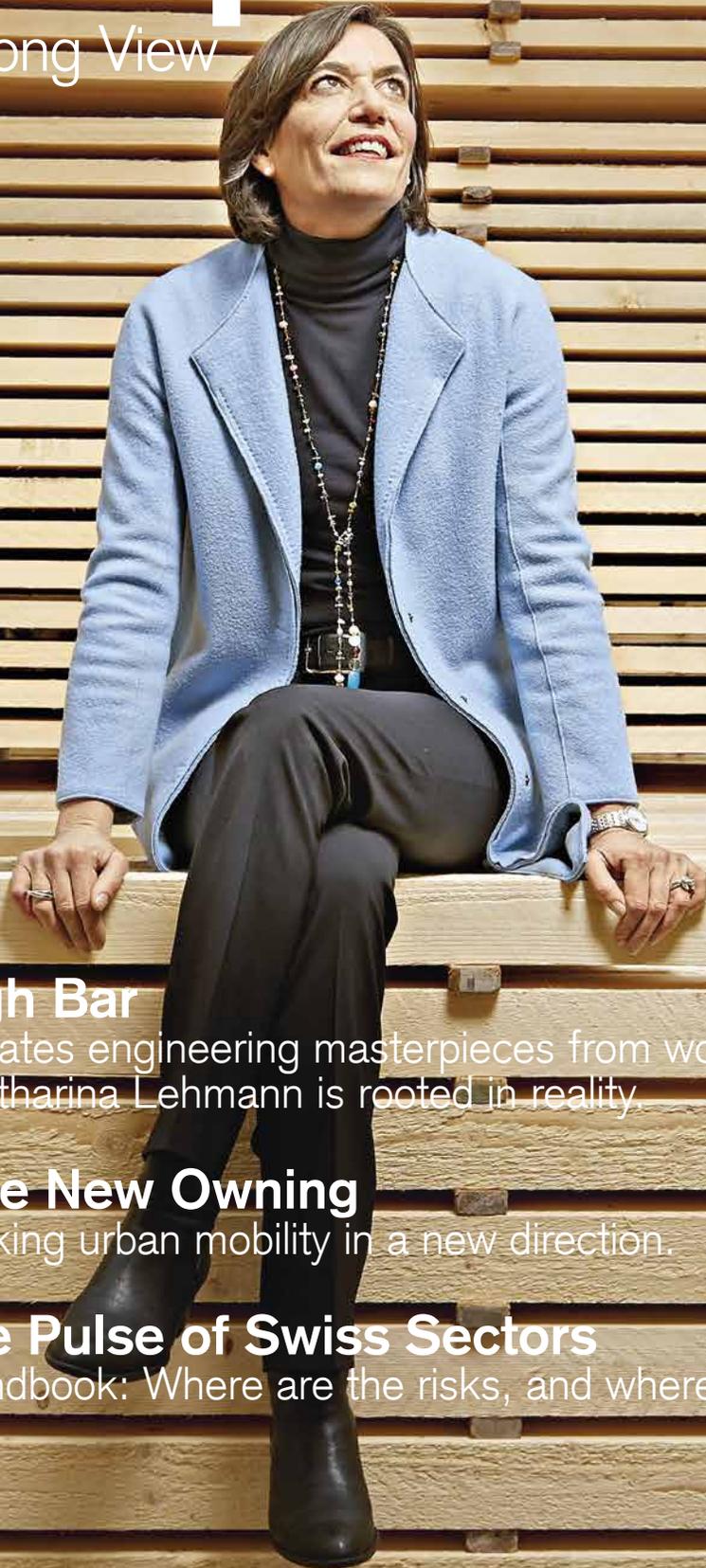


# Entrepreneur

Taking the Long View



## Setting a High Bar

Her company creates engineering masterpieces from wood around the world, but Katharina Lehmann is rooted in reality.

## Sharing Is the New Owning

Catch a Car is taking urban mobility in a new direction.

## Finger on the Pulse of Swiss Sectors

2017 Sector Handbook: Where are the risks, and where are the opportunities?

## Dear entrepreneur



Day-to-day business in Swiss companies is defined by a fast-paced market environment and by technology. These companies are responding with quality, agility, and a willingness to take risks – and they are taking the long view. Companies like Blumer-Lehmann AG, Toggenburg Bergbahnen, and Catch a Car – all of which are featured in this issue – make their decisions with a clear focus on the aspects that shape long-term thinking: valuing and developing employees, showing responsibility toward the next generation, and developing reliable partnerships. As the bank for entrepreneurs, we share these values and embody them in our client relationships.

Andreas Gerber, Head of SME Business Switzerland

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Sensirion is a high-tech company on Lake Zurich that develops sensors to make our everyday lives easier.

**“We focus  
on the qualities  
of the region.”**

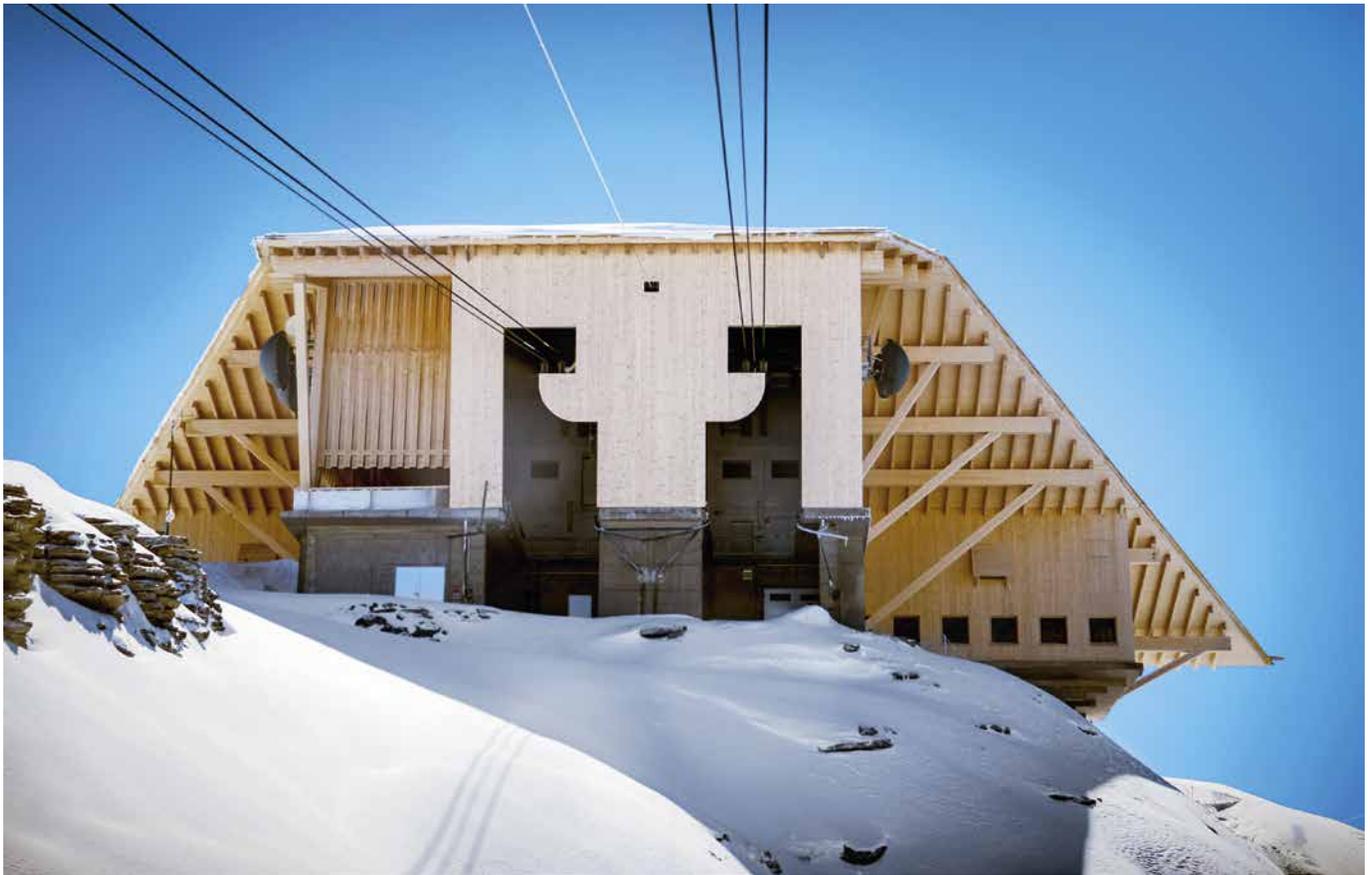
**How do you make long-term plans for a risky undertaking like a mountain cableway? Mélanie Eppenberger, Chairman of the Board of Directors at Toggenburg Bergbahnen, talks about the vision behind their most recent investments, ideal financing solutions, and how she counteracts the dependency of the business on the weather.**

– Maria Ryser

Mélanie Eppenberger formulates long-term strategies and visions for Toggenburg Bergbahnen.







