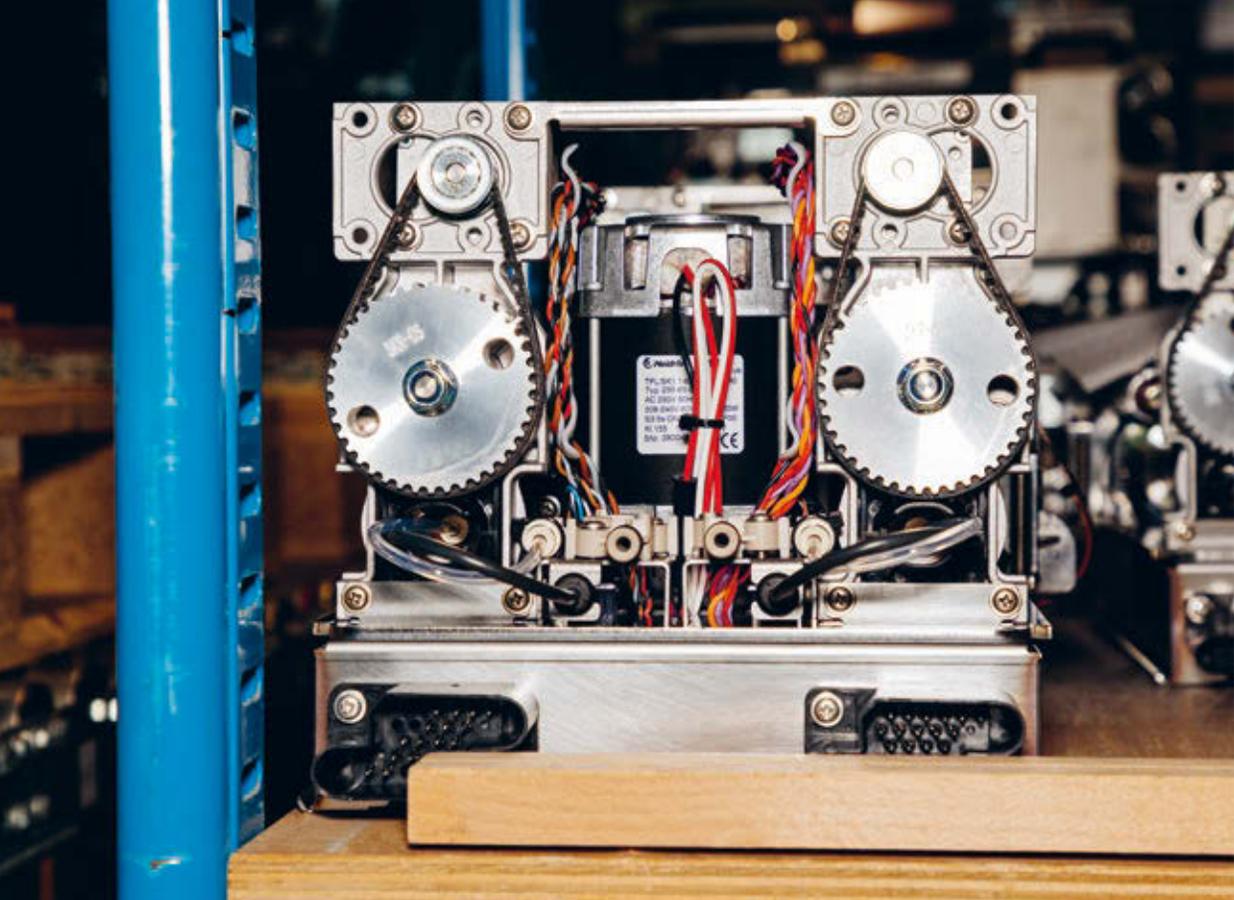


Adrian Steiner would like to make his machines even more digital.

# A ventilator from coffee machine parts

From whipped cream machines to milk frothers to fully automatic coffee machines, Thermo-plan has always reacted to the demands of the market. Thanks to its customer Starbucks, this Weggis-based company recently entered an entirely new business sector.

Author — Evelyne Oechslin



What's needed to develop a ventilator? Here is Thermoplan's answer to that question: a call from the US, three weeks to develop a prototype, and machinery components that would otherwise be used for coffee machines. The order came from Starbucks, one of Thermoplan's most important customers. Thermoplan engineers initially developed the device using open-source plans from MIT. "That machine was unstable, so our engineers replaced the motor. Eighty percent of the materials they used were things we would otherwise use in our coffee machines," says Adrian Steiner, CEO of the Weggis-based company.

The ventilator is now on the market and being produced by a partner company in the US. "Normally I would not have had the courage to try something completely new like this," says Steiner. Now he views medical technology as a new business line that Thermoplan would like to pursue further.

#### **It all started with a whipped cream machine**

In the past, Thermoplan was already a flexible com-

pany, able to adapt to the needs of the market. The origins of its success with coffee lie in a whipped cream machine sold around the world. In the 1980s, demand then increased steadily for foamed-milk beverages, so Thermoplan developed a milk frother. "The only thing missing was the coffee," says Steiner, who took over the reins of the company in 2009, explaining the next logical step.

The company's growth was driven in part by its collaboration with Starbucks, which began over 20 years ago. Ever since then, all of the giant coffee company's machinery has been manufactured in the idyllic town of Weggis in the Canton of Lucerne. Steiner sees this as an advantage, pointing out that "people value and appreciate Swiss-made products." He explains that the company's customers prioritize reliable machinery, and that as long as this expectation can be met, keeping the production facilities in Weggis makes sense. "Customers are willing to pay a little more for that," believes Steiner.

“Normally I would not have had the courage to try something completely new like this.”



### **Mechanics are key, digitalization is the icing on the cake**

Steiner cautions that the company cannot just rest on its laurels. In the mechanical engineering field, Swiss made is definitely a trump card, but digitalization would be the icing on the cake. “On my travels in Asia and America, I see how quickly technologies are adapted there,” explains Steiner. “That shows me that Europe as a whole is still playing catch-up in this area.” One out of every three Thermoplan employees is an engineer. “We are adjusting the machines to make them more digital,” says CEO Steiner, who has no doubt that “ordering coffee on our cell phones is what the future holds.”

Another area of innovation is improving sustainability, whether in production, supply chains or the machines themselves. “Our newest machines need only 10% of the energy that older models used,” says Steiner. He sees becoming more sustainable as one of the most important challenges in the coming years, for Thermoplan as well as the economy as a whole.

## Thermoplan AG



### **Number of employees:**

445 (including 427 in Switzerland)

### **Area of activity:**

Manufacturing of fully automatic coffee machines

### **Founded in:**

1974

### **Noted:**

Still primarily family-owned today

### **Headquarters:**

Weggis



**Intelligent textiles can protect workers, liven up stadiums, simplify traveling on public transport and gather valuable data. Dynavisual is constantly developing new products to present all types of information visually.**

Josef Mathis has already founded several companies.



---

Number of employees:

**3**

---

Founder:

**Josef Mathis**

---

Founded in:

**2019**

---

CEO:

**Maria-Teresa Fernandez**

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Headquarters:

**Zug**

---

Area of activity:

**Development of visual displays on intelligent textiles that can measure and collect data**

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Noted:

**The latest company founded by entrepreneur Josef Mathis**

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Successes:

**The first product – a safety wristband – is already ready for the market and will soon be in use at various places of work**

---

Future:

**Generating big data. Using intelligent textiles in the areas of safety, medicine and health, signaling and guidance, and sports and leisure**

→ You can find the complete profile of Dynavisual, full of fascinating details on the new intelligent textiles, and other innovative projects, online at:

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



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## Designwerk Technologies AG



Designwerk Technologies AG focuses on driving electromobility forward with innovative products, including electric commercial vehicles like the first fully electric garbage truck cruising the streets of Switzerland.

→ A portrait of this company will be posted online after it is announced in one of the upcoming Entrepreneur newsletters. You can find it here:

[credit-suisse.com/watchlist21](https://credit-suisse.com/watchlist21)



Glatz



Markus Glatz's family are born inventors.

# The European market leader from Frauenfeld

Run by the same family for four generations, Glatz is a family company whose sunshades are well known far beyond Switzerland's borders. The company capitalizes on its Swissness as well as its own brand name.

