

EOS JOURNAL

THE MAGAZINE FOR CLIENTS OF THE EOS GROUP – ISSUE 01.2017

DIGITAL DEALS

A study conducted by EOS reveals weaknesses in B2B E-commerce

DIGITAL COMMUNICATION

Why financial services providers must adjust to changing client expectations

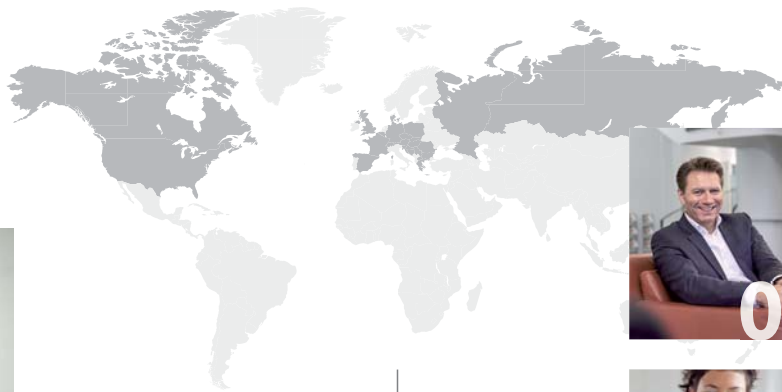
DIGITAL LIFE

How artificial intelligence could revolutionise our everyday life

Focus

Completely digital





Klaus Engberding
Chairman of the EOS Group's Board of Directors

Dear Reader,

A growing number of technological innovations are changing our private and professional lives in increasingly shorter intervals. Much of what was unimaginable 20 years ago has long become reality. For example, a Japanese insurance company has recently started using software to assess insurance claims alongside human insurance agents. The aim is to increase efficiency in the Payments Department with the aid of artificial intelligence.

One thing is certain – companies that shut themselves off from adopting new technologies are endangering their market position. A recent study by the management consulting firm Accenture indicates that in 2025 about 25 per cent of global GDP could well be in the digital economy. This is reason enough for us to focus on the various facets of digitalisation in this issue. For example, read the interview starting on page 4 about how we are expanding our debt collection system to remain among the technology leaders in the future.

As of page 14 you will find out how the financial industry is adjusting to changing client requirements in the digital age. EOS, for example, is offering enhanced online communication channels to consumers. Starting on page 18 you can gain a glimpse of how living with intelligent machines could change our everyday lives.

Keep questioning.

Klaus Engberding



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Using great cinema to counter clichés

Debt collection is a bit of a shady business. Or is it? Three viral videos made by EOS use twinkle in the eye humour to refute widespread preconceptions.

What, debt collection? They just send in the heavies, don't they? Anyone who has anything to do with receivables management in their professional life frequently encounters this and similar clichés. But preconceptions like this have nothing to do with reality – as anyone who has had contact with reputable debt collection service providers knows full well. But the industry's public image is not the best. The associations range from Mafia methods to shady employees who are not exactly gentle. That's just what EOS seeks to change.

On the wrong track

The debt collection specialist is taking an unusual approach. Since mid-February EOS has been satirising widespread clichés in three self-produced short films. 'Instead of bone-dry arguments we are using charming little stories,' explains Lara Flemming, Head of Corporate Communications & Marketing of the EOS Group. The spots deliberately send viewers off on a false trail based on their preconceptions until the latter are overturned with a wink and a smile.

But the films are intended to do more than get viewers to chuckle. They also serve to make debt collection more visible to the public at large. 'To a certain extent, the spots we have made are image films for professional debt collection,' explains Klaus Engberding, Chairman of the EOS Group's Board of Directors. 'We are therefore acting on behalf of the entire reputable part of the sector. And we are sending a message to our clients and consumers that we make an important contribution to the economic cycle.'



In action: The film set in Bucharest



Zeroing in on: A charming way to explain debt collection



Shady characters: What could these two men be up to?

Polarisation is OK

The campaign may well have a polarising effect. 'But that's OK. It gives us the opportunity to get people to talk about EOS and to explain how debt collection really works,' says Ms Flemming. And by the way: a heavy does get to feature in the films. What is that? Well, if you want to find out, the best thing to do is to view the films yourself right now. They can be seen on Facebook and Youtube or by simply using augmented reality on this page (see the instructions on the right).

@ A success or a failure?