Suspended barn: The cable car docks directly at the new summit restaurant designed by Herzog & de Meuron at the top of the Chäserrugg mountain.

**Ms. Eppenberger, you know all about the Toggenburg Bergbahnen from the CEO perspective, having held the role temporarily a couple of years ago for a period of 18 months.**

**Why didn't you want to stay CEO?**

Mélanie Eppenberger: It was always going to be temporary, so we had time to look for a suitable candidate for this crucial post without rushing into things. I was able to amass valuable experience in this time. Yet, my passion doesn't really lie in the operational side of things. I like to plan and develop concepts, and I really enjoy working out the long-term strategies and visions for our company. That's why being the Chairman of the Board of Directors is definitely right for me.

**This also includes more substantial investments such as the new summit building by star architects Herzog & de Meuron, which floats on the Chäserrugg mountain like a giant wooden barn. What is the message behind this construction?**

The building is very much in keeping with its surroundings: lots of light and space, yet full of sheltered alcoves. With the simple, natural-finish woodwork, we are deliberately imitating the style of traditional farmhouses and barns in the Toggenburg region. In comparison to other winter sports resorts, the wonderful Toggenburg landscape has remained largely untouched up until now and thrives on the firmly rooted people who live here and their traditions. We focus on the qualities of the region to provide a type of tourism that is in harmony with local culture and nature. People that come to us can expect a peaceful and relaxing experience. The architecture of the summit building encompasses all these messages.

**What additional strategic considerations are behind the most recent changes?**

In addition to the summit building, Herzog & de Meuron have also built three stations for the new cable car. This has created a second access route to

Chäserrugg. We invest primarily in projects that counteract the weather dependency of our business and that improve the quality of the experience in the region.

**Is it really possible to make long-term commercial plans for a mountain cableway?**

The issue of weather dependency is actually our greatest challenge. The question here really is how to increase utilization during the week and on days with poor weather. One measure is to promote reservation-based group business.

**How do you handle the stagnating skiing market?**

A key part of our strategy is based on the Chäserrugg mountain itself, which has an extraordinary topography: a summit with a flat apex. It is one of a kind in the Alps region and the only mountain in the imposing Churfirten range that is accessible to visitors. The Chäserrugg is consequently a hit with both skiers and

trekkers. Through our investments, we hope to offer a new kind of skiing: less speed and frequency, but a greater experience of nature, enjoyment, and rest and recuperation. Furthermore, our projects are aimed not only at the winter season, but also focus increasingly on promoting summer operations. You could say that we are diversifying the types of sports on offer, in order to avoid a concentration of risk.

#### **What attracts you to this rather risky sector?**

From a business perspective, it fascinates me to take visions and make them economically successful in reality. I find it extremely gratifying to put a team together and experience the moment when people suddenly understand the vision and come on board. Sector-specific factors are certainly an added challenge. It is a task that requires patience, powers of persuasion, and assertiveness.

#### **Sounds like nerves of steel. Do you need them?**

It's advisable to stay away from this sector if you're going to lose courage or even sleep because a season goes badly. Maintaining composure and not losing sight of long-term goals are central to my job. And I can be very tenacious (laughs). Once a decision is made, I see it through.

#### **There were other banks in the running for the financing of the summit building and the Stöfeli cable car. Why did you decide on Credit Suisse?**

Right from the beginning, it was an eye-level partnership with a reciprocal degree of professionalism. We put forward a detailed, 400-page business plan, from which the Credit Suisse relationship managers came to all the right conclusions. Credit Suisse is also able to provide us with everything from a single source. We have access to the specialists in the corresponding areas, be it for payment transactions, financing, or equities. Credit Suisse was the most successful bank at identifying our needs and won us over by coming up

with an attractive overall financing plan within a very short time.

#### **What requirements are we talking about specifically?**

They include an in-depth knowledge of the industry encompassing the sector-specific risk factors: winter, weather, and currency. Mountain cableways require large-scale investments that have a long economic life, and they have a specific set of financial ratios due to the seasonal and weather-dependent fluctuations. These ratios include a sector-specific debt-to-equity ratio. There needs to be an understanding of this and it must be incorporated into the analysis. Because the Credit Suisse relationship managers understood the business so well, they were able to provide us with some very exciting solutions. Solutions that surprised us somewhat, like the leasing proposal for the mountain cableway.

#### **What are the benefits to you of leasing?**

Leasing provides us with 100-percent financing over a very long period. It's ideal for a large-scale investment such as a mountain cableway. In contrast to third-party financing, with leasing neither the investors nor the conditions or interest rates change. This provides security and stability.

#### **Were there other sector-specific challenges that required a creative solution?**

The financial requirements of a mountain cableway are not the same in winter as they are in summer and can also vary from month to month within the same season. Credit Suisse's versatility was also evident in terms of financing current assets. This flexible approach allows us to effectively offset seasonal fluctuations in turnover that are inherent in our industry.

#### **How important is a long-term partnership with the bank for your company?**

A long-term partnership is of paramount importance, given the seasonal nature of our business. The long-term approach is most evident when it comes to the leasing contract. Large-scale investments like a new cableway require time to bear fruit in economic terms. Furthermore, we may have to contend with unexpected delays, such as waiting for planning permission. It is here that we need a partner like Credit Suisse, who sits in the same boat with us and rows in the same direction.

#### **You can find out more about Mélanie Eppenberger in the video portrait:**

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

## **Toggenburg Bergbahnen**

**Toggenburg Bergbahnen AG came into being following the amalgamation of various mountain cableways that have been facilitating tourist access to the Chäserrugg region since 1972. With some 70 employees, largely from the region itself, it also operates restaurants and a ski school alongside the cableways. The company now brings in 30 percent of its annual turnover in the summer. The summit restaurant designed by Herzog & de Meuron on the Chäserrugg at a height of 2,265 meters above sea level was opened in 2015, and the new ten-person Stöfeli cable car with three further mountain stations by Herzog & de Meuron began operating in 2016. Renovation of the valley station in Unterwasser is planned. [chaeserrugg.ch](https://chaeserrugg.ch)**

## Balance Optimizer

Liquidity on different accounts can be controlled efficiently and individually by using the Balance Optimizer. Automated account transfers are carried out on the basis of the client's own, defined rules. In this way, the system offsets negative balances on the main account by making a transfer from a secondary account, for example. This allows the account holder to avoid accruing debit interest. Another option is to automatically transfer surplus funds to another account. This efficient way of managing your money is free of charge and can be defined easily via the settings in Online Banking. In this way, credit interest is optimized and savings potential utilized without any need for manual intervention.

More information about the Balance Optimizer can be found here:

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

## International Factoring

The financing gap, which arises in the time between an order being placed and its payment, can be filled through factoring. Instead of waiting several weeks to receive payments, the company sells or assigns its outstanding receivables to the bank, which makes the money available as soon as the invoices are sent. The resulting increase in liquidity enables more rapid growth and allows companies to operate more flexibly, by taking on new orders for example. This service is now also accessible to Credit Suisse clients domiciled in Germany or the United Kingdom in the form of International Factoring.

General information about factoring can be found here:

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

## Direct Business – Intelligent Online Banking for Companies

**A user interface that is as individual as the apps on a smartphone and an overview of all accounts from different banks – this is what online banking now looks like for Credit Suisse corporate clients.**

Until recently, when it came to online banking, Swiss banks did not differentiate between someone making a few private payments once a month and a corporate client with countless supplier invoices to pay every day; every client, whether an individual or an SME, had a uniform user interface with identical functions. This is changing for Credit Suisse corporate clients. This new online banking platform for businesses is called Credit Suisse Direct Business. The interface consists of widgets, which are like intelligent tiles, comparable with apps on a smartphone. Just like apps, widgets can be arranged in such a way that each client can see exactly those functions that they use most often. In this way, the new Online Banking interface takes account of how varied SME businesses can be, because a 20-person business that operates locally does not have the same needs as a multinational company with 500 employees.

