

# WINNING BUSINESS

WHAT EUROPE'S BEST  
BUSINESSES LOOK LIKE

CASE STUDY COLLECTION 4TH EDITION

4

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# ABOUT THE AWARDS

For all of us as citizens of Europe, our jobs, prosperity, social and health care systems are reliant on us creating a stronger more innovative, ethical and internationally minded business community. One that forms the beating heart of an increasingly global economy.

Launched in 2007, the European Business Awards' primary purpose is to support the development of a stronger and more successful business community throughout Europe. In creating a high profile, wide reaching and very well respected awards programme we strive to create a stronger business community by:

- Bringing attention to Europe's best businesses
- Sharing learning
- Stimulating the debate

## BY NUMBERS

- During the 2017/18 campaign, the EBA programme has engaged with 110,000 organisations in 34 countries showcasing the best of Europe
- **2,857 companies named** as "Ones to Watch"
- **289 companies announced** as National Winners
- **12 companies awarded** as overall Category Winners
- Participants represented a combined turnover of over €1 trillion (European countries including Turkey, Norway, Switzerland, Serbia and the Former Yugoslav Republic of Macedonia)
- The 2017/18 competition has generated widespread global media coverage, leading to over 7,000 items of coverage across print, broadcast, online and social media, resulting in a PR value of over €15 million and reaching millions of business people
- 150+ judges
- 3 stages of competition

## THE AWARDS PROCESS



*Entries open*



### STAGE 1

*Ones to Watch announced*

100-250 per country



### STAGE 2

*National Winners announced*

12 per country  
1 in each category



### STAGE 3

*Judging sessions and  
Winners announcement*

Category Winners and  
Public Vote Winner announced  
at Awards Gala Dinner





# FOREWORD

The European Business Awards is built on the belief that an innovative, strong and thriving business community makes a more successful and prosperous Europe.

There are many ways you could “leave the place better than you found it”, and we believe that for key issues, from unemployment to climate change, from conflict to poverty, it is business that has one of the biggest roles to play in helping tackle the major challenges the region and the globe face.

We are at a time of technological change advancing at an unprecedented pace, transforming industries, workplaces and jobs. The role of successful, ethical and innovative businesses is also to help reinvent industries, whilst considering the role they play in society. It is wholly important.

This book showcases successful EBA businesses that embrace disruptive technology by creating opportunities and playing their part in building a more prosperous Europe.

Europe needs more companies like these. We hope you take inspiration from them.

## ADRIAN TRIPP

CEO & Founder

*European Business Awards*



# ONES TO WATCH

IN NUMBERS 2017/18

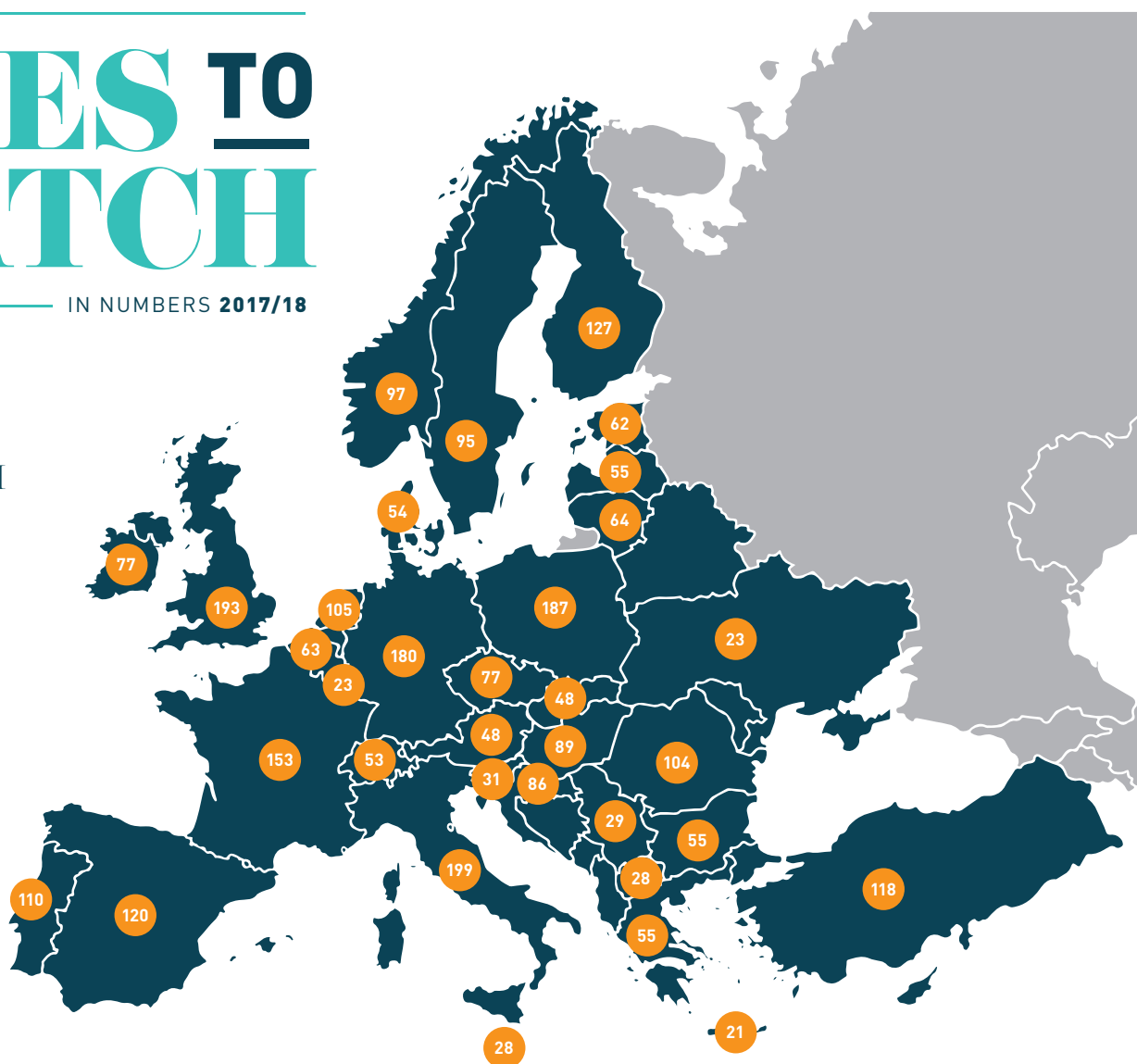
## WHERE TO FIND THEM

**2857**

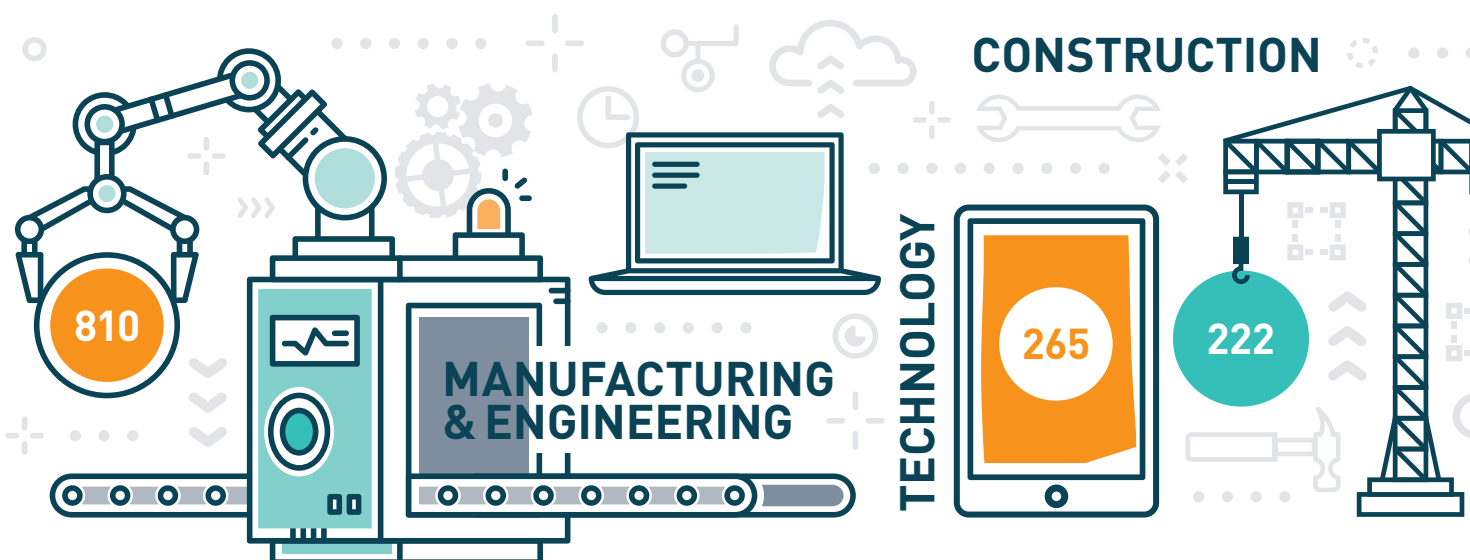
Companies

**34**

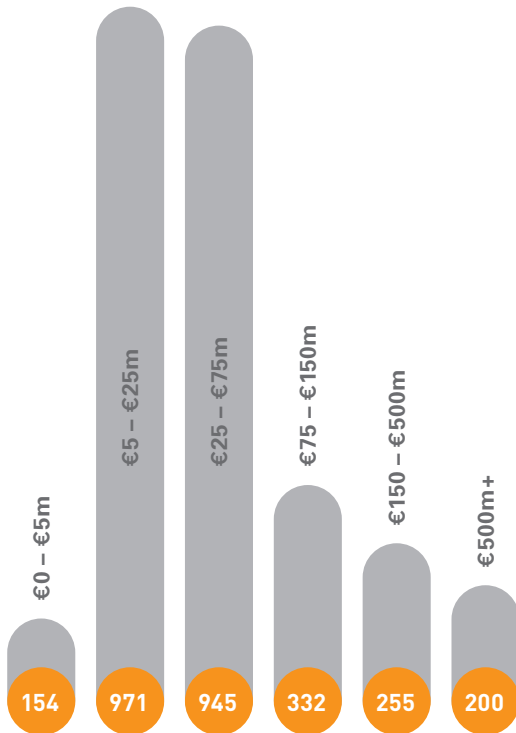
Countries



## THE BUSINESS SECTORS THAT STANDOUT



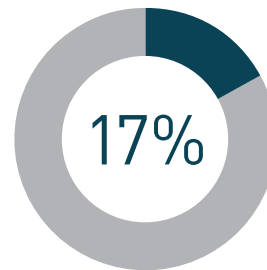
## ONES TO WATCH COMPANIES BY ANNUAL REVENUE



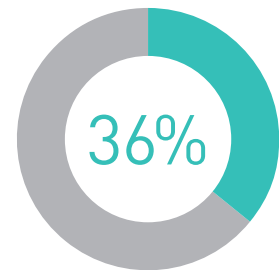
## THEY EMPLOY

3,024,868

## CREATING JOBS ACROSS EUROPE



1-year  
job creation



2-year  
job creation

## INNOVATION IS STRONG

140,753

Patents

67,813

Registered trademarks



## CREATING A MORE SUCCESSFUL EUROPE

Ones to Watch total revenue

€1,587,057,769,284

## FINANCIAL SERVICES

## PROFESSIONAL SERVICES

535

CONSUMER  
SERVICES

€

156

203

Revenue growth – 2 year

40%

Revenue growth – 1 year

20%



## OVERVIEW

### SECTOR

Real estate

### FOUNDED

2011

### EMPLOYEES

50

### IN A NUTSHELL

As one of Norway's leading real estate developers, Bonum acquires, develops and sells attractive real estate projects, while providing project development and management services

### TURNOVER

2016

€59,545,803

2017 (consolidated sales)

€110,000,000

2018 (property portfolio)

€1,200,000,000

In the summer of 2006, while juggling essays and exam papers, university students Espen T. Lundkvist and Anders Bakken Eriksen decided to buy their first property together.

Friends since childhood, the pair were enrolled at the BI Norwegian Business School, where Anders was completing an MBA while Espen worked towards a degree in finance. Back then, neither student could have known that this first step into the world of real estate would lead to them founding an award-winning real estate developer with a property portfolio exceeding €1bn.

"At the time, Anders had pulled together a small amount of savings from his years as a career serviceman in the Norwegian Army, stationed in Afghanistan," explains Stefan, who became the third founding partner in 2011. "Espen too had some capital – through his previous work for Telenor, a large telecom company in Norway".

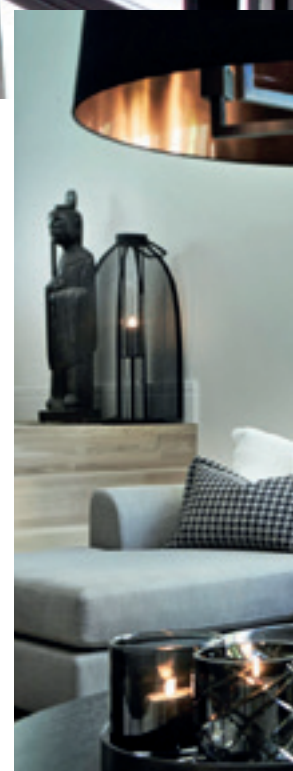
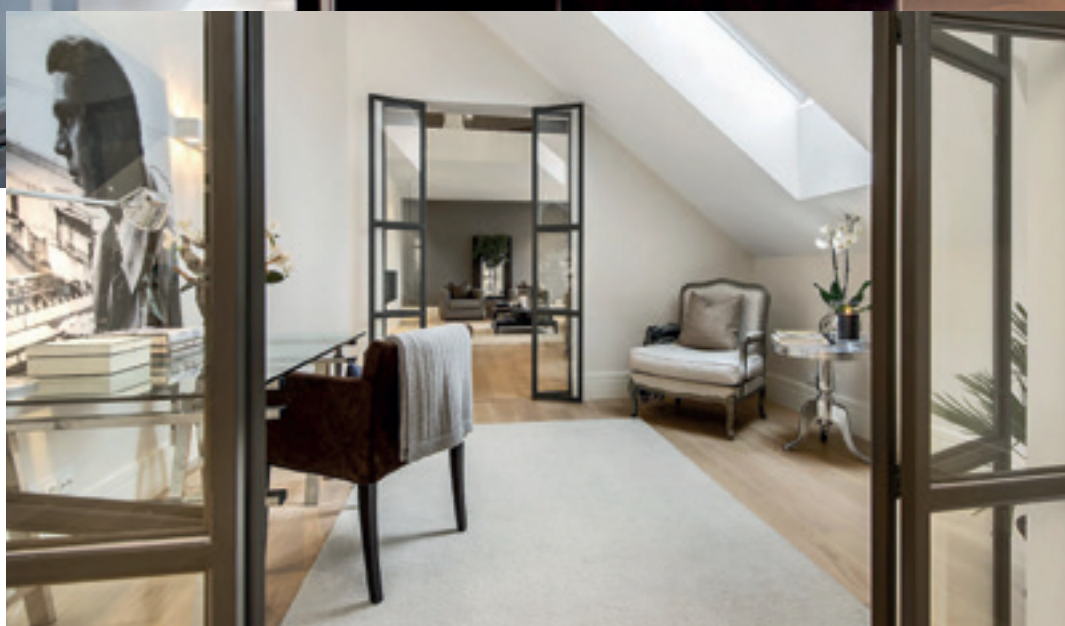
Armed with around €67,000 between them, the pair began searching for under-priced apartments – run down gems they could renovate and sell at a profit. The formula was simple: identify undervalued property, buy it, and renovate it using mass appeal design.

The partners soon discovered they had a natural aptitude for spotting potential in properties and after several successful renovations, decided to move onto larger, costlier, and more time-consuming properties available in their home hometown of Tønsberg.

"In the absence of capital, they began offering their services as small-scale general contractors," explains Stefan. "They had worked flawlessly together for years already, and knew there was a market for the professional coordination of renovation projects that they had experience in. This prompted the need for the creation of an appropriate company structure, and hence Bonum AS was established in autumn 2011."







### Growing the team

With Bonum AS now established, Espen and Anders brought in a third partner: their old school friend Stefan Moltke-Hansen Yan, a recent law and economics graduate from Queen Mary University of London.

By 2012 Bonum had an established client base and was ready to bring in three new partners, and so Thomas Bergum Bø, Andreas Tostrup and Ruben Wilhelmsen joined the firm.

A steep growth phase followed, fuelled by combining grassroots approaches (such as calling real estate owners directly) with high-quality marketing campaigns and a personal service never before seen in the sector.

"The six partners had – and still have – a great group dynamic. We quickly differentiated ourselves from other small-scale competitors by adding extra services which allowed us to charge a premium," explains Stefan. →





By the end of 2012 the firm had turned over €4.2m. Creative solutions were brought in to manage the expansion, including offering a 5% discount to customers who paid 90% of their total project fees upfront, before commencing construction.

"Surprisingly, many accepted the terms and it was a welcome addition" adds Stefan.

#### **From contractor to developer**

By 2013 Bonum had established a team of professionals with backgrounds from several technical crafts and were able to handle complex renovation projects without costs spiralling out of control.