Email us at press@eos-solutions.com to tell us what you think of the films

Showtime!

By using augmented reality you can immediately view the EOS clips on your smartphone. It takes just three simple steps:

1. Download and activate the free app **Alive AR** from the Google Play Store or Apple App Store.
2. Point the display of your smartphone at the image below and wait a few seconds until the picture appears in full focus on the screen. The app is now configured and can be used.
3. To start the EOS clips just hold your smartphone over one of the photos above for a moment until the Alive-AR-app has scanned it. The spot will now start automatically. Each photo will take you to a different film.

Enjoy the show!



INTERVIEW

‘EOS remains a technology leader’

Klaus Engberding, who has been Chairman of the EOS Group’s Board of Directors since November 2016, explains the digital transformation of the Group and how clients may benefit from it.



Mr Engberding, you have worked at EOS for over ten years, most recently as a Member of the EOS Group’s Board of Directors with responsibility for the German market. What has changed for you in your new role?

As Chairman of the Board of Directors, I see many issues from a new point of view: While I was the Managing Director for Germany, I steered the day-to-day business and solved specific problems on a daily basis. Now I am responsible for setting the course for the future of the entire Group. In my previous role, I already entrusted many operational issues to my management team. Tending to the EOS Group’s general prospects is something which I enjoy immensely.

How do you define success in your new position?

There is a theory: ‘Successful business people are not the ones who make the best plans, but rather they are the ones who make the best decisions.’ At a time when change cycles are rapidly getting shorter and the changes themselves are more and more fundamental, this rings more true than ever. My goal is for EOS to be a leader in the debt collection industry ten years from now, just as it is today. We will continue to number among the most effective providers of receivables management and offer our customers attractive products. To achieve this, we will keep building our position as

Klaus Engberding
Chairman of the
EOS Group’s Board of Directors



We will continue to number among the most effective providers of receivables management and offer our customers attractive products.



one of the technology leaders in our line of business. We increasingly see digitalisation as the way to go.

What is your digital strategy?

We are experts at our core business today because in the past years, we have always been at the forefront of new – technological – developments. Our debt collection system remained unique in the industry for many years. But we cannot rest on our laurels. Digitalisation represents a key challenge for our core business. That is why EOS in Germany is in the process of developing a new debt collection system from the ground up. Individual one-on-one communication is and will remain a cornerstone of successful receivables management. Yet



New at the top:
Klaus Engberding enjoys
tending to the Group's
overall prospects

#KULTURWANDEL

4.0: The Otto Group, parent company of EOS Group, initiated a major cultural transformation process in 2015. Its objective is to prepare the Group of companies for the challenges posed by digitalisation. Core aspects include making the Group faster, improving networking at the company and defining hierarchies so that they foster change instead of inhibiting it.

at the same time our employees require an efficient software that is able to provide them the best possible support. The analytical models and algorithms of the new debt collection system are going to boost our productivity even further. This puts us in a position to better analyse data and make case-by-case decisions on that basis. For example, in future the system will make it easier for our employees to always determine the optimum solution for each debtor.

Do clients expect increasing digitalisation of EOS?

Our clients expect us to be and remain the competent technology partner that we are today. The considerable investment we are

making by developing the new debt collection software ensures our technology will remain state of the art going forward.

Often, companies do not merely change at a technological level because of digitalisation, but also in terms of their organisational structures. Does a big corporate group like EOS with a decades-old hierarchy possess the flexibility to tackle the impending changes – even in comparison with those new, small start-ups?

It is true that we need the right mindset to confidently navigate the changes brought on by the digital age. EOS is busy driving #Kulturwandel 4.0, the change in ►

corporate culture which the Otto Group, our parent company, initiated in 2015. Core teams made up of board members and employees will develop the organisational approach of the future. Ultimately, our objective is to respond faster and with greater flexibility. In developing our new debt collection system, for instance, we are employing agile software development using the Scrum framework. The teams work across departments and with a great deal of personal responsibility. At the same time we are also keeping a close eye on developments in Fintechs, the start-ups which could change the financial services industry with the help of modern technologies. Some business ideas might not seem relevant to us at first glance. They could, however, prove useful to us on closer inspection.

In what manner does this change the way people work together in the company?