Author — Evelyn Reusser

# “Sometimes we had to wait a very long time.”

Over the past 125 years, Glatz has made a name for itself with its high-quality sunshades, both in the catering and hotel industry, and among individual customers. The company has manufactured its products in Switzerland since it was founded. And this will continue to be the case in the future as well, promises Markus Glatz, president of the supervisory board. But the Glatz name itself is becoming more important as well: “Of course, being Swiss-made is a good sales argument. But our brand reputation and the company’s values count more over the long term than the Swiss flag.”

## A long history of innovation

The company’s long history shows that perseverance and a focus on its strengths have paid off. The Glatz family took to inventing things early on. “My family developed innovations that were adopted around the world and are still considered the standard,” Glatz says with evident pride. For example, his grandfather invented the Alexo gear joint. This made it possible to tilt the pole of the sunshade and was initially used to protect sensitive measurement devices used in road construction, but the shades eventually became a sought-after, functional design classic found in many Swiss gardens. The company also developed the free-arm sunshade, which enables the continuous adjustment of the sunshade without the stand getting in the way. These original models still form the basis of the company’s wide product range, which is constantly being enhanced.

## Lesson from history: Never give up

But the company’s history is not limited to products that met with immediate success on the market, admits Glatz. “Sometimes we had to wait a very long time.” Take, for example, the free-arm sunshade, where the canopy, supported only by a cantilever attached to a side pole, swings in the air. This innovation was introduced in 1959, but it only really took off after some 20 years. “Working in a family firm has taught me time and again that you should never give up,” says Markus Glatz, the fourth generation of his family to run the company. His great-grandfather and





“Working in a family firm  
has taught me time  
and again that you should  
never give up.”

company founder Albert Glatz learned this lesson as well, having almost sold the business after one year. He found support from his wife, who lent her talents as a seamstress to the company, which had success from that point on.

**Tradition and progress**

While the company's basic values, such as durable products and functional design, have remained a constant throughout the years, each generation has brought fresh ideas to the company as well. For example, when Markus Glatz took over the company, it was going through a significant dry spell. He attempted to boost business through a strong

expansion of sales. “A sharp focus on production led to a number of good developments. However, this doesn't do any good if the market isn't ready for them or there is insufficient selling capacity for the products,” says Glatz. He succeeded in instituting a cultural change. Glatz is now the European market leader with its own sales teams in Switzerland, Germany, Austria and the Benelux countries as well as its own distribution companies in France and Spain.

**Glatz AG**



**Number of employees:**  
110

**Founded in:**  
1895

**Headquarters:**  
Frauenfeld

**Area of activity:**  
Hotels, catering and individual customers

**Noted:**  
A sunshade does not have straight seams, which is why a lot of work is still done by hand



**One-quarter of the oilseeds in Switzerland end up at the Oleificio Sabo production plant in Horn, on Lake Constance in the Canton of Thurgau, where they are processed into premium cooking oils. The long-established company's product portfolio includes a range of oils, from domestic rapeseed oil and Italian olive oil to argan oil.**

Taking charge of the long-established company is Lorenzo Centonze's life's work.



Number of employees:

**91**

Founded in:

**1845**

Headquarters:

**Lugano**

Founder:

**Giusia Uboldi**

CEO:

**Lorenzo Centonze**

Area of activity:

**Sales and manufacturing of cooking oils**

Noted:

**About one-quarter of all oilseeds in Switzerland are processed by Sabo in Horn, in the Canton of Thurgau**

Successes:

**Over the course of its long history, the company has always been proactive. Sabo took a leading role in organic farming back in the 1980s.**

Future:

**The oil manufacturer will focus on developing the brand while sticking to its roots in the coming years**

→ You can read the complete portrait of Oleificio Sabo online, along with some additional interesting details about the long-standing company and its production site in Horn in the Canton of Thurgau:

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



## Ziegelei Rapperswil Louis Gasser AG



Ziegelei Rapperswil Louis Gasser AG was founded in 1918 by the then-27-year-old Louis Gasser. The family-run company is now led by the third generation of the Gasser family.

→ A portrait of this company will be posted online after it is announced in one of the upcoming Entrepreneur newsletters. You can find it here:

[credit-suisse.com/watchlist21](https://credit-suisse.com/watchlist21)





Manuel Inauen demonstrates patience in plans for growing his company.

# Humble coil with huge potential

Copper coils are products without pretension. And yet so many everyday objects would not work without the wire coils manufactured by KUK.

Author — Evelyn Reusser

Whether in a range of automotive applications, in medical applications like hearing aids, heart pumps and dental drills, or in consumer goods like cell phones and e-cigarettes: Copper coils are used wherever energy is generated or measured. Accordingly, the market for products in which KUK Electronic AG specializes is incredibly large. Even if the KUK logo isn't visible, the Appenzell-based company is extremely successful behind the scenes.

### **A serendipitous rise to the top**

KUK was founded in response to a plea made by the mayor of Appenzell. At a dinner party held in 1990, he called on university graduates to give back to the economically distressed canton by creating urgently needed jobs. The Koster brothers were among those present that evening, and just a short time later they visited a coil-winding plant that was searching for a successor. The specialization in coils was by chance. It was only later that the team's passion for coil-winding technology was sparked. Nevertheless, the two engineers set their minds to getting the best out of every product.

Nowadays, employees at the high-tech company no longer focus solely on the products themselves. KUK begins a step earlier. The company has its own development division where the automated equipment needed to manufacture copper coils is built in house. "Necessity drove us to it," says Manuel Inauen, Deputy Director and designated CEO of KUK. In its early days, the company simply lacked the capital to invest in modern machinery. What began as tinkering ended ultimately in a professional mechanical engineering department. Today, KUK has in-house equipment capable of winding wires as thin as 0.008 mm – about ten times thinner than a human hair – and is able to adapt their own plant to meet orders.

### **Efficiency as a guiding principle**

When it comes to developing machinery and software, the engineers at KUK follow the KISS principle (keep it simple, stupid). The motto also applies to administrative areas, explains Manuel Inauen. Quotes – no matter how large – are limited to a single page. Furthermore, efforts are always being made to automate processes. In the words of the



“Keep  
everything  
as simple  
as possible  
and  
automate  
as much  
as we can.”



designated CEO: “Keep everything as simple as possible and automate as much as we can – these are the principles that Hansueli Koster lived by.”

The Appenzell-based company has achieved success with this straightforward approach. The international sites are proof of that. KUK established its first subsidiary in China in response to customer requests to have suppliers nearby. Despite being part of the KUK Group, each of the four European and two Asian subsidiaries is financially independent and operates as its own profit center. But they all show a certain KUK spirit. “Integrating our principles with the local conditions is a slow process but one worth doing. After all, there are motivated people everywhere who want to achieve things,” says Manuel Inauen in summarizing his lessons learned in the international environment.

## KUK Electronic



**Number of employees:**

More than 600

**Founded in:**

1990

**Headquarters:**

Appenzell

**Area of activity:**

Automotive and industry;  
medical and sensor  
technology

**Noted:**

The finest wires handled  
by KUK are ten times  
thinner than a human hair

# ENUE DANS

Valentine Fabrique

# LA FAMILLE VA



**Small but mighty: Valentine in Romanel-sur-Morges currently employs a staff of just 25 to make its top-quality fryers for professional kitchens around the world.**

Christophe Paris is the third generation of his family to lead Valentine.



