

# Entrepreneur

Dialogue



## **Artificial Intelligence**

Starmind networks a company's employees to create a super brain.

## **A Business Model for Identification**

A decade ago, Datamars almost went bankrupt. Now, the RFID specialist is one of the global market leaders.

## **Facebook, LinkedIn and Other Channels**

How to win new customers and retain existing ones: five valuable tips on using social media.

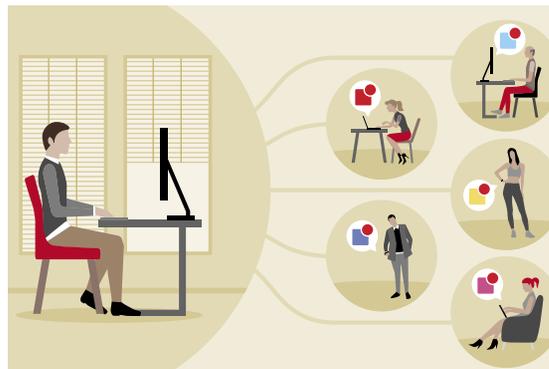
## Dear entrepreneur



Today, dialogue takes place via various technologies and diverse channels, for example via chip for products from Datamars, or by means of complex algorithms in the case of Starmind. However, face-to-face dialogue remains paramount for exchanges with customers and partners. You have to recognize and understand the needs, ideas and visions of your customers in order to offer them solutions that lead to success. This is as true for you as an entrepreneur as it is for us as a bank. With this in mind, we look forward to our next meeting with you.

Andreas Gerber,  
Head of SME Business Switzerland

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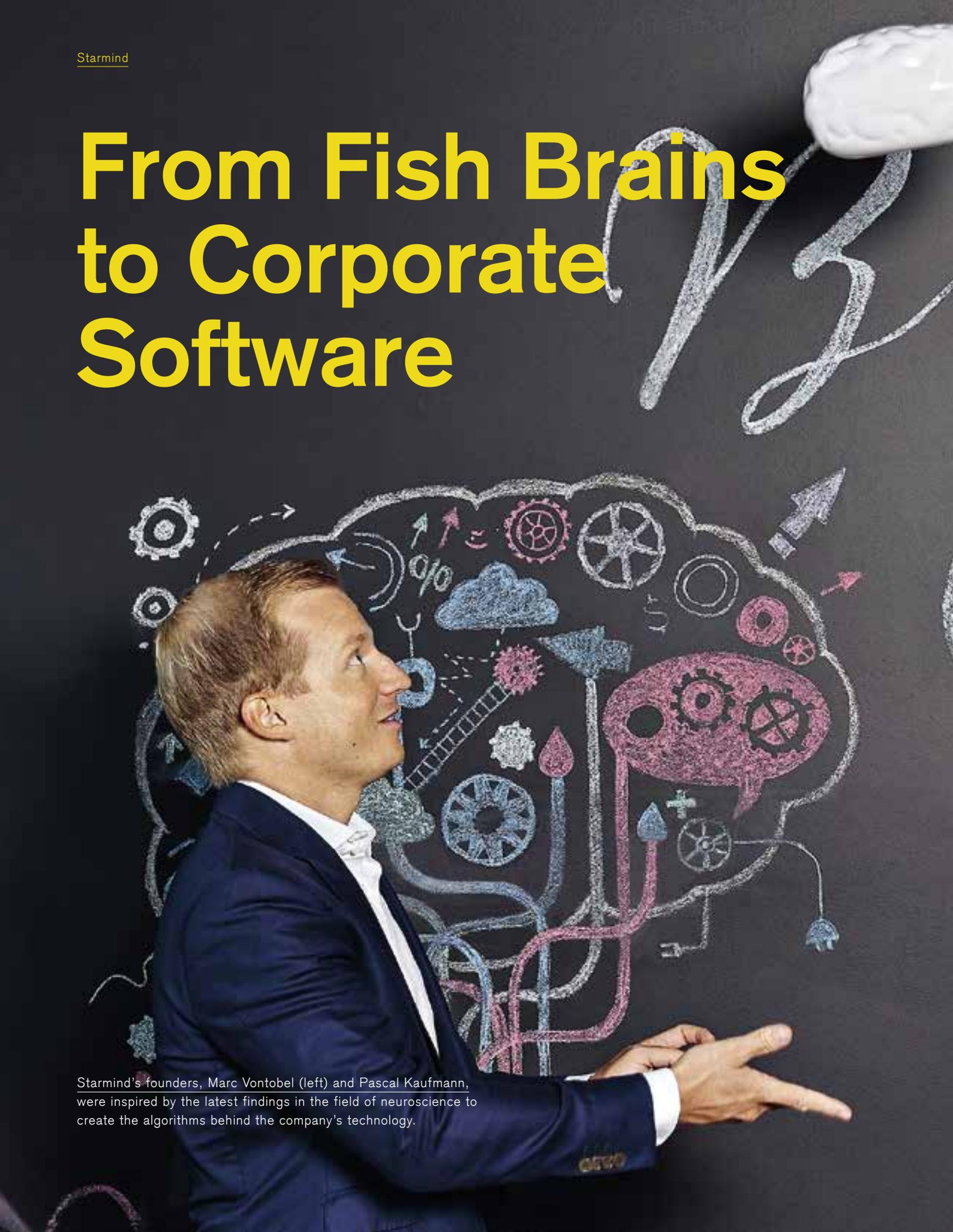
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# From Fish Brains to Corporate Software

A man in a dark blue suit is shown in profile, pointing towards a chalkboard. The chalkboard is covered in colorful chalk drawings, including a large brain outline filled with gears, arrows, and symbols like a percentage sign and a dollar sign. There are also smaller gears, a cloud, and various lines and arrows scattered around. In the top right corner, a white brain model is visible. The background is dark, making the chalk drawings stand out.

Starmind's founders, Marc Vontobel (left) and Pascal Kaufmann, were inspired by the latest findings in the field of neuroscience to create the algorithms behind the company's technology.

Will robots take over the world of work? Not if Starmind has anything to say about it. Starmind's algorithms connect a company's employees, forming a "super brain" that will outperform robots for a long time to come. — Mariska Beirne

*Sarmind  
Cafe*





Starmind links humans using artificial intelligence. This human network will be smarter than any machine far into the future, according to Starmind.

When Pascal Kaufmann was a student in the United States 17 years ago, he was dissecting a fish brain so that he could connect parts of it to a robot. He started thinking about how wonderful it would be to create a kind of global, interconnected brain to solve problems. He later returned to Switzerland, where he happened to meet business systems engineer Marc Vontobel while working in a university robotics department. As Marc Vontobel recalls, "I had already started several businesses, but none had fascinated me as much as Pascal's idea did."