We are in the process of establishing an organisational format that will give more leeway to employees with different roles and responsibilities. If we are to give employees more freedom, it is necessary that we put them in a position to fill new roles by training and coaching them. We also have need of a modern error culture. It goes without saying that we should keep our error rate as low as possible. But if people are to be given more freedom, they must also be allowed to make the occasional wrong decision.

The EOS Group is facing a large number of changes under your leadership. Are there areas in which the company should stay the same?

I strongly believe that we do not need to change the set of values on which we base all interactions with employees, clients, debtors and our shareholders. We are a competent, reliable partner and our heart is in the right place. And we intend to stay



that way. This necessitates ongoing reflection on our part. We can stay a competent and reliable partner in future only if we manage to find the right answers to questions in the time that is available under the circumstances.

How would you describe your personal leadership style?

I hold myself to the standard of being trustworthy and candid at all times. Furthermore, I do not shy from making decisions. That characteristic may be due to my biography: I had to learn to take responsibility in the family at a very young age.

Do you have a role model for management culture?

Manfred Maus, one of my previous superiors and founder of the DIY retailer OBI, made a lasting impression on me. He always knew how to identify and address the concerns that lay behind his employees' work-related questions. By doing so he succeeded in gaining the support of his entire team. ■

CV OF KLAUS ENGBERDING

- **1987–1992:**
Studied business administration at the University of Münster, Germany
- **1992–1996:**
Consultant at Hüscher & Partner management consultancy
- **1996–2000:**
Internal consultant at the Tengelmann trade group
- **2000–2006:**
Managing Director of the online DIY retailer OBI@OTTO
- **2006–2007:**
Managing Director of EOS International
- **2007–2009:**
Member of the EOS Group's Board of Directors, responsible for Eastern Europe
- **2009–2016:**
Member of the EOS Group's Board of Directors with responsibility for the German market
- **Since November 2016:**
Chairman of the EOS Group's Board of Directors

INTERVIEW

‘We don’t follow market trends – we start them!’

Changes in the EOS Group’s Board of Directors: Andreas Kropp has been responsible for the German market since November 2016 and in January 2017 Marwin Ramcke assumed responsibility for the Eastern European region. In this double interview, the two members of the Board of Directors discuss their most important objectives and the biggest challenges facing them.

Mr Kropp, you have been Commercial Manager for EOS Deutschland, Germany, since 2009. You are now a member of the EOS Group’s Board of Directors with responsibility for the German market. What has changed for you?

Andreas Kropp: You’re right – I didn’t have to get used to a new working environment. But then again, my area of responsibility is greater. Four companies have been added: EOS KSI in Germany, WCF Finetrading, EOS Immobilienworkout and Schober Direct Media. I am also in charge of the Legal Department Germany and responsible for data protection, which is enormously important for our reputation.

Mr Ramcke, you have EOS Board responsibility for business in Eastern Europe. You are already well acquainted with this region, aren’t you?

Marwin Ramcke: Indeed, for the past nine years I have worked closely on the ground with our colleagues in these countries. I am now looking forward to developing business at a strategic level – in Eastern Europe and, along with my fellow Board members, also across the entire EOS Group.

Where do you set your respective priorities in your new positions?

Mr Ramcke: In most Eastern European countries we are the market leader in dealing with unsecured receivables. We want to maintain and expand this pole position. In 2016 we also started investing in secured receivables. We will continue to expand and develop the necessary know-how in the field of investment



Additional responsibility:

Andreas Kropp is responsible for advancing the digitalisation. The holder of an MBA has been working for the EOS Group since 2007, most recently as a Managing Director of EOS Deutschland, Germany

banking in our region. I also want to strengthen our existing customer relationships and develop new ones wherever possible.

Mr Kropp: After assuming this position I am focusing primarily on two areas: Area number one is restructuring the B2C organisation of EOS Deutschland in Germany and optimally positioning it for digitalisation. We don’t follow the market trends – we start them. At the same time I want to familiarise myself with the new business areas, for example, receivables secured by real estate with EOS Immobilienworkout.

Does this mean that the purchase of secured receivables is also a growth area in Germany?

Mr Kropp: Yes. There was a major rally in December because a large number of packages of secured receivables were up for sale before the year end. My job in this was to set the parameters for attractive prices. The volume will be twice that of the previous year. I am anticipating an increase in sales in all business units in the current financial year.

And last but not least, sales in Eastern Europe grew by twelve per cent. Can you maintain that high growth rate?