Number of employees:

**25**

Founders:

**René Paris and Aldo Valentini**

Founded in:

**1953**

CEO:

**Christophe Paris**

Headquarters:

**Romanel-  
sur-  
Morges**

Area of activity:

**Developing and manufacturing fryers for  
the catering sector**

Noted:

**A family company with close ties to its  
customers**

Successes:

**The Swiss manufacturing site stands  
for quality products and creates customer  
confidence**

Future:

**Less heat or no need to use oil**

→ Read the full portrait of Valentine Fabrique and its history, and find out why we consider the company a “hidden hero” online at:

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



## Hawa Sliding Solutions AG

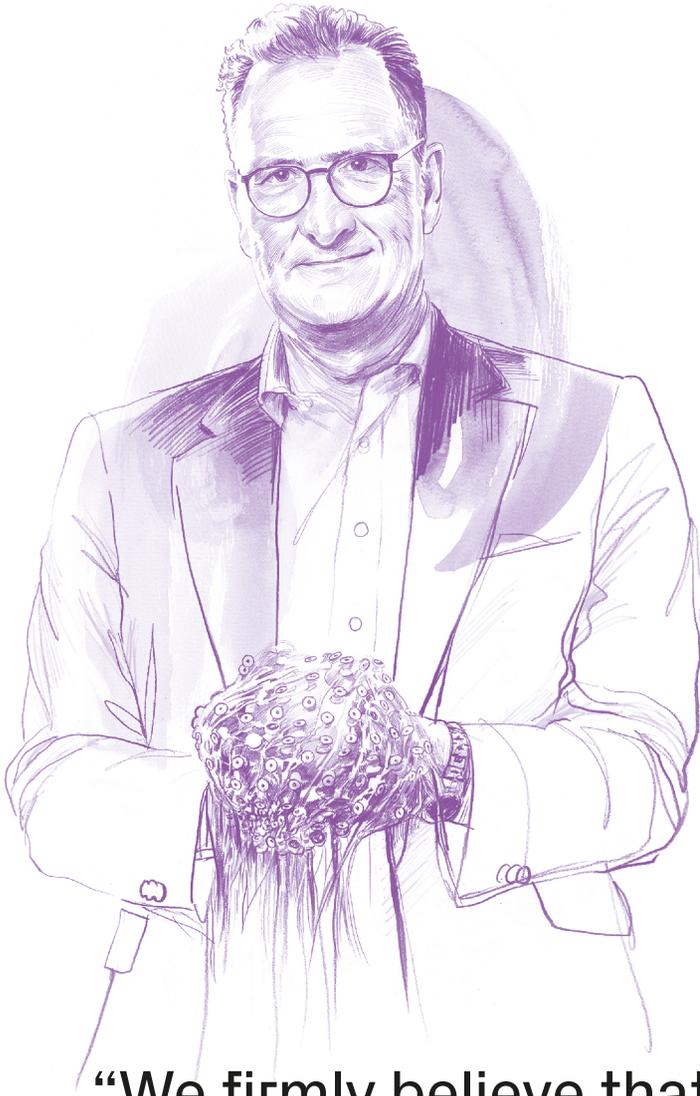


Hawa Sliding Solutions AG is a global market and technology leader in sliding technology, but we still see it as a “hidden hero.” The company is always looking for new ways to reinvent sliding.

→ A portrait of this company will be posted online after it is announced in one of the upcoming Entrepreneur newsletters. You can find it here:

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## Lutz Jäncke

Lutz Jäncke is a neuropsychologist and full professor at the University of Zurich's Department of Psychology. His research focuses on the brain and music, spatial presence, synesthesia, functional neuroanatomy and cognitive-motor integration. The renowned neuroscientist's publications include a book examining how sensible the human brain is ("Ist das Hirn vernünftig?").

**“We firmly believe that we are logical thinkers. Unfortunately, we are completely wrong.”**

Entrepreneurs lead the way.

Visionaries, executors  
or processors? We know  
who drives business.



# Being able to let go of performance pressure takes time.

Entrepreneurs are visionaries, and they have great tenacity. However, they run the risk of being consumed by the strong pressure to perform. To avoid tunnel vision, they need encounters with others, a sense of gratitude and a profound inner peace. How can they find these things?

Author — Tobias Karcher

Entrepreneurs know how to use the freedoms that life affords them. They have the vision that allows them to create new things, which they do with a view to the future. They think in terms of generations. Fundamentally optimistic, they believe that their efforts will succeed.

### **Victims of tunnel vision**

Business owners take pleasure in creating things, but in the process they may forget the true measure of their success. They may lose sight of why they are doing their work, and instead fill their schedules with tasks to be checked off. Trapped in performance mode, they neglect to be receptive to new ideas. Creativity suffers, as do the entrepreneurs themselves. ▶

**“Business owners also need a place where they can stop playing a certain role; a place where they can show weakness and talk about their failures.”**

Those who are so focused on performance develop a kind of tunnel vision. They may no longer notice what their bodies are telling them. When evening comes, they may suddenly realize that they haven't eaten anything all day. Because they no longer see anything but themselves and their own performance, such leaders may no longer be receptive to their teams' ideas, and rarely communicate with like-minded individuals. Thus they are often lonely. This is unhealthy.

#### **We all play roles**

Despite living in an individualistic society, we value relationships. Business owners also need a place where they can stop playing a certain role; a place where they can show weakness and talk about their failures as well as their successes. For my part, I

play a different role as the director of the Lassalle-Haus than when I'm spending time with friends. By "playing a role," I don't mean leading a double life. My core values remain constant in all of my roles.

What I have described here – full schedules, tunnel vision, being caught up in the role of an entrepreneur – can be exhausting. Going through life like this makes people feel tired and uninspired. They need to find a way to return to who they really are. They need to take a step back – to be open to what they can't control and grateful for what they have achieved.

#### **Practicing listening**

An inner freedom is crucial in this context. It's about replacing the need to perform with an attitude of listening and simply allowing things to happen. Entrepreneurs have the opportunity to listen to the ideas of team members, and join with them in celebrating success.

Finding inner peace is the key to making important distinctions. Often, we become overly excited about ideas that eventually fall flat. And we may see things as serious problems that turn out to be only minor issues. Inner peace helps us to perceive both enthusiasm and disappointment in a more neutral way, rather than being at the mercy of our impulses. The more we practice cultivating a sense of inner peace, the easier it is to remain calm even when things are hectic.

#### **Sleep, breathing and silence**

Sleep is the foundation for practicing this attitude. The first lesson I learned during my novitiate was the importance of getting enough sleep. Well rested, we can then start with our own breathing. Concentrating on our breathing is a valuable exercise. To hear our own inner voice, we need to be able to tolerate silence. As the Zen master in our house likes to say, "Silence is not for cowards." Silence leaves room for reconciliation. We learn to be compassionate with ourselves and open to others.

Being able to let go of performance pressure takes time. But reflecting on our vision for our lives is worthwhile. More and more, entrepreneurs are moving from being authority figures to being role



models. Through their values and decisions, they can influence the people around them. This happens when they are willing to grow as they meet the challenges of daily life, to communicate with others, and ultimately to become truly mature individuals.

## **Tobias Karcher**

Tobias Karcher, S.J., is a member of the Jesuit order. He has been the director of the Lassalle-Haus since November 2009 and of the Lassalle Institute in Edlibach, in the Canton of Zug, since 2016. The Lassalle Institute is part of a global network of Jesuit universities and other educational institutions. The Institute holds symposiums and confidential discussion groups for leaders and helps them find ways of making good decisions.

# Lion

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What does courage have to do with risk? Is it the antithesis of fear? Do we all have a courageous lion in us? The answer varies. But it's clear that when it comes to decisions both large and small, entrepreneurs find the courage each and every day to go one step further.

Authors — Evelyne Oechslin and Daria Tamagni



**Daniela Antonietti**  
CEO of Meteca SA

Courage doesn't mean that you're never afraid. It means that you learn how to deal with fear and how not to be held back by it. I founded my first company when I was 25 years old. Doing so definitely meant I had to leave my comfort zone. Selling this company in 2017 once again took courage. But this step was necessary so I could try something new.

For entrepreneurship, perseverance is even more important than courage. Many people underestimate how long the process of founding a company can be. Failure is part of this process. You have to find motivation time and again. You need courage to avoid losing your belief in yourself.

# or kitten?

**Angelo Colaiemma**  
**Managing Director at BMU Access GmbH**

To me, courage and a willingness to take on risk are almost synonymous. Courage is a prerequisite for doing something even if you're not sure it will succeed. My two business partners and I founded our company shortly after the financial crisis. I needed a bit more courage because I had lost a lot of money with my last company. Nevertheless, I went all in.

I think everyone has a little bit of courage. In order to be successful as an entrepreneur, you just need to find it. And be in the right place at the right time, of course. There's a little bit of luck involved, too.



**Yurika Marchetti**  
**COO and Founder of La Passione**

**Giuliano Ragazzi**  
**CEO and Founder of La Passione**

Making decisions takes courage. Courage to keep challenges from holding you back, to dare to take the next step and to accept responsibility. We consciously chose to open a second office in Ticino and to move the central focus of our company to Switzerland. That took courage.