"With the comfort of having an in-house contractor, coupled with the experience the team had from sales, we managed to land some good and low-equity demanding acquisitions which would propel the company's growth through the next phases."

By this point, Bonum had developed into a full-service real estate development company, steadily increasing its experience, staff, brand and competence.

The following year saw yet more growth, with Bonum securing several deals and real estate projects of various sizes and scope. "By 2014 we had a total revenue of €14m, and were funding all our projects entirely."

A period of further expansion followed, with the partners delivering several signature class projects as well as lower cost apartments, while acquiring even larger projects and growing the workforce.

Today Bonum develops the full gamut of residential property – from housing plots to city blocks – with their projects serving the full spectrum of buyer demographics. Bonum operates within four main market categories that broadly encompasses most of the bigger segments, as well as some of the more lucrative niche segments.

"The team prides itself on being an innovative developer that understands the challenges of these different market segments and isn't afraid to diversify or take on new and different developments," says Stefan.

"The key benefits to our customers is that we can provide a more tailored product, adapted to the local requirements and the needs of each demographic. What remains constant across all our concepts is a unique touch and our attention to detail – rather than 'off-the shelf' housing.



"We believe that it's our experience with a wide range of costumers over several years, combined with an eye for design and details, that has become transferable to new markets and segments – and integral to our business model."

#### Awards, achievements and breaking new ground

The last three years has seen Bonum pick up a host of awards and accolades – starting with the firm being labelled a 'Gazelle Company' by the prestigious financial newspaper, *Dagens Næringsliv*, two years running.

Awarded to start-ups and high growth companies, the Gazelle Company accolade is an acknowledgement of business success rather than a competition between companies.

"Businesses do not submit themselves, but are chosen by a panel through publicly open registers and financial information," explains Stefan. "To be considered a Gazelle Company we had to prove we doubled our turnover consistently over a four-year period, so this award was public acknowledgement of the growth of the company and the correct steps we've made towards high growth and profitability."

Bonum has also been recognised by the "City glød" award, "which is given to younger forces within the real estate industry, who give something back, represent something new, and are generally viewed as the future of the industry in Norway."

Now the firm is set on breaking new markets and recently opened a second office in Drammen, in Eastern Norway.

"The methodology Bonum uses in the greater Oslo area is highly transferable to other parts of Norway as well as similar markets in other countries" explains Stefan. "This is exemplified through our systematic property search, as well as our proven track record for efficient and substantial network building within the acquisitions department towards local real estate agents, investors and other developers.

"We believe that there's a big need for innovative thinking within the real estate industry and that we need sustainable buildings and living environments that focus on the long term rather than quick gains.

"Through a high degree of customer focus and workforce development, Bonum aims to have a forward-thinking approach in a traditional industry

and constantly push the boundaries of innovation and creativity. This way we can continuously develop projects that not only make Bonum what Bonum aims to be, but that can tackle the challenges the global housing market may present in the future, so Bonum can continue to play a key role in finding solutions."



## LEARNING POINTS

**DIVERSIFY YOUR OFFERING:** From residential townhouses to city blocks, Bonum develops the full scale of residential property. This broad portfolio allows the team to identify new opportunities while protecting it from downturns within the sector. "Our diversification also shows in a clear focus on design, quality and architecture that permeates throughout the organisation," says Stefan Yan, Chief Development Officer. "This has been our strategy from the get-go. We believe that our customers and the market in general is always looking for something unique, environmentally friendly or something highly customised to their needs."

**INVEST IN YOUR STAFF:** By recruiting a mix of young talent and highly experienced professionals, Bonum remains a dynamic and versatile organisation operating established "best practices" while remaining innovative and forward-thinking. "Employees are given a high degree of responsibility from an early stage and are encouraged to find new and innovative solutions to problems throughout the value chain" explains Stefan. "We also give our employees the opportunity to invest in our development projects through our subsidiary, Bonum Invest".

**ALWAYS STRIVE FOR THE CUTTING EDGE:** The once traditional real estate industry is in rapid change according to Stefan Yan. "We are in the midst of a green revolution and new innovative ways to build, think and live are emerging weekly. As a result, we have a dedicated team working on how we can implement new innovations in our coming projects. Along with the green wave, there is also a digital revolution and companies that don't manage to stay on top of the latest property tech innovations are missing out. Bonum is one of the few developers that employs several inhouse IT-developers that work closely with the entire company as well as start-up property tech and fintech teams in the Nordics."



## OVERVIEW

### SECTOR

Mining

### FOUNDED

2004

### EMPLOYEES

920

### IN A NUTSHELL

Bulgarian company revolutionising the art of mining

### TURNOVER

2017  
€162,359,000

The Chelopech area of central Bulgaria boasts a century-long history of mining. The diggers that first appeared in the area, 70 kilometers east of the capital Sofia, used shovels and hand-held devices that could only penetrate so deep into the earth. The region is rich in copper-gold ore and people knew the value of what laid beneath the soil. It took time, effort and a lot of commitment for the mining operations to expand and become vastly more sophisticated.

The Chelopech of today is a different world to that of the early 20th century. Dundee Precious Metals has revolutionised the art of mining, developing innovative ways to make production efficient, reduce waste and improve communications throughout its 120-kilometre-long network of underground tunnels.

"We developed underground Wi-Fi systems that reliably cover 90 percent of our tunnels," says Iliya Garkov, vice president of Dundee Precious Metals and executive director for the Bulgarian subsidiaries in Chelopech and Krumovgrad.

"We'd had a big conversation among ourselves in 2009 and realised that a major problem we were facing was that we weren't getting enough reliable data from deep inside the mining areas, and this was affecting the efficiency of our operation."

Bad data produces bad information, and the management at Dundee Precious Metals knew that it needed to develop a way of seeing what was happening inside that vast subterranean network. Now, rather than wait 10 hours for information to come through to the headquarters from an underground passage far away, it can be beamed up in three to five minutes.

"You cannot see everything going on underground; you cannot know what's going on at any moment in any one of those. We had to trust and believe.





But with this new development, we now have that highly important visual data coming through as well.”

The company has invested significantly in improving not just the efficiency of its operations, but also the skill and satisfaction of its employees. Tailoring trainings and conducting hundreds of hours of face-to-face interviews with all his 570 mine employees, Iliya and his team tried to understand better whatever issues the people were facing and to help them develop their understanding of the changing technology being used in the mining site. Though taking nearly five months, the effort was worth it since the company was able to earn the trust of employees.

Along with modernisation, substantial investments in reducing the waste from its operations is another achievement that sets Dundee Precious Metals apart from other companies, and in turn lessens the environmental impacts that are normally associated with mining.

It has been neither easy nor cheap to manage the impacts of almost 50 years of mining via the old method of sub-level caving, where up to 30 percent of the ore is lost. Besides spending money to treat the waste hoisted up from underground and stacked into piles, the method led to subsidence in the surface of the ground around the old caves in the mining site. This could be dangerous. →

"There are three factors that work together – safety, financial costs, and environmental costs," Iliya explains. "Dundee Precious Metals changed its general approach to operations in favour of better standards across the board and realised it needed to change all three at once."

These factors work in a holistic way, he says. If you resolve only one while leaving the others untouched, they will multiply hugely on the negative side – focus only on the financial side of things, and environmental standards will fall and the ability to maintain safety around the site will lessen.

But the management at Dundee Precious Metals wanted to take it one step further. While it's not easy to preserve the sense of natural beauty around mining sites, Dundee's continuous efforts to modernise production and improve the environment around the mine proved that incorporating a problem into the company's vision of the future brought substantial benefits to both. Now there are no longer any gaping holes in the

ground, over 100,000 trees are growing and bringing colour to the landscape, and day by day they are adding to the quality of soil, rock stability, air and water.

"We've been able to rehabilitate the holes," Iliya says. "We converted them back to nature, to their original self, and I hear people regularly commenting on how beautiful it now is."

All waste is now moved back underground, and as a result, the tailings management facility has reduced in size by nearly a half. The ground is less susceptible to caving in, and on-site safety has drastically improved. Iliya says it is highly unusual for a mining company to take the step and solely fund rehabilitation of historical damage and to remove waste stockpiles on the surface.

"People don't really do that," he said, thus illuminating the unique measures Dundee Precious Metals has taken to improve their local environment. "I've been here and there in the world and I've not seen that being done."





But it's towards the local society in Chelopech that the company directs much of its attention. At the core of its CSR model is a belief that business can't thrive in a society that fails. So many towns around the world that grew up around mines have died as a result of the decline of mining activity. Over-dependence on one industry can be fatal.

"Our approach is different," Iliya says. "We want the local society to outlast the mines. We support local infrastructure, education and healthcare. We oversee different projects to support the youth, from kindergartens to school to university. We want the towns we operate in to be pleasant living environments."

Dundee also does something other companies in the sector don't: it subsidises 100 percent a secondary school where the students are not educated solely with a view to entering the mining industry. The focus of that school, Iliya says, is broad, and it equips people for life after the mines close.

The belief in continuous improvement that Dundee Precious Metals advocates has allowed it to grow. The economic crisis that began in 2008 didn't bring it close to ruin; instead, Iliya says, the company became better.

"We changed our management model, we improved the technology around the mines, we were able to collect and analyse much more data, and with that we could monitor our operations better, take more accurate decisions and make quicker improvements."

He puts it simply, in a way that speaks to the abiding philosophy of Dundee Precious Metals: "If all you're doing is trying to survive then in effect you're looking only to be the same as you were before."



## LEARNING POINTS

A vision of continuous improvement should be at the centre of any company's philosophy. Without it, you will lag behind the competition.

Think hard about how your operations impact the society around you. Your business will not prosper if you don't take the local community into account.

WE WANT THE LOCAL SOCIETY TO OUTLAST THE MINES. WE SUPPORT LOCAL INFRASTRUCTURE, EDUCATION AND HEALTHCARE



## OVERVIEW

### SECTOR

Wholesale

### FOUNDED

1983

### EMPLOYEES

81

### IN A NUTSHELL

Kurt Müller provides professional hygiene solutions – including paper towels, toilet paper, waste bags, hand soap, hand lotion, hand sanitizers, dispensers and supplementary accessories – to businesses across Germany. Thanks to powerful partnerships built with quality suppliers and a state-of-the-art website, Kurt Müller offers a best-in-class service to a growing pool of customers.

### TURNOVER

2016

€43,600,000

2017

€47,200,000



Kurt Müller was 50 when he started his own business selling hygiene products in the away-from-home market. The year was 1983 and while most of his peers enjoyed their comfortable middle-aged salaries and looked forward to retiring, Kurt chose that moment to become an entrepreneur and work harder than ever.

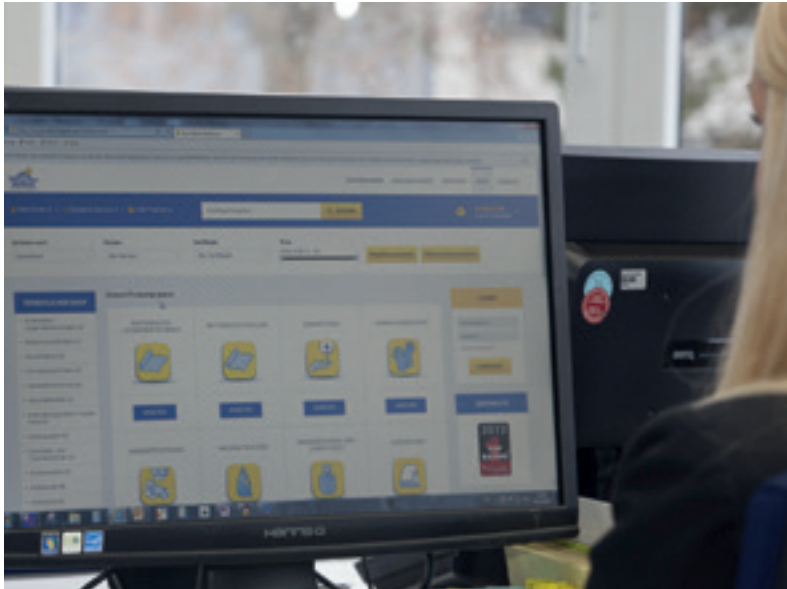
"My father-in-law came from a family of bakers and was trained as a master baker, but it wasn't his passion," explains Marion Müller, Head of Marketing at Kurt Müller GmbH.

"What he really loved was history and sales! So once his son left home to study at university, he had no dependents and took the risk of starting his own business – using his son's childhood bedroom as the office!"

The gamble paid off. With overheads kept low – thanks to home-working and other shrewd bootstrapping measures – Kurt was able to offer competitively priced products and win over the most stubborn of clients. His focus on customer service, coupled by a steely determination and natural flair for selling, meant that by 1991, the business was ready for its own custom-built warehouse.



**MARION MÜLLER**  
HEAD OF MARKETING



## FOR A WHOLESALER BUSINESS, THE SUPPLIER RELATIONSHIP IS AS IMPORTANT AS THE CUSTOMER RELATIONSHIP

"The warehouse was the first turning point in the history of Kurt Müller," adds Marion. "It was an important moment for Kurt and his wife, Karin."

### Modernising the firm

Kurt's only child, Frank Michael Müller, joined the business in 1999 investing significant capital in the process. Having studied business administration at university, and having worked for Reckitt Benckiser as a sales director in its FMCG division, Frank brought a wealth of knowledge and fresh insight to the business.

"Frank was already 39 when he joined the firm and had a lot of experience," adds Marion. "As for myself, I had just started working as a freelance business consultant after advising on the successful transfer of a complex venture of Bosch Siemens household appliances and the Coca Cola Company into new ownership."

"I was soon hired to consult at Kurt Müller, which needed a lot of help with marketing, project

management and resource planning – and before I knew it, I was there 90% of the time."

At that time, Frank and Marion's biggest challenge was to bring the outdated legacy processes they'd inherited from Kurt and Karin into the modern age. Back then, customer data was still held on paper, the computers were outdated and resource planning systems and processes were barely used. Before any real change could begin, digital transformation had to happen first.

But this was only the beginning, having brought the business firmly into the 21st century, Frank and the team set about altering the business model too.

"We both came from a FMCG background where brands are very important. We wanted to make a change from a business model driven by volume and price to one driven by utility, quality and economic efficiency – which is the business model we operate today." →



### Developing the business model

Determined to work with the very best brands only, the team went about reinforcing existing supplier relationships and building new ones. There was just one hitch: explaining to professional buyers that it made more sense to buy washroom hygiene products from a specialist and not from a generalist wasn't always easy.

"It's quite unusual that a wholesaler is so focused on hygiene paper," explains Marion. "Most of our competitors will also sell cleaning liquids and machinery, so it was hard for them to believe that we could run a successful business just by selling hygiene paper."

What's more, the margins on the sale of cleaning liquids and machinery are significantly higher than those obtained from the sale of hygiene paper, so that, on paper at least, this targeted approach to wholesale didn't make good business sense.

Despite this, Frank and Marion worked hard to build relationships with leading hygiene paper suppliers and their brands: TORK, Katrin, Wepa, Satino, Papernet, EcoNatural, Kleenex and Scott. Relationships that were – and still are – critical to the company's success.

"Before joining the firm my husband came from a very successful role focussing on niche products, and applied this learning to the business," explains Marion.

The nuanced approach worked. By having a pool of first rate suppliers, Kurt Müller was able to offer its customers a greater variety of products and price structures – enabling the business to grow from strength to strength.

### The business today

Kurt Müller is stronger than ever. "We've built a clear USP as a specialist and competence leader that no longer sells c-category products, but delivers health, hygiene and a carefree buying process," explains Marion.

With circa 80 employees and a state-of-the-art online offering, Kurt Müller's goal is to make its clients' procurement journey as straightforward as possible.

"We began by building an innovative online buying platform in 2003. The platform gives those customers with numerous branches the opportunity to choose one fixed product bundle that's best suited for all their branches – so they can order with minimum process costs."

In mid 2016, the company took its commitment to ecommerce a step further when it released its pioneering new website, which provides a central hub for all relevant e-business solutions used by Kurt Müller customers. As a result, electronic orders have increased by a quarter (24.6%), while the number of individual shops stocking products rose from 47 in June 2016 to 440 in October 2017: an increase of 936%.

"It's our target to make the buying process for our customers as simple and satisfying as possible," adds Marion.

"When we start working with a new customer, we spend a lot of time identifying the most suitable product range for that client. Once the best product range has been identified, we offer a simple omni-channel process to order that's available 24/7.

"In this way, we don't leave our customers alone with a whole bunch of buying options, but offer only one or two alternatives which have proved to be the most effective for the relevant branch."





### A firm driven by technology

Technology lies at the heart of Kurt Müller's operations, and in August 2017 it became the first B2B company in Germany to use the GS1 standard SmartSearch, leading to a significant uplift in traffic.

"For our measurement led performance improvements we use Google analytics, heat maps on our website and email marketing software, CleverReach," adds Marion.

"We analyse the results once a month and directly implement our learnings to further improvement. As a result, we now rank number one in organic search for supplier and wholesaler of hygiene products."

Number one for search, number one for customer service and number one for price. "Our motto in German is: Professionell, persönlich, preisleistungsstark – which means more value-driven than price-driven."

