

Mimi Mollerus
co-manages Maison Mollerus

CEO of both – Business and family

Mimi Mollerus co-manages Maison Mollerus alongside Ernst Mollerus, her father and founder of the family's luxury leather goods business in 1984.

Interview with Mimi Mollerus
Text: Amanda Kayne

How do you successfully balance personal and professional life?

It is a juggling act, I admit! I put in 120% at work and at home. Very often, the two become entwined, especially when I work from home. My personal view is that work and home life need not necessarily be separate from one another so long as it can be managed and you love what you do.

Where do you personally add value to your firm?

I like to think I add value in many ways, not least my objective and straightforward way of thinking. However, I have to say that sometimes it is merely a question of the 'female touch' that can make all

the difference. While not always gender-specific, women do tend to bring a certain emotion to work that often provides a fresh and innovative approach never used before.

What worries you most about the future?

I would have to say that be it on a personal or corporate level, the pressure of having to be present everywhere all of the time is my biggest concern. Globalisation and technology are defining our culture and dictating our everyday lives. It is fast becoming the norm to be connected 24/7. If everything is controlled by computers then our independence is in jeopardy.

Share your job and enjoy life

Caroline Miller, former president of the European Professional Women's Network in Geneva, tells Bank Julius Baer how she sees the future of the workplace.

Interview with Caroline Miller
Text: Amanda Kayne

Do both parents working – equality – make for a happier home?

Yes, and Scandinavia is an excellent example. There, earnings between men and women are similar, as are responsibilities. Men are even able to share the maternity leave, staying at home with a new baby while the woman goes back to work. There is evidence to show that this system leads to less divorce, and more generally, happier people. It has a positive effect on society and corporate life.

Besides happiness, is it really necessary to have women in top roles?

The new trend is for male CEOs to include women in big decisions. A woman can help to give fresh insight into solving a problem, perhaps even in a more innovative way. Some say that women are more risk-

averse but that is not true. All the women I know are risk takers, not least because they dare to take the risk of managing work and a family life!

Women still have a choice to stay at home. Is that why there is a shortage of women available to perform top positions?

The choice is a difficult one. The lack of infrastructure still makes this choice challenging, particularly in Switzerland. I find that men quite often are happy to be the fulltime homemaker but then the problem is social stigma, which is still present today. I think that one of the solutions to this situation is co-sharing top roles. This can work effectively and still enable the parent or both parents to gain a good work-life balance. Maybe that's the future.

Time is the precious commodity

The 91% of us globally who keep our mobile phones less than a metre away from us at all times may have left us victim to extended working hours and limited personal/professional life boundaries, but if managed correctly, technology has the power to restore the beauty of 'time' to us.

Text: Amanda Kayne, Anna Giavazzi

Essentially free long-distance communication replaces time-consuming, costly and carbon-intense business travel. Smart phones enable us to work from virtually anywhere. That polluting over-crowded morning commute is no more. Our productivity levels go up and we are permitted to choose the lifestyle we want. Gone are the days when work was a place you go to. Now it is a thing you do. Your success is determined by

the results, not the supervision, of your performance. "It is not about having a physical place; it's what you contribute to a company," says Mark Tamburro from Nokia. Agile working means that less office space is needed, bringing down company real estate costs that currently represent the second biggest outlay after salaries. Not only this, but the workplace is one of the primary contributors to our carbon footprint.

The commute aside, buildings alone are responsible for a massive 40% of all emissions globally. "The most sustainable office is the one you don't have," says Barry Varcoe from the Royal Bank of Scotland.

Technology has enabled us to squeeze in an additional 20 hours of work a week on average. However, this personal/professional life blend, an unclear routine, and the pressure to always be "on", does not bode well among all. The anxiety of being good at networking and the fear of being judged negatively by others can be overwhelming, letting slip to feelings of inadequacy and, in some cases, depression. The need to be constantly connected, the urge to check emails, Facebook or Twitter, can become an obsessive disease better known as Social Media Anxiety Disorder (SMAD). In fact, it is estimated that over 50% of social media users in the UK believe social networking has a negative impact on their lives and can cause frustration due to the constant comparison to peers.

Female innovations



The coffee filter

Melitta Bentz, a housewife from Dresden, invented the filter paper in 1908 after becoming tired of seeing coffee grounds at the bottom of her cups. Having patented her invention in 1908, she founded a firm in her own name.



The dishwasher

Driven to distraction by all the crockery broken during washing up and drying, Josephine Cochran invented the dishwasher. She registered a patent for her invention in 1886. At the 1893 Chicago World's Fair she was awarded the prize for the 'best mechanical construction, durability and adaptation to its line of work'.