Courage is a mindset and a prerequisite for being an entrepreneur. But you also need to have the right balance between courage and pragmatism. How far outside of my comfort zone can I go without overreaching? That's the key question.

**Michel Jüstrich**  
**Owner of Similasan**

There are decisions that require a lot of courage. In private life, it could be the decision to have children. Professionally, it could be, for example, the decision to buy a company. Usually, however, it's the little decisions that we make in everyday life that are the ones that determine success. Courage means trusting yourself to make decisions even without having all of the facts available and knowing you might not succeed. I always ask myself, "What's the worst that can happen?"

Entrepreneurs are definitely more courageous than the average person. As an entrepreneur, you don't simply move away from the beaten path – you travel across rugged terrain with poor visibility.



Decide  
first,

explain  
later





In our enlightened society, we tend to scorn the idea of relying on intuition. Who wants to admit having made decisions based solely on gut feelings? But we all do this on a regular basis. Our brains are not the rational “thinking machines” that we idealize them to be.

Author — **Lutz Jäncke**

Human beings, we members of the species *Homo sapiens*, greatly overestimate ourselves. We are firmly convinced that we think logically and make decisions based solely on reason. However, we rarely weigh all of the potential consequences, carefully and meticulously reviewing the facts. And if we have reached the wrong decision, we assume that it's because of a faulty and insufficiently intelligent decision-making process.

Unfortunately, this idea is completely wrong. We are much more likely to be guided in our decision-making by a combination of gut feelings, unconscious processes, bits of logical thinking and a certain amount of interpretation after the fact. The interesting thing is that these processes generally happen at an unconscious level. We are conscious only of the diverse, nuanced explanations with which we justify our decisions.

#### **The brain makes decisions based on limited knowledge**

Some may find that idea disturbing, since we are all products of an upbringing that was ultimately shaped by the Enlightenment. But an analysis of the brain tells a different story. It shows that most of our everyday decisions are governed not by logic, but by heuristic processes – strategies for finding good solutions quickly, based on limited knowledge. These are strategies that allow us to interpret and ►

predict things, enabling us to draw conclusions based on the available information.

Biologically, such heuristic processes certainly make sense; after all, our senses are bombarded with roughly 11 million bits of information every second. We are consciously aware of only a small fraction of that amount – between 11 and 60 bits per second. What we perceive at an unconscious level is still unknown. We only know that we perceive much more information unconsciously than consciously. Perhaps we are conscious of one-third of the information we receive. It might be less. The important thing to understand is that we are unable to process the incredibly large amounts of information with which we are constantly confronted. This is why we need to limit those amounts.

### **Even perceptions are interpreted and filtered**

And this is where things start to become inaccurate: We select the information to use as we make decisions. That depends on a variety of other factors, such as our current emotional state or our motivations.

Interestingly, in retrospect we are able to provide a very intelligent explanation of decisions we have made based on incomplete information and through heuristic processes. We may come to believe that these explanations after the fact were indeed the reason for our decisions. In reality, however, they are merely a means of assuring ourselves that those decisions were good and reason-

able. This gives us the support we need to defend our decisions and convince others that they were correct.

### **Intuition, too, can be optimized**

So if it is intuition rather than reason that plays a more important role in guiding our decisions, how can intuition be optimized? Is it even possible to influence what we feel at a gut level? Yes, absolutely! Intuition allows us to gain insight into facts, without requiring great effort to analyze those facts in a logical and rational way. This type of insight manifests itself as a feeling, and through vegetative sensations. We may intuitively reject or accept something, even if we aren't able to provide a conscious and rational explanation. Intuition is not fundamentally bad, good or even superior to rational thinking. It is a type of decision-making that takes place quickly and elegantly. Good, productive intuition benefits from

knowledge, and it is the product of unconscious decision-making and analytic processes that take place in the brain.

The best thing to do is to provide your “interpretation machine” – that is, your brain – with information about the world you live in. This is likely to improve your unconscious and semiconscious decisions. You will then be better able to rely on your intuition. What will definitely improve are the explanations you provide after the fact to convince others that your decisions are correct.



**Lutz Jäncke**

Lutz Jäncke is a professor of neuropsychology at the University of Zurich. His research focuses on the brain and music, spatial presence and synesthesia. The renowned neuroscientist's publications include a book examining how sensible the human brain is (“Ist das Hirn vernünftig?”).

# Do you listen to your internal voice?

Science tells us that we make decisions not rationally, but based largely on intuition. Is that really true? And if so: why, and in what situations? We discussed this topic with two entrepreneurs. What does intuition mean? How important is intuition in the business world? Is it wise to be guided by intuition?



# Food scout and general all-rounder

Intuition plays a significant role in developing a recipe. But it isn't a word in Daniela Steiner's vocabulary. "I don't think the response would be very positive if I were to say 'my intuition tells me...'" As Felfel catering celebrates its seventh birthday, she is more aware than ever of the many and varied roles she plays – food scout, food tester, trend setter and mother of three young children. She's always there and ready to get to work.

Author — **Melanie Schneider**

"The human component is essential. For a business, facts and figures alone are not enough."





It's about more than just hospitality. "With many of our customers, we know the CEO or HR director personally. They want to use our catering services to do something positive for their team." Daniela Steiner's goal is to make her family-run business her customers' preferred partner. This means that they work well with Felfel, and thus also enjoy doing so. After all, there are many caterers to choose from.

According to Daniela Steiner, she is a person who keeps her ear to the ground. If there is a problem, she speaks up and addresses it, openly and directly. "Emanuel is the visionary. I'm the one who makes sure that everything runs smoothly," she says, describing how she and her husband work together. She also confesses, with a smile, to being something of a micro-manager – but points out that she is working hard to improve there. As the company's co-founder, she continues to handle the business's social media presence, recognizing that every bit of customer feedback represents an opportunity. Thus when it comes to shaping the customer experience, she seems to be just as visionary as her husband and business partner.

In real life and virtually, she is active in the food world, tracking trends in America and Asia. "I know how a particular kind of goulash will do in the market – and that mashed potatoes

won't sell, and what a dish should look like." Often she can't provide objective reasons – she simply knows, and this sometimes leads to frustration in discussions with her team.

"Ninety-nine percent of my decision-making process is based on intuition," says Daniela Steiner. Asked about the relationship between facts and intuition, she says, "It's about somehow combining emotions and experiences in your mind – finding the link between them." Felfel, she notes, is about the romance of eating, the experience. The technology the company has developed accounts for 50 percent of its success. Data analyses showing whether Daniela Steiner's assessments were correct, and which dishes are actually successful, are informative and important for the company as it moves forward.

In response to a question about whether the metrics have ever outperformed her intuition, her answer is clear and refreshingly honest: "Yes. One example is health-conscious food. My idea of iced tea without sugar didn't sell as well as I had expected." Things were different with low-carb foods, which are a megatrend. In that case her team had not yet found the right recipes. Intuitively, both are opportunities. Daniela Steiner is firmly convinced of one thing: "Combining experience, data and emotions is helpful in making the right decisions."

## Daniela Steiner

Daniela Steiner and her husband founded their company in 2013. One year later, their catering business to provide healthy meals in the workplace had its first customer. She grew up in the Wiedikon district of Zurich and later lived in New York for five years, which is occasionally evident in her speech. Her husband, Emanuel Steiner, is from New York, although they met in Zurich. Today Felfel has locations in Zurich and Lausanne and a workforce of approximately 100. More than 500 customers have chosen Felfel as their preferred provider of catering services for their employees.

# Publisher and team player



“The  
success  
factors  
are the  
content,  
look and  
cover.”

He took over the company from his father five years ago – in a classic succession solution. Stephan Rüdīsühli began his career at a bank, but the decision to become a publisher and CEO of Friedrich Reinhardt AG was easy for him: “I intuitively said yes.” From his sister’s perspective, the move was never in doubt.

Author — **Melanie Schneider**

By necessity, he has learned to make decisions quickly. “That’s part of the job. But when it comes to decisions that have consequences, I take my time and look at all of the facts.” As a member of the younger generation, Stephan Rüdīsühli is, in contrast to his father, on a first-name basis with all of his employees. He describes his management style like this: “I’m more of the collegial type.” When selecting manuscripts, the entire team evaluates them democratically. He is often asked whether the decision to publish a book or not involves intuition. “We look at the numbers, but we also rely on our experience and knowledge of the market. We rarely conduct customer surveys,” he admits quite openly. The look and feel of a book are very important when it comes to sales. Feedback about the cover from the reps who are visiting the bookstores is also an important decision-making factor.