## LEARNING POINTS

**SPECIALISE, DON'T GENERALISE:** By focussing its product range on hygiene papers and carefully chosen accessories only, Kurt Müller is able to vary its product offering and price structures to suit its growing client base.

**KEEP UP WITH TECHNOLOGY:** When Frank Müller took over the business in 1999, his first major task was to update and modernise the legacy processes and systems he inherited. "Our first big job was to install computer systems and put in place resource planning systems, which changed everything," explains Head of Marketing, Marion Müller.

**NURTURE YOUR SUPPLIER RELATIONSHIPS:** For a wholesaler business like Kurt Müller, the supplier relationship is as important as the customer relationship. "We foster excellent partnerships with several key suppliers so that we can always provide the best product at the best price for our clients."





## OVERVIEW

### SECTOR

Manufacturing

### FOUNDED

2003

### EMPLOYEES

120

### IN A NUTSHELL

Spanish company developing technology for sustainable fishing

### TURNOVER

2017

€42,000,000

2018 (forecast)

€40,000,000

The global fishing industry faces a dilemma: rising demand is fuelling overfishing in our oceans, and this threatens both the future of marine life and the industry that revolves around it. What normally drives an industry forward could, in this case, therefore imperil it.

It is for this reason that pressure has grown on fisheries companies to transform their operations so that they are sustainable. Without this, current trends are set to worsen: we have already seen a 74 percent decline in mackerel and tuna, two staples of the supermarket shelves, while Atlantic cod disappeared from the coast of eastern Canada in the early 1990s.

"Sustainable fishing guarantees there will be populations of ocean and freshwater wildlife for the future," says Gabriel Gómez Celaya, Managing Director of Marine Instruments. "There are ways to fish sustainably, allowing us to enjoy fish while ensuring that populations remain for the future."

The company was founded in 2003 in Galicia in northwestern Spain, home to small fishing villages that line the Atlantic coast, and where the seafood industry goes back centuries. It develops innovative technologies to tackle overfishing and to bring firmly into the industry's culture an emphasis on sustainability.

"Companies need to adapt to this demand," Gabriel says. "It's a common goal that all of us in the industry must be committed to: fishermen, policy makers, technology developers and so on. Sustainability should be our priority and our common ground if we want to preserve marine life in the years to come."

**GABRIEL GÓMEZ CELAYA**  
MANAGING DIRECTOR





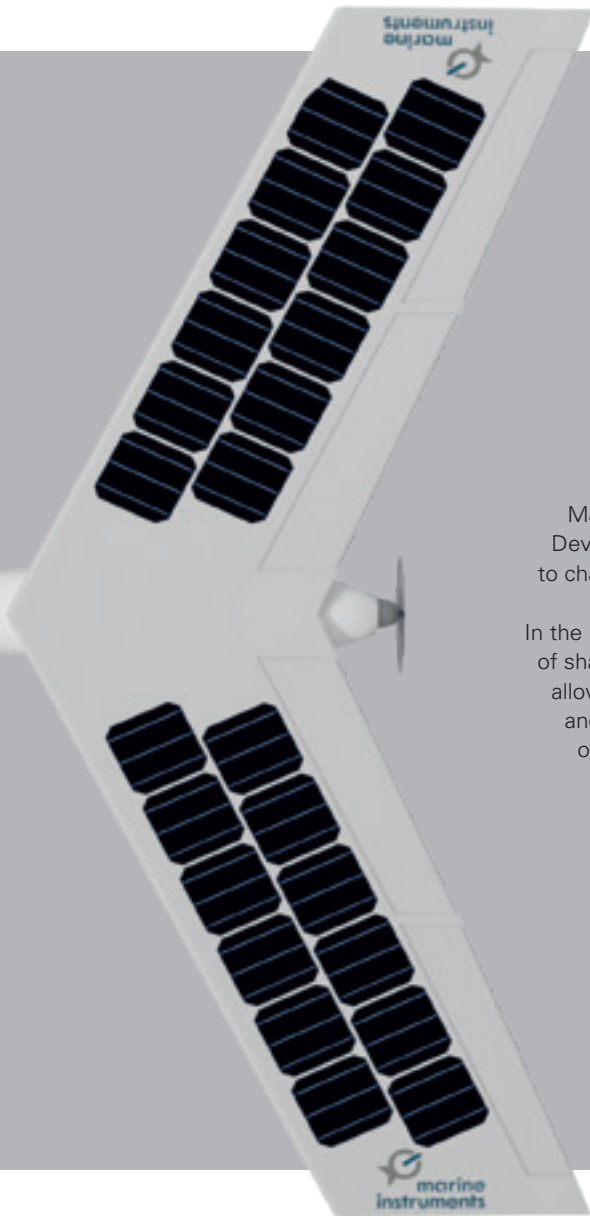
One of its products, Electronic Eye, consists of several cameras and sensors installed onboard a fishing vessel to control fishing activity by preventing illegal fishing, overfishing and bycatch – marine life that is caught unintentionally, and which is estimated to make up some 20 percent of catch.

But the company understanding that sustainability is about more than just limiting fishing quotas. Marine Instruments therefore casts the net wide, so to speak. Its products are designed to save fuel, thereby both cutting costs for clients and reducing their carbon footprint in the ocean.

Its work is highly innovative. Another product, Tunadrone, also aims at promoting less destructive methods of fishing. The unmanned aerial vehicle is specifically designed for free school tuna fishing, because only mature tuna tend to group together into schools to hunt for large shoals of fish, this makes it the most sustainable way to catch tuna – few juvenile tuna are ensnared by this method. The drone is powered by a UAV battery, and while flying over the fishing area it sends HD images back to base in real time, thereby avoiding the need to move the vessel and use fuel.

Is the pressure on the fishing industry to move to sustainable fishing so much now that a company involved wouldn't survive unless it adapted its own products for sustainable fishing? →

THERE ARE WAYS TO FISH SUSTAINABLY,  
ALLOWING US TO ENJOY FISH WHILE  
ENSURING THAT POPULATIONS REMAIN  
FOR THE FUTURE



"I think it's not really a pressure," Gabriel says. "It's a normal evolution of the industry because consumers are demanding greater transparency. They want to know that their fish was caught sustainably, and without use of forced or slave labour, and the industry needs to meet the market demands."

"Is not that we won't survive if we don't adapt – it is basically that we are bound to adapt to our clients' needs because this is a very important part of our business strategy and our clients are demanding solutions that are sustainable and efficient."

Marine Instruments has been able to expand its global customer base at a rapid rate. Devices tailored to tackle one problem in one part of the world can quickly be adapted to challenge another one thousands of miles away.

In the Indian Ocean island of Réunion, tourists were being deterred by the rising number of shark attacks. Marine Instruments took a buoy equipped with software designed to allow fishing boats to better target tuna – and thereby avoid other endangered fish – and adapted it so that it could pinpoint the location of sharks lurking near the shores of the island paradise. The local government in Australia's New South Wales then picked up on this, and brought the project on board.

The company has grown rapidly since its inception in 2003. Back then it had five employees; now it has more than 120. Its horizons have broadened far beyond Spain, even Europe. Its products are in high demand in Asia, with Korea alone providing more than 15 percent of its annual turnover. These countries have long and rich histories of fishing, but are only more recently turning their attention to ways to make the practice sustainable.

Whether in Europe or elsewhere, Gabriel says that Marine Instruments always first listens to its clients' needs. "Then, we use innovation to meet these needs and give them the best technological solutions that combine efficiency and cost-effectiveness."

It develops all its products in-house, and rejects the idea of outsourcing to countries like China where labour and parts might be cheaper, but where proper oversight of the production process is harder to implement. As such, it remains admirably local, and firmly rooted in the Galician fisheries culture. "I think this is the key to a healthy business: the ability to control the whole productive process, given that this translates into the best quality products. Given that we have a very tight control of the whole productive process, we can quickly adapt to changing demands in the market and incorporate quality improvements into

our product offering. This reverts back into a very robust and reliable service highly adapted to our clients' specific needs."

Just like the rise of "smart cities" across the globe that utilise technological innovation to improve the lives of inhabitants, Gabriel believes that we should begin to look at our oceans in the same way. Doing so would herald a new way of managing the seas and the valuable ecosystems they are home to. We won't stop eating fish, but we can ensure that what we do eat is caught responsibly and doesn't threaten the overall health of the ocean.

"We should use the best technology to make the most innovative solutions to be used in our oceans," he says. "The use of this kind of technology will help maintain our oceans in the future but will also help fishermen to be more efficient and selective in their catch."





He knows that technology is key to progress, and should be leveraged to achieve the best possible outcomes. “The only way to achieve sustainability without losing part of the fishing industry is by applying the latest technology and innovation to fishing.

This, he says, would result in greater control and better efficiency. The welfare of our oceans will improve, and us humans who have feasted on the fruits of the sea since the very beginning will continue to enjoy everything it still offers.

## LEARNING POINTS

Sustainability is now a major trend, and businesses that fail to incorporate the ethics of sustainability into their operations may struggle.

By keeping as much as possible “in-house”, a business can enjoy far greater control over every stage of its operations.

**ØYSTEN KNUDSEN**  
CHIEF FINANCIAL OFFICER



## OVERVIEW

### SECTOR

Construction

### FOUNDED

1996

### EMPLOYEES

75

### IN A NUTSHELL

Leading Norwegian construction firm specialising in maritime infrastructure

### TURNOVER

2017  
€28,700,000  
2018 (forecast)  
€31,100,000

It takes a special kind of person to work outdoors in -30°C temperatures, operating machinery and hauling building material in the bitterest cold. "You almost need to like the challenge of building because the weather can be brutal," says Stian Reinholdsten, Director of Øksnes Entreprenør AS, one of Norway's leading construction companies for the maritime sector. Located in the municipality of Øksnes in far-northern Norway, the company boasts 75 employees. Some are office-based, others are out there working in the driving wind and snow, building factories and infrastructure that caters primarily for the fisheries industry. "One of our projects is underway even further north of here," says Stian. "The next stop is the North Pole."

Øksnes Entreprenør AS has its roots in a family-run firm that began in 1954, building small houses and offices. In 1996, there was a generational shift and today's incarnation of Øksnes Entreprenør AS was founded it quickly began focusing on maritime infrastructure. Fishing is a vital part of the economy in the Lofoten and Vesterålen region of Norway, and therefore of great importance to the local community. "We're famous for our cod here," Stian says. "The municipality of Øksnes is the cod capital of Norway, with the largest white fish harbour in the country. People come from all over to sample it." Fisheries has been the mainstay of the region's industry for as long as people have been living here, and is a core part of the local identity. Everything is built around it, but only few possess enough mettle to work in such a climate.







IF WE CAN MAKE THE EMPLOYEES MOTIVATED THEN THEY WILL DO THEIR BEST. WE EDUCATE THEM, LISTEN TO THEM, AND THE MANAGEMENT ALWAYS HAS AN OPEN DOOR

"We are used to the climate challenge here and to being on the harbour, and we know the infrastructure from our childhood," says Øysten Knudsen, the company's Chief Financial Officer. "There has been development and building in this region and this company has been a great part of that."

Given the harsh conditions, it's natural that the company places great emphasis on ensuring that its employees are both competent and satisfied. Staff are regularly sent on training programmes, while more experienced employees are encouraged to mentor those who are newer to the job. Stian says that the education component boosts confidence across the board, both on the office floor and in management, and helps to cultivate a loyalty to the company. As a result, Øksnes Entreprenør has a very low employee turnover.

"I see employees like flowers, and the flowers need nutrients to grow," he says. "If we can make the employees motivated then they will do their best. We educate them, listen to them, and the management always has an open door."

The lengthy experience of building in the Arctic Circle has given rise to a deep understanding of what materials and building techniques are best suited to withstand the extreme weather conditions in far-northern Norway. "It's challenging to build here," Stian says. "We do it with quality and efficiency because we have developed confidence over time and believe we have control over the value chain, from start to finish. We focus on facilitating the client's needs, from idea to finished product, ensuring both quality and that the client's expectations are met in the best way possible. Our competitors on the other hand may only control parts of the value chain." →

Norway is deep into what Øysten refers to as the 'Industrial Revolution 4.0' – the era when intelligent machinery has come into its own. Norwegian fishing companies used to ship their catch over to Asia for processing – prawns to be shelled, fish to be filleted – before transporting it back to the freezers of supermarkets in Europe and elsewhere. But recent advancements in automation mean it can now be done in Norway, by robots that have the capacity to take on work that could previously only be done by the human hand. We design the infrastructure around that machinery," Øysten says. "This is only going to grow so we predict there will be more demand for this type of infrastructure."

The Arctic region, with its natural resources and wildlife, is fragile. Every actor in the working there must take great care in how they affect this environment. Øysten says the company must ensure it conducts its construction work responsibly and takes the appropriate measures to ensure that pollutants and debris don't get into the ground and ocean, thereby damaging the fragile ecosystem of the Arctic.

"We often talk about these things because we have an important role in the broader society and must therefore act responsibly," Øysten says. "When we produce our elements and products we discuss how to do it as efficiently as possible – as little transport as possible; to have our own factories and so on."

The company manufactures as much of its building products as possible indoors, in a controlled environment where it can monitor pollutant levels. Minimising the need for production of these materials at its construction sites, which are invariably next to the sea, mitigates the risk of toxins seeping into the ground and then into the ocean. But the factories are located close enough to the sea to ensure that cargo can be transported by ship, rather than overland, allowing them to move 1,000 tonnes of material rather than 30 tonnes, and thereby minimising the environmental impact of transportation. The company has an environmental certification and this year will gain the ISO 14001 Environmental management systems certification as well as the ISO 9001 certification.

"Where we do our projects around the country we focus on how to keep the area clean so that, for instance, the wind doesn't blow garbage around, and that recycling is always undertaken," Stian says. "Every bit of waste has to be categorised. It's a part of our mentality."

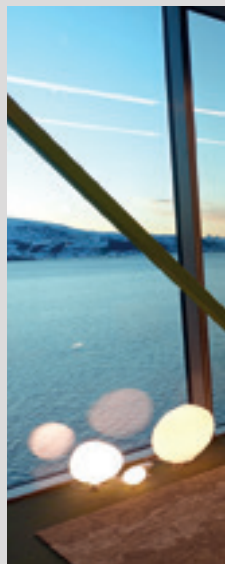


The persistent focus on quality of products has ensured that Øksnes Entreprenør has been able to maintain the trust of its clients through difficult economic periods. The competence in building the particular type of infrastructure the company specialises in ensures that the product is always of the highest, most durable quality, and cost-effective for buyers. "When we're not doing quality work in accordance with the client's expectation we'll be affected," Stian says.

The company has diversified "beyond the sea" in recent years, and builds schools and apartments and hospitals, drawing on the same in-depth knowledge of the durable material needed in this part of Norway. This means that there isn't an over-reliance on one sector, and therefore that if the fisheries industry is hit by an economic slump, Øksnes Entreprenør will still have legs to stand on.

As a result, it has seen steady growth since its founding in 1996, and enjoys an annual turnover of nearly €20 million. Last year it delivered a project in which it built an entire facility, including a small hotel, that had been one of its most complex feats to date. The facility was designed by the world renowned Norwegian architect firm, Snøhetta, which designed the Museum at Ground Zero in New York and the Library in Alexandria. The aesthetics of its building work is becoming of greater importance, Stian says, and the project emphasised both a neat and highly functional design.

How will it move forward from here? "If I'm not wrong, only two percent of all food eaten comes from the sea," Øysten says. "There's a huge potential to tap that more, and all of Norway is close to the sea."







Norway is the second largest exporter of fish, exporting almost 40 million meals of fish every day. It is expected that the export of fish will increase fivefold in the coming decades.

“There will be a lot of projects close to the coast and of course we will have new competitors – they will come.” He says that the diversity of the company’s portfolio means it is able to draw on a variety of skills, and apply these to a range of new projects. That should be enough to keep Øksnes Entreprenør at the helm of the industry in Norway, even if the good economic periods we’ve been living through in recent years starts to falter. “If we hold on to our quality and take good care of our employees, we believe our long experience and competence when it comes to working in the Arctic climate will hold us up,” he says.

## LEARNING POINTS

Ensure your employees are doing the work they enjoy doing. Keeping them satisfied and motivated will increase loyalty and reduce staff turnover.

Think about the impact your work has on the local environment. If you ignore the world around you, it will come back to bite.





EVEN IF YOU DON'T KNOW  
SOMETHING, YOU CAN ADAPT AND  
OVERCOME IT. BUSINESSES ARE  
NOW MORE HUMAN-CENTRIC,  
AND SO SOFT SKILLS  
COME TO THE CENTRE  
OF THAT

## OVERVIEW

### SECTOR

IT technology

### FOUNDED

2014

### EMPLOYEES

12

### IN A NUTSHELL

Greek designer of  
game-based talent  
platform to assess  
the soft skills of  
job applicants and  
employees

### TURNOVER

€0-5,000,000

**ILIAS VARTHOLOMAIOS**  
CHIEF EXECUTIVE OFFICER





“We were two crazy kids, but we had an idea,” says Ilias Vartholomaïos. The CEO of the Athens-based Owiwi, a game-based talent assessment platform that helps businesses measure the soft skills of candidates through immersive gaming, was only 23 when the company was founded in 2014. Co-founder Athina Polina Dova was 24. Both were fresh out of a Masters programme, and together they shared a novel vision for applying gamification to human resources.