### **All Banks at a Glance**

Direct Business is more than just practical and customizable, however. In addition to the new interface, it offers new functions that are tailored to businesses. One of these is "multibanking," a first in the Swiss banking world that will save many SMEs a lot of work: Multibanking means that the Online Banking interface shows not only the client's Credit Suisse bank accounts, but all of its bank accounts, including those from other financial institutions around the world. This exchange is made pos-

sible thanks to an intelligent system that translates international banking standards into Swiss formats.

### **New: Online Leasing**

Online leasing is another service offered via Direct Business that clients can now use easily and with-

out any bureaucratic hurdles. Provided the company meets the bank's requirements for lending, a new paperless contract is digitally signed and concluded within a few minutes – 24 hours a day, seven days a week. Direct Business is currently being implemented.

## “We looked over the shoulders of clients.”



Marcelo Victoria  
Head of Digital Corporate Bank  
at Credit Suisse

### **You developed Direct Business with your team. How do you recognize what is a genuine need for the client?**

Marcelo Victoria: Developers must always be as close as possible to the user to ensure that the developments are something that users actually need and want. We formed a group comprising different corporate clients with whom we are in close contact. We looked over their shoulders while they were working and had numerous discussions to understand exactly what their specific needs are. In a nutshell, when it comes to online banking, clients want more efficiency and a clear overview.

### **Direct Business with a customizable user interface and multibanking was the result of this.**

Both of these innovations will make life a lot easier for companies. We found that in many companies there are employees who have boxes on their desks filled with USB keys and PIN generators. Every day they use these to log into a variety of banks to keep their liquidity under control. Multibanking will make

this enormous amount of work a thing of the past.

### **Have you done anything else to find out where the problems lie?**

We set up an experience laboratory, consisting of two rooms. In one room the clients had a list of tasks to work through in the Online Banking application. A supporter was present, in case a client could not progress on their own. All actions were broadcast via screens and videos to the second room, where programmers analyzed what the client did, where they were hesitant and where there were real problems. In the end we had 300 Post-its on the wall and 94 suggestions for improvement.

### **How many of these have you implemented and what were the reactions to them?**

Most of the 94 suggestions have been implemented. Our trial group is thoroughly impressed by the results and their feedback is tremendously helpful. We are now busy with launching Direct Business, so that it takes place without any complications.

# Your Own Foundation with Minimal Time and Effort

**Two years ago, Silvio and Gaby Inderbitzin established their own foundation, called Edusiga, under Credit Suisse's umbrella foundation Symphasis. Their capital now helps a number of young Kenyans to earn their high school diplomas each year, giving them a life of greater opportunities.** — Mariska Beirne

**Three years ago, you sold your company and then established a foundation. What prompted you to do that?**

Thanks to the success of our company, we are in a good position financially. Living in Switzerland, we were able to take advantage of the fantastic startup conditions available here. Not everyone has this opportunity! We want to help other people who have not been this lucky to get started in life.

**Why did you decide to set up your own foundation? After all, you could have chosen to support existing charitable organizations?**

That is something that we have already been doing for years. We now want to make a bigger contribution that will have a lasting effect. Having a say in how the money is spent is important to us and having our own foundation enables us to do that.

**And in return you get a lot more paperwork?**

We thought that too, at first! But now we have set up our subfoundation under one of Credit Suisse's umbrella foundations, Symphasis. The umbrella foundation handles all of the administration, as well as any regulatory aspects in relation to the authorities, including most of the costs. That leaves us to do the fun part: the annual award meeting, where we decide what we want to use the money for over

the next year. Although other banks also offer umbrella foundations like this, with Credit Suisse we were completely unrestricted when it came to deciding the purpose of the foundation.

**And what did you decide on?**

The purpose of our foundation is: "Supporting the education of children in need, particularly in developing countries." The decisive factor was the refugee crisis, which really moved us. But we didn't want to just provide emergency relief. Instead, we thought about how the situation could be improved over the long term and came to the conclusion that education is a sustainable way of ensuring that young people have a better start in life.

**Could this also be a way of influencing politics?**

Maybe indirectly. While we cannot prevent a war, by securing a higher level of education we can improve the chances of living a self-determined existence. That isn't a guarantee in itself, but it is an important prerequisite for peaceful coexistence.

**Which organizations are you currently supporting?**

Primarily Aiducation. This is another area where we have benefited from the experience of Symphasis because the umbrella foundation has already been working with Aiducation and monitoring their work for a long time. Aiducation enables young people in Kenya to attend fee-paying high schools, thereby closing

**"While we cannot prevent a war, by securing a higher level of education we can improve the chances of living a self-determined existence."** — Silvio Inderbitzin



Silvio and Gabriela Inderbitzin, both pharmacists, enjoy a healthy discussion. But it took very little time for them to agree on the purpose of their own foundation.

a gap in access to university education. The organization focuses exclusively on motivated students who are in the top ten of their school year.

**At the start, it was important to you to know exactly how your capital was being used. To what extent is that now possible?**

We have a very detailed insight. But before we made a definitive decision, it was important to us to learn how

Aiducation worked, and to find out more about the Swiss management team and one of the young Kenyans taking part in the program. With this in mind, we met one of the graduates who, after completing his school education, went on to set up a bike courier service in Mombasa. He now has three employees. Another graduate went on to study at university and then used a loan from Aiducation to establish a fish farm in her home village. I was impressed by the

achievements and I myself am now an ambassador for Aiducation.

**Are you able to keep track of the progress of the students you are currently supporting?**

Yes. We have personal login details for the Aiducation website, where we can view new school reports every six months – and often video messages from the students too.

**Research into happiness shows that giving makes people happy. Would you agree with that?**

We definitely believe that! Giving can be extremely satisfying in many different ways – it doesn't always have to involve money. If, for example, you are able to pass on your experience to students as a mentor, support startups and help them to develop, or use your contacts to open doors for someone, that is a fantastic feeling.

### Symphasis Umbrella Foundation

**Symphasis is one of four charitable umbrella foundations offered by Credit Suisse. Having your own subfoundation enables you to engage in charitable causes in the way that you want to, without having to set up an independent foundation. You are free to decide on the name and purpose of the subfoundation, and the costs of setting up and administering the subfoundation with the support of Credit Suisse are largely borne by the umbrella foundation. You can find further information here: [symphasis.ch](http://symphasis.ch)**

# On the Way to the Top

Until a few years ago, its timber constructions would have been considered technically impossible. But through a great deal of courage and intellect, Blumer-Lehmann AG in Eastern Switzerland has reached the summit in the world of timber architecture. And Katharina Lehmann, President of the Board of Directors, is not resting on her laurels.

— Mariska Beirne





At the Lehmann Group site in Gossau in the Swiss canton of St. Gallen, rows of long, neatly sawn planks of timber are piled up between the numerous buildings and warehouses. Geese are chattering away on a small green and there is a scent of sawdust in the air. Katharina Lehmann crosses the site with purpose, greeting employees warmly as she goes. The Erlenhof plant employs 260 people, and everyone knows each other. Passing her former childhood home – which nowadays serves as a cafeteria – the entrepreneur enters a building that is taken up almost entirely by a huge CNC machine. Sawdust immediately gathers on the sleeves of her elegant black trench coat. She brushes it away without looking.

#### **Utilizing the Value Chain**

“The sawdust and wood shavings are later turned into wooden pellets. This forms part of our sustainable approach,” explains Katharina Lehmann. It is not so much the wooden pellets, briquettes, and chippings that have brought her company international acclaim, but rather the imposing, organically formed timber constructions created by famous architects like Herzog & de Meuron and Shigeru Ban. Nevertheless, the first thing this entrepreneur mentions is the products produced from scrap wood: “Wood is able to grow back, so it embodies the concept of sustainability. We maintain this sustainable approach by putting all parts of the wood to further use in a complete cycle. Our wood chip power plant at the end of the value chain supplies sufficient power to the local electricity grid to offset our

Katharina Lehmann represents the fifth generation of the Lehmann family in a company that was established 142 years ago as a sawmill. Under her leadership, the company has expanded like never before.