The publisher recalls an incident and laughs as he recounts it: “There was once a book about a notable person – whose name I’d rather not mention.” The cover design was hotly discussed by the whole team. His conclusion regarding this decision-making process was as follows: “The experience of others won out over my intuition.” Could he – being new to the business – have been mistaken? “Yes, of course. The publishing house has already published books that I, in particular, believed in and that seemed to have little appreciable risk. But one or two of these book projects didn’t work out,” he says with self-reflection.

The opposite has occurred as well: “We discussed hidden picture books once during a coffee break,”

says Rüdīsühli. The idea stayed with him. Spending some time with his godchild gave him more inspiration. So he decided to create a hidden picture book about Basel. “I followed my intuition and spoke with illustrators,” he says, in addition to his own research. But it only took a few hours to make the decision to publish the book. And the moral of the story: The book was a smash, and its success resulted in the further expansion of the children’s book division.

His godson and the other children in his family refer to him as “uncle/godfather” and, because of their age, are part of the potential audience for the hidden picture book. He would explain intuition to them this way: “Listen to your feelings, and what your heart and your gut tell you. You can rely on them.”

## **Stephan Rüdīsühli**

Stephan Rüdīsühli grew up in Birsfelden and now lives in the Gellert district in Basel. He is the second generation of his family to lead the company, which was founded 125 years ago. Friedrich Reinhardt AG had its own in-house printing operation until 2013 and currently has more than 40 employees. The publishing company, which has three locations, publishes books, magazines and official publications from the Basel suburbs. The company receives 200 to 300 manuscripts from authors each year, with significantly more submissions than usual in 2020.

# Two entrepreneurs with solid instincts, two different approaches to running hair salons

Ghamkin Saleh and Valentino Scattina have revolutionized Zurich's hair salons. Saleh offers low-cost haircuts, while Scattina oversees a hairstyling and lifestyle brand. As different as they are, they share the same recipe for success: a passion for business, a human touch, energy and hospitality.

Interviewers — Philippe Welti and Evelynne Oechslin

**Mr. Saleh, do you approve of Mr. Scattina's hairstyle?**

**Ghamkin Saleh** Yes, but I'd cut his hair a bit shorter and use some gel on it. That's a great look with gray hair.

**Mr. Scattina, that's maybe a harder question for you to answer, since Mr. Saleh has no hair.**

**Valentino Scattina** No, I think Ghamkin looks really cool. Baldness fits well with his energy and aura. For his sake, of course, I hope that his hair grows back.

**Mr. Saleh, can you tell us what happened to your hair?**

**Saleh** In April I began to experience round patches of hair loss, a condition called alopecia areata – and now my hair is gone. I suspect it was caused by the stress of running my hair salons. I'm in the process of trying to slow down. There is a 50/50 chance that my hair will grow back.

**The two of you have become the "kings of Zurich's hair salons." What's the secret of your success?**

**Scattina** Passion, a human touch and innovation. When I create something new, I don't think about money, but instead about the pleasure it will bring me. At some point the money will follow. Of course, you need a bit of luck as well. I started to focus on beauty and lifestyle early on, with "Mondo Valentino." In the 1980s, I revolutionized the stuffy hairstyling business and gave it a new image.

**Saleh** We're both passionate, and we both invest an incredible amount of energy in our businesses. My salons are known for affordable haircuts and hospitality, and the word has spread. People can show up at our salons without an appointment, and there's never a long wait – and to make waiting more pleasant we offer them a cup of tea.

**With so many salons, you can only be successful if everyone pitches in. What is your approach to managing your personnel?**

**Saleh** I trust them and their capabilities. I run my 16 salons with four of my siblings, as well as nephews and nieces. I really wanted to spend more time making films, but that didn't entirely ►





# “I shocked the industry; I wanted to survive in a market niche by offering low-cost haircuts.”

Ghamkin Saleh

work out. My brothers regard me as the head of the family, and they're constantly asking me for advice. But now I really do want to make some changes and stop working so much.

**Scattina** I attach great importance to knowing the names of all of my employees. I'm passionate about managing my businesses, and that takes a lot of energy. But I want to gradually reduce my role, transferring responsibility

for the salons to my most trusted managers. A few of the salons are already being run by business partners.

**Valentino is known as a lifestyle brand, Saleh for quick and affordable haircuts. Would you ever be tempted to switch roles for a day?**

**Scattina** No. Ghamkin and his family have reinvigorated the barbershop tradition, and they're better at it than we are.

**Saleh** If I had to style a woman's hair, I doubt that she would be happy with the results. I've never trained as a hairstylist. Valentino, on the other hand, is a real professional; he learned his trade from the ground up, and that's obvious.

**Scattina** That's just what you think. I didn't learn my trade either, not within the Swiss system. My expertise is mainly from learning by doing.

**Why did you become a hairstylist?**

**Scattina** I have a sense for esthetics, and I love beautiful women. I dropped out of an apprenticeship program as a hairstylist in Geneva, then started my own business at the age of 19 – to the dismay of my father. He spent sleepless nights because of me and the enormous debt we had taken on. Looking back, I'd say that the decision was both naive and brave, but it was also the right one.

**Saleh** As a refugee, I had a job washing dishes in Zurich. On the side I would cut employees' hair, and I was also in a film studies program. I recognized that there was a demand for affordable haircuts. When the opportunity arose, I opened my first salon. That was a gut decision.

**Mr. Saleh, you revolutionized the market by charging affordable prices. How did people respond?**

**Saleh** I shocked the industry; I wanted to survive in a market niche by offering low-cost haircuts. I'm a bit ashamed today –



# “I didn’t learn my trade either, not within the Swiss system.”

Valentino Scattina

I sometimes feel like I’ve committed “crimes against the market.”

**Scattina** (interrupting): Haha, that’s true.

**Mr. Saleh, did I understand you correctly: Did you say “That’s competition?”**

**Saleh** Yes, but as a newcomer I try to stay humble. I don’t steal anyone’s clients. I would never open a branch of my business right next to an existing salon. I have too much respect to do that.

**Scattina** When low-cost providers arrived on the scene, I thought that everyone would feel called upon to become a hairstylist, and I was worried about the image we had so carefully created. Now I see that the people in Saleh’s salons do a really good job.

**Is the market saturated?**

**Saleh** There’s always more room. I have no plans to expand; I’d rather invest in quality than quantity.

**Scattina** Specialization is in demand today. Our strength is in the premium hairstyle segment, making women more beautiful. That’s why we’re going to further expand our – already extensive – services, and our prices will tend to go up. Ghamkin and his family do what they do very well; I’m not trying to compete with them on price.

**How do you see the future of your profession?**

**Scattina** Women today like to change their appearance more frequently. They come to us because they can’t do it themselves, in most cases. In that sense they’ve become dependent on us. As a result, our profession has gained greater prestige.

**Saleh** There’s always a demand for haircuts. What people sometimes lose sight of is that we also serve a social purpose. People come together in our salons.

**Finally, tell us a secret: What do your clients talk to you about – and is it just the women?**

**Saleh** Men, too, tend to start talking when they’re sitting in a barber’s chair, relaxing. I could tell you some incredible stories, but discretion prevents me from doing that.

**Scattina** Our work brings us in close physical proximity to our clients. We’re like therapists, listening and offering advice. This often fosters a relationship of trust. Naturally, we learn a lot about our clients, but discretion is part of the job.

## Ghamkin Saleh

Ghamkin Saleh is a Syrian Kurd who came to Zurich as a refugee in 1993 – with 1,000 dollars in his pocket. He is passionate about film-making. He considers himself an artist and is currently working on his third feature film, in addition to playing the lute and writing poetry. He opened his first hair salon in 2005 to finance his first film. Today he owns 16 salons and two restaurants, and employs more than 100 people. Saleh is married and has two daughters. He also has 10 siblings and numerous nieces and nephews in Switzerland.