Mr Ramcke: We are very happy with these developments and will probably beat the previous year’s result once again. In 2016, we also invested significantly more in debt purchases than in previous years. Our objectives for the financial year 2017/18 are therefore correspondingly more ambitious. ■



Ambitious objectives:

Marwin Ramcke is further developing business in Eastern Europe at a strategic level. In his position at Division Management Eastern Europe of EOS Holding, the MBA graduate already has nine years’ experience in this market

LOGISTICS GROUP

All's clear in the control tower

The business of transport specialist DHL Freight in Hungary knows no bounds: 95 per cent of all deliveries are to destinations outside Hungary. To reduce the number of unpaid invoices, the group relies on the international know-how of EOS KSI.



Budapest Airport:
DHL's hub in Hungary

In the early 1970s the staff of school or church offices in Honolulu (Hawaii, USA) could be at the receiving end of a strange phone call asking whether they knew anyone who wanted to fly to the US mainland free of charge. There was just one condition – the person would have to leave enough space in his or her suitcase for a bundle of documents. The caller was an employee of the courier service DHL founded in 1969 by Adrian Dalsey, Larry Hillblom and Robert Lynn. She was desperately looking for volunteers to carry important documents, such as shipping documents for container ships or even bank cheques. The three company founders were real pioneers with their air express service. They succeeded in delivering documents much faster and, more importantly, with greater reliability to their consignees than the traditional mail service. They soon expanded to the Middle East, Asia, Australia, Europe, Latin America and Africa. Starting in 1979 DHL also delivered parcels.

DHL, now the world's leading logistics brand, has been owned by Deutsche Post

(Germany) since 2002. Deutsche Post had previously held a minority stake in the express delivery specialist. At the time of the takeover DHL Worldwide Express employed 70,000 people.

Huge transport demand

In the meantime DHL has grown further. Its international network links more than 220 countries and territories. For example in 2008 DHL Freight, the company's business area specialising in surface transport, founded a subsidiary in Hungary. In 2012 the logistics specialist opened its first sales office in Mosonmagyaróvár in Hungary's northwest, close to the border with Austria. Two more sales offices followed in the next year, this time in the west and south of the country. The company has flourished since that time. 'We have doubled our sales in Hungary in the past five years. The number of employees has increased by 60 per cent,' states Gábor Mitro, Chief Financial Officer (CFO) of DHL Freight, responsible for Central and Eastern Europe.



DHL service: The Group's own fleet includes about 30,000 vehicles



Showing the way: The DHL Logistics Centre at Budapest Airport opened in 2013

'As a result of its geographical location, Hungary occupies an important strategic position in the landscape of European logistics. The motorway network bridges the eastern and western markets of the European Union,' says Mr Mitro. Hungary takes twelfth place out of 140 in the 'Global Connectedness Index' which DHL uses to measure the extent to which a country is integrated into the global trade flows.

'The automotive industry in particular has an enormous demand for transport services,' the DHL Freight expert explains. Mercedes-Benz, Audi, Suzuki and Opel manufacture in Hungary, along with a huge number of parts suppliers. Just under 22 per cent of all exports are attributable to this industry. 'And the sector continues to expand. We are therefore expecting a further increase in the demand for our servic-

es,' says Mr Mitro. In addition to the automotive industry, DHL Freight also works primarily for consumer goods manufacturers, technology companies and machinery manufacturers. 'Besides this, the pharmaceutical industry is one of the fastest growing sectors for us.'

A logistics centre with a runway

In 2013 the company reacted to increasing demand by opening a new headquarters in Hungary. 'At Budapest International Airport DHL has opened a logistics centre which is one of the most modern in the world,' explains Mr Mitro. It is as large as two and a half soccer pitches. Over 200 employees of DHL Global Forwarding, the specialist air and marine freight company, and DHL Freight work there. DHL planes with their yellow livery take off and land at the ▶

THE DEUTSCHE POST DHL GROUP

- Deutsche Post AG acquired DHL in stages from 1998 to 2002.
- The Deutsche Post DHL Group (DPDHL) is headquartered in Bonn, Germany.
- DHL's portfolio includes extensive services in the fields of international express deliveries, freight transport, E-commerce and supply chain management.
- DHL employs 340,000 people throughout the world; the corresponding figure for the DPDHL Group is about 500,000.
- In 2015 DPDHL achieved sales of over EUR 59 billion with an EBIT of about 2.4 billion. Of this, EUR 1.66 billion were attributable to the DHL business areas.

company's own airfield which covers 6,000 square metres. And just round the corner trucks load and unload their goods at 48 loading bays.