As designed by famous architect Sir Norman Foster: The impressive timber grandstand at Hotel Kulm in St. Moritz was developed in conjunction with the renovation of the ice pavilion.

energy footprint.” One of the company’s driving forces is to take an ecological approach to handling its timber resources. But it is just as important to achieve the highest possible degree of added value. “The competition is merciless when it comes to mass-produced goods. We, on the other hand, produce and utilize as many products as possible on the site, so there are no transportation costs. This is what keeps us competitive in these areas,” says the entrepreneur.

#### **Free Forms – Pioneering Work in Korea**

The construction of an elegant golf club house in South Korea – designed by the famous Japanese architect Shigeru Ban – catapulted the Swiss SME onto the international stage in 2010. The main building at the exclusive golf club consists of a high space with a roof supported by a timber construction that is reminiscent of both a Gothic columned hall and a sparse forest. The timber pillars reach upwards where delicate beams, almost like the veins of a leaf,

are interwoven high above. Depending on the angle of view, you can make out stars in the network that they form. Architect Shigeru Ban was looking for a timber manufacturer that was able to put his ideas into practice. The Swiss company Blumer-Lehmann AG was recommended to him: “Not that we had ever produced anything of its kind before. And I don’t know of any competitors who had already had experience of this at the time either, but we were known for being able to manage complex projects by working with our network,” recalls Katharina Lehmann. Blumer-Lehmann AG accepted the order in June and the entrepreneur knew that the construction would have to be completed by the end of February. In the meantime, the company would have to purchase a new CNC machine, construct a building for the machine, and produce parts that the company had never produced before. This was followed by two months of sea transportation and then the construction itself in Korea. “It wasn’t the only time that I have had sleepless nights before making a big decision. But once I’ve made a decision, I don’t look back,” says Katharina Lehmann, before adding: “We didn’t buy the machine for this project alone. We believed that it would help us to develop.”

#### **Responsibility and Ambition**

After pioneering “free forms,” as the asymmetric organic wooden structures are known, the company has now become a specialist in this field. Over the last few years, Blumer-Lehmann AG’s constructions have included the Tamedia building in Zurich – again designed by Shigeru Ban – as well as the new opera house in Kristiansand, Norway, and recently the Chäserrugg summit building for Toggenburg Bergbahnen, which was designed by Herzog & de Meuron and is also featured in this issue. Blumer-Lehmann AG’s current projects include the grandstand for Hotel Kulm in St. Moritz, a mosque in Cambridge, the Swiss Embassy in

**“There are always those moments when we are being pushed to the limit and I ask myself: Will it all work out?”**



Precise CNC processing gives the long timber elements their curved shape. In the background is the state-of-the-art machine financed through a leasing solution from Credit Suisse.

Moscow, and the new Swatch building in Bienne – all highly complex constructions. In the last few years, risk has become Katharina Lehmann's constant companion: "There are always those moments when we are being pushed to the limit and I ask myself: Will it all work out? And when there are delays, will our banking partner's patience hold out for a few more months?" explains Katharina Lehmann. For one of its current orders, Blumer-Lehmann AG needed a new CNC machine and a new building to house it. The entrepreneur deliberated for some time about how to finance this large investment. She eventually decided on a leasing solution from Credit Suisse after the bank had presented her with a very attractive



Moscow, Seoul, or Oslo: The employees value the variety that international sites bring. This picture shows the construction of a picnic pavilion in Cleveland, Ohio.

**“Success is very fleeting. It is a snapshot. As an entrepreneur, I am always conscious of that fact.”**

offer. She explains: “When our client advisor made this proposal to me, I still wasn’t sure whether we would receive the order that we needed the machine for. But Credit Suisse had a real understanding of the issue. They understood what our position was, and that if we didn’t use the machine

now then we would use it for the next order – and that it would help us take the next step in our development.”

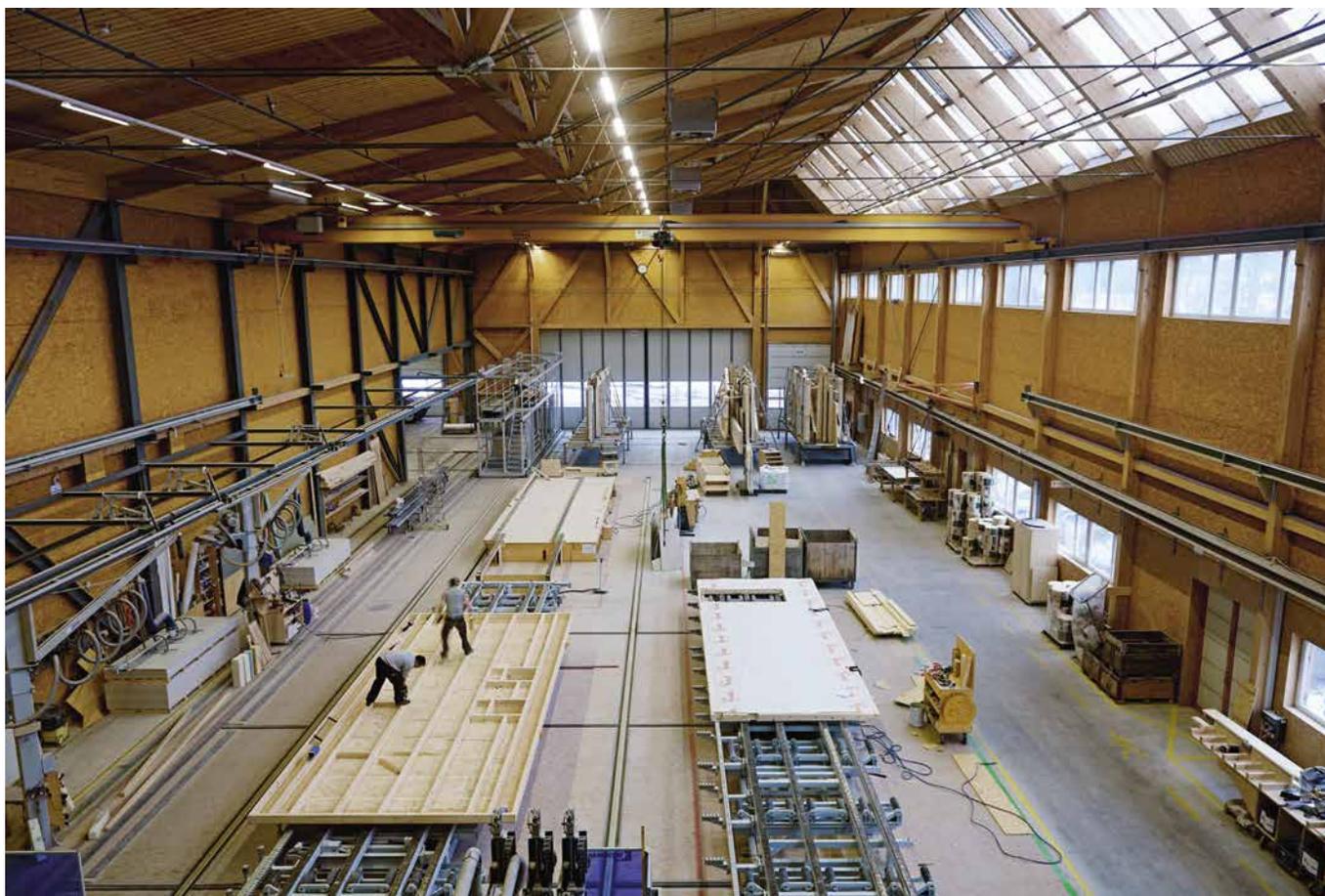
**Zeitgeist and New Job Descriptions**

But acquiring a complex machine did not mean that the hard work was over. Free-form architecture is characterized

by organic, symmetrical structures like those at the club house in South Korea. Recently, the company has also developed completely asymmetric structures, such as the new shopping area at Oslo Airport. This consists of five pavilions that look like a gentle, hilly landscape when viewed from above. Each component of the construction is customized in terms of its dimensions. “We draw a close link between design, production, logistics, and assembly, but that’s nothing new in the field of timber construction,” explains Katharina Lehmann and adds: “We are also very far advanced in relation to digitalization in our profession. We have been working with CAD-CAM for decades.” However, what is new are the job descriptions created by working with



Her most amazing troubleshooters are her general managers, sales team, and project managers, says Katharina Lehmann. Most of them originally completed an apprenticeship in carpentry and then undertook further training in engineering, architecture, or IT.