## Valentino Scattina

Valentino Scattina, who was born in Switzerland to Italian immigrants, grew up in the Limmat Valley region. He opened his first hairstyling salon when he was 19 years old. Under the “Mondo Valentino” brand, he runs 12 beauty salons in the Zurich area and has approximately 100 employees. He describes himself as a person who is constantly coming up with new ideas and had to learn to slow down. Scattina relaxes by spending time at his second home in Mallorca or in Thailand. He and his partner have one daughter.

# Creating sanctuaries

Even the most passionate entrepreneurs don't wear their business hat 24 hours a day. It's important to make space for new ideas and relaxation. And taking time away from work feeds creativity.

Authors — Evelyne Oechslin and Evelyn Reusser



## **Georg Senn**

**Founder, CEO and head of product development at Lifa AG**

### **Most important resource**

I rely on the experts around me and the broad network I've built over several decades.

### **Most helpful book**

I refer to "The Mechanical and Metal Trades Handbook" from 1968 quite often. Physical principles, formulas and the law of the lever always hold true.

### **My sanctuary**

The workshop at the plant and my office – in the evenings and even late into the night. That's where I find inspiration for new innovations, making designs and trying to improve the heart of the electric motor (stators and rotors). I also enjoy meals together with my family.

### **Most useful app**

Teams and Skype, my new communication tools.

## **Caroline Forster**

**Co-CEO of Forster Rohner Group, CEO of Inter-Spitzen AG**

### **Most important resource**

I spend a lot of time in my car, and I love to listen to informative broadcasts like "das Echo der Zeit" while I'm driving. For me, they're both a source of information and a way to disconnect from work for a while.

### **Most helpful book**

With my businesses and a two-year-old daughter, I don't have much time for reading these days. The book I use most is a cookbook. I like to bake with my daughter on Sundays.

### **My sanctuary**

My family, especially my daughter. I used to find it hard to disconnect from work, but she makes it easier. She helps me recharge and set my priorities.



### **Most useful app**

WhatsApp. It's how I stay in touch with our factories around the world. It's easy to share photos of things that inspire me and embroideries.

# and tapping into resources

## Michael & Julie Monney

Co-CEOs of Laurastar, second generation

### Most important resource

**MM** I listen to podcasts on various topics like health, business and technology.



### Most helpful book

**JM** "Mindset" by Carol Dweck. It shows that skills aren't something you're born with, that they can be developed. That we are all capable of learning anything if we want to. It has really impacted my role as an entrepreneur and as a mother.

### My sanctuary

**MM** For me, it's not so much a place as a time. I like to get up early and enjoy the time before the day really gets underway, to exercise or read.

### Most useful app

**JM** I use Instagram quite a bit. I'm interested in seeing how companies use it for advertising. I follow several influencers. And, of course, it's also entertaining.

## Haempa Maissen

Managing director and partner at 08EINS

### Most important resource

Talking to people. It's the most reliable, and it helps build my own intuition.

### Most helpful book

I really like Rolf Dobelli's books, like "The Art of Thinking Clearly." They contain a lot of good ideas about self-perception and decision-making.

### My sanctuary

Family. With them, I can really decompress and recharge. My family gives me stability and keeps me real.

### Most useful app

Maintaining relationships is important to me on both a personal and professional level. So, my address book. And then my calendar, for staying organized. I could do without all the rest.



## Michael Zurwerra

Rector of the Swiss Distance University of Applied Sciences (FFHS)

### Most important resource

I am always surrounded by books and am usually reading several at any given time. There's a lot of information on the internet, but I prefer books and print media for diving deeper into a topic.

### Most helpful book

"Gehe hin zur Ameise," which translates as "go to the ant." It tells the story of an industrious ant. One day, her supervisor decides to impose more and more quality management rules and processes. Ultimately, her department becomes utterly unproductive and the ant is fired. It's a good guide.

### My sanctuary

Our vacation home in the Old Village part of Zermatt, a traditional Valais style house that's over a century old. It's a great place to get away from it all, but it's also only a short walk to the main shopping area.

### Most useful app

PeakFinder. It quickly provides information about my current location, nearby towns and villages, distances, a compass and more.



## Roger Federer

Roger Federer is the global brand ambassador of Credit Suisse, entrepreneur and one of the greatest sportsmen of all time. The world's top tennis player has won 20 Grand Slam titles and at 36 years old, he became the oldest world No. 1. Having spent 302 weeks at No. 1 Roger Federer holds the record in the ATP rankings.

**“It’s not about being better than others. It’s about never being satisfied and striving for more.”**

We're with them.

Expansion, succession  
or start-up? As the  
bank for entrepreneurs,  
we have all your  
business and private  
financial needs covered.

Interview with

**Andreas Gerber**

Head of Corporate Clients

&

**Hans Baumgartner**

Head of Entrepreneurs & Executives



“One thing I like about my job is being in close contact with the business world and entrepreneurs.”

Andreas Gerber

# Credit Suisse and entrepreneurship

As the bank for entrepreneurs, Credit Suisse promises its clients that “we’re with them.” But what, exactly, does that mean? Andreas Gerber, Head of Corporate Clients, and Hans Baumgartner, Head of Entrepreneurs & Executives (E&E), explain how the bank collaborates with its clients and what Credit Suisse has to offer entrepreneurs in concrete terms. They also talk about their personal relationship to entrepreneurship.

Interviewers — Melanie Schneider and Evelyne Oechslin

**Mr. Baumgartner, what interactions with entrepreneurs have particularly impressed you over the course of your career with Credit Suisse?**

**Hans Baumgartner** There was a business in the watch industry that was experiencing financial difficulties, and we were able to help it get back on its feet. For a bank, it’s gratifying to help a business restructure its financial affairs.

**Mr. Gerber, what moments have stayed with you?**

**Andreas Gerber** It’s more the emotions than specific moments that have stayed with me. For example, when an entrepreneur hands over their company – their life’s work – to a successor, or when we can help a company implement its strategy or develop new and innovative products and solutions. ▶

# “Succession planning is a key issue for entrepreneurs.”

Hans Baumgartner

## What does entrepreneurship mean to you personally?

**Baumgartner** Being an entrepreneur is both an occupation and a calling, and I have great respect for it. My first contacts with entrepreneurs occurred when I was very young and completing a commercial apprenticeship. In the course of my career, I have been able to gain insight into many different sectors. I have always been motivated by the confidence our clients have placed in us. That confidence needs to be earned.

**Gerber** Entrepreneurship is the foundation for our country's prosperity, and it gives many young, motivated people the opportunity for a successful career. Outsiders often see only the pleasant aspects of entrepreneurship, the success stories, but entrepreneurship also involves risks, and requires a great deal of effort and commitment. Certainly not everyone is born to be an entrepreneur. One thing that I like about my job is being in close contact with the business world and entrepreneurs, and that as a trusted advisor and partner, we have the opportunity to look behind the scenes. I consider that a privilege.

## Credit Suisse describes itself as “the bank for entrepreneurs.” Why?

**Gerber** Entrepreneurship is in our DNA. Credit Suisse was founded in 1856 by the entrepreneur Alfred Escher. We are proud of our roots. Our colleagues make sure that we remain “the bank for entrepreneurs.” Every single day, they demonstrate their interest in entrepreneurship and their commitment to doing their part.

## To put it another way: Why does it make sense for clients to collaborate with CS?

**Baumgartner** We take a holistic approach to supporting our clients. That means that we are able to handle everything from a basic transaction account to M&A transactions, from asset management to wills.

To that end, we consider the whole person. This allows us to support our clients and their companies throughout their lives.

**Gerber** Another reason is continuity. Many of our client advisors have counseled and supported “their” companies for decades. Clients also benefit from our “ecosystem.” We work with the right strategic partners and make our network available to the companies we serve. And, of course, our competency in financial issues is a crucial advantage, one that sets us apart from the competition.

## That’s an important word: competency. Traditionally, a banker was able to handle everything, providing answers to any question that came up. How do you handle that today?

**Baumgartner** The world has changed. Advisors need to ask the right questions and respond to the client's needs. So corporate bankers and private bankers are specialists in their fields, but they also understand what their counterparts have to offer. As a result, they know when they need to consult a partner or expert to ensure that the client receives the best possible advice on every issue.

## “We’re with them” is the promise of CS. What, exactly, does that mean?

**Gerber** It means that we are proactive in our interactions with entrepreneurs, and we see ourselves as part of a relationship network. Our goal is to bring together successful individuals from a wide variety of fields, which generates benefits and facilitates the transfer of knowledge. In that context, we are in communication with people at every level – owners, shareholders, boards of directors and management.