#### **Connecting Knowledge Superstars**

What they dreamed up in a professor's office years ago is still at the heart of Starmind's software. "As we were conducting research on artificial intelligence, questions kept coming up that we thought surely someone, somewhere in the world, would be able to answer immediately without needing to research it. The question was just how to find that person," Marc Vontobel explains. Their vision was to create a digital network, composed of the brains of a large number of smart students, as a kind of "world brain." That was the

genesis of the Starmind concept. Most users, however, were unwilling to pay for Starmind's services. "If we had insisted on sticking to our original idea, we would probably still be playing around with programming a student network. But entrepreneurship means taking risks and being adaptable," says Marc Vontobel. The two entrepreneurs didn't change their idea very much, but they did decide to look for a new target group: "It suddenly became clear to us that every large company or corporation is a kind of small universe." Starmind was officially registered as a

# “We’re on the side of humans, not robots.”

— Pascal Kaufmann

business in 2010, and quickly took off from there. Today its mission is to connect the existing untapped knowledge of the employees of large companies and make it available to others who need it. When a question is posed, algorithms in the background identify a list of people who might have the answer. The question is sent to those people, and in most cases someone will come up with the perfect response. Of course, the likelihood of finding a good answer depends on the size of the network. As Pascal Kaufmann succinctly puts it, “Seventeen brain cells don’t add up to a brain.” Starmind’s founders therefore recommend their product for companies with at least 1,000 employees; the ideal customer is a large corporation. “Our customers tell us that they have had incredible success,” says Marc Vontobel. “In one case, a manufacturing company had just installed our software. One of its employees in Italy asked, via Starmind, whether anyone knew how to configure a machine that he was planning to buy. A colleague in Germany immediately sent him a message advising him to wait with the purchase, explaining that he had that exact same machine sitting around at his place of work, unused. A simple question saved the company a million euros.” The questions posed on Starmind are as diverse as its users. Pascal Kaufmann himself is often surprised by how well the software functions for some companies. One such company is a pharmaceutical firm with 8,000 copywriters, scattered

around the world, who write the texts for drug information sheets. “They are thrilled with this new way to connect with one another and quickly find answers to highly specific questions,” he says.

## **The Swiss and Artificial Intelligence**

In the seven years since Starmind was conceived in that small university office, the company has grown from a student network to a supplier of powerful corporate software. Headquartered in Küsnacht and with offices in Frankfurt and New York, its regular customers include international corporations, and its software is used by people in over 70 countries. In the United States, in particular, Marc Vontobel and Pascal Kaufmann have found an openness to their innovative ideas that is sometimes lacking

in Switzerland. As Pascal Kaufmann points out, “In the US, I don’t have to explain the importance of getting employees to work together. American entrepreneurs are more likely to ask, ‘How do you do that?’ But in Switzerland you first have to explain why creating a network of employees is so useful and exciting.” Marc Vontobel adds, “We worry sometimes that certain Swiss companies might miss out. Their attitude is, ‘Artificial intelligence? Oh, we’ll take a look at that in two or three years...’ It shocks us every time.” Nevertheless, the two entrepreneurs take a critical view of everything that falls under the term artificial intelligence. “It’s not really intelligent if it takes 300,000 photographs of a cat for a program to be able to say with certainty: ‘This is a cat,’” Marc Vontobel observes. Pascal Kaufmann adds, “We use algorithms that can identify a cat – or create a profile of a human being – based on as little information as possible.” They can understand why many people are reluctant to embrace the idea of artificial intelligence. Science fiction scenarios suggesting that humans will soon be superfluous and robots will rule the world are something most of us find frightening. But the founders of Starmind are convinced that we are far removed from such a scenario. They believe that

## **Starmind International AG**

**Starmind International AG, headquartered in Küsnacht in the Swiss canton of Zurich, was founded in 2010. Today it employs 30 to 35 people, including those working at the company’s offices in Frankfurt and New York. The company is led by CEO Peter Waser. Founders Pascal Kaufmann and Marc Vontobel are members of the Board of Directors and hold operational responsibility for the innovation and information technology departments.**  
[starmind.com](http://starmind.com)



Starmind's hierarchies are flat; the company encourages lively discussions of innovation and technology.

for a long time to come, the use of algorithms to create networks of the best human brains will be much more important than attempts to crack the "brain code." "Our software is not intended to eliminate the role of human beings. Instead, it makes people more valuable and keeps them in the work-

force longer," says Marc Vontobel. As Pascal Kaufmann puts it, "We're on the side of humans, not robots."

**The Importance of Human Beings:**

**1 + 1 = 3**

It is obvious upon entering Starmind's offices that the focus is on human

beings. A large brain made of glass signals what the company is all about. In the corridor, hundreds of smiling "double selfies" hang on the walls. At a company party, employees were encouraged to take photographs of themselves in as many two-person combinations as possible... "These pictures illustrate our motto: 1 + 1 = 3. That means that if you bring together the right people at the right time, the results are much better than if each person works independently," Marc Vontobel explains. Both of them find it challenging to recruit new people. "We're lucky because we're dealing with an interesting subject that attracts motivated people; that makes it easier," says Pascal Kaufmann. Slightly over a year ago, they convinced Peter Waser to accept the position of Starmind's CEO. For many years, Peter Waser served as general manager of Microsoft Switzerland and as country general manager for Microsoft Services in Western

**"The bank of the future will be a network and problem-solving machine to a much greater extent than today."**

— Pascal Kaufmann

Europe. He was intrigued by the idea of lending the benefit of his experience to a young enterprise like Starmind. With Peter Waser as CEO, Pascal Kaufmann and Marc Vontobel are relieved of management responsibilities and have more time to pursue further innovation.

### **Rethinking Assumptions**

During Starmind's early years, Credit Suisse showed itself to be a reliable partner. Last year, because of its steady growth, the company needed a higher credit limit. As Marc Vontobel says, "We didn't need cash, but we needed a guarantee in case of a temporary financial shortfall." Starmind approached several banks, but only Credit Suisse was willing to provide the guarantee they needed. "The first time Stefan Keller from Credit Suisse came to us, he brought along a credit officer. They wanted to know all about us. Eventually, Stefan Keller apparently decided that he could trust us, and the credit was approved," Pascal Kaufmann remembers. Since then, Starmind has forged a closer relationship with Credit Suisse. "I have to admit: I was forced to rethink some of my assumptions about large banks like Credit Suisse," Pascal Kaufmann says. The company's interactions with the client advisor have been quite unbureaucratic, and the two founders are often glad that they can take advantage of the bank's expertise. "In the past, I would have called one of our shareholders if certain strategic or financial questions had come up. Now my first response is usually to contact Stefan Keller," Pascal Kaufmann says. As an expert in artificial intelligence, how does Pascal Kaufmann see the future of the bank? "The bank of the future will be a network and problemsolving machine to a much greater extent than today. Credit Suisse is already strong in this area – and that fits well with the Starmind philosophy."

## An Unusual Kind of Financing



Stefan Keller is a client advisor and has worked for Credit Suisse since 1998. He has been advising Starmind since March 2016.

**It's not easy for a start-up to convince a bank of its creditworthiness. How did Starmind manage to win over Credit Suisse?**

A variety of factors played a role: Starmind presented a strong business plan, its track record was good, and it had an impressive customer portfolio. In addition Pascal Kaufmann as a person was able to gain our trust.

**Why was Credit Suisse willing to support this particular start-up?**

If we had simply entered the figures into our system, the credit probably wouldn't have been granted. It was an unconventional

kind of financing, but sometimes it's necessary to look beyond the guidelines. We saw Starmind's potential and trusted the people behind the company, so we were willing to take a risk.

**How would you describe your interactions with Starmind?**

Unbureaucratic, dynamic, and also very open. I'm included in strategic discussions without a second thought, and that allows me to share our expertise. I see a lot of businesses when I pay visits to clients, and I'm repeatedly struck by Starmind's start-up spirit, even though the company has actually advanced beyond that stage. That atmosphere undoubtedly stems largely from the motivation of its employees, which is immediately obvious.

**Aside from its normal advisory services, what does Credit Suisse have to offer clients like Starmind?**

We can tap into an extensive network, which makes us interesting for clients like Starmind. For example, we will soon be holding an event for entrepreneurs where Pascal Kaufmann will be giving a short talk.