Fast forward four years, and the company boasts a user base of 20,000 and rising, and a network of more than 30 employees, partners and consultants. Its client base includes global brands such as Coca-Cola, L’Oreal and Leroy Merlin. Ilias believes the “soft skills” of potential employees to be a key determinant of how high they will climb on the career ladder.

“Hard skills are the technical skills; those that are easy to quantify. They may help you get a job, but they won’t help you to rise through the ranks.”

But soft skills are different – they are the interpersonal type that factor into how you interact with people.

“We’ve focused on these because we believe that with the right combination of soft skills you can do anything. Even if you don’t know something, you can adapt and overcome it. Businesses are now more human-centric, and so soft skills come to the centre of that.” →





The core belief of Owiwi is that no barrier is unsurpassable. The skills it seeks to unlock – resilience, flexibility, adaptability and decision-making – are those that are both trainable and essential across all industries. Soon it will also target learning agility, teamwork, accountability and work ethic. The personality of any candidate will remain largely consistent over time, but soft skills are fluid, and can be continuously developed. If this was better recognised, then wouldn't it allow candidates that are often overlooked in application processes to be given a better shot? And wouldn't that therefore be very much to the benefit of the companies themselves?

"We had an employee of one company score highly on our own psychometric tests, but low on the company's internal tests," Ilias recalls of one case among many where the company's broader impact began to show. "It struck us as odd, so we tracked down the employee and found that he was a cashier in one of their stores. We advocated for him to go on rotation, and he moved to the sales floor. He then outperformed all sales people before him, and as a result he was brought to work at the headquarters.

"We had found hidden talent within the workforce that the company hadn't identified, and we were able to bring him up the ranks."

The idea for Owiwi was born during the conversations Ilias and Athina had at university. Afterwards, the idea was taken to an incubator in Greece. After the first year, theirs was one of the best performing teams, and it was granted a year extension. The idea developed further, and they managed to secure €180,000 in seed money. This was in 2016, at the height of Greece's economic problems, when capital controls were acute.

But the concept was a strong one, and Ilias and Athina were receiving positive feedback from industry figures they had been consulting with who were evidently envious of their willingness to take risks.

"We were just a humble start up among giants," Ilias recalls. "When we first released our minimum viable product we went to five companies to pilot it for free. Three of the five then turned around and said they wanted to buy it. It was a nothing product! Half a percent of what we have right now – 16 questions, four illustrations. But it worked. That was such a gratifying experience."

Owiwi creates Soft Skills Benchmarks that allow companies to compare their candidates and employees to either the general population or to segments tailored to the demographic requests of the clients. Companies who have taken on the product have reported back with remarkable results – a 50 percent reduction in the duration of interviews; a 47 percent drop in the number of interviews; a 30 percent improvement in soft skills following the training of employees using Owiwi's tools. It goes on.







Ilias explains that companies who were interviewing each applicant face to face over, say, four separate stages could cut that down to two. For the other two stages, it would use Owiwi's technology, in particular its psychometric testing software, to test candidates' aptitude.

The duration of interviews was shortened because out of Owiwi's initial testing would come a report that allowed employers to dive deeper into each candidate's profile and target them with more specific questions.

Ilias remains humble about the success of the company. "To be honest, we didn't know what we were getting into," he says. "But we ensured that whatever we did was to a good standard and that it adhered to the basic principles of psychometric testing."

Ilias and Athina built a team of scientists around them who had long experience in the field, and spent the first two years of the company's life conducting psychological research to ensure that what Owiwi was doing couldn't be challenged from a scientific perspective.

"We believe we are far better than our competitors because we have so much science behind our work. Unlike many of our competitors, we share our scientific data with others, and ensure we stick to this holy trinity of validity, reliability and credibility. We also emphasise heavily the value of predictive validity, whereby future job performance can be forecasted via a psychometric score."

Once the product was out, competitors came to them asking to work together. "Then we realised we had more advanced metrics, and knew we were more ahead of the game."

Everyone who has gone through a recruitment process will know that it allows little opportunity to really showcase your skills, your capacity, and your personality. What's more, with increasing numbers of people going through university, or opting to do some volunteering work, there is now less of a distinction between candidates.

A focus on soft skills, so vital for career success yet only sparingly acknowledged, adds another dimension to the recruitment process. They've already had candidates return to them months after landing a job or promotion to thank them for providing the tools they've needed to advance in their careers.

So where will they take the company from here? Academic orientation is a huge problem in Greece, Ilias says, and Owiwi will help students discover those all important soft skills.

"We want to build a database of talents," says Ilias. "We want to reach a critical mass of data and incorporate machine learning to map how companies and clients are using the product."

What would then be the final goal? "The ultimate vision we have for Owiwi? In five years time we want anyone who goes through a career process to ask: How was this done before Owiwi?"

## LEARNING POINTS

Few things are more stressful than seeking out and applying for jobs. Any company that focuses on making the process easier and more efficient will do well.

Get to know your target audience well. Their feedback will ensure you correct problems in your business and provide the best experience for your customers.



## OVERVIEW

### SECTOR

Business services /  
Facilities management

### FOUNDED

1996

### EMPLOYEES

2,500

### IN A NUTSHELL

With 2,500 staff servicing the cleaning, hospitality, care, property, security, call centre and logistics sectors, Ozo Group is Malta's leading outsourcing company with a reputation for excellence across industry

### TURNOVER

2016  
€13,573,252  
2017 (forecast)  
€18,000,000

With 12 companies, 2,500 employees and a training college, it's hard to imagine that Ozo Group started life from anyone's bedroom – and yet that's exactly what happened.

"It was 1996 and I was just one-year-old at the time," explains Fabio Muscat, the group's CEO. "The cleaning industry was starting to get some hype and my father, Mario Muscat, began by upholstering carpets. Back then, he did all the cleaning himself and ran the business out of my bedroom!"

Fast-forward 22 years and Ozo Group is now Malta's largest private sector employer. Ozo Malta, the group's original company was joined by OzoAcademy in 2014 before Fabio and his father decided, a year later, that the time was right to diversify into several other sectors.

## IT'S PART OF OUR FUNDAMENTAL VALUES THAT ALL OUR EMPLOYEES ARE HAPPY

"Malta was going through a huge growth period and there was a great demand for staff, with the care sector in particular booming," explains Fabio. "So we decided the time was right to expand beyond cleaning."

With neither father or son having the necessary expertise in the care, property or security sectors, 10 new companies were formed with their own management structures. New staff were trained at the OzoAcademy before joining one of the new firms – sparking an explosive growth period and the formation of Ozo Group.

**MARIO MUSCAT**  
GROUP CHAIRMAN

**FABIO MUSCAT**  
CHIEF EXECUTIVE OFFICER





### A people business

While Mario no longer upholsters any carpets himself, he remains actively involved with the group as chairman, showing little sign of slowing down – let alone retiring.

“He’s still the first person in the office every day!” remarks Fabio, who first began working for his father’s company as an attendant when he was 16, before leaving to study for a diploma at the Cambridge International University.

“It’s very much a family-run business. After gaining my Diploma in Business Administration I joined the company as a clerk and worked my way up through the ranks, it was very important that I earned my position within the company.”

Ozo Group is a family-run people business in every sense: with Fabio and his father doing all they can to ensure the people they employ are happy in their outsourced roles.

“It’s part of our fundamental values that all our employees are happy. We do everything we can to employ family members and operate an open-door policy,” explains Fabio. “This means we’re always available if an employee needs to speak to us and we do everything we can to maintain a family culture.”

This personal touch starts at the very beginning of an employee’s tenure. All new staff members are met personally by either Fabio or Mario as part of the induction process, and receive dedicated training at the OzoAcademy before being going on to work in their respective roles.

This high-level of training helps set the Ozo companies apart believes Fabio: Ozo’s clients can rely on the group to provide educated and engaged workers.

Part of what drives this employee engagement is the knowledge that Ozo supports its people, a factor that was acutely demonstrated a few years ago when an employee fell tragically ill with terminal cancer. →





Credit: Omar Camilleri

"We wanted her to enjoy the last few years she had left with her family, so we decided to keep paying her on her full salary whilst she stayed at home," says Fabio. "It was the least we could do to reward her commitment to us an excellent employee."

#### A diverse business

With Malta's economy booming and unemployment rates as low as 3%, Fabio and the team mostly recruit from outside of the country. To do so, recruitment open days are held around the world, particularly in Asia and Eastern Europe, which Fabio attends personally.

As a result, Ozo Group now employs more than 2,500 people from 45 different nationalities – and this multiculturalism is fundamental to the business, as Fabio explains: "We're incredibly proud of how diverse our workforce is, and we have a celebrated track record of providing fair and equal opportunities across the group."

In 2017 Ozo Group put its money where its mouth is by becoming the first company of its kind to actively encourage Malta's largest union to recruit members from the Ozo Group. What's more, in 2018 all salaries were raised to higher than the industry's national minimum wage.

"We strive to be at the forefront of employment standards and conditions," adds Fabio.



WE'RE INCREDIBLY PROUD OF HOW DIVERSE OUR WORKFORCE IS, AND WE HAVE A CELEBRATED TRACK RECORD OF PROVIDING FAIR AND EQUAL OPPORTUNITIES ACROSS THE GROUP



### A winning business

Since diversifying its structure in 2014, Ozo Group has gone on to pick up a host of awards. The group was crowned champions by the European Business Awards for Growth Strategy of the Year in 2015/16, and named a National Public Champion for Malta.

In 2016, the group was included in the London Stock Exchange Group's *1,000 Companies to Inspire Europe* report – the only Maltese Company to be included in the landmark report.

"Each year the report identifies 1,000 fast growth companies that have not only grown their revenue, but also out-performed their industry peers," explains Fabio. "The report is a celebration of the most exciting and dynamic businesses in Europe."

Ozo Group has made it into the London Stock Exchange Group's international business support and capital raising programme, ELITE, too. Designed to help ambitious and fast-growing companies, ELITE's international platform is deeply rooted in domestic markets thanks to partnerships with local institutions.

"ELITE provides the opportunity to access international support and advice," adds Fabio. "It's a community of excellence that supports companies, advisers, investors and stakeholders with an interest in supporting companies. The larger the community, the wider the range of business and growth opportunities."

Fabio and his father now have their sights set firmly on international expansion, and hope to enter new markets in north Africa when the moment is right.

"We have lots of new projects, we're overgrowing! But our first project is to become number one in all the sectors we currently operate in. Once we're number one in Malta, we'll start looking to expand internationally."

## LEARNING POINTS

**INVEST IN YOUR STAFF:** Determined to provide employees with the best possible training, Ozo Group built the OzoAcademy in 2014. "Since our formation we've always believed that investing in employees should be top priority," says Fabio Muscat, group CEO. "This is why we opened the first private hospitality and care school on the island, the OzoAcademy."

**INNOVATE ACROSS THE BUSINESS:** A pioneering spirit lies at the heart of Ozo Group, demonstrated by the group's use of cutting edge technologies, but also its approach to looking after staff. "To be the best, you always have to be better," says Fabio. "We believe in innovation when it comes to our workforce too, which is why our new centre is the result of a €2m investment."

**KEEP CUSTOMER SATISFACTION AS HIGH AS POSSIBLE:** Despite its rapid expansion to 12 companies, Ozo Group has maintained a 99% customer retention rate – something the company is proud of and works hard to maintain. "Quality control across all sectors plays an integral role in the business," says Fabio.

# Penti

## OVERVIEW

### SECTOR

Retail

### FOUNDED

1950

### EMPLOYEES

2,435

### IN A NUTSHELL

With 363 stores in Turkey and over 150 stores worldwide, the leading lingerie, hosiery, homewear and swimwear brand, Penti, has grown to become the second largest manufacturer of legwear in Europe, and a brand loved by women around the world

### TURNOVER

2016

€126,000,000

2017

€168,000,000

Penti Giyim AS – known to its millions of customers as Penti – started life in 1950 as two separate hosiery manufacturers. The businesses eventually came together 20 years later to form the Öğretmen Çorap brand, before rebranding as Penti in 1984.

“In 1984 we launched Penti and dropped the ‘Çorap’ label, which was a very important milestone in our history,” explains Sami Kariyo, chairman of the board. ‘Öğretmen’ means teacher, and our legwear was mostly worn by teachers until this date. But in 1984 we replaced ‘Öğretmen Çorap’ with Penti – and expanded our offering to be more inclusive of Turkish women.”

In 1994 came new production facilities in Çorlu, equipped with state-of-the-art technology, and in 1995 Penti brought to market the first functional tights designed to give a slimmer look to the leg.

As Penti’s success grew, so did its ambition.

“We were already a very large manufacturer at this stage, producing innovative products, but the trade market wasn’t ready for all our products,” explains Sami.

Determined to keep pushing boundaries and develop new products, the firm turned to retail and opened its first store in Istanbul in 1999. The move was a key turning point for the company: by opening its own store Penti was able to consolidate its role as a pioneering, boundary-pushing brand.

“Penti has always provided different offers across our categories, which has helped change consumer habits. We’ve always succeeded by doing this. We used our first store like a laboratory, to learn what our customers were missing and what their needs were. Today, with more than 35 collections and 4,000+ new product options made available to customers every year, we are an in-house designed company with a focus on providing an engaging shopping experience to our customers.”

Armed with exclusive insight from their in-store customers, Penti began expanding beyond hosiery into lingerie and swimwear in 2003, while opening new stores in Istanbul and across Turkey, and moving online in 2007 with the launch of Penti.com.

The brand’s already established presence as a much-loved and trusted brand meant the response to its new products was very positive, as Pinar explains: “We have a very trusted DNA of brands thanks to the hosiery, so when we tried new categories the trust was there and our consumer tried what we had to offer.”

### Building the brand

Penti’s next major milestone came in 2012, when it signed a partnership with the second biggest private equity company in the world, The Carlyle Group.

“In 2012 we signed a partnership with The Carlyle Group, one of the world’s largest investment funds, and started opening more stores very quickly. By 2013 we had refreshed our logo and ran a rebrand across all our communications.”

Since 2012 Penti has expended its retail footprint too, while expanding into new categories and focusing its ecommerce growth and launching its latest sub-brand, Penti Young. Today Penti is a market leader in hosiery, lingerie and beachwear – with the latter being its largest category. →







"Among the many contributions that makes Penti a truly unique brand in Turkey, our ability to reach women from all spectrums of society comes out on top. We've positioned Penti as an accessible and desirable brand for women across generations and social differences. And as such, we are currently beyond all segmentations and polarisations of society, encompassing all women in Turkey," adds Pinar.

"The position and perception of the Penti brand is very different to other brands operating in this space. There's a very close link between our customers and the brand: it's important to understand that our customers think that Penti is the brand that's special to them."

The relationship between Penti and its consumers "exceeds regular loyalty" says Pinar. According to results of a survey conducted by Future Bright, the brand has built a "solid emotional relationship" with customers and is currently the strongest brand in comparison to its competitors.

"Consumers repeatedly declare that 'Penti is a brand customised for them', and consequently, we observe the highest levels of customer engagement against our competitors. 'Always with me' is our philosophy as we are a customer-centric, service-oriented brand with the ambition to be with our customers 24x7 through our online platform linked together with the in-store service, loyalty and communication.

"Considering the large size and wide spectrum of Penti's target audience, the fact we're perceived by our customers to be a customised brand is an immense success. There is currently no other brand in the Turkish market that benefits from such a unique positioning."

As a result, the Penti brand has evolved to become one that's inspiring and aspirational – as well as trusted. By challenging existing mindsets Penti has built a market for its products, first with hosiery and now with lingerie. The bra – once considered a purely functional item designed to add comfort and support – has been relaunched as a fashionable item. The same goes for swimwear.

"Before Penti people only bought one swimsuit. We brought in mix and match – products that fit different body types with a huge variety of options. We provide 65,000 different combinations with our beachwear offers, so we genuinely democratised beachwear.

"Now everybody buys two or three different beachwear options per season, and there's no second brand providing this. We offer fashion, quality, innovation and comfort. Our brand promise to our consumer is, 'there is always too much to discover'."

In the last 10 years we have transformed from 5% retail business to 78% retail and have increased store count to more than 500 stores. We remain excited about further growth in future.

### The future

With its retail presence firmly established, Penti's focus has shifted even more towards improving its digital offering.

"Today, thanks to new technologies and digital capabilities, we are developing tools to know and understand better our consumer even better, so we can provide an even more 'personalised' experience for them – as exemplified by our My Bra tool," explains Pinar.

"We developed the tool to provide customers with a unique way to determine an exact fit, making every bra purchase an exceptionally positive experience. Equally important, the tool gathers data that we can use to shape product development and address size gaps in our collections.







The team is turning to virtual reality and augmented reality too: “we want to provide difference experiences for the consumer, not just shopping experiences but interesting experiences with the brand,” adds Pinar.

Another important growth avenue for the brand is its latest category, Penti Young, which caters to girls and boys aged 3- to 15-years-old. “It will almost be like a sub-brand, indicative of the potential we see in this segment,” says Pinar.