Pre-fabrication of elements: As many process steps as possible are carried out in the production hall. This picture shows the construction of timber components for an apartment building.

free forms. “There is no training available anywhere for the skills we need, which is a mix of architecture, IT, and practical carpentry. We have some real experts here who have acquired this knowledge themselves,” states the entrepreneur proudly. She adds: “For certain projects, we bring in experts who have specific knowledge that we just don’t have ourselves. This is in keeping with the zeitgeist; that’s how we work nowadays.”

#### **Taking Real Responsibility**

Always setting herself new challenges has been a constant theme of Katharina Lehmann’s personal career path. Now

aged 45, Katharina was just 24 years old when her father had to give up the reins of the company from one day to the next for health reasons. A student at the University of St. Gallen at the time, Katharina became the fifth generation of her family to manage the company, and completed her studies while running the company. Nowadays, this is all ancient history to her. And she finds any questions about her being a woman in a man’s world to be totally unnecessary. There is something else she prefers to emphasize: “To be allowed to take on real responsibility at an early stage in one’s life is tremendously valuable. You have a lot of energy

and are open to new things. Today, when I see 40-year-old juniors who aren’t able to take on any responsibility in a company, it makes me uncomfortable.” In her own company, she tries to involve her employees wherever possible, and she stresses: “It’s about taking real responsibility. This means that I don’t check at the end how a problem has been solved. This is the only way the team can grow.” She views her greatest personal responsibility as being toward her employees. This becomes clear when talking to her: “I like people and I trust them. Safeguarding jobs is the focus of every decision I make,” she explains. When making strategic



The sawmill's sorting wheel sorts planks according to dimension, length, and quality. The value chain begins with the sawmill.

decisions, she turns to the Board of Directors, whose members she describes as critical, professional, and impartial: "I need them to challenge me. It shouldn't be a nice chat over coffee, even if it can sometimes be tough."

### **Snapshot of Success**

The experience it has gained over recent years through its innovative work gives Blumer-Lehmann AG an advantage over the competition. But Katharina Lehmann is aware that the industry never sleeps. "As a Swiss company, we always find that we are too expensive. And whenever we feel that we are attractive at an international level from a price perspective, along comes a currency crisis and we are back to square one," says Katharina Lehmann. In silo construction, another of the family group's business areas, the company has managed to use batch

production to keep costs low enough to make it competitive internationally. Even when it comes to the free forms – where Blumer-Lehmann AG occupies pole

position through its expertise – price pressure is so great that the company often partners with foreign suppliers instead of considering Swiss companies.

### **Lehmann Group**

**Under the umbrella of holding company Erlenhof AG, Katharina Lehmann is President of the Board of Directors and owner of three companies that emerged from her family's original sawmill. They comprise the operational Swiss companies Lehmann Holzwerk AG, BL Silobau AG, and Blumer-Lehmann AG, which is mentioned most frequently in this profile. The company operates in the field of timber construction, which includes modular construction and free forms. Blumer-Lehmann AG also acts as a general contractor. The holding company employs a total of around 260 people. In spite of its international activities, Switzerland remains the most important business region, with 70% of turnover generated in the country in 2016.**

[blumer-lehmann.ch](http://blumer-lehmann.ch)

# Promoting Growth



Nico Guntersweiler  
Corporate Client Advisor  
Nico Guntersweiler has worked at Credit Suisse since 2009.

This is the case for steel connecting parts, for example. Katharina Lehmann walks back to the cafeteria building a little more slowly than before. She stops for a moment by the geese on the green, and says: "We've always had geese here. My father still comes every day to feed them and let them into the pen in the evening before the fox comes. For me, and probably most people here, the animals give a feeling of continuity. Especially when you come back from an international construction site, it really hits you. At the same time, it's obviously an incredible feeling to see how our timber from Eastern Switzerland is being used to build unique structures in Moscow, Korea, and Oslo. "But success is very fleeting. It is a snapshot. As an entrepreneur, I am always conscious of that fact."

**You have been Corporate Client Advisor for the Lehmann Group since 2015. What are the most important issues for you and the company?**

Nico Guntersweiler: The Lehmann Group companies are increasingly active at an international level and are growing continuously. It is therefore important to consider international guarantees, currency hedging, advance financing of projects, and instruments for guaranteeing payment flows from overseas. Initially, we also supported the company during restructuring of the businesses so that they were all able to profit from the same mortgage conditions. The leasing projects are also very interesting.

**Are you referring to the new CNC machine which was put in place through leasing?**

Yes, but not just that. Modular construction is another of Blumer-Lehmann AG's business areas. These are modular rooms that are frequently used when converting retail space or in the education sector. They can relieve a shortage of space for a certain period of time, for example. Leasing is a popular financing option for this purpose thanks to its temporary nature. Blumer-Lehmann AG is using vendor leasing in this area. This means that it is able to offer a leasing option to its own customers. Credit Suisse refinances in the background, thereby reducing the level of capital commitment for Blumer-Lehmann AG.

**That means you are frequently in contact with Blumer-Lehmann AG.**

**What's it like to work together?**

It is a very close and dynamic relationship. Katharina Lehmann and the CFO foster a culture of openness when it comes to documentation, figures, risks, and challenges. They involve us in developments as a strategic partner. At the same time, it is a very demanding partnership and when a request comes in, there has to be a rapid response.

**Is this generally consistent with the corporate culture at Lehmann Group?**

Absolutely. But it is striking that Katharina Lehmann always emphasizes her teams and never herself. The project managers are able to really get involved. They are given a great deal of responsibility and make a valuable contribution. Moreover, decisions are made quickly and the management team is prepared to take calculated risks.

**What factors do you personally value when dealing with Blumer-Lehmann AG?**

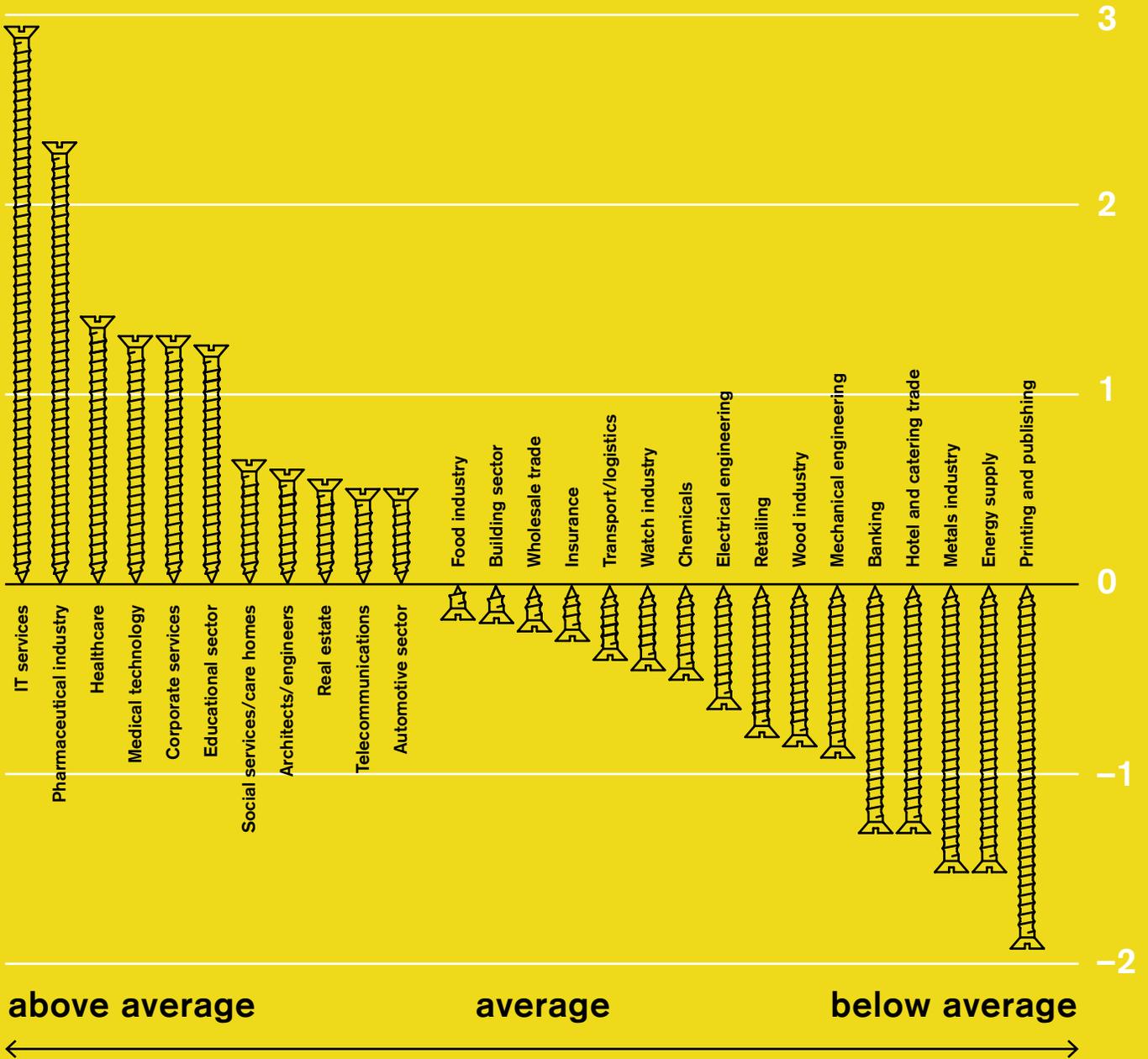
It is easy to identify with such a dynamic company. Blumer-Lehmann AG produces something very tangible that brings people a lot of joy. I value acquiring a deeper insight into this company. Growth always brings with it new demands and problems, which in turn enriches my work greatly.