## Building Bridges in Unfamiliar Markets

**Personal contact and dialogue are especially important when exporting products abroad or to culturally unfamiliar markets. Switzerland Global Enterprise (S-GE) supports SME exporters from Switzerland and Liechtenstein with its network, information and advice.**

– Alberto Silini, Head of Consultancy, S-GE

### **Distant Markets: Regular Meetings at the Top Level of Management**

Swiss company Regloplas AG is the global leader in the niche market of temperature control technology. The SME operates internationally, with subsidiaries in Germany, France, the US and China as well as its own service organizations in more than 50 countries. It therefore knows what's important when it comes to doing business in foreign markets with unfamiliar cultures. Therefore, the company – which generates 92 percent of its revenue through exports – invests heavily in personal relationships and being close to its customers. Regular meetings

and dialogue with the top level of management are particularly important for building business relationships, especially in foreign or culturally unfamiliar markets. CEO Christian Eckert comments, "We travel a great deal because personal relationships promote customer loyalty. They also help us clarify market potential and build export networks." This is where Switzerland Global Enterprise (S-GE) provides its support, helping SMEs like Regloplas AG to weigh the advantages and disadvantages of entering a market, supplying local contacts and partners, and highlighting new business opportunities in all potential export destinations,

whether in the Middle East, the US or China. No other region has seen such rapid growth of an increasingly affluent middle class in recent years as Asia. This rising middle class will double worldwide over the next 15 years from today's 2.5 billion to 5 billion consumers. After China, the US and the EU, Southeast Asia is the fourth largest economic community.

### **Indonesia as a Future Market for Swiss Exporters**

Biazzi SA has also recognized the potential in Asia. The globally active company has been developing technologies and plants for the chemical industry for over 80 years – most recently in Indonesia. S-GE prepared a detailed market study for Biazzi SA and identified 20 potential distribution partners. "The company currently collaborates with a single partner, and efforts to build and expand the customer network are in full swing," says Bruno Tettamanti, Head of Marketing & Sales. "We've already had positive experiences with S-GE in the US and Singapore, and the project in Indonesia bears that out."

### **Swiss Business Hubs: Direct Local Support**

S-GE opened up a new Swiss Business Hub in Indonesia in the summer of 2017 to better support Swiss SMEs in Asian growth markets. In addition, S-GE is also represented in the region with Swiss Business Hubs in China, Hong Kong, India, Japan, Korea and Singapore. The Swiss Business Hubs are part of S-GE's global network. They are located within a Swiss embassy or Swiss consulate general. The local teams support Swiss companies with entering local markets and inform foreign companies about the advantages of setting up a subsidiary in Switzerland. Due to their official status in the Swiss embassies, the teams' contacts include government representatives, businesses and local customers, sales agents and government agencies. They know the cultural differences and

they open doors to reach the right decision makers. SMEs need a long-term perspective in Asia in particular, along with a clear market entry strategy, the right local partner and a personal relationship with their customers that is built on trust. S-GE helps SMEs establish a dialogue with potential business partners in target markets through specific services like the Swiss Pavilions, which Swiss companies can join at international trade conferences, or entrepreneur trips abroad. Through membership in S-GE, SMEs like Biazzi SA and Regloplas AG can also benefit from a networked community of more than 2,200 members.

#### **Help with Export Formalities**

Customs, bureaucracy and constantly changing regulations are additional challenges that SMEs need to overcome and which discourage many export companies from putting down roots in Indonesia or other distant countries. S-GE supports SMEs with the proper application of export formalities, free trade agreements and questions about the origin of goods – with checklists, FAQs, a customs database and individual declarations. The Export Help Team at S-GE responds to SMEs within 24 hours, and one hour's worth of research is free of charge.



Exporting successfully: Switzerland Global Enterprise (S-GE) supports SME exporters from Switzerland and Liechtenstein with its network, information and advice.

#### **S-GE: Networked Worldwide – with Credit Suisse as a Premium Partner**

**As the first contact point for internationalization, S-GE works on behalf of the State Secretariat for Economic Affairs (SECO) to support Swiss companies – especially SMEs – in identifying and tapping into new business opportunities all over the world. In addition to the Swiss Business Hubs and close connections with 20 bilateral chambers of commerce worldwide, S-GE's network also includes cantonal chambers of industry and commerce, industry associations and Swiss universities. Partnerships with companies from the private sector – like that with Credit Suisse since 2009 – round out the service offering. SMEs can sign up now for a free, nonbinding country advisory session: [s-ge.com/services](http://s-ge.com/services)**



Urs Buchmann  
Vice-Chairman  
Greater China,  
Managing Director

## **Asia Expert: Your Direct Credit Suisse Contact in Asia**

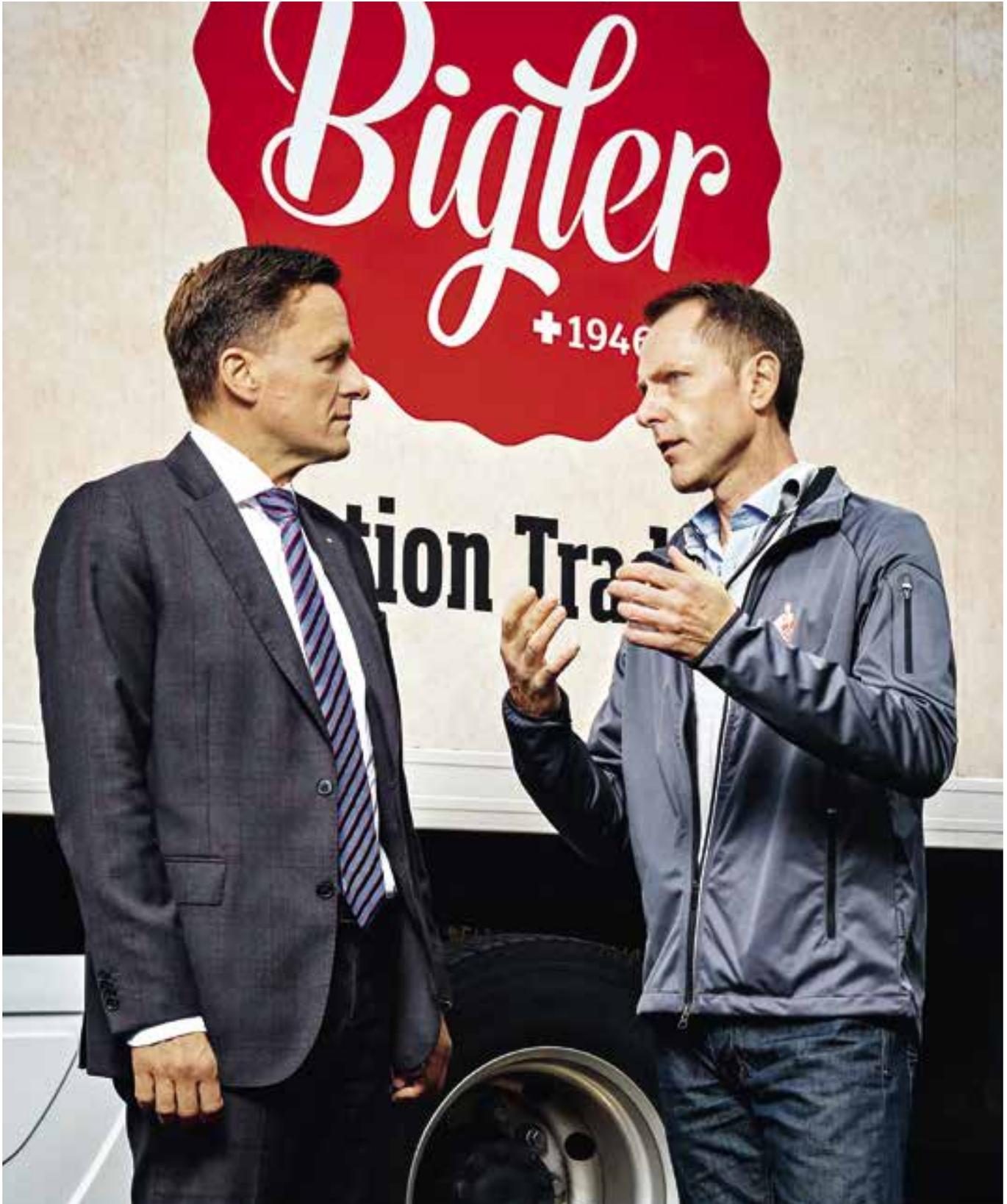
As a result of his more than 30 years in China and Asia working in Corporate & Investment Banking, Urs Buchmann has comprehensive experience in advising corporate clients who are pursuing market entry and expansion projects in the region. Together with employees in the Asia organization, he supports clients in seeking out and evaluating suitable partners, forming strategic alliances and joint ventures, and pursuing M&A projects. Having a broad network

as well as advanced Chinese language skills has increasingly enabled him in recent years to assist Chinese and Asian companies in their international activities as well.