Store expansion remains high on the list, and new stores have opened in Turkey and Romania, with more stores planned for Cyprus and Kazakhstan. “We have franchise stores in more than 30 countries around the world, but we’re opening more of our own stores too,” adds Pinar. “The plan is to keep growing and keep innovating. We’re ready to go truly global.”

Sami agrees: “It is important for us to continue to strengthen our positioning in the core categories through design-led innovation and introduction of more value-added products,” he says.

“We aim to reinforce leadership position in growing athleisure and accessories segments. We are in the right places, at the right time, with the right business model, and we aim to more than triple our revenues in the next five years.”



## LEARNING POINTS

**UNDERSTAND YOUR CUSTOMER:** Penti prides itself on knowing its customers and listening to their needs. “We used our first store like a laboratory, to learn what our customers were missing and what their needs were. We needed to do this first before moving into other categories,” explains Sami Kariyo, chairman of the board.

**CHALLENGE PEOPLE’S MINDSETS:** In Turkey, bras were considered as “purely commodity products” until Penti launched new styles that were as fashionable as they were comfortable – transforming the country’s underwear sector in the process. “We created a brand conscious market,” says Pinar Togay, marketing director of Penti. “With this transformation we created the market and became the undisputed leader of the market.”

**BE TARGETED YET INCLUSIVE:** Penti has expanded its product offering beyond hosiery and lingerie, without compromising the brand’s ethos or risking losing its loyal customer base. By diversifying its business model in this way, the company proves it’s possible to widen a brand’s appeal while staying true to its original customers.





It was the Christmas holiday of 2014 and Robert Serec was hiking up a mountain when he received the call.

"I had recently finished the restructuring of a state-owned petrochemical company," recalls Robert, who studied food technology at the University of Ljubljana before gaining his MBA from IMD Business School in 2007.

"The turnaround had been a painful and difficult process and I needed a few months to recover. I didn't want to take on any new projects for a while."

The last thing Robert expected was a call from the Pomurske dairy asking for help. And while he desperately needed a break, he couldn't resist looking at the papers to see what shape the business was in.

To Robert, this wasn't just any dairy: it was where he served his apprenticeship aged 14, where he gained a scholarship and where he was given the "opportunity for his career."

"I was determined to give something back to the dairy that gave so much to me," explains Robert. "Plus I knew the business well already, it's a famous name in Slovenia – when it opened in 1945 it was the first state-owned dairy, supplying fresh milk and then yoghurt and cheese to people across the Pomurje region."

After visiting the dairy and looking through its financial records Robert declared the business "dead" and ready for bankruptcy. A string of bad investments, a culture of short-termism and a propensity to follow trends rather than make informed and effective business decisions had worn the business to the ground.

"The company had managed to survive somehow, mainly because cows give milk twice a day – but everything else had gone sour!" recalls Robert.



**ROBERT SEREC**  
MBA IMD, CEO

## OVERVIEW

### SECTOR

Food and beverage

### FOUNDED

1945

### EMPLOYEES

133

### IN A NUTSHELL

Business strategist Robert Serec rescued Pomurske Mlekarne from the brink of bankruptcy in 2015, successfully turning around one of Slovenia's oldest dairies and putting it back on the path to profit

### TURNOVER

2016 €33,364,021  
2017 €36,408,286





“By 2013 cooperatives owned 75% of the dairy and they treated it like a cash machine, taking all the profits out of the business rather than investing in it.”

When investments were made they were often miscalculated and fashionable rather than necessary believes Robert. Investments in solar panels over new machinery took place, while the dairy kept producing products it simply “wasn’t good at.”

Poor management led to inefficient returns, and at its peak, the dairy produced 106 million litres of milk while turning over less than €42m.

The worst of these decisions, believes Robert, was the takeover of the bankrupted Ptuj dairy in 2000 and the fateful merger with the Ljutomer dairy in 2004 – which was never really truly integrated.

“They merged the dairies to save jobs and try to extend the product line. Back then merging by takeover was very fashionable, and companies were merging all over Slovenia. But they didn’t do their homework and they miscalculated operations. They didn’t understand what comes next, about slashing costs and learning to stop producing things you’re not good at – and without a clear and rock solid strategy they entered the road less travelled.” →





The same year dealt another fateful blow to the dairy: Slovenia joined the EU, spelling the end to years of state subsidies and bringing a change to the price of powdered milk.

It wasn't long before the dairy "started to drain money" and the future grew increasingly uncertain, until Robert arrived in 2015.

"When I arrived I told them, 'you're ready for bankruptcy'," recalls Robert. "But I knew a lot about the dairy industry, and that dairy in particular, from my years as an apprentice between 1984 and 1994, so I decided to try and save the company."

Instead of filing for bankruptcy a compulsory settlement was agreed – the first of its kind in Slovenia – that was fully supported by suppliers, and received full support from the financiers.

WE OFFER THE BEST  
PRODUCTS FOR THE  
PRICE, THE BEST PRICE  
AT THAT QUALITY LEVEL

#### A new dawn

One of the first moves Robert made was to call a meeting with the entire workforce. At that meeting he was asked by an employee if he would be closing the dairy. No, Robert replied, he wouldn't need to close it so long as the team, everybody gave blood, sweat and tears – together they would be able to turn it around.

Robert's second move was decisive: he fired 95% of the management in the first year. "In turnaround stories, the same people who bring a company down can't reverse the trend. You can't expect the same tools to be used the same way to bring different results."

Of those who left, several chose to quit the company and several retired. "I was left with people who wanted to turn it around and who supported me, and I supported them in turn."

Staff who stayed, and those who joined, have since benefited from around €200,000 worth of investment into staff education, with Robert choosing young apprentices to shadow older workers nearing retirement.

"When people get proper training and education they can deliver," says Robert. "Now we have students working with us who will come to us as soon as they finish their education."



It's about giving young people big opportunities, I had that chance when I was younger and I want to give that back.

"People going to retirement without transferring skills is such a waste – that's why I encourage our senior employees to train junior people."

The turnaround is working. A period of restructuring, digitalisation and investment in training has led to all debts being repaid at 90%, with €5.1m repaid in 2017 and an additional €1.1m repaid in July 2018.

"We've made the repayments and still the business is growing, we grew by 7% last year," adds Robert.

"The strategy is simple: 2015 we spent surviving, 2016 was about stabilising, 2017 was preparing for growth and 2018 is the year we will grow – the plan is working."

#### From strength to strength

Today Pomurske Mlekarnje produces 64 million litres of milk and turns over €37m. The dairy continues to produce its award-winning Emmental in the traditional method, and believes that it won't be long before it is one of the last dairies to do so.

"We make Emmental in the handmade classical production style. I believe that in 10 years' time there will be just 10-15 traditional producers of Emmental cheese left in Europe, and almost all of those will be in Switzerland.

"The beauty is that we ripen the cheese for more than 60 days, and up to 80 days, and we wash it every two days. So we really nurture the quality, and this is why we always receive the champion medals."

Now Robert has his sights set on bringing his award-winning products to emerging markets in North Africa and China.

"We offer the best products for the price, the best price at that quality level. This is what we want to bring to countries like Morocco, Libya and then China. Since 2015 we've already increased our sales to China by six times and growing.

"We're ready to keep growing."

## LEARNING POINTS

**ENGAGE YOUR WORKFORCE:** It's impossible to turn a business around without the commitment and faith of the workforce, believes Robert Serec. "The same managers who bring the company down can't reverse the trend. You need a change, you need to bring aboard fresh blood and get the support of the people."

**REMEMBER THAT LESS IS MORE:** Robert has focussed the dairy on producing only what it does best: quality products at an affordable price. "I want to create a boutique dairy that's both modern and traditional at the same time," explains the entrepreneur. "One that's capable of being competitive in a global market and specialised in a few products. We want to offer the best products for that price – whether that's butter, milk powder, UHT cream, UHT milk or Emmental cheese."

**PROVIDE STRUCTURED CAREER PROGRESSION:** Everybody that joins the dairy is given a clear view of the career progression available to them as well as substantial training opportunities. This year Pomurske will invest €80,000 in educating its staff, compared to the €5,000 invested historically. "Once people see the career ladder available they realise that it's good, they see their future," says Robert. "It's working, today we have a beautiful and harmonious team of a generation that helped build dairy and youngsters willing to step in and take on responsibility."



# Pro-Ject

## AUDIO SYSTEMS

### OVERVIEW

**SECTOR**

Manufacturing

**FOUNDED**

1991

**EMPLOYEES**

525

**IN A NUTSHELL**

Launched in 1991 by Audio Tuning Vertriebs GmbH owner Heinz Lichtenegger, Pro-Ject Audio manufactures and exports hi-fi components for record-players and turntables, providing quality products at an affordable price for music lovers around the world

**TURNOVER**

2015

€15,800,000

2016

€22,800,000

Introduced 35 years ago, the compact disc player marked the beginning of a new era for music. What followed was wave upon wave of digital innovation – from minidisks to iPods – before downloads and streaming arrived to mark the end of the physical music format forever.

Or so we thought.

“In 1984 the CD player came to the market and kicked out vinyl,” explains Günter Rathhammer, export manager for Pro-Ject Audio. “But then, in the late 80s, there was a big demand for record players as nobody was making them anymore because of CDs, and those that did make them they were very expensive.”

BY MAKING SURE THE CUSTOMER  
IS ALWAYS CONSIDERED FIRST,  
ABOVE ALL ELSE, PRO-JECT  
AUDIO HAS BUILT A LOYAL  
FOLLOWING





**HEINZ LICHTENEGGER**  
FOUNDER

Enter Heinz Lichtenegger, founder of the hi-fi distribution company, Audio Tuning. Unlike many of his peers, Heinz believed a market would always exist for vinyl and launched the brand Pro-Ject Audio in 1991, to begin manufacturing good quality, yet affordable, record players from production facilities in the Czech Republic and Slovakia.

“Heinz came from the countryside and started selling hi-fi systems when he was still a teenager, at just 18 or 19,” explains Günter, who joined the business 25 years ago. “He’s always been very hard working, in the early days he sold hi-fi systems to his friends and family, before beginning to import the brands and become a distributor.”

Within a few years Heinz had established himself as the exclusive distributor in Austria for a selection of leading audio brands, before launching Pro-Ject Audio.

“The mission behind Pro-Ject Audio was – and still is – to keep the analogue business alive,” adds Günter. “In 1991 the turntable production was a niche market, we sold just 500 turntables per year, but out of this niche grew a serious business.” →



### Customer service

Günter believes that the brand's commitment to customer service has been integral to the firm's growth and success. By making sure the customer is always considered first, above all else, Pro-Ject Audio has built a loyal following.

"We wouldn't wait six weeks for a product, accept defects on products, or wait days for answers to come to technical problems – so why expect that of our customers? Equally, we wouldn't want to see products sold too highly."

Thanks to this customer-centric approach the brand has built a loyal following of entrant-level and mid-market customers. Turntables range in price from €150 to €5,000, with the Debut record player considered the brand's best-selling product. As well as turntables, the Pro-Ject Audio produces micro high-end components such as phono amps, tuners, streamers, loudspeakers and accessories.

"We don't sell everything in big sizes, in big cases, we keep it all as small as possible – we make micro high-end systems," explains Günter. "There's much more competition in this area and some people don't like the small size, but it's very light, weighing less than a kilo. We're very successful with these small separates – and it's great for people just getting started with turntables"

More recently the brand has faced competition from China, with inferior plastic products flooding the market – but Pro-Ject Audio won't be releasing a plastic turntable anytime soon: "Cheap plastic turntables can damage records," says Günter.

### The distribution network

Almost all product sales are made through the brand's network of valued national partners, and it's a business model that works well for the brand. Currently, around 80 national partners act as exclusive importers and distributors, selling the products around the world.

"We have one exclusive importer in every country, and we've worked with our distributors on a very familiar and personal basis since the start. This means sourcing a lot of input from our partners and having every single product tested by our team of distributors before we launch it."

This annual testing takes place at the High-End-Show in Munich in May, involving a mass gettogether of all the partners. It's like a family affair, according to Günter, involving as much play as it does work, and with an emphasis on fun, cooperative, open and trustful meetings.



"We've been doing this for 15 years, always staying in the same hotel and it's always a very positive experience. We think of each of our partners as family, and we've gone through ups and down with all of them – such as the financial problems that happened in some countries as well as health and company-specific issues."

"From our stand-point we see this as exceptional in business, which is normally mainly margin and money-driven."

### The future

Innovation and product development are top of the agenda for Pro-Ject Audio, with several new products in the pipeline – including the launch of a fully customisable turntable where customers will be able to choose the platter, colour, feeds and entire outlook of a turntable.





Determined to keep making turntables and vinyl accessible to all, the brand officially opened its new headquarters, north of Vienna, to the public in 2017 allowing anyone and everyone to come visit the showroom and learn more about turntables.

"It's fascinating to see how people react, I'm very proud that we've kept principles like these alive."

The team is also looking to expand to new markets, and is in talks with Alibaba. Timing is everything, however, as is any potential impact this could have on the brand's partners.

"We're always asking, what influence might this move have on the people around us? As a company, you always have to think about where you come from."



## LEARNING POINTS

**BELIEVE IN WHAT YOU SELL:** While the rest of the world turned to CDs and later on in digital downloads, the team at Pro-Ject Audio were intent on "keeping the audio business alive," explains Günter Rathammer, export manager for Pro-Ject Audio. "Our founder, Heinz Lichtenegger has always carried the flag for vinyl."

**VALUE YOUR PARTNERS:** Pro-Ject Audio sells all its products via a network of exclusive national distributors. "We have very close relationships with our distributors and consider them family. To us they are all equal partners and we support them through the good times and the bad, which we consider an exceptional standpoint in this business, which is normally margin and money-driven only."

**STAY TRUE TO YOUR TARGET MARKET:** The team at Pro-Ject Audio are confident they provide the best products at a particular price. "We've kept true to our philosophy; which isn't to go snobbish and high-end, but to stay true to our customers, which is the the entrant-level and mid-market customer."







## OVERVIEW

### SECTOR

Equipment rental

### FOUNDED

1968

### EMPLOYEES

2,000

### IN A NUTSHELL

Dutch-headquartered company renting and selling equipment for working at height in Europe, the Middle East and Asia

### TURNOVER

2017

€269,000,000

2018 (forecast)

€285,000,000

Few companies can boast a central philosophy that has been as pivotal to such a transformational improvement as Riwal. In 2013, the Dutch firm, which rents out and sells equipment for working at height – aerial work platforms, telehandlers and forklift trucks – launched The Riwal Way. It quickly became the main driver behind the company's exceptional performance. Return on capital increased by 165 percent in three years, and the awards started rolling in.

At the core of The Riwal Way is a determination to reduce waste and improve efficiency, operationally and commercially, across the board, from planning to workshop to rental sales. The ultimate aim is to deliver the best customer experience. Customers require both the highest levels of safety and machine availability, while expecting both on-time delivery and collection of aerial lifts. They demand high levels of machine up-time, and if there is a problem, they want it resolved quickly. Riwal also strives to improve the accuracy of invoices, which has been a problem throughout the rental industry.







The company concluded that if it can deliver on those customer value drivers at the highest levels of the industry, then it would be delivering the best customer experience. That led it to look at ways to improve the key steps in its rental cycle.

“The rental value cycle is actually quite simple. Machines are at the depots ready to rent,” says Norty Turner, CEO of Riwal. “They then go out on rent, come off rent and then return to our workshops.”

At face value, Norty says, it’s a very simple cycle. Look deeper, however, and more complex elements start to emerge.

“There are hundreds of processes that make the cycle work effectively.”

In order to drive the cycle as efficiently as possible, it turned to a Japanese business philosophy known as “lean production” that seeks

to minimise waste while maintaining productivity. Within that, it targeted a realm known in Japanese as “Kaizen”, or the art of continuous improvement.

“We brought in one of the leading lean experts in the world, who helped us identify our key processes, take them apart and put them back together in the most efficient way,” said

Norty. “The outcome was a manual that explained the concept and goals of The Riwal Way. We thought that producing the book would be the hard part, but in hindsight it was actually the easiest part of our journey.” →

Riwal began life half a century ago in the Dutch city of Dordrecht. Since then it has grown significantly, and now has more than 2,000 employees and an annual turnover of 280 million euros.

It operates in 16 countries throughout Europe and the Middle East, as well as India and Kazakhstan, but its net is cast much wider: business is conducted in over 70 countries across six continents, and it can support activities just about anywhere in the world.



It then went to every depot in every country in which the company operates. Five-day Kaizen workshops were conducted – more than 180 in total – to inculcate in employees an understanding of the lean philosophy and how it fits into the company's vision for the future.

make it a success," says Norty. "Research has shown that 95 percent of lean programs fail to meet expectations in the first five years. We have been able to buck that trend because of the culture we have developed, and the work that has gone into solidifying that new culture."

The system it created meant that it could score every depot, and then rank them from "developing" to "basic" to "advanced" and "showcase". The latter two operate at the highest level of customer experience, not just among Riwal outlets but throughout the industry as a whole.