'The Hungarian market is divided up amongst a large number of companies,' explains Mr Mitro. 'Moving goods from A to B is not rocket science – if you know how to go about it.' Which is definitely the case with DHL. All business units of the company are among the top 3 in Hungary. 'DHL Freight is the market leader in Hungary in the road transport of palettised goods,' according to the CFO. DHL can demonstrate evidence of the excellent quality of its services with its many certificates such as ISO 9001 and 14001.

One contact person for everything

DHL is continuously optimising itself. 'We will soon be installing a new enterprise resource planning system which can be linked into SAP. We are enhancing work processes and increasing synergy effects and the quality of our services,' explains Mr Mitro. One of the most exciting services for him is the 'control tower solution'. 'This solution transforms us into clients' sole contact area for all their requirements – ranging from the

Gábor Mitro

Chief Financial Officer
DHL Freight, responsible for
Central and Eastern Europe



EOS collects even older debts efficiently and so takes the pressure off our Debt Collection Department.

01 Package sorting:

This service was one of the first services offered by DHL after its foundation

02 Freight room:

DHL also knows how to transport fragile goods



ALWAYS ON THE MOVE

Amongst other things, DHL uses the 250 aircraft it owns and its 30,000 vehicles to transport approximately 250 million consignments every year. For example the company transports the equipment of the Cirque du Soleil, huge wind turbines, fragile musical instruments and Formula 1 racing cars.

actual movement of the goods to completing customs formalities and then on to central invoicing and receivables management.'

DHL Freight takes care of most of its own receivables management. Two of the nine employees of the Finance Department are responsible for debt collection. But in 2012 the company decided to also seek external help. 'Our business had grown quickly in the previous years and unpaid debts had grown at the same time,' reports the CFO. A law firm handles cases in Hungary which DHL cannot resolve with its own resources. But 95 per cent of the consignments go abroad.

The number of cross-border receivables is correspondingly high. 'We needed a service provider with international experience for the efficient collection of debts which our own department had been unsuccessful in collecting in the first instance.' This is where EOS KSI in Hungary came to the fore. 'EOS impressed us with its global activity and competitive prices,' says Mr Mitro.

The key component

'As part of the international EOS Group we have in-depth experience of the collection of older cross-border receivables that are overdue by more than 120 days,' confirms Managing Director Péter Thummerer (see interview on the right). A key component of this service is the EOS Cross-border Center in Hamburg, Germany. Using its Global Collection Platform, EOS forwards the cross-border cases from the client's country to the company in the debtor's country which then processes the receivables. The latter is either a subsidiary of the EOS Group or a carefully selected partner debt collection company.

The client is satisfied: 'We have improved our debt recovery ratios through our collaboration with EOS KSI. We have reduced the number of non-performing receivables and improved our cash-flow. In addition we have taken pressure off our Debt Collection Department,' states Mr Mitro. DHL is always kept informed of the progress of the collection. 'Our employees are in contact with our clients every day and provide them with a status report every week,' explains Mr Thummerer. This is because maintaining an overview in complex operations is just as important for success in debt collection as in the transport business. ■



Infos hu.eos-solutions.com/en
More about EOS KSI in Hungary.

INTERVIEW

International debt collection is booming

Péter Thummerer, Managing Director of EOS KSI in Hungary, explains how cross-border receivables management works.

How would you describe the market position of EOS KSI in Hungary?

We are amongst the country's leading debt collection companies. We offer debt purchases and fiduciary collection. Hungarian companies are increasingly asking for help in international debt collection. We are already performing this service for over 50 clients.



Péter Thummerer:
Managing Director of EOS KSI
in Hungary since 2003

What services are you providing for DHL Freight in Hungary?

Our services for DHL are exclusively in the area of international debt collection. The debtors are located in 15 countries spread across the world. We relay these cross-border cases to the EOS subsidiaries in the corresponding region for them to collect the debt. In Sweden, Hong Kong and the Netherlands, where EOS does not have a subsidiary, we cooperate with partner companies. They work according to the same high standards as EOS.

What sort of cases does DHL pass to EOS?