## Mr. Baumgartner, you mentioned earlier that you support clients throughout their lives. For entrepreneurs, what role does succession planning play?



**Baumgartner** This is a key issue. We assist entrepreneurs throughout the entire process. With the help of experts from various fields – such as inheritance law, structured finance, pension and tax consulting, wealth planning – we ensure that all aspects of the succession process are optimally coordinated, in accordance with the entrepreneur's needs. We also offer assistance in the event of a sale, and help find interested buyers. Certain databases are an anonymous way of matching buyers and sellers. We see ourselves as a financial partner across the board.

## **Andreas Gerber**

Andreas Gerber became Head of Corporate Clients and a member of the Executive Board of Credit Suisse (Switzerland) Ltd. in January 2021. He has served as the president of the SME association Swiss Venture Club (SVC) since 2017. He joined Credit Suisse in 1989. In his first position, he provided support for major clients listed on the stock exchange. He then went on to head the corporate client business in Region Mittelland and Zurich, before being appointed Head of Swiss SME Business in 2015. Gerber is a business economist and a graduate of the executive program at the Swiss Finance Institute (SFI) as well as Dartmouth College's Tuck School of Business.

## **Hans Baumgartner**

Hans Baumgartner has served as Head of Entrepreneurs & Executives (E&E) at Credit Suisse since 2020. In his career with Credit Suisse, which spans more than 30 years, he has worked on both the corporate and the private-client sides. Before assuming his current position, he was in charge of the Mittelland and Zurich regions. Prior to that, he worked in Corporate Banking where he was responsible for SME business throughout Switzerland. Baumgartner is a certified expert in accounting and controlling, and a graduate of the Advanced Management Program at the University of Pennsylvania's Wharton School. He has also completed a number of specialized training programs.

# Greater flexibility with digitalization

Credit Suisse has a higher level of digitalization than any other bank. With Credit Suisse's Multibanking, the Online Credit and Online Leasing functions, and the ability to open banking relationships online, you benefit from greater flexibility while also easing your administrative burden.

As digitalization increases, so, too, does demand for modern solutions that make it possible to carry out transactions as efficiently as possible. Credit Suisse has therefore invested heavily in digitalization and is now the bank with the highest level of digitalization for corporate clients, according to a study by the Institute of Financial Services Zug (IFZ) and Swisscom's e-foresight digital banking think tank. Thus, our clients can take advantage of, for example, Multibanking and can open a new banking relationship very easily online – without having to complete a lot of paperwork.

#### **A lightning fast corporate loan? Why not.**

When it comes to corporate financing, speed is the key to success. The Online Credit function provides you with an easy tool for obtaining corporate financing and monitoring all credit products. The documents required for the credit analysis can be submitted online. Once all the necessary documents have been submitted, you can expect a final credit decision within 48 hours.

**Fee-free lease agreement**

Leasing allows companies to take advantage of the latest technologies while also maintaining liquidity. Our Online Leasing function enables you to lease vehicles and equipment more efficiently and more flexibly. Our digital credit decision-making and contract drafting process is without parallel on the Swiss market. Lease agreements can be signed electronically at any time and viewed as an e-document. No processing fees and less administrative work with much shorter processing times are just two of the many advantages.

**Take advantage of our online tools**

Have a look at our modern offerings. Your client advisor would be pleased to provide you with detailed information.

**Further information is also available on the internet at:**  
[credit-suisse.com/onlinecredit](https://credit-suisse.com/onlinecredit)



# Protect yourself against foreign exchange fluctuations

**The foreign exchange market is subject to sharp fluctuations and thus entails significant risks. With its currency hedging solutions, Credit Suisse helps you protect yourself against rising or falling foreign exchange rates.**

If you maintain foreign business relationships, then it makes sense to hedge against major fluctuations and uncertainties on the foreign exchange market. This is because economic, geopolitical and political events always impact foreign exchange rates and thus entail the risk of exchange rate fluctuations. Such fluctuations can reduce your operating margins substantially and thus have a significant impact on profits.

**Protection against exchange rate fluctuations**

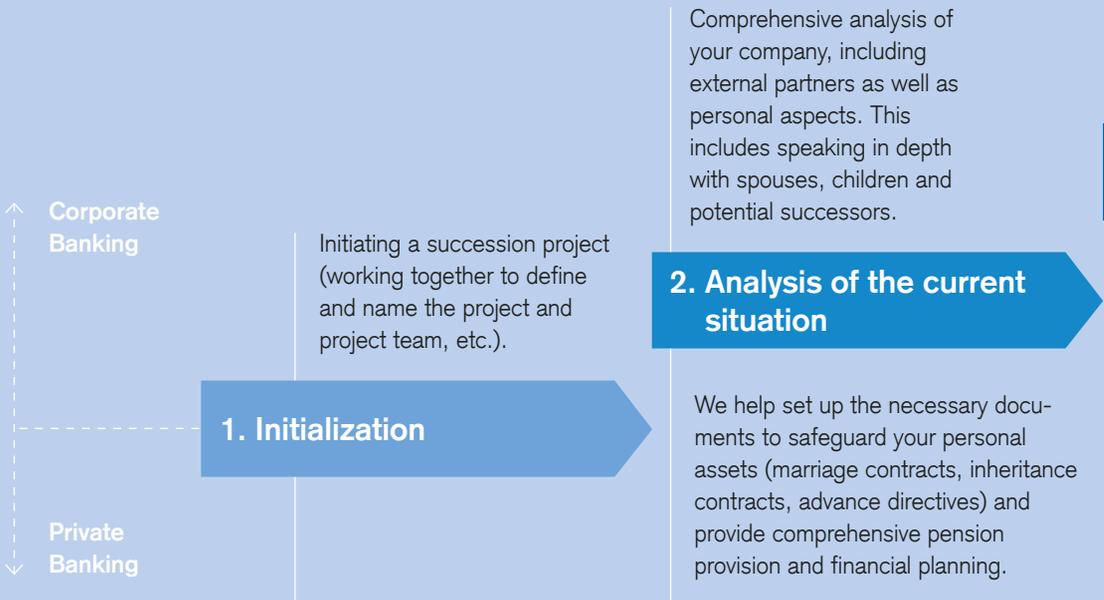
Credit Suisse offers its clients effective protection against rising or falling exchange rates with currency hedging so you can focus on your core business. We first analyze various factors to find the right hedging solution for you. In addition to the type of business activity, these primarily include your risk capacity and risk tolerance.

**Find out more**

Please contact our foreign exchange specialists to learn more about our hedging solutions:

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French-speaking Switzerland:	+41 22 394 81 55
Ticino:	+41 91 802 64 00

# A structured approach to getting you through the succession process



**As the bank for entrepreneurs, Credit Suisse (Switzerland) Ltd. will guide and support**

## **Contact us**

Take a structured approach? Why not. Often, choosing a company's future management is based less on financial performance indicators than on emotions. The succession process is often fraught with

For many companies, succession presents a number of challenges. Credit Suisse can help you with a structured succession process that supports you through every step, right from the start. We draw on the strengths of your network and our specialists in Entrepreneurs & Executives, Wealth Planning, Tax and M&A.

Presentation of various possible solutions (e.g. family buyout, management buyout, management buy-in, sale to a third party) and help with searching for a buyer if needed, through our OpportunityNet database or an M&A retainer.

### 3. Evaluation

**Departing owner:**

Comprehensive preparation of your personal, legal and financial situation

**Successor:** Introduction to our entrepreneur community

Support in implementing your succession plan, for example, by setting up a holding company or financing.

### 4. Preparation

Close collaboration with our in-house specialists, for instance, for obtaining tax rulings or implementing financial plans.

Working together to implement the transfer.

### 5. Handover and conclusion

Comprehensive personal financial advice.

**your company and your family through the entire succession process.**

uncertainty and sometimes even anxiety. Ultimately, it's about letting go. Taking a structured approach gives you peace of mind, knowing that everything is covered. We're happy to help.

**Additional information can be found on our website:**

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



# Excess liquidity: Invest it to avoid negative interest

Keeping non-operating cash in a bank account has become a losing proposition for companies above a certain threshold, thanks to negative interest rates. With investment products from Credit Suisse, you can turn that negative interest into potential returns.