It then implemented Continuous Improvement Reviews and met regularly to discuss improvement at the depot level. Riwal Way Champions were appointed across its operations, while more than 520 employees became part of an internal social media platform where they shared best practices.

Several million euros were invested in the process, but as revenue soared in the subsequent years, the value of that investment became clear.

And that's when people started to stand up and take notice. In 2016, Riwal was named *Large Rental Company of the Year* by the European Rental Association. In April 2017, it scooped up the award for *Access Rental Company of the Year 2017* at the International Awards for Powered Access (IAPAs).

"Creating the book on The Riwal Way was important, but the really critical strand of the strategy is how you make it stick and how you



"We are proud of their achievements," Norty says of the depots. "But there is undoubtedly a commercial benefit to our business as well. Through open house events, these depots become highly effective account management tools. When customers complete the tour and understand how The Riwal Way actually works, they are absolutely blown away. It happens time and time again.

"We have many examples of customers bringing us new business after attending an open house event that they were previously holding back."

Each country of operation has experienced unique benefits from The Riwal Way. In The Netherlands,

for instance, truck changeover improved by 66 percent, while in Belgium, field service resolution time sped up, from 6.5 hours down to four hours. In Qatar, pickup time of the equipment from the customer fell from 2.2 days to 1.3 days.

But the most significant change came with the culture of the company. "As Peter Drucker said, culture eats strategy for breakfast," says Norty. "Most companies leave their whole continuous improvement program at the doorstep of the operations side of the business. Of course, this is integral in terms of delivering cost savings and improving efficiencies. However, it is only half of the story; the other half is the commercial side of the business. We train and teach our sales teams to sell The Rival Way: how to deliver the message about value."

It's in the impact of this transformation that Norty sees high levels of success.

"The company is now ready to take on whatever challenges and unique opportunities that may arise in the future," he says. "Our culture is one of continuous improvement, and it runs right from the top of the company. The owners have been incredibly supportive of our efforts and have offered their wisdom and guidance throughout our journey. They want to see Rival keep moving higher and higher. And that's what we're going to do."



## LEARNING POINTS

Having a central business philosophy can be vital in providing a pivot around which your company revolves as it expands.

Creating a culture in which employees repeatedly bring forth new ideas propels the company forward to continuously improve and to achieve its vision of delivering the best customer experience.

CUSTOMERS REQUIRE BOTH THE HIGHEST LEVELS OF SAFETY AND MACHINE AVAILABILITY, WHILE EXPECTING BOTH ON-TIME DELIVERY AND COLLECTION OF AERIAL LIFTS

**NORTY TURNER**  
CHIEF EXECUTIVE OFFICER







It would take great courage and ambition to strike out into the advertising market during a time of deep economic uncertainty. Getting a business off the ground is one thing, and keeping it afloat is quite another. But actually watching it rise while others around it fall is a reality that only the most tenacious company could realise.

"I was working 16 hours a day, seven days a week for the first four years," says George Anagnostopoulos, founder and CEO of the Greek advertising firm, Socialab. The company began in 2009, only a year after the financial crisis struck many of the world's strongest economies. It was born out of George's prior experience working in digital, and driven by a longstanding love of the internet.

"Back in 1992, on my first day online as a 14-year-old, I was so fascinated with the internet that all my life started to revolve around this new medium."

Having moved back to Greece after finishing his studies in the United Kingdom, he saw a gap in the market for a business that would address the needs of brands, and particularly their social media management.

"Seeing that this was going to be a challenge for brands, I took it upon myself to capitalise on that opportunity," he says. "So, I got myself out of a steady, but less exciting, job and into digital advertising, by founding Socialab. That was in 2009 and I haven't regretted it since."

The company now turns over €1.5 million a year, and has 50 employees. But it's been a gradual process; the state of the market in 2009 was anything but conducive to fast growth.

"The first years were tough, because unlike most of the EU and the US, Greeks were very slow in seriously adopting digital media for advertising."

## OVERVIEW

### SECTOR

Business services

### FOUNDED

2009

### EMPLOYEES

50

### IN A NUTSHELL

Greek company offering innovative digital advertising strategies

### TURNOVER

2017

€1,560,000

2018 (forecast)

€2,000,000





It was a double-edged sword, he says. “I was in this space before most of the market, but at the same time I had to educate an audience of 5,000 marketers in what digital marketing and advertising is.”

What’s more, there was no seed money for the company, meaning George needed to go it alone. The first few years were spent furiously creating content in the company blog, chasing up the smallest of leads, speaking at small events and, he says, “generally being everywhere and doing everything, while also servicing the few first clients.”

As the company grew, it came to understand the value in educating what was then an embryonic digital advertising market in which clients were being continuously duped by firms promising things they couldn’t deliver. As a result, Socialab partnered with the ALBA Graduate Business School, the largest private postgraduate business school in Athens, and in 2013 George began giving lectures on digital.

Socialab thus became the first such company in Greece to offer courses in its field. George acknowledges that, in the early stages, it wasn’t the most comfortable experience. →



"We were anxious. Are people really going to pay a premium for a course in digital, when they can find a lot of this information online for free? Are they going to like it and tell their friends? Well, they did. And they did."

Since then, the company has given 29 classes in total. More than 1,250 people have taken its Professional Diploma via a course that lasts 110 hours over two months. And the company itself has benefitted greatly.



"The first thing that teaching did was to invigorate us. It is such a great feeling to be standing in a class of 40 people teaching," says George. "But, that's obviously not all. The second thing it did was to give us credibility in a market of more than 100 digital agencies."

"Word started going round. So, we started building on that more. People liked the fact that we knew what we were talking about. They felt they could trust us more than most digital agencies out there that would want to score a quick win."

But the rewards didn't stop there. The delivery of courses had a circular effect: people were signing up via word of mouth to understand better the market they were operating in, and many of those who attended as students then became clients.

Socialab brought to those clients something that other companies were failing to do. Most agencies in the industry provide the same services without much differentiation. George and his team realised this, and so began to provide them with Integrated Marketing Communications (IMC).

"Any half-decent brand would want to communicate the same message across all media. It makes sense to do that, not just creatively but also resource-wise: you keep your team and your brand focused on one thing, and there's less of a chance of screwing up."

But, he says, there are times when IMC needs a bit of flavour added to it. "So, we spice things up with a few differentiations of our own, to give better results to our clients."

Among these added flavours are "Split Testing", where a range of creatives are tested with a public audience, rather than just within the company. Sometimes they find that one of the off-beat creatives gets more views or clicks even though it received no preferential treatment from Socialab, meaning that it resonated better with the audience. Another is what George calls "Digital Domination".





"I know it sounds ominous, but stay with me. When you are searching for a matter that you are not really familiar with, be it a boat you want to buy or which surgeon to trust for that thing you need to do, then you are bound to trust the opinions of others."

Sometimes, that's done online. One of the services Socialab offers therefore is to dominate the digital touchpoints that people are going to use to look for information, whether it be Google, discussion forums, or special interest groups on social media.

"Even if we manage to create word of mouth for a specialised subject, this is going to register as a step on a consumer's path, so that helps our client get their foot in the door."

Socialab's record of growth during the toughest of economic periods has been remarkable. Many international advertising networks that had invested in Greece had to shrink their business because of the financial crunch. Yet Socialab continued to rise, partly as a result of being able to survive on very little.

Yet to this day, it remains true to its roots. All of its growth comes organically, and Socialab will soon strike out into the international market. Its philosophy remains unchanged: do good, and clients will notice. "People have seen our work," George says. "And after they see it, they ask to see us."

## LEARNING POINTS

Take what you've learned and teach it to others wanting to enter your industry. By doing so you will play an important part in nurturing a more educated employee base.

The early years are always going to be tough, but if you believe in what you are doing the long hours and poor pay will one day pay off.



National Support — Local Response



## OVERVIEW

### SECTOR

Security / Support services

### FOUNDED

2010

### EMPLOYEES

1,250

### IN A NUTSHELL

With its dynamic and bespoke approach to security services, Synergy Security Solutions has fast become a leading international provider of managed security – supporting, among others, the flourishing global tech sector based in Ireland and EMEA

Synergy Security Solutions was born from a meeting of minds. "It all happened very quickly," explains co-owner and CEO, John Lawlor. "In 2008, a mutual colleague of myself and Ken O'Reilly introduced us and from there we decided to combine our entities to create one stronger platform."

The result was the successful merger of John's Dublin-based security firm Rapier Security Ltd and Ken O'Reilly's Cork-based firm Express Security Group.

"Before we merged we each ran successful businesses in our respective regions, but competing for National and European businesses was difficult. By combining our forces and talent with a rebrand we could drive the businesses forward."

WHAT SYNERGY DOES VERY DIFFERENTLY TO ITS COMPETITORS, IS LISTEN AND ADAPT TO WHAT CUSTOMERS WANT

It worked. After a meticulously planned phased merger lasting two years involving special advisors, an excellent branding campaign and "a great deal of learning", Synergy Security Solutions was created.

### Adapt and thrive

With a workforce of over 1,250 people in Ireland alone, Synergy's core services include the full range of security management, covering: uniformed guarding, patrol and response, reception and concierge, specialist services, security consultancy, risk management, fire safety, CCTV monitoring and training.



Having recently moved to a state-of-the-art office in Dublin, Synergy now has the capacity to build its support team even further, to enable its development and growth as Europe's premium security services partner.

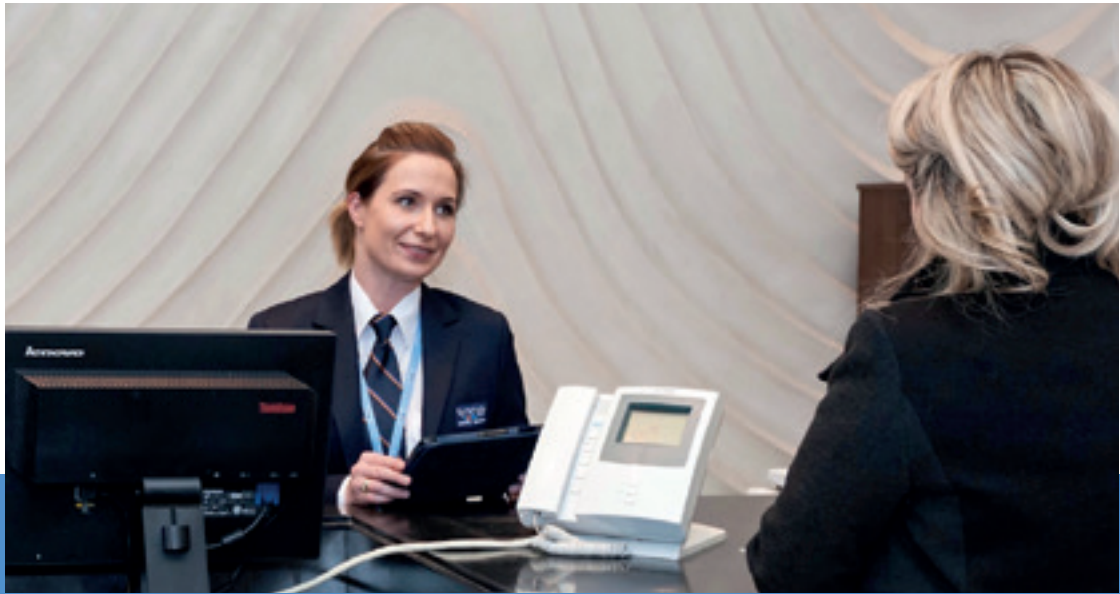
"What's more, through our UK company Synergy Prestige, we've continued to develop our corporate security solution," adds John.

All business sectors are covered, with clients including consumer-facing household names, global tech brands, corporates, data centres, pharma and retail. Yet, crucially, while these services have remained constant over the last decade, each one's offering and execution has adapted to suit the many different companies coming to Ireland's evolving marketplace.

"What Synergy does very differently to its competitors, is listen and adapt to what customers want," explains Noel Hennessy, Synergy's security consultant. "That's why so many of the large technology businesses arriving in Ireland have approached Synergy first. On the one hand, we have clear, trusted and effective processes, but on the other hand, we're capable of tailoring these processes accordingly." →







An example of this bespoke service is Synergy's approach to manned guarding. Employers can opt for highly visible security guards in standard uniforms or more subtle security ambassadors wearing customised uniforms – the service can always be tailored to match the company culture.

"If a client prefers to have their security and customer service people wear their own corporate uniforms, that's fine. We operate very much as a partnership," adds John.

The same applies to size. SMEs requiring small-scale reception and switchboard services are as well catered for as multi-site corporates needing the full spectrum of services – including security guards, patrol and response, and open/close services.

"No two businesses are the same," explains John. "This way we can provide a bespoke service that meets the individual business' needs and matches the culture of that business."

#### **A personalised service**

While some clients require a relatively straightforward reception and concierge service only, other businesses need highly specialised 24-hour and international Security Operations Centre (SOC) coverage.

"For some of the roles, we're not only protecting and securing people and buildings, we're also covering them throughout the world," explains John. "In this case, officers provide global security roles for our clients, tracking people as they're travelling, in places that are of high risk."

Central to this tailored service is John and Ken's ongoing involvement with clients, which has become a key differentiator for the business. By regularly checking in and meeting with key clients, the co-owners remain close to the businesses they work with: ensuring critical accounts are well served and, consequently, renewed.

"It's vital we remain flexible and can move with our client. What may work today, may well not work tomorrow. We understand the constraints of budgets and that the correct mix of technology and people is the best way forward," says John.

"Our personal involvement with clients is extensive and highly effective – and it's become a point of difference for the company," adds the CEO who, when combined with Ken and the rest of the senior Synergy team, brings 200+ years of experience to clients.

"With a global network stretching across and beyond the international security sector, we can reach out to any corner of the world to solve a problem for any one of our clients – whether that's in the USA, EMEA or virtually anywhere."

#### **Digital transformation**

Having fully embraced technology, Synergy has developed systems and tools to streamline reporting and operations. As one of the first in its sector to optimise cloud technology, clients enjoy a bespoke desktop platform through which key account information can be accessed from anywhere at any time, while Synergy itself can be contacted, quite literally, at the push of a button.

Having achieved ISO 27001, a rare feat for a security provider, the firm ensures it operates watertight controls and procedures at all times.

"We've remained a people company, despite digitising many of our processes," explains John. "So all the management functions are still there, it's just the unnecessary paper trail that's disappeared – which aligns with our sustainability efforts too."

With smart technology underpinning everything Synergy does, security officers are equipped with smart phones, body cameras and mobile patrol vehicles, with the latest tracking systems for satellite navigation. Security reports can be filed in minutes, with officers ready to capture any incident on camera and upload the necessary film or images direct to a client's platform for viewing.

This immediacy is fundamental to how Synergy operates and to what John describes as, the "partnership" approach the firm maintains at all times.

### Awards

Since its inception in 2010, Synergy Security Solutions has picked up a host of awards. Most recently, alongside being nominated a One to Watch by the European Business Awards, Synergy made it into the Financial Times 1000 Europe's Fastest Growing Companies report – while several officers have picked up accolades such as Security Officer of the Year and Supervisor of the Year on multiple occasions.

"We're well recognised by our industry peers and we have really great staff. We're very proud of their efforts and contributions," says John.

Supporting these accolades is the firm's impressive accreditations, which include: ISO9001, ISO14001, OHSAS18001 and the ISO27001 – the international standard that describes best practice for an information security management system.

"We're one of few security companies to have the 27001 now," adds Ken O'Reilly, co-owner and Managing Director. "We like to maintain tight control and we have the 'Excellence Through People' accreditation as well, which we are very proud of."

"In terms of having quality standards, this backs up our service delivery, and we certainly have the most important ones – which clearly demonstrates our ability to achieve high standards and maintain them."

### Looking forwards

With its market share in Ireland strong and growing, Synergy is now looking to keep breaking new ground in the UK and mainland Europe.

"We're growing on the basis that our clients are growing, and there's a demand for services that are flexible. We're now delivering in mainland Europe as well as London," adds Ken.

Ken and John both view these new markets as exciting open territory. "There's an intent from us to develop a meaningful partnership and support our clients, wherever they are in Europe," says John.

"The willingness for our existing clients, and also new clients, to engage with us is amazing. Our goal is to protect, hold and build on what we have."

## LEARNING POINTS

**BE FLEXIBLE AND ADAPT:** By offering flexible security solutions to accommodate individual clients, Synergy has differentiated itself from the market and built a loyal client base. "We operate on a 'can-do, will-do' ethos," explains John Lawlor, co-owner and CEO "Where necessary, we tailor our services to suit the needs of our clients."

**TRAIN YOUR STAFF:** Training and developing a remote workforce that's required to be on site is a challenge Synergy has embraced through the roll-out of its online training portal. Officers can log on remotely to take part in learning and development exercises while having their progress tracked by managers.

**INVEST IN TECHNOLOGY:** As an early adopter of cloud technology, Synergy digitally transformed its client communications to provide a pioneering service that quickly set it apart. "Clients can receive and access information instantly from any desktop or mobile device via our online platform and processes," explains John. "We've invested in the best technologies to enable this."





When the Planke brothers designed the world's first reverse vending machine from their garden shed, they inadvertently established a whole new system for beverage container recycling and created a meaningful company with a clear purpose.