**Do you have any questions?  
Please contact Urs Buchmann directly:**

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[urs.buchmann@credit-suisse.com](mailto:urs.buchmann@credit-suisse.com)



Andreas Gerber (left) and Markus Bigler in Büren an der Aare, Switzerland.  
Almost 100 percent of the meat processed by the company comes from Switzerland.

## A Meaty Business

**An industrial company with ten shareholders. All of them are family members, but they definitely do not have the same wants and needs. How can someone lead this type of constellation smoothly into the future? Markus Bigler, incoming CEO of meat producer Bigler AG Fleischwaren, and Andreas Gerber, Head of SME Business Switzerland at Credit Suisse, talk about the art of strategic dialogue.**

— Mariska Beirne

**Mr. Gerber, 20 years ago you were Credit Suisse's client advisor for Bigler AG Fleischwaren, and now you are the Head of SME Business Switzerland. But time certainly hasn't stood still at Bigler AG since the last time you were here, has it?**

Andreas Gerber (AG): You can say that again! When I got to know the company back in 1997, it was a commercially oriented family-owned company and already had around 200 employees. It was a company that posted good results, but the facility was bursting at the seams. I have to confess that I was initially astonished at how well Bigler AG ran considering how cramped everything was. That's precisely why

I could imagine that this company had the potential to grow very well with more room, automation and more efficient processes. We supported Bigler AG through the expansion back then and I'm very impressed now with this ultra-modern company.

Markus Bigler (MB): That's true, during that time we managed the leap from being a large commercial operation to an industrial meat processor. We employ around 650 people and the company is modern and automated. Our logistics wouldn't function anymore without computer control, especially because freshness and fast processing are very important criteria for a meat processing business.

AG: So your products reach customers faster than they used to?

MB: Yes, indeed. We started producing sandwiches and convenience foods back in 2006, and began making them in their own specially built production facility in mid-2017. The sandwiches have a short shelf life and need to reach customers quickly. With traditional meat products, storage is trending toward less time at the customer and more with us, the producer. In addition, customers order more frequently. In the past, a butcher's shop might order once a day. These days, they might call up to eight times a day as needed. That makes warehouse management more challenging.

AG: People still call you?

MB: Yes, some customers even fax their orders still. We cover the entire range of communication. [laughs]

**Communication is an interesting keyword: The meat processing industry and a bank, those are two completely different worlds. Does Credit Suisse understand what makes you tick?**

MB: Well, that's a tricky question now. Seriously, though: I don't expect an outsider to understand our business down to the last detail. But every one of our Credit Suisse client advisors worked hard to learn about the market, products and our operational processes. By the way, we've only had three client advisors over the last 20 years – continuity instead of constant change. That's also an important factor in building trust.

AG: While I consider continuity to be an important factor, I believe that our client advisors' real strength lies in another area: They know in a relatively short period of time how a company ticks and how to earn the trust of the people running it. They do this by being truly interested in their clients. They get a sense of the situation pretty quickly

with the help of intensive meetings, their own experience and of course the company's figures. On top of this, most Credit Suisse client advisors do indeed stay in their role for many years.

**MB:** What I notice again and again when working with our client advisors is that this bank thinks unconventionally and openly considers every possible option when seeking solutions. We're alike in that regard.

**Bigler AG recently went through a succession and restructuring project and worked closely with Credit Suisse throughout the process. What exactly was it about?**

**MB:** We are a true family-owned company, meaning that our shareholders consist of ten family members. My brother, who is 15 years older than me, is still CEO but is nearing retirement age. I'm going to take over his position as soon as his son is trained to take over my current job as CFO. The majority of shareholders are from the third generation, and the fourth generation is already involved in operations, as I mentioned. As the family has grown, the number of shareholders has

grown as well. So the question became: How do we proceed with the family business? Do we want to remain independent or are there other options? After initial meetings with the family, it soon became clear to us that we needed partners who had experience with these types of constellations and understood the material somewhat.

**But it wasn't clear from the start that Credit Suisse would be selected to manage the succession and restructuring project. You held a competition with three participants beforehand. How did Credit Suisse convince you?**

**MB:** All three institutions had the opportunity to speak with us and the individual family members in advance, all of them had the same information. It so happens that our house bank Credit Suisse brought someone new to the table, Toni Neuhaus, a succession specialist who we did not know at that point in time. He held intensive discussions with each of the ten shareholders — in reality it was close to 20 because their spouses also had a say. [laughs] After each of the three candidates delivered their pitch to the gathered shareholders on

a Saturday morning, they said goodbye and we voted on it. Credit Suisse won the vote without much discussion. The reasons for their win varied widely, but overall our house bank clearly demonstrated its professionalism and showed us that it could support us as a partner. Credit Suisse's approach convinced me personally because it was first and foremost about the continued existence of the company, and only then did it address the individual interests and needs of the shareholders.

**AG:** This type of succession solution — which in Bigler AG's case went hand in hand with a company reorganization — is also a good opportunity for shareholders who are active in operations to take a step back and look at the whole structure from the outside through the bank's eyes, to define priorities and address topics that were previously in the background.

**Were any unusual topics raised here?**

**MB:** Of course! For the first time, we really talked about money as a family. Money had certainly been a topic in the past — in the sense of business results or upcoming investments — but practically never in relation to stocks and us personally.

**AG:** And suddenly it was about personal financial planning and all the areas associated with it: pension provision, inheritance issues, marriage contracts ...

**MB:** Exactly. The bank brought in its in-house experts on all of these issues or referred us to outside parties. It took us a while to get used to these topics. Credit Suisse gave us real support simply by being there and offering their services somewhat unobtrusively when they were needed. At the same time, Toni Neuhaus always had hold of the reins, guiding us from one milestone to the next. In the end, we decided as a family to move forward as an independent family-owned company.

**“For the first time, we really talked about money as a family. Money had certainly been a topic in the past — in the sense of business results or upcoming investments — but practically never in relation to stocks and us personally.”** — Markus Bigler



Thanks to its investment in a new production facility, Bigler is also well positioned in the growing convenience and food-to-go market, explains Markus Bigler to Andreas Gerber.

As the third generation, we have ensured that the business will continue on into the fourth generation. In the past that had never been made explicit. In summary, I would say that we came out of the process stronger, as a management team, as shareholders, and as a family. That's extremely valuable.

**AG:** This company has grown tremendously, and not just with regard to size. Although Bigler AG let us get in very close, the company — and this is very important — always remained financially independent. This means that the Biglers always made the decisions in the end. We often played the role of a strategic consultant, especially during the important heavy-growth phases due to automation 20 years ago and now with the succession project.

**Looking into the future, where do you see Bigler AG Fleischwaren in the coming years?**

**MB:** The kind of growth we saw in recent years is not likely to repeat itself, but that doesn't make me unhappy.

We certainly won't stand still, that isn't who we are. We want to keep growing: We enjoy reinventing ourselves as we did with the new convenience and food-to-go plant.