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**Read more about leasing. Our online issue includes a short interview with Silvio Mariani from Leasing Sales Zurich at Credit Suisse.**

# Comparison of Sector Growth Potential

Comparative Indicator, Overall Economy = 0



# The Strength of the Franc – Digitalization – Demographics: In What Direction Are the Swiss Sectors Moving?

**Credit Suisse's 2017 Sector Handbook takes a look at the 27 biggest sectors in Switzerland and offers a perspective on the most significant developments over the coming years. Where are the risks, and where are the opportunities?** – Mariska Beirne

**Mr. Jucker, you are a coauthor of the “2017 Sector Handbook” study. Who would you recommend reads it, and why?**

**Sascha Jucker:** I would strongly recommend the 2017 Sector Handbook to any entrepreneur who wants to stay one step ahead of competitors, but it actually makes fascinating reading for anyone who is interested. The study analyzes the 27 most important sectors in Switzerland, dedicating one page to each. It examines their structures and discusses the developments observed over the previous and current year. In addition, the study includes a chapter with a medium-term sector analysis. Based on structural developments, this is where we give our forecast for the coming three to five

years. We also dig deeper into the most important factors driving this analysis – such as the strength of the Swiss franc, digitalization, and demographics – because these affect virtually every company.

**So the strength of the Swiss franc against the euro is something that will continue to occupy us over the coming years?**

Normally, exchange rate fluctuations are classed as a short-term economic factor. The strength of the franc against the euro, however, is structural in nature. This means that the Swiss franc should remain a fundamentally strong currency in the long term, unless circumstances change significantly.

The strength of the Swiss franc affects many sectors in Switzerland: the export-oriented industry; retailing, which is suffering as a result of shopping tourism; the hotels and catering trade, which is having to cope with the loss of a large proportion of its all-important German guests. The effects of the appreciation of the Swiss franc against the euro are less dramatic for domestically oriented sectors, such as the healthcare and building sectors, as well as for some export-oriented sectors such as the pharmaceutical industry. Firstly, the margins in the pharmaceutical industry are higher than in other export industries, and secondly, the sector is less dependent on the European market than the metals industry, for example.

**Although the economic outlook is starting to improve, the environment remains challenging for certain companies. Can digitalization help to counter this trend somewhat?**

Digitalization will continue to change the structures in many sectors. This creates great opportunities, but also presents challenges. One industry trend is self-learning systems, where errors no longer need to be rectified by humans as the systems are able to improve and learn through self-adaptation. Similarly, we are seeing huge demand for IT and advisory services that address the issue of the growing mountains of data and the increasing relevance of data security that this entails. Innovative ideas are required in retailing, which is under pressure as it is having to cope with increasing competition from e-commerce.

**You cited demographic changes as a third important factor. What can we expect in this area?**

The aging of our society is one of the medium-to-long-term trends that we can predict with the most reliability. We expect the proportion of people over the age of 80 in Switzerland to almost double by 2040 compared to today's figures. The sectors that will benefit the most from this development are the

pharmaceutical and medical technology industries, which already play a significant role today. The entire care sector will also benefit – new concepts in elderly care are needed to cope with future growth in demand.

### How do you create a study like the 2017 Sector Handbook?

We evaluate a huge amount of macro-economic data, such as the development of employment figures in the sectors and gross value added, as well as bankruptcy rates and the number of new companies being founded. Of course, this data relates to the past, otherwise we wouldn't have any data. For the medium-term forecasts, we combine these figures with our assessments. To do this, we evaluate the opportunities and risks for each sector presented by trends such as demographic changes, as well as by very sector-specific developments. For the tourism industry, the emergence of providers like Airbnb is one such trend. In this case, I refer to external studies on the shared economy and examine the effect of Airbnb on the hotel industry in countries that are one step ahead of Switzerland in this respect. I then provide an assessment and define the probability of occurrence. Each person in the team then submits an account of their figures and sector evaluations; this is a very structured and rather lengthy process.

**Do you also evaluate how right or wrong you were with your assessments after the fact?**

Of course, we do that on an ongoing basis. Analyzing potentially incorrect past assessments helps us to improve future forecasts.

### Credit Suisse puts a lot of time and effort into creating this study. Why does it do that?

In the first instance, because the bank wants to provide Swiss companies with access to valuable sources of information. It is worth pointing out that the Sector Handbook is available online and can be accessed by anyone who is interested, regardless of whether or not they are a Credit Suisse client. Internally, of course, our client advisors also use the Sector Handbook. With regard to credit risk management, the study provides high-quality information that enables credit specialists to form an opinion about a sector.

### What advice would you give to a company that does not have a rosy future ahead, according to the study?

Firstly, there are always lots of excellent, successful companies that are managing to overcome the difficulties with good outcomes, even in challenging sectors. A negative forecast does not mean that prospects are poor for every single company in the sector. Secondly, most of those affected are hardly surprised by the result – after all, they know their environment better than anyone else. Finally, every company needs to find its own path, though there are some very general pieces of advice that I can give. I would advise companies in the tourism industry, for instance – a sector currently facing a range of challenges – to focus on a larger number of different nationalities so that currency fluctuations and political events do not cause an existential crisis. For smaller businesses, a useful piece of advice is usually to specialize, as the alternative is to engage in price competition, which is not an option for Switzerland with its high salary level. Swiss companies continue to offer excellent quality and are very innovative – this is where their potential lies.



The Credit Suisse 2017 Sector Handbook can be downloaded at the following link:

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



## Sascha Jucker

Sector Economist Sascha Jucker has worked in the Credit Suisse Research unit since 2015. His specialist areas are commerce, tourism, and corporate services.

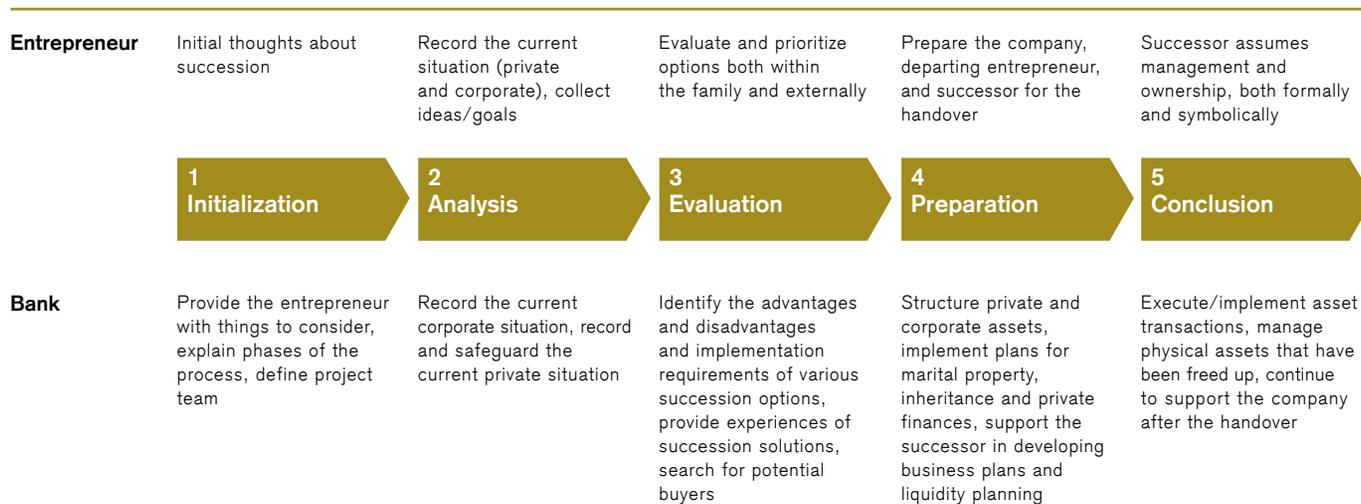
# The Succession Process: Secure Your Life's Work in a Structured Manner