### Expanding worldwide

After initially creating and capturing the market in Scandinavia, the team eventually set its sights on the US, expanding into Massachusetts, California and New York in 2004. The growth was difficult and expensive, however, with TOMRA facing bankruptcy twice as a result.

"It was a very bumpy expansion," explains Stefan. "The businesses needed funding to go abroad and take on these big markets. Finally, they realised they needed a take-back service with trucks and they needed to provide processing and sorting services too. Eventually they found the formula for success in the United States."

Further expansion across Europe followed, with Germany "coming on board" in 2006 and requiring 8,800 machines for deposits – "the biggest expansion into one single market!."

Breaking new markets hasn't been easy admits Stefan, with governments often taking a long time to make the decision to introduce the necessary recycling policies.

"It's been a gradual process, but once markets adopt the legislation that says if you sell bottles you have to take them back in order to recycle and reduce littering, we can then come on board."

When Tore and Petter Planke invented the reverse vending machine in 1972, they couldn't possibly have known that one day their business would help collect over 35 billion empty cans and bottles per year.

Or that the company would diversify into the sorting industry and find the world's largest diamonds, sort more than 900 million potatoes per day, recycle over 715,000 tons of metal per year and prevent over 27 million tonnes of CO<sub>2</sub> from being released into the atmosphere in one year alone.

"When I came on board in 2009 TOMRA's mission was to help the world recycle," explains Stefan Ranstrand, who joined the Norwegian firm as CEO. "Up until early 2004 we only provided reverse vending machines, automating the process of recycling glass, plastic and metal beverage containers – and then we decided we needed to do much more."

"The world population will increase by 30% over the next 40 years. An additional seventy million people are entering the middle class every year, increasing overall consumption levels. Global resources are under unprecedented pressure therefore resource productivity must increase to ensure sustainable development."

"We broadened our vision to leading the resource revolution – helping the world obtain, use and reuse resources in a smarter way."

Given the scale of TOMRA's achievements in recycling – which expanded in 2004 to provide solutions for household waste, commercial waste, paper and metal – it's little wonder that Stefan and his team have such impressive ambition for the business.

## OVERVIEW

### SECTOR

Manufacturing

### FOUNDED

1972

### EMPLOYEES

3,500

### IN A NUTSHELL

After revolutionising the recycling industry for beverage containers, TOMRA is now supporting the food, recycling and mining industries in a bid to better manage global resources through the use of pioneering machinery, industry collaboration and big data

### TURNOVER

2016  
€690,000,000

2017  
€770,000,000





**STEFAN RANSTRAND**  
CHIEF EXECUTIVE OFFICER



### Beyond recycling

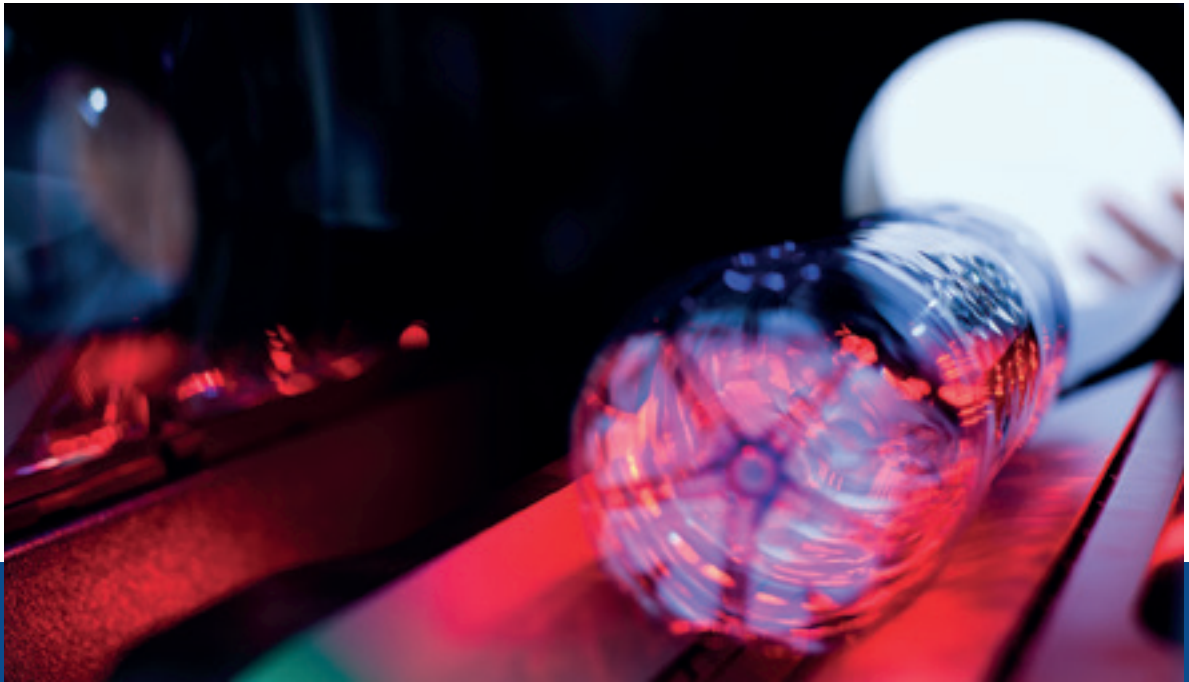
In 2011 TOMRA diversified into the food industry and has since acquired four food sorting companies. TOMRA now also provides sensor-based sorting systems that enable food producers to increase productivity, quality and consistency, while reducing dependency on labour.

Processes for improved farming have been generated by feeding data back to the farm after shipping to the processing facility, enabling new commercial systems such as “paying for taste” and e-commerce to evolve. Sorting data can further be used for minimising losses in food products, such as by adjusting potato frying times depending on raw material sugar levels.

“We now have about 100 different applications for sorting food,” adds Stefan. “We sort huge amounts of potatoes, nuts, fruits and vegetables – all of it sorted by our machines. We help farmers, packers and processors improve efficiency and make huge costs savings, we help our customers be more resourceful.”

In 2017 TOMRA opened a centre of spectroscopy in Europe, designed to analyse the internal properties of foods, so that more accurate information can be obtained regarding an ingredient’s quality and taste. →





"We believe the centre will increase our offering to the food industry even further," explains Stefan. "Strategic acquisitions have also been important in enabling us to strengthen our offering in key applications and markets, allowing us to better serve our customers."

#### **Diamonds and data**

TOMRA also provides sorting equipment to the mining industry that can reduce energy and water consumption by up to 15%. The firm's pioneering Large Diamond Recovery (LDR) sorters have already recovered the second largest gem quality diamond in history as well as the largest diamond ever to be recovered through a modern processing facility.

"We recognise global resources are under unprecedented pressure, and that resource productivity must increase to enable sustainable development – and we are passionate about providing solutions to meet these needs," explains Stefan.

By building and combining local knowledge with expertise in R&D, manufacturing and data, Stefan and the team hope to keep finding and developing solutions. "We've invested more in big data and digital platforms to provide additional support and functionality to our customers," adds Stefan.

WE BROADENED OUR VISION TO LEADING THE  
RESOURCE REVOLUTION – HELPING THE WORLD  
OBTAIN, USE AND REUSE RESOURCES IN A  
SMARTER WAY

### Looking ahead

Growing talent within the organisation has always been key to TOMRA's growth, and an area Stefan was keen to develop when he joined the business in 2009.

"It's been a long journey for me. I came from a company with 180,000 employees to one with 2,000. But we've stabilised the company and step-by-step we've strengthened our teams and worked on our inclusiveness too. We're now 3,500 people strong and looking to double that in the next five years."

Today the management team is working harder than ever to motivate and inspire employees to ensure continued success as the company enters the next stage of its development as an organisation.

"We're focussed on the opportunities emerging from the digital economy and smart city development by providing closed loop recycling systems, and platforms that enable e-commerce players to offer safe, high quality and fresh food products online," explains Stefan.

"Our solutions for the mining industry will contribute to the new economy too, by providing minerals for industry and construction with reduced energy and water usage."

The vision is working. TOMRA's share price has increased from 24 NOK in 2009 to over 170 NOK today, with an increase in market capitalisation from 3bn NOK in 2009 to circa 24bn NOK.

"We continue to perform immensely well financially, and the result of our action is the continued development of a very strong company that provides solutions that make a difference and have an impact on our society."

"Ultimately, TOMRA is led with the belief that it's possible to create economic value in a way that also creates value for society; better for business and the environment."



## LEARNING POINTS

**INVEST IN R&D:** After creating the market for reverse vending machines and becoming a global leader in recycling, TOMRA nearly became a victim of its own success too. "When I joined the business in 2009 we had no problem with money, but we did have a problem with ideas," explains CEO Stefan Ranstrand. "We needed to boost our R&D and start innovating again – we needed to expand our mission."

**MAKE CUSTOMER SERVICE INTEGRAL TO YOUR OFFERING:** As well as supplying world-leading machinery, TOMRA ensures the follow-up, maintenance and upkeep of these machines is world-class too. "With reverse vending, 50% of our offering is the machine and 50% is the service that comes with it," explains Stefan. "Maintaining this level of service is critical to our offering,"

**BUILD LOCAL COMPETENCE AND EXPERTISE IN KEY GROWTH MARKETS:** The team at TOMRA has worked hard to enhance local knowledge and responsiveness in the areas of business development, R&D and manufacturing. "We shifted our focus beyond our own product offering to understand the entire value chain and our customers' needs," says Stefan.



# true potential LLP®

simple. effective. unique.

## OVERVIEW

### SECTOR

Financial services

### FOUNDED

2007

### EMPLOYEES

260

### IN A NUTSHELL

British group of financial services companies seeking to close the UK's savings gap

### TURNOVER

2017

£98,939,000

2018 (forecast)

£127,000,000

The idea of retirement conjures images of endless relaxation and holidays. Your career is over and now it's the moment to do all the things you'd always wanted to do but couldn't find the time for. But that vision may be overly idealised and for one important reason: at present, according to real savings behaviour, the average retiree in the UK will receive just £6,000 a year in pension payments to live on. That falls far short of the estimated £23,000 needed annually to cover basic living costs.

Auto enrolment pension schemes introduced by the government in the mid-2000s, whereby employers automatically enrol eligible employees into a company pension, have been the go-to system for retirement savings. But True Potential, an award-winning group of financial services companies, found that average monthly payments were below £50. In reality, however, the company warns that it should be at least £50 per week if we are to close the gaping savings gap in the UK.

The reality of life as a retiree under current circumstances has now dawned on the majority of the UK savers population. "We studied 34,000 people and discovered that over 60 per cent of UK savers have given up hope of retiring at a reasonable age or living comfortably in their later years," says Neil Johnson, a Senior Partner at True Potential.



The company was founded in 2007, a year before disaster struck the global economy and markets began to plummet. The five Senior Partners who began the business – and who still control it – had all worked together in the financial industry for a number of years. They had a vision to build a business that would revolutionise wealth management in the UK and bring new benefits to clients. They knew technology would be an enabler in this field of finance.

True Potential reserves a particular focus on younger savers, whom Neil says are now facing up to the harsh reality of a funding shortfall in the UK and the likelihood that they'll not only need to work longer, but also live on less.

Of those asked how they plan to fill their retirement 'savings gap', 36 per cent said they will survive on less income than they would like. But for 18 to 24-year-olds, this figure rose to 39 per cent. That gets to the crux of the problem: Neil worries that young people are likely to "bear the brunt of the post-baby boomer era in which well-paying, defined benefit pensions will be increasingly rare".

True Potential's work is underpinned by technology that simplifies the saving process and places control in the hands of the consumer. The amount of administration involved in auto-enrolment places a large burden and responsibility on small firms especially. →



**DAVID HARRISON**  
MANAGING PARTNER



The company is on a quest to lessen that burden, and its impulseSave® product, for example, enables users to make top-up payments to their investments, such as pensions and ISAs, from as little as £1 up to £99,000. This is done from their smart devices, thereby cutting out third parties and making the system free to use.

The amount that is “impulseSaved” by the client can then be used to buy a share in some of the most diversified funds in the world, which True Potential’s unique technology enables due to its scale and the relationships it has with some of the world’s largest fund managers. Clients can then log in to their client site accounts and see instantly their net worth and, if they wish, keep a round-the-clock eye on how the value changes.

Its impact is easily quantifiable. Since launching in 2013, impulseSave® has facilitated more than £100m worth of funds being put aside for the future by removing the barriers which previously discouraged many people from investing in their financial future.

“Yet still, more than half of British workers are struggling to understand the basics of saving,” Neil says, adding that research undertaken by the company found that savings was the financial topic workers most wanted to learn more about. A study by the Organisation for Economic Cooperation and Development (OECD) that spans 30 countries ranked the UK behind Estonia, Latvia and 12 other nations in a league table of financial literacy.

TRUE POTENTIAL’S WORK IS UNDERPINNED  
BY TECHNOLOGY THAT SIMPLIFIES THE  
SAVING PROCESS AND PLACES CONTROL IN  
THE HANDS OF THE CONSUMER



This lack of education, he feels, is a root cause of the savings gap. As a result, True Potential launched its Centre for the Public Understanding of Finance (PUFin), which runs financial education courses via a £1.4 million partnership with the Open University.

The total number of people who have enrolled on the free personal finance courses since 2014 is now over 360,000 – testament to the growing desire among UK workers to have more control over their retirement. And since taking the three courses available, 95 percent of people have reported back that they are financially better off. Money-related stress levels have dropped too, from 31 percent before taking the course to 18 percent afterwards.

Now over a decade old, True Potential has come to dominate its field, releasing new technologies every few years that quickly become market leaders, and partnering with some of the world's largest financial institutions, such as UBS,

Allianz and Goldman Sachs. To date, True Potential has over £7.8 billion on its wealth platform with over £5 billion in its flagship investment product, the True Potential Portfolios.

Today it boasts more than 260 employees and works with close to 20 percent of the UK's financial adviser market, all despite its birth at the commencement of the financial crisis – something Neil says helped the discipline within the business and ensured that it was as efficient and profitable as possible.

But its real legacy lies in granting people greater control over their financial future. It is a frightening prospect for people of all ages, both young and old, to know that they can no longer assume state support will exist and be sufficient. This is why the kind of new technologies being developed by True Potential, coupled with its efforts to cultivate a better society-wide understanding of how pensions work, might well become the chief antidote to this insecurity, allowing UK workers to better understand and navigate an uncertain future.



**NEIL JOHNSON**  
SENIOR PARTNER

## LEARNING POINTS

Dealing with finances is a tricky and stressful task. A company that simplifies the process will always win fans.

Capitalising on new technologies is one way to ensure you provide the most efficient, effective and up-to-date services to your clients.



Vitari was born in 2002 from the ashes of a Norwegian IT company whose demise had provided the new leadership with some valuable lessons. The IT firm had focused too much on pushing its software onto as many customers as possible, and in the process placed little emphasis on quality of product and customer satisfaction. When Vitari came into existence, it did the precise opposite.

"We took the lessons from that company and incorporated them into our work ethic," says Asle Sjørbotten, CEO of Vitari. "Employee and customer satisfaction are key issues. You cannot achieve your basic objectives unless you take care of those."

Vitari, an IT consulting company that is populated by highly skilled advisors in the areas of Enterprise Resource Planning, Customer Relationship Management and Human Resource Management, began with only 23 staff. That figure has now quadrupled, and its annual revenue stands at €11 million – a dramatic increase from €1.4 million in its first year, and a testament to the vision for sustainable growth it has developed.

Part of that vision is a core philosophy built around two words: "We", and "Time". Both are central to Vitari's evolution over the 16 years since it was founded. The systems it produces should not take up customers' time, but rather give time.

"Time is what we are delivering," Asle says. "Our products generate efficiency; they enable clients to free up more time to other valuable things."