Mathematical genius

The first programmer was a woman – Ada Lovelace. The British mathematician showed how to calculate Bernoulli numbers in 1843. She envisaged doing this with Charles Babbage's proposed mechanical calculating machine, the 'Analytical Engine', which was never actually built. Lovelace is therefore seen as the first programmer.



The windscreen wiper

Watching drivers in New York stop in the rain to clean their own windscreens, Mary Anderson hit upon the idea of the windscreen wiper. Her device was patented in 1913.



((Spitzmarke durch Bild nicht ideal. Evt. nach unten oberhalb Titel versetzen?))

A confluence of factors leads to success

The Chairman and the Chief Operating Officer share some of their insights to assess how our field, business and company might look in the next decade.

((neuer Lead - siehe Word-Dokument))

((Name immer Daniel J. Sauter))

Gregory Gatesman

How important is a good work-life balance?

Daniel Sauter: I first opened an account with Julius Baer over 20 years ago. What impressed me most was the bank's strong ethical standards. I respected the fact that my relationship manager wouldn't speak to me much after half past five because he had a train to catch to be with his young family. Bank Julius Baer wants its employees to have a good life and it has taken me a long time to realise this, but it is possible to do a good job, a great job, within working hours and still have enough time to recharge the batteries, which is vital for motivation levels. Of course, technology has progressed since I first banked with Julius Baer and now there is an array of working styles available to us to make our lives easier, more balanced. Now, my relationship manager's office could be, in part, at home, meaning he or she might be 'connected' to chat to me at any time.

((half past löschen))

Is diversity necessary within an organisation?

Daniel Sauter: I think that professionalism, experience and character are more important than anything, especially on the board of a firm. While it can be extremely refreshing to bring together different cultures with similar values, innovation is driven out of dedication and passion. The change we are going through as we become more global is a time of uncertainty, but it is also very productive. Working together to achieve a common goal is the glue that welds cultures together.

What is your view on technology?

Daniel Sauter: Access to information is great but it saddens me that technology has exposed everything to everyone, fuelling to some extent envy and aggression within societies. It is clear to me that people want more and more from their devices. As such, we must adapt, meeting the needs of the younger generation, but not forgetting demand creation. Today we say we need a 4x4 to get us to the mountains. In the 1960s we did just fine with a regular two-wheel drive and a set of chains. It's about making the necessary technological improvements while still remembering our sole purpose: to bring financial benefit to our clients and shareholders.

As the COO at BJB, you will be responsible for operations, technology and corporate support services globally. How do you expect to add most value to the firm?

((an additional))

Gregory Gatesman: As an American on the Executive Board, I hope to bring a new perspective to the leadership team and, more specifically, a heightened focus on new technology and the investment platform. There is a growing demand for online services in private banking (and not just from younger clients) to increase efficiency and transparency. The beauty of technology is that it is an enhancer. It streamlines business processes and can give us the flexibility to work remotely, freeing up more time to spend with our most valuable asset – our clients.

An important strategy of our era is wealth preservation. How can we ensure that this message is passed on down the generations?

Gregory Gatesman: As the global society continues to age, wealth preservation becomes more apparent. This is not just a trend in developed countries, but emerging economies as well. By 2050, countries such as China, Brazil, and Russia will have a similar percentage of its population over 65 as Japan, the USA and UK today. The single most powerful tool we have is education and unfortunately, financial acumen is normally developed far too late. Most individuals do not start thinking seriously about wealth accumulation and preservation until their late thirties, but that is too late. It is the responsibility of schools, parents and our banks to educate our youth about savings and investing as early as possible, but most definitely by their late teens.

What inspired you to join Bank Julius Baer and relocate your family to Switzerland?

Gregory Gatesman: I admire Bank Julius Baer's commitment to serving its clients in a truly individual and personal manner. The company hires the best-in-class personnel not just at the front, but in all departments that each help to support our relationship managers in achieving a customised client approach. Add to that the global-scale and solutions capability of former Merrill Lynch employees and together with them, Bank Julius Baer will evolve to meet its clients' needs in more ways than ever before.



Daniel Sauter, Chairman and Chief Executive Officer, shares his insights on technology, and etiquette.



Gregory Gatesman, Chief Operating Officer and Executive Board member, joined Bank Julius Baer from Merrill Lynch's International Wealth Management Division. Here he shares his views on Bank Julius Baer, financial literacy and what his plans are in his new role.

Women – the working force of the future

Interview with Dr Milena Danielsen
Text: Amanda Kayne

In Switzerland alone, over half of the top 40 executives under the age of 40 are women, over 50% of master's degree graduates are female and there is an increasing number of women taking over the family business from their fathers.