**Thorough succession planning requires sufficient time and a clear structure. To ensure this, Credit Suisse offers entrepreneurs a proven process and accompanies them as a partner and coach through all phases.**

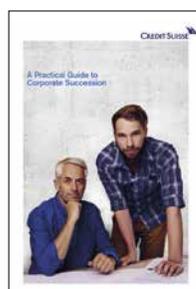
Succession management is a process that usually extends over a number of years. For this reason, it should be approached as a structured process with defined phases and milestones –

just like any other long-term, strategic company project. Through many years of experience, Credit Suisse has developed a structured succession process consisting of five stages. It establishes the clear framework that is needed while providing maximum flexibility, thereby helping to identify the best solution for the company's particular situation. The Credit Suisse corporate client advisor accompanies the client through all phases of the succession process, acting as a partner and coach and, if required, also consults external specialists such as trustees or lawyers.

## The Five Phases of the Succession Process



Each of the five phases, in which the entrepreneur and the bank are involved to varying degrees, marks a defined goal that is to be achieved at that point in the process. The length and intensity of each phase break down very differently depending on the initial situation and goals.



**Further information on the topic of succession can be found here:**

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

## “We want to see potential for development.”

**Beat Brechbühl has been a member of the Board of Directors since the founding of SVC – Ltd. for Risk Capital for SMEs six years ago. In an interview, he explains what the perfect investment looks like for SVC Ltd. – Mariska Beirne**

### **SVC – Ltd. for Risk Capital for SMEs is an investment company. What distinguishes it from similar companies?**

**Beat Brechbühl:** We're not trying to create maximum return. SVC Ltd. was founded after the financial crisis, in May 2010, as a subsidiary of Credit Suisse, in collaboration with the Swiss Venture Club. Our common goal is to strengthen the jobs and labor market in Switzerland.

### **Does that mean that the focus is on promoting entrepreneurship in Switzerland?**

It is, which is why we try to invest as sustainably as possible. Capital must be retained so that financing can continue. That's why we're more interested in financing established companies than startups.

### **What characterizes the companies in SVC Ltd.'s portfolio?**

A deciding factor is that the SME has to be headquartered in Switzerland. When it comes to our sectors and regions, we're widely diversified. Another important criteria that we're looking for is a strong management team and a stable shareholder structure. The business plan must be based on a well-developed, innovative business idea that can be validated. In addition, these companies must already have a certain level of market acceptance.

### **In addition to injecting capital, how does SVC Ltd. commit itself to the companies in its portfolio? For example, do you also participate as a shareholder?**

This is another important factor that distinguishes us from traditional venture capital and private equity companies. We don't normally engage in any active investment management and we're very cautious when it comes to mandates on the Board of Directors, since such commitment would generate significantly higher costs and would also involve questions of legal responsibility. This in turn would have to be paid with a higher rate of return.

### **How would you describe the perfect investment?**

We want to see potential for development. We even invest where nobody else will, maybe because the risk is too high or the possible return is too small. The perfect investment can be a company that requires financing for the development of a new product, say, for which a patent is already available. The company is unable to obtain traditional bank financing and we invest a sum for the implementation of the new product. After four to five years, a certain level of market success becomes apparent: Sales and profit have been increased, new employees may have been hired and a strategic investor may have started showing interest in the company and now wants to invest or even buy the company. That's the ideal time for us to exit – a classic win-win situation. We were able to help at a time when nobody else was prepared to. Thanks to our investment, we were able to achieve a return, see a new product launched and create new jobs.



**Beat Brechbühl**, Member of the Board of Directors of SVC Ltd. and Managing Partner at Kellerhals Carrard

**More information regarding Credit Suisse's partnerships and SVC Ltd.:**

[credit-suisse.com/entrepreneur-svc-risikokapital.ch](https://www.credit-suisse.com/entrepreneur-svc-risikokapital.ch)

## Micro-Donations – Small Amounts Can Make a Difference

With Micro-Donations, Credit Suisse is offering credit card or Maestro card holders a novel, easy way to donate: Every time they pay with their card, the purchase price is rounded up to the next five or ten francs. These amounts will be accumulated and debited from the account at the end of the month. The bank then transfers this amount to a non-profit organization previously selected by the donor. The same is also possible for interest on savings accounts, with the account holder also specifying beforehand what percentage of the interest should be donated. The donation process can be activated or deactivated easily via Online Banking.

More information on Micro-Donations can be found here:

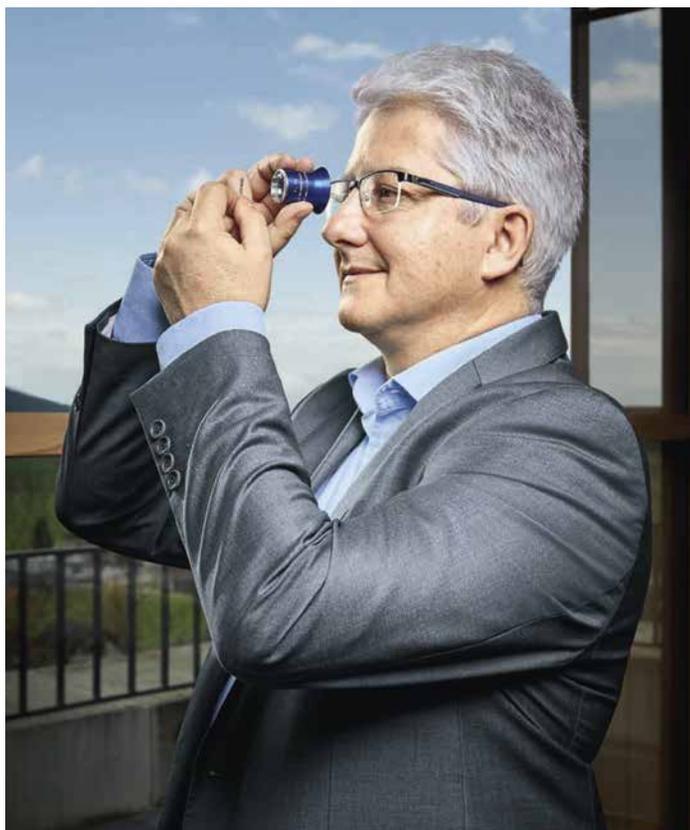
[credit-suisse.com/microdonations](http://credit-suisse.com/microdonations)

## ESOS: Ensuring Employees Share in Success

Employees identify more closely with a company if they participate in its success. The majority of employers are aware of this, yet in many SMEs the first hurdle is finding the personnel resources necessary to implement an idea. Then there are practical questions such as: Is special software required? What about data security? Are there regulatory hurdles? How are the funds, shares, options or awards to be managed? Credit Suisse offers its clients solutions for a tailor-made implementation of employee plans with the Employee Share Ownership Service (ESOS). The service relieves the company of all administrative tasks and provides various options for managing safekeeping accounts based on the size and needs of a company. The professional plan management software is linked to Online Banking, which companies and their plan participants can use to retrieve information and make transactions at any time.

More information on the design and implementation of employee participation programs can be found here:

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



**“We must  
always be one step  
ahead.”**

Michel Di Bernardo, Managing Director, Codec SA

**No Matter What Comes Your Way**  
[credit-suisse.com/entrepreneur](http://credit-suisse.com/entrepreneur)

**CREDIT SUISSE** 



# Catch a Car Gets People Moving

**Viviana Buchmann helped make Mobility extremely successful. Now, with Catch a Car, she is running Switzerland's first free-floating car-sharing service and sat down with us to explain how essential long-term thinking is to business success.**

— Anna von Senger

Living the modern mobile life herself:  
Viviana Buchmann, President of the Board of Directors of Catch a Car AG, based in Lucerne.