**AG:** And you're very innovative when it comes to your products: New ideas are always popping up.

**MB:** That's right, sometimes it's just small innovations like better packaging or recipe refinements. At the same time, we're a company with a 70-plus-year history and a bit of tradition is in our blood. We really became aware of these

roots during the succession process and we've been focusing our advertising on that for the last year. It's actually quite reassuring: No matter what new products we come up with, on our sausage line, for example, it's always the same products that are most popular: wieners in third place, veal bratwurst in second place, and of course cervelat in first place.

**Read more about Bigler AG's growth in the online portrait:**

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

## **Bigler AG Fleischwaren**

**Bigler AG Fleischwaren originated as a butcher's shop in 1946. The company is still fully family-owned to this day. Jürg Bigler is the CEO; his youngest brother Markus Bigler will soon succeed him in this role. The company's 650 employees work at its headquarters in Büren an der Aare as well as in its facilities in Lyss and Lugano. [bigler.ch](https://bigler.ch)**

# How Small and Medium-Sized Enterprises Successfully Use Social Media

**These days, any successful communications mix will include social media. Facebook, LinkedIn and other channels offer a great deal of potential for SMEs to lock in existing customers, talk to potential customers, and awaken new wants and needs. But to ensure long-term success, they need to pay attention to a few key points.**

— Patrick Meier

## 1 Social Media Strategy

It's no longer a question of whether SMEs should integrate social networks into their communications processes, but rather to what extent, which sites they should choose, and how they can best complement traditional communication measures. One thing is clear: Guiding social media engagement by gut feeling is a thing of the past. When used properly, social media can become a strategic success factor. For any SME, it is important to ask relevant questions such as: How do we want

to position ourselves? What is our core message? What makes us unique? Based on those answers, they can develop a strategy that places long-term company goals at the forefront.

## 2 Choosing the Right Channels

Before launching a social media campaign, it's important to precisely analyze who you are trying to reach and which channel the target group uses. After all, each social network has its own character and not every platform is suitable for every company and industry.

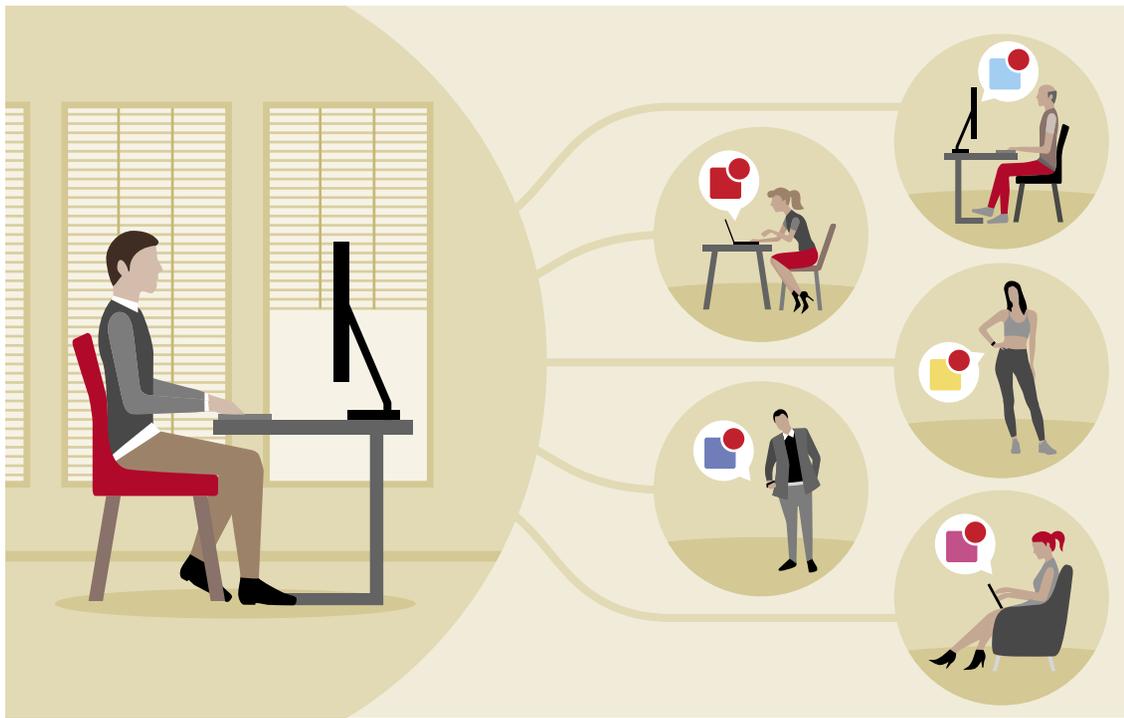
For example, LinkedIn (two million users in Switzerland) is very business-oriented and suited primarily for B2B relationships, while Twitter is news-heavy and Instagram focuses on snapshots of real life. Facebook has 3.5 million users in Switzerland alone and is equally popular among millennials, Generation X and baby boomers. It also offers an acutely powerful algorithm and enables the most diverse range of interactions.

## 3 Storytelling

In an age of sensory overload, advertising messages that don't stand out from the masses tend to fizzle out. Since people notice and enjoy good stories, a brand can use storytelling to distinguish itself from the competition. Entertaining stories of an editorial nature draw in the target group and engage their thoughts and emotions in order to create a personal connection to the brand and product. Every company, regardless of size and sector, has its own unique stories to tell. For example, the target group might be interested in how and why a product is produced and how it changes the lives of people who use it. Likewise, the company itself could offer plenty of material for exciting stories: How do ideas come about? What is the founders' motivation? What does the SME advocate? Skillful storytelling personalizes a company and leads to a long-term customer relationship.

## 4 Customer Relationship

The name says it all: The "social" aspect of these networks should never be underestimated. Social media sites are certainly suitable as sales tools. But more than that, they offer a good, cost-effective opportunity to communicate personally with interested parties, develop a real relationship with the community and gain valuable insights. Companies can ask customers about their needs, for example, and strengthen their positive image with fast, effective customer



Understanding your audience is key: When creating and distributing content, you need to know when to address a particular target group and which channel to use.

service. It's important to understand here that social media engagement provides two-way communication: In contrast to an advertisement, the company receives immediate feedback on its posts from users. Even though it's not necessary to address every single comment, it's crucial to manage the dialogue with the target group regularly and monitor it constantly. After all, a hotline cannot simply shut down during summer vacation.

## 5 Professional Social Media Management

What financial and personnel resources are available in-house? Is external support needed from online editors or graphic designers? Which content and stories can help the company best achieve its goals? Although professional social media management is inexpensive with regard to media performance,

producing it can be much more costly. For that reason, it can certainly pay off for SMEs above a certain size to invest in an agency that specializes in content. These agencies support companies in every area – from content production through publishing, community management and monitoring to analysis and reporting – and ensure the long-term success of the social media strategy.



## Social Media Expert: Patrick Meier

Patrick Meier is cofounder and managing partner of Swiss Online Publishing. An economic historian, he has been following the digital transformation since the 1990s through his diverse professional roles. He held several leadership roles at consumer electronics company Sony before joining forces with Julian Schweizer to found Swiss Online Publishing in 2010 and the advertising marketing company AdRingo in 2013.

[swissonlinepublishing.ch](http://swissonlinepublishing.ch)

# Part-Time Employees: The Onus Is on the Company

**More than one in three people in Switzerland work part-time, including more and more men. For employees who work just a few hours and have a low income, the current pension system can mean large coverage shortfalls. It is important to provide information in a timely manner and create suitable framework conditions.** — Sara Carnazzi Weber

Part-time work is quite common in Switzerland, especially among women. Around 60 percent of women work part-time, while only a solid 15 percent of men do the same. Since the early nineties, however, this trend has also been growing among men and has now reached all age groups. The desire for a better work-life balance or new role distributions within the family, in which both partners slightly reduce their level of employment to care for their children, for instance, are key drivers in this regard. What is also striking is the

increase of part-time work among young persons of both sexes. One explanation is increased time spent in education and training. Young people often work on a part-time or temporary basis in addition to their studies.