Led by Dr Milena Danielsen, Bank Julius Baer is currently reviewing its relationships with women to find out how the partnership is evolving and what can be done to better meet their needs.

“Women control 27% of wealth globally”

Milena, what inspired you to get behind this initiative?

I wanted to find an answer to the question: what is it that financially independent women want from their banks? In both my professional and personal life, many women on very separate occasions have told me that they are still looking for that perfect banking relationship.

What is the perfect relationship?

They are looking for an honest, transparent and competent advisor, who is proactive and good at engaging them in conversation. They want to be shown different options to choose from, all born from thorough consultation and geared towards finding the right solution that meets their individual needs.

Dr Milena Danielsen, Executive Director, currently looks into the requirements of financially independent female prospects and clients in order to adapt the offering accordingly.

How are you trying to delve deeper into the needs of female clients?

We invited a variety of financially independent women to join us in discussing their banking relationship needs. We now aim to meet these needs with products and services that have been built and designed together with the women, as one team.

What are you finding women want exactly in terms of service?

They do not want to be treated as “women” as such, but as every other client, with products and services designed and offered to meet their individual needs. They would switch their existing bank for one that was different to the rest, gave tailored advice, and better performance overall.

How do you think Bank Julius Baer should meet these needs?

We must get to know our female clients' circumstances, listen closely to their needs and use our emotional intelligence to understand how they think and act. We must offer our expertise in a direct manner, developing a relationship built on trust over time.



View from the frontline

Three relationship managers share with us their experiences and the trends they recognise in their daily business with female clients

Interview with Anastasia Triantafyllidou Gustafsson, Christine Antille Bonvin, Petra Amrein
Text: Amanda Kayne

What percentage of female clients do you currently serve?

Anastasia: 34%
Christine: 40%
Petra: 20%

Do you think there will be even more female clients in the future?

Anastasia: A trend is emerging but there is still a long way to go. My guess is that there will be many more financially independent self-made women in the future.

Christine: It seems to me that in general more and more women are taking a greater interest in finance and, in particular, are keeping a closer eye on their personal finances.

Petra: There are many more women today in control of their own destiny, often making investment choices for themselves.

What do your female clients require from you most?

Anastasia: I would say patience and creativity. Female clients are very open to new ideas and products, but they do not like rushed decisions.

Christine: Women like to be stimulated by the events they attend. It's not necessarily the facts and figures they are interested in most but a network that inspires them and touches them.

Petra: Women like loyalty. They also welcome my patience because they like to take time over a decision and to believe in it.

In your opinion, what is the future of banking relationships?

Anastasia: Even though technology will continue to evolve providing efficient solutions to banking needs, the personal client relationship will not. It is essential that we fully understand a client's entire wealth landscape – the opportunities and the risks – involving the client in decisions and investing the same passion as though it were a family member.

Christine: Clients will always need a human relationship manager that provides personal advice tailored exactly to their needs. Virtual exchanges alone, while an important part of communication with a client, will never be enough.

Petra: Client needs will be similar in 2050 to what they are today. Social media and web-based channels will inevitably play an increasing role in client-bank interactivity, and although it will not matter where the relationship manager's office is, staying in contact frequently, will.

Anastasia Triantafyllidou Gustafsson is Executive Director and Senior Relationship Manager at Bank Julius Baer.

Christine Antille Bonvin, Director, is relationship manager at Bank Julius Baer in Sion and responsible for special events like the 'Ladies Investment Conference'.

Petra Amrein, Director, is relationship manager at Julius Baer in Lucerne and responsible for the project 'women & finance Lucerne'.

Urban farming

to feed the booming cities

Roman Gaus, Chief Executive Officer and founder of Urban Farmers in Switzerland, talks about this unique technique that could revolutionaries the way we eat.

Interview with Roman Gaus
Text: Amanda Kayne, Norbert Rücker

By 2075, the United Nations estimates a world population of 9.5 billion people. That's the equivalent of nearly an extra 3 billion mouths to feed. In other words, food production needs to increase by at least 70%. While new technologies such as precision farming offer the potential to grow food faster and more efficiently, there are still the challenges of climate change, pollution, loss of arable land due to urbanisation, and an estimated 50% of food waste to overcome.

No longer a hobby practiced by a few, commercial rooftop farms are capable of growing vast quantities of healthy food – including fish – just minutes from residents' tables.

Roman Gaus, what inspired you to start Urban Farmers?