Retaining profits is a popular, time-honored strategy. The advantages of having excess liquidity are clear: It serves as a reserve for future investment and as a buffer to get a business through unexpected dry spells. But if you simply leave that money in a bank account, historically low interest rates might actually cost you money as negative interest rates apply in certain circumstances. Financial investments from Credit Suisse enable you to turn negative interest into potential returns.

## Investment strategy tailored to companies

Just which investment strategy suits your company will depend on several factors, including business performance, orientation and goals. For example, companies that operate internationally can use targeted foreign exchange transactions to offset the cost of negative interest. Specialized defensive funds or customized mandate solutions are other interesting alternatives.

## Weigh the risks

To find the right investments for your business, you should first precisely define your excess liquidity. That will serve as the basis for evaluating suitable investment strategies for non-operational capital. You'll also want to weigh the risk and time horizon of

the investment. On the one hand, you want it to be as secure as possible in order to avoid unnecessary risk. On the other hand, your investments should be as liquid as possible so that you can access them quickly when you need them.



## Contact us for a consultation

It's not easy to find the right investment strategy. Our client advisors will be happy to help you.

Additional information can be found on our website:  
[credit-suisse.com/liquidity](https://credit-suisse.com/liquidity)



# Pension plans for middle management afford greater freedom

With 1e pension plans from Credit Suisse, you can offer your employees more freedom in structuring their pension plans while also receiving attractive tax benefits yourself.

Pension assets are among the most privileged corporate holdings – in terms of both taxation and prior claims in the case of bankruptcy. That's why, in recent years, Credit Suisse has met a growing call among clients for customizable pension solutions.

## Higher potential returns

Our 1e pension solutions are our answer to that request. They give the insured more flexibility in shaping their investments, allowing them to take advantage of higher potential returns. In addition, they don't need to accept any redistribution between employed persons and pensioners that is incompatible with the system on this part of their pension assets, because the balance of the 1e pension plan is not part of the collective balance in the mandatory and extra-mandatory pension insurance.

## Variable implementation

If you choose a 1e plan, all employees who meet the criteria set forth under the pension law must insure the corresponding portion of their salaries in a dedicated 1e foundation. As a result, a second foundation is set up in addition to the first foundation for salaries in the mandatory and extra-mandatory insurance up to the 1e salary limit. This covers pension provision for salaries above the limit. You decide whether to establish a dedicated foundation or join an existing collective foundation.

## Attractive from a tax perspective

1e solutions offer attractive tax benefits to companies. For example, 1e plans can be used as a tactical instrument within a withdrawal strategy – which is of particular interest given the increase in dividend taxation resulting from tax regulation 17.



## Enjoy the benefits of customization

Do you want to benefit from the greater freedom afforded by a 1e pension solution? If so, contact your client advisor.

Additional information can be found on our website:  
[credit-suisse.com/future1e](https://credit-suisse.com/future1e)



# Customized, comprehensive planning for managing private assets

There are many ways to apply the values you have learned through your business to your private assets. At Credit Suisse, experienced experts are available to offer advice on all relevant topics.

**Successful entrepreneurs put their heart and soul into their businesses. This often means neglecting their personal pension planning and assets. Don't let that happen. The experts at Credit Suisse provide comprehensive support for your pension provision and asset planning.**

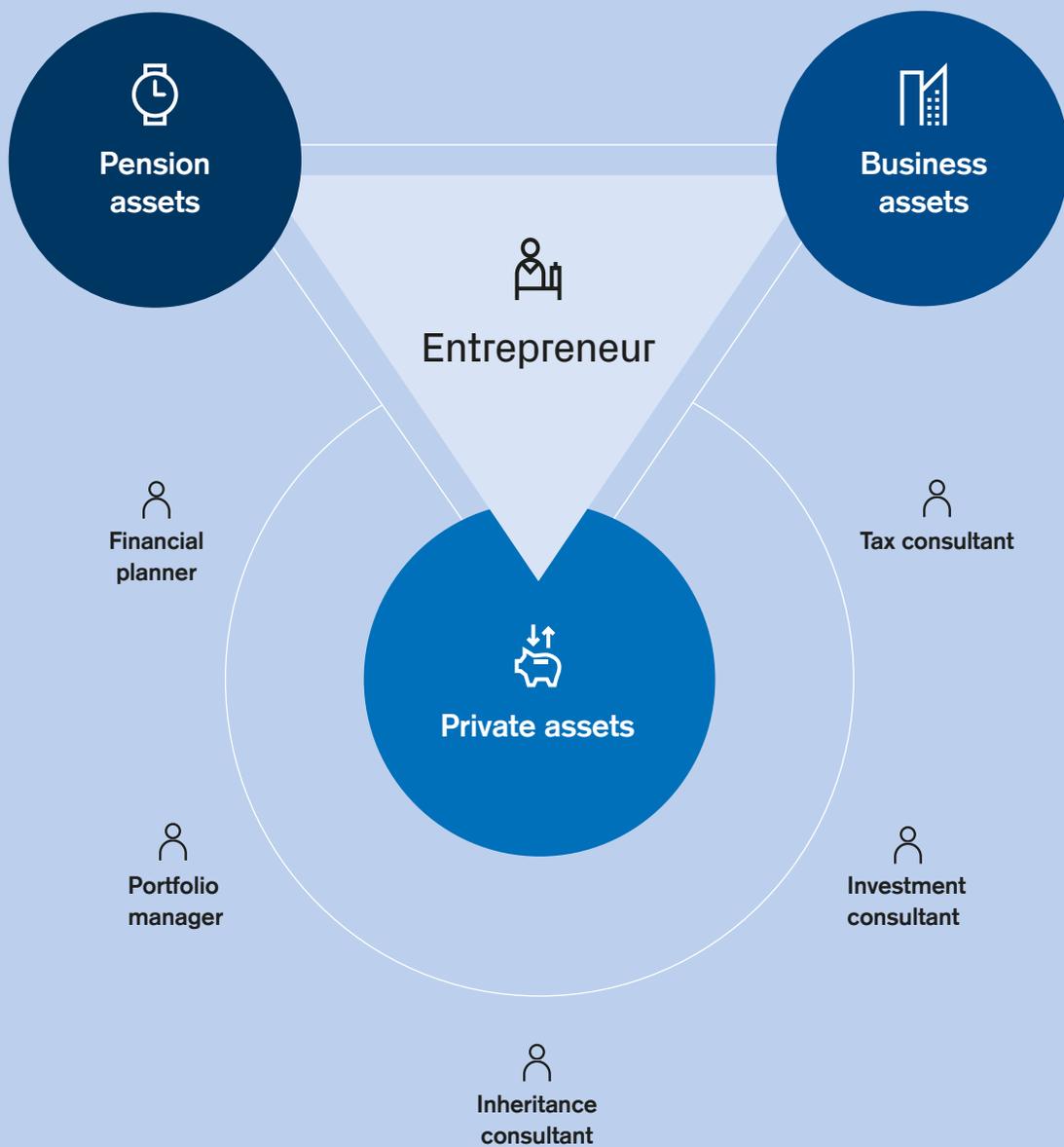
## **Experts on every topic**

Our advisors have expertise on a wide range of subjects. You will find answers to your questions about the following topics, among others:

- Coordinating business and private assets
- Integrating a pension fund into your wealth planning
- Optimizing after-tax returns and the withdrawal strategy in particular
- Providing for your company's future
- Investing your assets
- Estate planning in accordance with your wishes

## **Systematic analysis of your situation**

Our financial planners lay the groundwork for the long-term planning of your private assets and pension provision. With a unique offering for entrepreneurs in the world of banking, our team of tax experts optimize the withdrawal of excess liquidity over the long term and your succession management plans. Our inheritance consultants stand ready to help protect your assets. And our specialized portfolio managers and investment consultants draw up an investment proposal that reflects your needs and preferences. With Credit Suisse, you have access to a customized, comprehensive plan from a single source.



 **Start planning**

While managing your company, don't forget to pay attention to your private assets. Contact us today for advice on anything that relates to your private assets.

**For more information, visit our website at:**  
[credit-suisse.com/financialplanning](https://credit-suisse.com/financialplanning)



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company  
succession at  
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