### **The Risks of Part-Time Work**

From a pension perspective, the growing proliferation of part-time work and other flexible work forms, such as temporary jobs, several part-time jobs with various employers, and freelance activities, is not entirely without its drawbacks. More

than three-quarters of pension fund representatives surveyed as part of the Credit Suisse study designated such working models as one of the biggest social challenges for the Swiss retirement provision system. Part-time work reduces income and thus the contributions made to the first and second pillars, as well as the benefits they pay out later. In employee benefits insurance, the minimum income required for enrolment and the coordination deduction in particular have adverse consequences for part-time employees. In the absence of additional private pension provision, such as Pillar 3a savings, those in such an employment relationship thus risk not being able to save enough for retirement.

### **Own Initiative Needed for Multiple Incomes**

Only those who receive an annual salary of more than 21,150 Swiss francs from one employer are subject to mandatory employee benefits insurance in accordance with currently applicable law. The pensionable salary is determined by deducting an additional amount, the coordination deduction, from the annual salary. This coordination deduction is currently set at 24,675 Swiss francs and remains the same for part-time workers. Pension funds may choose, in their regulations, to set a smaller deduction based on the level of employment or to insure the entire salary, but they are not legally obliged to do so. For instance, if a full-time employee earns 100,000 Swiss francs, the pensionable salary will be 75,325 Swiss francs after application of the coordination deduction. If this person, in contrast, were to work at a reduced level of employment of 40 percent and thus earn 40,000 Swiss francs, the pensionable salary would only be 15,325 Swiss francs. As this example shows, the coordination deduction means that part-time work has a significant impact on the contributions that can be made to the second pillar and thus on the accrued retirement capital. This negative impact

# Employee Benefits Insurance for Part-Time Employees

Example: Salary of 100,000 Swiss francs for a full-time job

Scenario A

Scenario B

Level of employment in %			
			
60%	20%	20%	20%
Salary*			
60,000	20,000	20,000	20,000
Minimum income required for enrolment in an employee benefits plan: 21,150			
✓	X	X	X
Coordination deduction**			
-24,675	-		
Pensionable salary			
<b>35,325</b>	<b>0</b>		

\* All amounts in Swiss francs.

\*\* The coordination deduction determines how much salary is insured with the pension fund (second pillar). It is deducted from the annual income to calculate the "pensionable" salary. The current coordination deduction is 24,675 Swiss francs (as of 2017).



**N.B.:** In scenario B, the pensionable salary is zero, although the total income of 60,000 Swiss francs exceeds the minimum income required for enrolment in an employee benefits plan of 21,150 Swiss francs. In this case, voluntary insurance with a substitute occupational benefit institution is recommended.

is bigger for smaller salaries. Even those who have several part-time jobs still lose out. For example, if someone works for three different employers earning a total of 40,000 Swiss francs, but does not meet the minimum income required for enrolment in an employee benefits plan (21,150 Swiss francs) for any of these jobs, then none of the three employers is obliged to insure this employee. However, if the combined income (40,000 Swiss francs, in this case) exceeds the minimum income required for enrolment in an employee benefits plan, the employee can be voluntarily insured through the Swiss-wide Stiftung Auffangeinrichtung BVG (Substitute Occupational Benefit Institution). The issue of the coordination deduction was addressed as part of the recent 2020 Pension Reform package. However, Swiss voters rejected this reform package on September 24, 2017. As a result, the negative impact of the coordination deduction will remain for the time being.

You will find the pension fund study here:

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

## Employers: It's Worth Asking Questions



Sara Carnazzi Weber has been working in the Credit Suisse research unit since 1999. She specializes in demographic and pension issues and is Head of Swiss Sector & Regional Analysis.

**Although even part-time employees with low incomes or with several low salaries can be insured with a pension fund, this possibility tends to be rarely used. Why?**

Unfortunately, very few employees know about these options. Employers, in turn, are often not aware that their employees also earn income from other sources. It is the company's responsibility to ask questions and proactively provide information about the various options.

**What do you recommend to employees whose level of employment is too low for them to pay into employee benefits insurance?**

For these people, it is even more important to supplement their retirement capital by saving privately from an early stage. This will allow them to build up a suitable financial cushion for retirement. It is also worth paying into the third pillar regularly, however small the amount.

**Self-employed persons with no employees are exempted from the obligation to pay contributions in the second pillar. What can they do to guarantee their retirement provision?**

Self-employed persons may voluntarily opt to be insured either with a pension fund run by one of the professional or industry associations, or with the Stiftung Auffangeinrichtung BVG. Those who choose not to join a pension fund may pay up to 20% of their gainful employment income (up to 33,840 Swiss francs) into tied pension provision.

## Datamars Produces Identity in Ticino

**How can a Swiss SME survive a patent dispute in the US? When is it worthwhile to enter a market controlled by a dominant competitor? Datamars knows the answers to these questions.**

— Mariska Beirne



Dual identification: A tag printed with a number in the left ear, the same number in electronic format in the RFID button in the right. Through it, a database provides the farmer with additional information about the animal.

Grazing Swiss dairy cows often wear a plastic button in their right ear and a plastic tag displaying a number in their left ear. The latter serves as visual identification while the button in the other ear provides the same number using RFID technology. Similar to a telephone number, additional information about the animal can be found in a database. Klaus Ackerstaff, CEO of the RFID manufacturer Datamars SA, explains: “RFID stands for radio-frequency identification. If I encounter a dog wandering on the street without its owner, it can’t tell me its name. But if it has a transponder, it can be identified all over the world.” RFID transponders are passive – in other words, they don’t have a battery or other power source. Using an external reader equipped with an electromagnetic field, the transponder briefly receives enough energy to transmit its response in the form of a number. Datamars also uses RFID technology for textiles such as bedding and work clothes that are washed in large quantities by external service providers for customers like hospitals, retirement homes, hotels and production facilities. Thanks to the RFID code, the clean textiles can be automatically assigned to the right owners after laundering.

### **A Patent Case Nearly Results in Demise**

In the pet and textile industries, Datamars has been the global market leader for decades, and the company now ranks second in the livestock industry as well. Looking back, this success was by no means a foregone conclusion. “When I joined the company 11 years ago, it was practically bankrupt – despite strong sales,” says Klaus Ackerstaff. This was due to a patent law case in the US generating a horrific amount of attorney’s fees. “We survived only because an external Swiss investor helped us out and also because Credit Suisse didn’t abandon us. Instead, the bank saw us through these tough times. The people responsible for doing so realized that we were in fact a profitable



Klaus Ackerstaff, CEO of Datamars, recognized the potential in the gigantic global livestock market. With a great deal of endurance and persistence, and despite strong competition, he set the focus on livestock identification. Datamars is ranked second after only six years in the market.

company, except for this one legal case,” states the CEO. The board of directors clearly made the right decision by hiring Klaus Ackerstaff to bring the faltering business back on track. It still took a bit of persistence to convince the shareholders of his vision and to find the backers to support it. “I wanted to enter the livestock industry because I saw enormous potential for growth in that area. But previous attempts to enter this market had failed. There is an unbelievably dominant competitor in this field who even today still holds almost 100 percent of the market share in some countries.” Klaus Ackerstaff finally succeeded in bringing in new investors. In his words, “We entered the market six years ago with the idea of competing with the market leader. We basically copied their model, but our goal was to supply more innovative products and to operate faster and more flexibly.”