**You are now the President of the Board of Directors of Catch a Car, the new subsidiary of Mobility. As an entrepreneur, what motivated you to leave Mobility, despite its huge success, and take on something new?**

Viviana Buchmann: I love the thrill of a new challenge, and with startups you are constantly learning new things, which I find exciting and interesting.

**What new customer needs are you meeting with Catch a Car?**

With Mobility, we would often hear from non-customers that the reservation system took away the element of spontaneity. In our modern society, people evidently equate making a reservation with planning ahead. This is where the Catch a Car service comes in. While Mobility is still used for longer, planned trips, Catch a Car is designed for spontaneous, shorter journeys within a town/city; for example, going out in the evening or doing sport at lunchtime, traveling to the airport or if you have lots of bags after a shopping trip. The difference lies in the type of use.

**Before taking on this new role, you turned Mobility into a huge success within just ten years. What is the secret of your success?**

The enthusiasm for this product and the fact that employees strongly identified with Mobility formed the basis for the success. It was also important to break out of the niche market and to raise awareness of the company within a broad target group. The intention was to focus on the benefits of what we were offering rather than what wasn't provided. We also made sure that we involved employees so that we kept the innovative spirit in house. Combined with the customer-oriented technological developments, we had a good chance of being successful – and we were.

**These days, everyone has heard of Mobility. How did you achieve this level of visibility?**

We were very strict when it came to brand management. Firstly, we consistently stuck to our corporate color of red as this meant that we had strong brand ambassadors on the street in the form of our red cars. Secondly, we made sure that we delivered clear messages. Fundamentally, it was also about realigning the image; going from a somewhat homemade brand to a modern lifestyle product. The way we worked with the media and collaboration partners such as SBB also helped to ensure that the brand was positioned

automobility that can – completely or partially – replace a private car.

**Catch a Car was initially launched in Basel as a pilot project and is now also available in Geneva. Is it part of your strategy to tackle cities individually?**

This undertaking is capital-intensive as we not only need cars, but also a workforce to maintain them. It will also take time for demand to grow. After holding discussions with the political decision-makers of the eight largest cities in Switzerland, we received

effects in terms of the environment, energy consumption, and traffic. Our cars have low fuel consumption and CO<sub>2</sub> emission levels, and we are now also using natural-gas-powered vehicles that have practically no emissions.

**Digitalization has played a huge role in the success of Mobility. To what extent are these technologies also used in the new business model?**

Mobility acts as Catch a Car's technology supplier. Mobility was a business where every centime counted, so we turned to crowd sourcing, and therefore to complete automation, very early on. You can only operate this kind of business model if you have complete digital automation.

**How do you respond to the criticism that this kind of complete automation means losing the human touch?**

We maintain proximity to our customers through surveys within our dedicated community and through active blogging, as well as via our 24-hour service center, which is not just there for emergencies. This focus on customer service is extremely important to us and, combined with the functional technology, this probably embodies exactly what the face and image, and therefore profile, of the company represents.

**Catch a Car is a joint-stock company rather than a cooperative like Mobility. Why did you choose this legal form?**

Let's start by asking why Catch a Car was separated from Mobility. Firstly, we needed to make sure that there was a clear differentiation to avoid any confusion; secondly, we worked with partners AMAG and Allianz, as well as SBB and EnergieSchweiz, from the start because this is a very capital-intensive business. It also made sense to combine these synergies for this offering. Following the pilot phase, AMAG and Allianz came on board as investors because they wanted to gain experience in the development of the mobility market.

## “You can only operate a business model like Catch a Car if you have complete digital automation.”

correctly. As this model has proven to be so successful, we have also applied it to Catch a Car. We also have a strong presence on social media platforms like Facebook and Twitter, as our customer base is between 25 and 50 years old and very active on social media.

**What other knowledge did you gain through Mobility that you are bringing to Catch a Car?**

The most important thing I learned was putting the message across to potential customers that car sharing is a life-enriching alternative to public transport and therefore a modern means of mobility. We have also been able to draw on our knowledge of customer requirements, as the Catch a Car business model – like at Mobility – is based on a service: We are selling the journey, not the car. The key to success is user friendliness. We want to enable straightforward, easily combinable

extremely positive feedback and chose Basel for the pilot project. During this pilot project, the ETH Zurich was commissioned to conduct a study on usage behavior and on the traffic-reducing effect of Catch a Car.

Only when we had the positive results as evidence, such as the lower CO<sub>2</sub> emissions, were we able to persuade Basel city council to allow us to introduce Catch a Car definitively. Geneva was strategically important in terms of coverage of French-speaking Switzerland. We also want to launch in other cities in the future.

**Sustainability is also a form of longevity when it comes to the future of our planet. How useful is Catch a Car from an environmental perspective?**

Car sharing enables people to get around without restrictions, even if they don't own a car. The fewer private cars on the roads, the more positive the

We are really benefiting from the fact that we have these shareholders on our Board of Directors and the support of Energie-Schweiz and SBB as strategic partners.

**How does the Board of Directors work in terms of members engaging in strategic dialogue with one another?**

We have brilliant, experienced people on the Board of Directors who engage in discussions at a very high level and help to reach decisions. However, the success of the business also depends very much on the employees who are involved in day-to-day operations, because they are the ones who receive daily feedback from the market.

**How important is consistency and long-term thinking for the success of the business?**

Mobility certainly owes part of its success to its legal form as a cooperative, because it does not have to work toward short-term returns and is able to reinvest its profit in innovations such as the further development of software. While this does not immediately generate additional journeys, it does improve convenience for customers. This long-term thinking is essential in business models like Mobility and Catch a Car, because it is guided by individuals' attitude to mobility.

**With regard to the long-term approach, this business model is very similar to family-run businesses where the employees are also an essential part.**

I support that statement 100%. The enthusiasm of our employees and their focus on customer service is one of the factors contributing to our success. And we can only benefit from committed employees if we include them in the decision-making process. Our contemporary offer enables employees to be part of modern mobility in a startup where they have the opportunity to contribute to and help shape all areas. This creates job satisfaction and secures employees' long-term commitment to a company, which is an invaluable asset.



Viviana Buchmann: "Car sharing is a life-enriching alternative to public transport."

**Catch a Car**

**Catch a Car AG, based in Lucerne, is a subsidiary of the Mobility Cooperative. In addition to the lead investor Mobility, investors Allianz and AMAG also hold a share in Catch a Car AG. Catch a Car operates the first and, to date, only free-floating car-sharing service in Switzerland. The customer pays a one-off membership fee of CHF 25 and receives a card that functions as a key. Using the app, the client locates a Catch-Car nearby and drives from A to B. The Catch-Cars can be parked free of charge in any public parking spaces within the Catch-Car zone where a local resident's parking permit is required. Payment is via credit card per minute of travel. Catch a Car was launched in Basel in summer 2014 and has also been available in Geneva since November 2016. Other cities are set to follow.**

[catch-a-car.ch](http://catch-a-car.ch)

## Sensirion: Always a Step Ahead



Sensirion AG offers interesting growth and development opportunities to young talents.

“Sensirion impresses me: In just 20 years the ETH spin-off has become a world-wide leading manufacturer of high-tech sensors. In Stäfa on Lake Zurich, the company has consistently relied on Switzerland as a business location for production and development despite its large growth and international sales market – in the last six years alone, the company has tripled its workforce and has grown to 630 people. The sensors are used to measure and control humidity, gas and liquid flow rates. Among other places you will find

them in the automotive industry, medical technology and building technology. For example a sensor measures the air moisture on the windshield of a car and switches on the ventilation before the glass steams up. The sensors from Stäfa are some of the smallest and most accurate in the world; some are smaller than a grain of rice. This is made possible by the company's patented technology that combines sensor and processing electronics on a tiny semiconductor chip. Large numbers of them can be produced at high quality

and low cost. Such successes are probably also the result of very close cooperation with customers as well as an especially approachable corporate culture, which is centered around teamwork and personal responsibility.”

**More information about the company:**

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

### Noted

Andreas Gerber, Head of SME Business in Switzerland, always comes across extraordinary businesses when in contact with clients. Here he tells us about who has particularly impressed him recently.

# Our Network for Your Success



< SVC Ltd. for Risk Capital for SMEs >



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## Cover

Katharina Lehmann,  
President of the Board of  
Directors of the Lehmann  
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