It is through this ethic that customer satisfaction levels grow, Asle says. Vitari's products and services are aimed at helping businesses in the SMB market to develop more effective and leaner business processes. The company promotes skills and expert solutions within the area of accounting offices, shared services, construction business, sports and logistics, and merchandising. →

## OVERVIEW

### SECTOR

IT technology

### FOUNDED

2002

### EMPLOYEES

90

### IN A NUTSHELL

Norwegian consultant-based company offering services in ERP, CRM and HRM systems

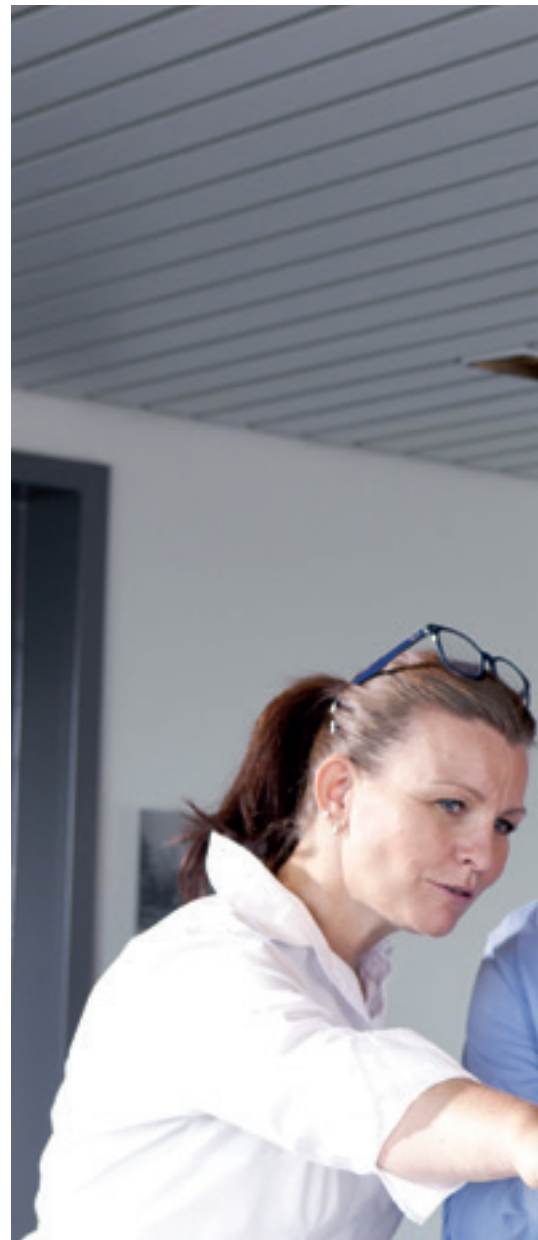
### TURNOVER

2017

€10,100,000

2018 (forecast)

€12,000,000



**ASLE SJØRBOTTEN**  
CHIEF EXECUTIVE OFFICER



EMPLOYEE AND CUSTOMER  
SATISFACTION ARE KEY ISSUES.  
YOU CANNOT ACHIEVE YOUR BASIC  
OBJECTIVES UNLESS YOU TAKE  
CARE OF THOSE





But customers aren't the only focus. Vitari knows that their satisfaction won't be guaranteed unless the people delivering products and services – namely, the company's employees – also feel stimulated in their role.

"The business and the customer has to be in the same boat all the way through the project," Asle says. "The most important thing therefore is that we have people at Vitari that thrive. We need people with the right skills, and the right understanding of the business."

One way the company has gone about ensuring this is to emphasise the need for diversity in the workplace – diversity of age, of sex, of race; different behavioural profiles. In short, the whole gamut. Doing so allows for new ideas to enter the workplace, and out of that, innovation is born.

"Different backgrounds bring different experiences," Asle notes. "It's dangerous to be too similar. Too many businesses focus on numbers and top line; but you have to focus on many other things, and diversity helps to bring new solutions."

How does this impact on the workplace? "We have a strategy that we are mostly employing people below 30 to 35, some directly from university," he continues. "The rest of us are

grown up people and are experienced, but young people bring new energy into the company.

"We're now an honest, forward-thinking, fearless company, and our young employees are jumping right into that. They're standing up, being very positive. It makes the company a lot more dynamic."

To bolster the effort, Vitari ensures that all employees are part of the strategy development process, and holds workshops with the range of management, staff and consultants to allow equal say in how the company moves forward.

But it doesn't stop there. What of the other word in the company's mantra, "We"? How does that factor into its overall vision?

"We learned from the large company we developed out of that a collective mindset is vital," Asle says. They were only focused on the individual, but we know we are stronger when we work together. The way we measure and reward people is very important to building that culture."

As such, Vitari does something unusual: it offers no personal incentives for employees. Salaries are fixed - for managers, for consultants, for salespeople. Individual bonuses or commissions do not exist.



Instead, it opts for common incentives. Asle says that employees must possess the right motivation to best cater for customers, and there is a risk that personal incentives will disturb that.

"We strongly believe in teamwork. We cannot do our work or fulfil mission without good teamwork. That's the main reason for focusing on common incentives. We do things together: if we reach a particular goal everyone goes on holiday, and we've been visiting many cities in Europe in the past year. We have a cottage in the mountains and a holiday house in Spain, and we support training, physical activities and medical treatment, insurance and so on."

The benefits of this are easily quantifiable: Vitari experiences low sickness rates, and low turnover rates. It has won a range of prizes: EBA national winner 2017; Visma Software Business Partner of the Year several times over. For the past five years it has consecutively featured in indexes of Great Places to Work in Norway.

All of this, Asle says, is down to the culture of trust the company has developed. "In a business

we have to do new things every day. That's another of our mantras: Everything we do today we have to do better tomorrow. That's very important for us."

And so where will the company go from here? One area is it focusing on innovation, and it has invested considerably in a new cloud-based ERP system and has made several acquisitions. "We need to develop a better culture of innovation," Asle says. "If we want to retain our customer base we have to bring new solutions to those customers."

As a result, Vitari is evidently something that competitors look to: sometimes inquisitively, other times with evident admiration. Asle says that companies often approach him and ask whether Vitari is actually doing business, or just focusing on having a nice time.

His reply is always the same: when you focus on the satisfaction of employees, the teamwork, the culture of sharing, then you gain many things. Not least of these is a happy customer.



## LEARNING POINTS

Diversity in the work space is a crucial way to ensure that a business benefits from a breadth of ideas and experiences.

Operating on a model of team rather than individual bonuses can help generate an emphasis on "We" rather than "I" and bolster a team mentality.

EVERYTHING WE DO TODAY WE HAVE TO DO BETTER TOMORROW, THAT'S VERY IMPORTANT FOR US



## OVERVIEW

### SECTOR

Enterprise business software

### FOUNDED

2000

### EMPLOYEES

315

### IN A NUTSHELL

With 16,000+ customers in 120 countries, Y Soft creates intelligent enterprise office solutions that build smart businesses and empower employees to be more productive and creative

### TURNOVER

€25-50,000,000

Vaclav Muchna was just 20-years-old when he started working on commercial software projects from his bedroom. Determined to make some extra money while still at university, the young IT student went against his parents' wishes by offering software services to businesses.

"It was 1998 and entrepreneurship had a bad reputation in post-communist Czech Republic," explains Vaclav. "Because of all the privatisation, entrepreneurs were considered to be bad people who would illegally take money and do bad things – my parents were scared that I would become an entrepreneur."

But Vaclav persevered, and after two years of his convincing, his parents allowed him to set up business from the family home – using the same address to establish a limited liability company.

The following three years were spent servicing clients while focusing on innovative side projects with business partners, with the hope that one of these side projects would become a fully-fledged business of its own.

Paying themselves "through a mix of cash and shares", Vaclav and the team worked hard to get their ground-breaking concepts – which included a free hosting server and an internet encyclopaedia "long before Wikipedia" – off the ground. But it was after the fifth project failed to gain traction, and a customer refused to pay, that Vaclav's business partner decided to quit the business altogether, followed swiftly by the rest of the team.

"Each and every one of those projects failed. We tried five times to launch projects and then in 2002 my original partner gave up," explains Vaclav. "What happened is that one of our customers didn't pay us so we couldn't pay our employees. Everyone left and the only one person who stayed became my partner."

Determined not to give in, Vaclav and his new partner, Martin de Martini, launched their sixth project in 2003: a print management solution designed to make printing documents a seamless, secure and tracked process for corporates. They called it YSoft SafeQ – and it changed their fate forever.







"YSoft SafeQ was our own project and we did it all on our own. We had someone who helped us with marketing and sales, but it was vital for us to have everything under control – which was a big decision for a bunch of developers!"

The decision paid off, YSoft SafeQ was a hit. The next three years were spent developing and refining the product while building partnerships with the local Konica Minolta office.

"We realised we wanted to be borderless," explains Vaclav. "Borders are defined by politicians but we see no borders in business. We realised we'll never be able to scale if we sold direct to customers, so we developed a partnership with the local Konica Minolta office, and then through references, started to spread through Central and Eastern Europe." →





**VACLAV MUCHNA**  
CEO AND CO-FOUNDER

In 2006, YSoft SafeQ was embedded inside Konica Minolta machines meaning there was no longer any need for the external control unit. By 2008, the new embedded machines were made available in Germany, opening the door to Western Europe – which now makes up nearly 50% of Y Soft's market.

### 3D printing and Y Soft Ventures

In 2014, Y Soft acquired the 3D printing firm, be3D, in a bid to diversify the business. "The traditional printing market says that in five years' time people will stop printing," says Vaclav. "I don't believe that's true, but I do believe people will print less and less, and that our solution will help them print less and less too – so we have to diversify."

Y Soft acquired be3D not to produce 3D printers, but to develop know-how and begin preparing the world's first managed 3D printer. "As people print less in 2D, we will realise the volume through 3D printing instead, but we knew nothing about 3D printing before acquiring be3D."

Despite moving into 3D, as Y Soft grew the company felt increasingly like a larger corporation according to Vaclav. Everything was moving slower and slower in the business, new ideas were being stymied and a culture of internal barriers was forming.

"People were arguing internally that new ideas were impossible, but the company existed because we didn't think *anything* was impossible!"

And so Y Soft Ventures was established in 2014; to support local tech start-ups while helping Y Soft combat its own internal corporatisation.

"A third of Fortune 500 companies use our products, and we live in a corporate world. I wanted us to start thinking like a start-up again," explains the co-founder. "I wanted us to integrate further with the community too, to be a company where people don't think about it, they just do it."

Since launch, Y Soft Ventures has worked with hundreds of start-ups, providing free consultation, sometimes for up to a year covering everything from supply chain management to marketing, before deciding to invest. An average of \$1m is invested for around 3% of the businesses in return for a minor stake. While the purpose of the programme isn't to acquire new technologies, Vaclav concedes that it does happen.

"Sometimes we're able to leverage different technologies, take the start-up tech and integrate into our product, so tech transfer does happen – though it's not the purpose of the programme."



### YSoft Labs and ARUR

Around 35% of Y Soft's workforce is employed in R&D, with YSoft Labs acting as the firm's official internal innovation arm. Launched in 2016, YSoft Labs drives all new product development and has four technology focus areas.

"YSoft Labs answers the question; what will happen when people stop printing? What will be our growth engine when the printing market starts to decline?" explains Vaclav. "The purpose of YSoft Labs is to work on emerging technology, and if it flies, launch it as a product."

The R&D department works closely with local college Masaryk University too – boosting talent acquisition via several sponsored degree programmes run through Y Soft's graduate training programme, Applied Research and University Relations (ARUR).

"We actually start by working with students at an early stage. Then we help them with their bachelor's thesis for three years and then help them lead their master's. Typically they work on something that we have identified as an area that needs research, such as mathematical distributed systems.

"My view of an ideal university is that universities should prepare students theoretically. They should teach them theories, and companies should teach students practical things like programming languages – which are changing so fast."

### The future

With Y Soft products already established and used in more than a 100 markets, Vaclav and the team are looking to emerging economies – China in particular – for growth. The US remains the number one market for now, however, with Vaclav confident of the country's enormous growth potential.

Driving this growth is a company culture built on innovation and core values that include being accountable, driven, ethical and enthusiastic.

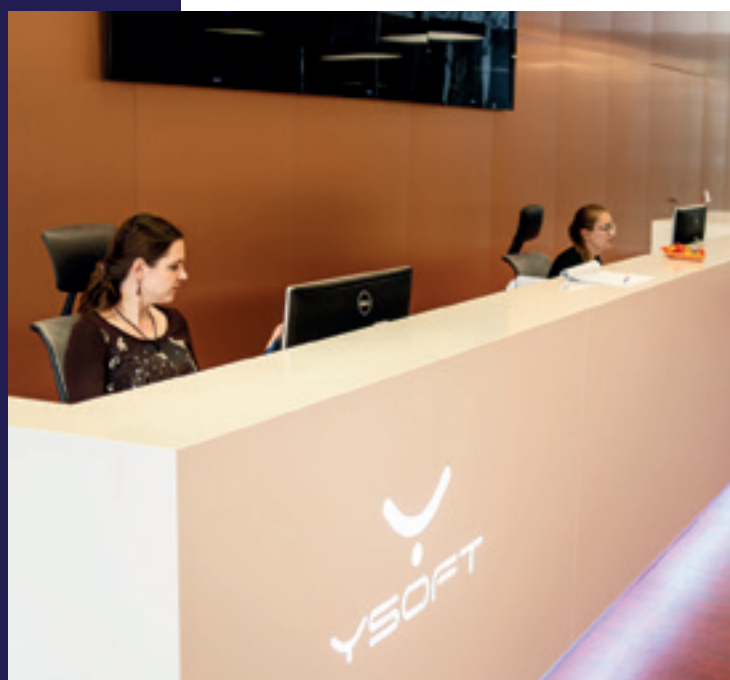
"Our values aren't just statements written on a website, our company values are as important as our performance. We believe in the culture – it's what makes this company work and it's why people love working here."

## LEARNING POINTS

**THINK LIKE A START-UP:** Launched in 2014, Y Soft Ventures is Y Soft's incubator for tech start-ups and supports a few start-ups per year. "The benefits are two-fold: to give back to society and be exposed to the start-up mentality," explains Vaclav Muchna, co-founder and CEO of Y Soft. "The company was built on the belief that nothing is impossible, working with start-ups helps us keep that spirit and integrate it into our culture."

**NEVER STOP INNOVATING:** Y Soft's core business has centred on providing world-leading print management solutions to corporations, but Vaclav and the team are intent on developing products beyond 2D printing. The business's internal innovation center, YSoft Labs, nurtures and develops pioneering ideas, while all managers are assessed and rewarded according to how well they display innovative approaches in their everyday work.

**SUPPORT YOUNG TALENT:** By partnering with the Faculty of Informatics at Masaryk University, Brno, Czech Republic, Y Soft has supported the higher education of 80 students, welcoming 30 into part-time employment before many transition into full-time. "Like everywhere, talent acquisition is a challenge for our business so we now work closely with local universities to develop a pipeline of talent into Y Soft."





# 12 AWARD CATEGORIES

## 1 | The RSM Entrepreneur of the Year Award

This Award goes to the individual(s) who demonstrates vision, a persevering approach to enterprise expansion that places them at the heart of the business by identifying opportunity, understanding objectives, formulating ideas and making decisions and acting as an inspiration to others to achieve greater business success.

## 2 | The ELITE Award for Growth Strategy of the Year

This Award goes to the organisation that best demonstrates an international organic growth strategy (i.e. excluding results solely from merger and acquisition activity) that has achieved outstanding levels of sales, profit and market share improvement by means which include international expansion, new products and services introduction, new market creation, the development or expansion of product and service ranges or forward or backward integration in their supply chain.

## 3 | The Germany Trade & Invest Award for International Expansion

This Award goes to the organisation that has successfully developed and implemented a strategy based on identifying opportunities based on proven domestic demand, competition and supply chain support to build and remotely manage partially owned partnerships or wholly owned subsidiary businesses outside its market of origin.

## 4 | The Award for Innovation

This Award goes to the organisation that can best demonstrate a recognition of the importance of innovation and a proven ability to create, nurture and develop product, service or business model innovations that substantially improve its commercial performance, operational effectiveness or prospects by bringing benefit to the organisation, its customers and other stakeholders. The application can be based on the development of a specific product or service or on the repositioning of the organisation and is not limited solely to innovations of a technological nature.

## 5 | The Social Responsibility and Environmental Awareness Award

This Award goes to the organisation that best demonstrates a company-wide commitment to environmental and corporate sustainability.

The judges look for evidence of a clearly expressed and widely communicated strategy, mainly focussing on actions which demonstrate a responsibility to prevent the social and natural environments in which they operate from anthropogenic damage. The actions should seek to calculate risk and proactively drive improvement from a commercial, environmental, and social responsibility perspective which goes beyond the legislative requirements of their sector. (Open to private and public-sector organisations).

## 6 | The Workplace and People Development Award

This Award goes to the organisation that in the view of the judges best demonstrates that its human resource is truly engaged with the aims of the organisation through a holistic values-based strategy that seeks to sustain organisational performance improvement through investment in the recruitment, personal and skills development and motivation of every individual employee.

## 7 | The New Business of the Year Award

This Award goes to the business established with less than three years trading at the time of entry that can demonstrate since its inception positive well planned leadership, an outstanding record of growth and profit performance beyond their initial projections, successful exploitation of the sector in which they operate to the satisfaction of their customers and the needs of all stakeholders and developed the foundations upon which growth and success can be sustained.

## 8 | The Customer and Market Engagement Award

This Award goes to the organisation that can best demonstrate that it delivers an innovative, upper quartile customer experience within its sector that engages all groups in its potential market, adds a powerful USP to its brand based upon an integrated omni-channel strategy, leading edge technology and processes, measurement led performance improvement and highly skilled employees within its own organisation and its supply chain.

## 9 | The Digital Technology Award

This Award goes to the organisation that best demonstrates that it has substantially improved its operational performance in terms of workflow effectiveness, customer experience management, increased turnover and improved margins or cost control through an innovation in their use and application of digital technologies either developed in house or sourced from an external supplier.

## 10-12 | The Business of the Year Awards

Turnover of €0-25m, Turnover of €26-150m and Turnover of €150m or higher

These Awards go to the outstanding companies that best demonstrate exceptional financial returns, strong growth and innovation strategies, and market leadership in its sector. Judges look for evidence of inventiveness, ethical credentials, good stakeholder relationships and long-term planning balanced by the flexibility to deliver consistent results in dynamic market conditions.

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