#### **Local Presence through Acquisitions**

Ten years ago, the Ticino-based SME had around 100 employees – today, it employs over 1,000 people worldwide. Datamars managed to grow this rapidly by, among other things, acquiring ten international companies in the livestock identification sector. “Things often have to move very quickly when it comes to acquisitions. As soon as we know what direction we want to take, we call our client advisor Sura Fini Di Pietro at Credit Suisse. She involves specialists at the bank on a case-by-case basis, and we meet for a presentation. Our

acquisitions were smaller at the beginning. Now they are such large takeovers that the bank sometimes brings additional external parties on board,” says Klaus Ackerstaff. With its operations in New Zealand and Australia, Datamars gained a strong presence in the world's largest market for sheep. Klaus Ackerstaff explains: “The acquisitions gave us access in particular to expertise and qualified personnel familiar with the local markets, something that is invaluable for communicating with farmers and authorities.” This local knowledge is important because every country has different laws concerning the identification of livestock. In countries like Australia, livestock identification is mandatory so that every life stage of an animal can be traced in the national database.

#### **Not a “Stupid Piece of Plastic”**

Nowadays, Datamars produces the product's electronic components, the transponders, in a plant in Thailand built specifically for this purpose. These products are high quality, extremely small and light. Therefore, it makes sense to produce them at a single site and to ship them from there. In contrast, Datamars has factories for the larger plastic tags in New Zealand, the US, Europe and soon in South America. “This plastic tag is not a ‘stupid piece of plastic,’” says Klaus Ackerstaff. The company's research and development department invests a great deal in researching the materials used.

“If an ear tag is supposed to last for ten years in a cow's ear, it must be able to withstand incredible environmental factors: minus 30 degrees Celsius in Canada, plus 50 in Australia. And don't forget that the chemicals produced by an animal would break down most plastics. Our material is capable of withstanding these,” the CEO notes. Yet another field of research is equipping the chip with a sensor – for instance, one that informs the farmer when a certain cow is fertile based on its movement patterns. “Such technology already exists today,” says Klaus Ackerstaff. Now the task is to produce it at a significantly lower cost. The strategy Datamars pursues is finding components in other areas that are being produced in high volumes and which are therefore lower in cost. Even if this strategy lowers the cost of a final product from 200 Swiss francs to 5, that still amounts to a lot for a farmer with thousands of animals. “We are simultaneously concentrating on the low-hanging fruit, in other words, those markets that have not been tapped and that offer a great deal of potential, even if it is only for visual identification,” explains Klaus Ackerstaff. Datamars just recently founded a company in China. The country has a massive hog market, and many animals have yet to be individually tagged. Client advisor Sura Fini Di Pietro can expect to be involved in further major projects with Datamars in the near future.

## **Datamars SA**

**Founded in 1988, Datamars SA specializes in the identification of livestock, pets and textiles. The company is a global market leader in RFID technology. Under CEO Klaus Ackerstaff, the company employs around 70 people at its headquarters in the town of Bedano in the Ticino region. There are around 1,000 employees worldwide. Around half of those work at the production facility in Thailand where the electronic components are manufactured. [datamars.com](http://datamars.com)**

Read an interview online with Klaus Ackerstaff, CEO of Datamars, and Sura Fini Di Pietro, Client Advisor at Credit Suisse, on the bank's solutions at:

[credit-suisse.com/entrepreneur](http://credit-suisse.com/entrepreneur)





“Playing the all-powerful boss – that’s not who I am.”

Among the strengths of Natalie Spross Döbeli, CEO of Spross-Holding AG, are the ability to communicate clearly, see the big picture and keep all of her employees on the same page – and this has allowed her to transform Spross from a top-down to a team-based enterprise. It has also made everything more authentic, she says.

— Regula Brechbühl

**Do you have a garden at home?**

Yes, but I use it mainly for reading or playing with my children. I like spending time outdoors, but I don’t find gardening very relaxing.

**What helps you relax?**

Hiking in the mountains, or being out on the water. And reading.

**What book has most influenced your approach to entrepreneurship?**

Sheryl Sandberg’s “Lean In,” which talks about gender issues and having confidence in yourself.

**Sheryl Sandberg tells women to take a job even, and perhaps especially, if they don’t feel confident – because it’s a challenge. If they lack certain skills, they can learn them on the job. Do you agree?**

Yes, and that’s exactly what I did when I accepted my current position. I appreciated the gravity of becoming the company’s CEO. Although I was familiar with real estate management and back-office jobs like bookkeeping, I didn’t have a traditional background in horticulture and waste management, so there was a lot to learn. Establishing a good relationship with the professional staff was helpful; we learned to trust and rely on one another. But the fact that I am able to see the big picture and recognize what needs attention, even if I don’t know all the details, has also been useful.

More than 160 employees:

Natalie Spross Döbeli (left) is a member of the fifth generation to lead Spross, a family-owned, Zurich-based company. Spross is a holding company with eight subsidiaries.

## “For employees to be passionate about their work, we need fair working conditions and rules.”

### What other strengths do you have?

In addition to seeing the big picture, I'd say emotional intelligence and an ability to think intuitively – and those are strengths I'm glad I possess. Even when I'm under pressure, I care about the people around me. I make sure that no one falls overboard. I'm also good at dealing with facts and figures; I need to, and can, rely on hard data.

**Vision, uniqueness, dependability – these are the key attributes of the Spross**

### company. To what extent are they also the principles you live by?

As the Group's CEO, I embrace and uphold these values. That means that, both as CEO and as a private person, I must stand behind them. Dependability is absolutely essential. Uniqueness doesn't mean trying to be trendy, but being authentic. For me, vision means looking ahead, together, so that you notice quickly where improvements are needed, but at the same time preserve things that are working well.



The company was founded 125 years ago by gardener Joseph Spross, and today the landscape and gardening department employs approximately 90 specialists. Their expertise is on display in GartenForum, a show garden constructed in Binz, a town in the Swiss canton of Zurich, where the CEO is also occasionally to be found.

### Let's talk about values. Why was it so important for you to shift from a patriarchal to a team-based management model?

Aside from the fact that my father initiated this change, for a number of reasons – both he and I are team players – it's important to note that I'm not a traditional expert in any of our three business areas. That's why waste management, gardening and real estate each have one or two division heads. They are expected to provide successful leadership, so they should also have the right to give their input and be heard. This inevitably results in a team-based approach to leadership.

### That makes sense from a business perspective. Were there also personal reasons?

Yes, of course. At first I thought I needed to play the strong, all-powerful boss. [laughs] But that's simply not who I am. Over the past few years I've learned that, to do well, I have to be authentic. Today I feel comfortable; I like my job, and my team is fabulous. I also love the fact that I can be flexible in combining my job with being a mother.

### Has that dual role affected the business?

The business has literally become more like a family, since my children come to work with me from time to time. Employees know that I will be understanding when they're dealing with personal problems, and I expect the same in return. Of course there are limits; it's always a balancing act. But my children come to our Christmas receptions, and when the company celebrated its anniversary, my daughter competed against a gardener's daughter in the children's "Schwingen," or Swiss wrestling, competition!

### Where do you turn when you need an outside perspective?

It depends on the issue ... my husband is very honest, sometimes even when I haven't asked for his opinion. [laughs] I talk to my father, too, but it's usually



What makes her life exciting: Finding solutions to new challenges. According to Natalie Spross Döbeli, her father, Chairman of the Board of Directors Heinz Spross, is an excellent sparring partner.

the board of directors that I consult with, not only about technical matters, but also about personal issues related to management. I can learn from their experience. And once or twice a year, I make a point of contacting a particular individual who can provide an outsider's perspective, and ask them a few questions. In addition, I value my discussions with middle management personnel and with other executives with whom I have a good relationship.