Two things inspired me: the profound need for large-scale urban food solutions and the impact food production has on our carbon footprint in terms of energy, water and nutrients. The way we currently grow food in Switzerland (and other Western countries) accounts for nearly one-third of the country's total carbon footprint. This means that the food on our plates impacts the environment twice as much as fuelling our cars or heating our homes.

What is urban farming exactly?

Urban farming is about growing fresh and nutrient-rich food free from chemicals, right on the door steps of where people live, avoiding middlemen, transportation distances, packaging costs and food waste. Vegetables and fish are grown in protective greenhouses on the rooftops of supermarkets, shopping malls and hospitals, to capitalise on space and distribution to customers. The produce is harvested, arriving just minutes later in restaurants and cafes, on site or nearby, via e-bike.

How big are the urban farms?

The farms are relatively small by rural standards. However, by de-centralising, urban farms offer large-scale potential. For example, a 1,000-square-metre urban farm can produce between 20 and 30 tons of vegetables and 5 to 10 tons of fish, feeding 500 people year in year out.

Is urban farming a fashion fad or a real solution to feeding the world?

While such a concept is undeniably good news for architects, urban designers and trendy restaurants, urban farming also closes the gap on food distribution and security in the long term. There is an increasing trend for organic food and urban gardening, but a growing focus on quality of life as well.



Why food prices go up

Many people blame speculation for the rise in food prices. Dr. Ingo Pies, Professor of Business Ethics at Martin-Luther University, tells us what is really behind our increasingly expensive food shopping bills.

Interview with Dr. Ingo Pies
Text: Amanda Kayne

Professor Pies, please tell us what speculation is?

Speculation relates to the profit made from price differences. For example, waiting for the sales to buy the desired item or purchasing heating oil months ahead of winter in the hope of securing a better price.

What is the role of speculation in commodity markets?

Speculation in commodity markets is a type of insurance referred to as 'futures'. For example, farmers can fix the price of their crops before harvesting them, similar to purchasing an airline ticket for a cheaper price well in advance of the date of travel.

Is an investor then directly responsible for the prices of food on supermarket shelves?

No. Supply and demand in the real economy are the key-defining criteria for food prices.

What pushes up food prices?

There are many reasons the price of food goes up. These include rising de-

mand, subsidies for biofuel, and overall declining inventories. The loss of harvest due to adverse weather conditions, coupled with already low inventories, caused prices to explode more recently. Additionally, bans on exports and poor crisis management accelerated prices further.

How can speculation be managed better going forward?

Transparency in futures markets as implemented in the USA, and passed in Europe, can help to gain greater control over speculation. Hunger, however, is caused by the real economy. Therefore, the world needs to concentrate first on rectifying these problems, such as trade limitations and misguided subsidies for biofuels.

But please allow me as an economic ethicist to conclude with one last sentence: there is no doubt that hunger in our world needs to be fought. The only question is how this can be achieved best. Unfortunately, the debate is mainly taking place in a moralising way. It would be more ethical if one focused on factual arguments. We owe this to those starving!



Feeding the world

We find ourselves already in the midst of profound changes. Agricultural commodity and food prices have declined for decades. The past years' price spikes are mainly the result of demand exceeding supply and the emptying of storage.

Text: Norbert Rücker

Bad weather and disappointing harvests only provided the tipping point. As usual there is a complex mesh of reasons for the surge in food prices, but in the urge to find an easy scapegoat, the finger pointing on speculation was quickly made. Unfortunately, the blaming of speculation on commodity markets has become a more dominant public debate than the real world solutions to improve food supplies. The consequences of the price spikes were especially harsh in emerging countries where people still spend a large share of their income on food, causing social turmoil and fuelling the Arab Spring.

While in the developed world farming becomes an evermore technologised business, rural agricultural societies are dominant in emerging markets. The great trends remain developing better crops and mechanisation. The use of machinery is sparse in rural countries while information technology-assisted precision farming spreads within the developed world. Urban farming might

become an interesting niche solution in an increasingly urbanised world. Not only growing more food but also avoiding food waste deserves our attention. An estimated 50% of food is lost on its way to the plate or thrown away afterwards. 'Feeding the world' subsumes an ongoing series of Julius Baer publications taking a closer look at how the food value chain adapts to these profound challenges and which opportunities and risks investors are facing.

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Norbert Rücker is head of commodity research at Bank Julius Baer and is responsible for resource-related themes within the Next Generation Initiative. Before focusing on commodities he worked as an equity analyst at Julius Baer specialising in clean energy and oil & gas and has accumulated sound knowledge in this space thanks to personal interest and university studies. He holds a Master in Economics and Business Administration from the University of Zurich.