**Were those around you accustomed to this kind of dialogue? Or did you have to make structural changes?**

In most cases there was no need for changes. The current board of directors was put together by my father. I got to know them in a fairly informal way – while I was a member of the management team but not yet CEO. So we started out at almost the same time, and we've grown together. For middle management, however, the process of moving from a patriarchal to a team-based leadership style took several years. Meetings were held only sporadically at first, but now we have regular conversations. There are seminars and conferences on such topics as human resources, perception and

communications. You might say, figuratively, that we've moved from a high-rise building to a ground-floor apartment with a patio – from a very steep to a very flat hierarchy. When you move, there is a great deal to do. Lots of things have to be dusted off and rearranged. I wondered sometimes why I was tackling all of this, but just had to forge ahead.

**What was your focus during that challenging time?**

I wanted people to be passionate about their jobs, bringing with them all of their strengths, weaknesses and

## “I’ve learned that, to do well, I have to be authentic.”

personal history. That means putting in place fair working conditions and rules, and these were among the first things I focused on.

### **So it’s all about transparency and communication.**

Exactly. Under my leadership, there has been considerable change in those areas. All of our employees attend regular meetings, including supervisors. Communication is a constant concern, since nearly half of our employees are from Portugal and many of them don’t understand the language. Half of our employees have no work email account. So one of the visionary ideas that are currently on my desk is a “Spross app” for use in internal communications.

### **What would be the benefit of such an app?**

For example, it would be a quick way of sending out invitations to employee events and distributing important information, such as rules and regulations. Nothing would get lost. With the current system, some of the printed information just disappears – which I can totally understand, because it happens to me, too! [laughs]

### **What limits should there be on transparency, in your opinion?**

I’ll give people practically any information they ask for. But not without commenting on it – that applies to our annual results, for example. If I didn’t comment, there would be too much leeway for

interpretation. The limit is when transparency no longer serves the purpose of providing information.

### **What are the essential features of successful corporate management?**

The financial aspect is certainly important. If success lasts more than a few years, it can be measured. But a few basic conditions have to be met. First, employees need to benefit from their company’s success and be able to advance in their careers. Second, I don’t want to be ruthless in pursuit of success; I want employees to enjoy the benefits of engaging in long-term thinking with our customer, supplier and partner networks.

### **What is particularly important to you when communicating with partners?**

It all boils down to being open, honest and consistent. We need to know that we can rely on our suppliers and

partners, and they on us. And that brings me back to the question of corporate success: We are happy to work with a partner that charges four or five percent more, as long as we know what we’re getting and can occasionally expect to receive something in return. Of course, customers are also a key factor in communication. As human beings, we all act out of personal need or intrinsic motivation. Although digitalization is happening everywhere, the human component will never be lost.

### **That practically answers my last question: Where do you want to move the dialogue in the future?**

It will always be crucial for me to step back from day-to-day operations on a regular basis, so that I can see the big picture. I make a conscious effort, when dealing with my business environment, to maintain these different perspectives so I can gather a range of opinions. But that is, and will remain, one of the greatest challenges not just for me, but for corporate leaders in general.

For a short video with more information about Natalie Spross Döbeli and the story of her entrepreneurial success, go to:

[credit-suisse.com/entrepreneur](http://credit-suisse.com/entrepreneur)

## **Spross-Holding AG**

**Natalie Spross Döbeli has overseen the management of the Spross Group’s operations as CEO since 2013 and is also managing director. The company has been active for generations in the gardening and landscaping sector. In recent decades it has expanded to include two new business areas: waste management and real estate. [spross.com](http://spross.com)**

## Handing Over the Reins at the Swiss Venture Club



Andreas Gerber (left) symbolically receives the presidency from Hans-Ulrich Müller at the general meeting of the Swiss Venture Club.

In September 2017, Andreas Gerber became the new President of the Swiss Venture Club (SVC). He succeeds the club's founder and long-time President, Hans-Ulrich Müller, who – with a great deal of passion and commitment – built the Swiss Venture Club into what Swiss finance magazine Bilanz calls Switzerland's most successful entrepreneurs' club. As the Head of SME Business Switzerland at Credit Suisse, Andreas Gerber is highly familiar with the challenges and opportunities of Switzerland as a center of business, and is looking forward to his new role.

Read more about the SVC's activities in an interview with Andreas Gerber and Hans-Ulrich Müller:

[credit-suisse.com/entrepreneur](http://credit-suisse.com/entrepreneur)

## When Skilled Workers Are in Short Supply

Whether a company thrives, can react quickly to challenges and be innovative depends a lot on the quality of its employees. But the right skilled workers aren't always easy to come by.

According to our survey, over half of recruiting SMEs in Switzerland have difficulty finding suitable candidates for their vacancies. The companies are reacting to this challenge in different ways. Recruitment abroad, training and development of current staff, and training apprentices are widely employed measures. The dual-track vocational education and training system remains highly important for Swiss SMEs. The majority of companies are skeptical of a greater focus on the training system's



Around a quarter of the companies surveyed are acutely affected by a shortage of skilled staff – around 90,000 SMEs when extrapolated to the whole of Switzerland.

academic aspect (at the university level). However, such employees are highly sought after, particularly in the dynamic IT industry. The megatrends of digitalization and demographic aging will have a critical impact on the labor market in the near future, as will the ramp-up of retirees from the

populous Baby Boomer generation. Keeping this generation employed beyond retirement age could be an interesting option for many SMEs.

Read the full study here:

[credit-suisse.com/fachkraeftemangel](http://credit-suisse.com/fachkraeftemangel)

## SMEs Would Be Hit Hard by Switzerland's Responsible Business Initiative

The Swiss electorate will hold a referendum on the Responsible Business Initiative in the foreseeable future. This initiative would subject Swiss companies to extensive due diligence requirements and liability provisions concerning environmental protection and human rights for their activities conducted abroad. This would also affect SMEs, since smaller companies would find the initiative's requirements practically impossible to meet. In addition, there are a variety of provisions and recommendations in place today aimed at ensuring environmentally and socially acceptable business practices. The Federal Council has already recommended rejecting the proposal; the Swiss Parliament will address the topic soon.

Find out exactly what the Responsible Business Initiative will mean for SMEs in an interview with Manuel Rybach:

[credit-suisse.com/entrepreneur](http://credit-suisse.com/entrepreneur)



For Boucledor, manufacturing in Switzerland also means taking advantage of Swiss robotics systems and tool technology.

## Boucledor: Surprising Their Customers

“Geneva-based Boucledor manufactures buckles and clasps for watches in the luxury segment – and has done so for more than 50 years. About 100 employees located exclusively in Switzerland handle the company’s production for a market in which Asian competition is constantly growing. Consistently delivering top-quality work is therefore vital for Boucledor, and the manner in which the company approaches this has impressed me: The processes and checking procedures for Boucledor are so sophisticated that any errors are noticed, dealt with, and resolved before timely delivery to the customer. At the same time, Boucledor knows how to recognize new trends

in form and material before others do, and they know how to surprise their customers with innovative ideas and solutions time and time again. For this, the company needs independent and creative employees who identify with the company’s philosophy. Therefore, the selection process is a very careful one, since future workers are at least as important as the precious metals that Boucledor processes every day.”

**More information on Boucledor:**

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



### Noted

Andreas Gerber, Head of SME Business Switzerland, regularly takes note of exceptional companies in his contact with clients. Here he tells us about who has particularly impressed him recently.

# Exchange Rates Can Rise or Fall Suddenly.

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Marc Vontobel (left)  
and Pascal Kaufmann,  
founders of StarMind,  
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