The cases we receive from DHL are very carefully documented. They involve receivables due both from businesses and private clients. The receivables on each invoice therefore range from EUR 50 to EUR 8,000. The only difference in the way we treat these debts is that in the case of the smaller amounts we don't agree to payment in instalments but insist on collecting the debt in a single payment. This way we reach our objective faster.

What sort of special challenges do you face in your work for DHL?

In this work we must very carefully examine the documents. This is something which requires sector-specific know-how, and is essential for the collection to be successful. Our overall success ratio is above 80 per cent.

EOS KSI IN HUNGARY

- Kasolvenzia, the predecessor of EOS KSI in Hungary, was founded in 1997.
- The company has been part of the international EOS Group since 1999.
- More than 270 employees in the company's head office in Budapest look after over 100 clients.
- The clients of EOS KSI come from many different sectors, but particularly from the wholesale and retail trades, IT, logistics, the services sector and the building industry.



Ordering goods online: E-commerce is becoming increasingly important even in the B2B area

E-COMMERCE STUDY

Getting to know clients faster

More and more companies want to order spare parts, computer accessories or office supplies online. But a study commissioned by EOS Deutschland, B2B business unit (Germany) shows that the associated risks present problems for many B2B suppliers in the online business.

German companies have some catching up to do in terms of risk management in B2B online trading. Sellers have a problem in checking customers' creditworthiness and in preventing fraud. This became evident in the study 'Finance & B2B E-Commerce' conducted by the Künzelsau Institute for Marketing (KIM) of the University of Heilbronn, Germany, on behalf of EOS Deutschland, B2B business unit.

More than 250 financial decision-makers from medium-sized and large German companies were interviewed. While 77 per cent of them said

that risk assessment for them was very or even extremely important (see the figures on page 13), only 22 per cent of companies were in a position to check customers' creditworthiness in real time.

Customers expect to buy on open invoice terms

'In order to bypass their own checks, companies initially were only able to accept secure payment methods such as Paypal or credit cards. But the traditional B2B customer is accustomed to open account terms and also expects these when purchasing online,' explains Stephan

Spieckermann, Managing Director of EOS Deutschland, B2B business unit. At the end of the day, purchasing against open account terms is an important part of their financing because of the time allowed for payment deadline. ■

Further information

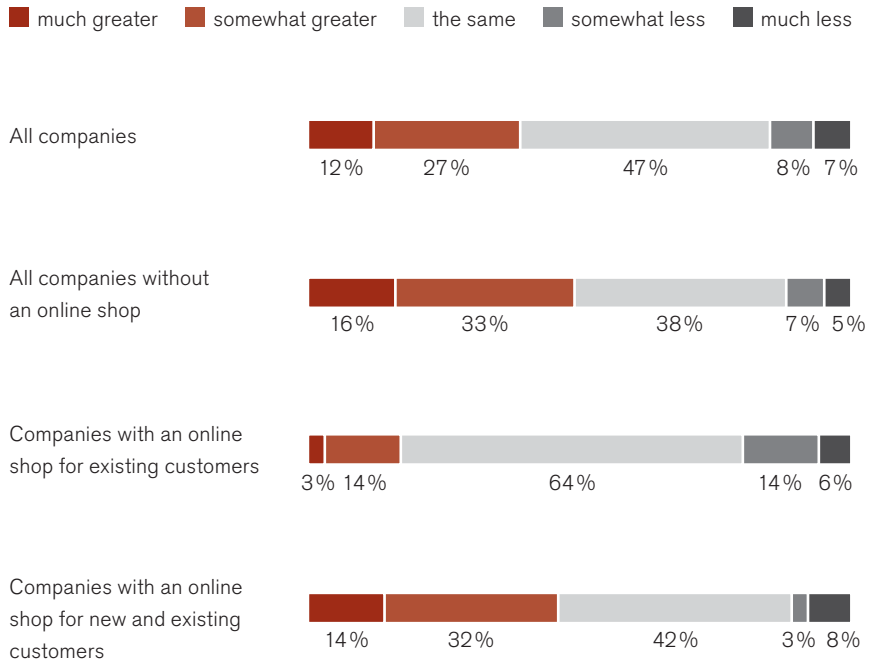
All the findings of the EOS study 'Finance & B2B E-commerce' 2016 (German only) can be obtained from simon.prehn@eos-ksi or by scanning the QR code.



Increased risk of bad debts

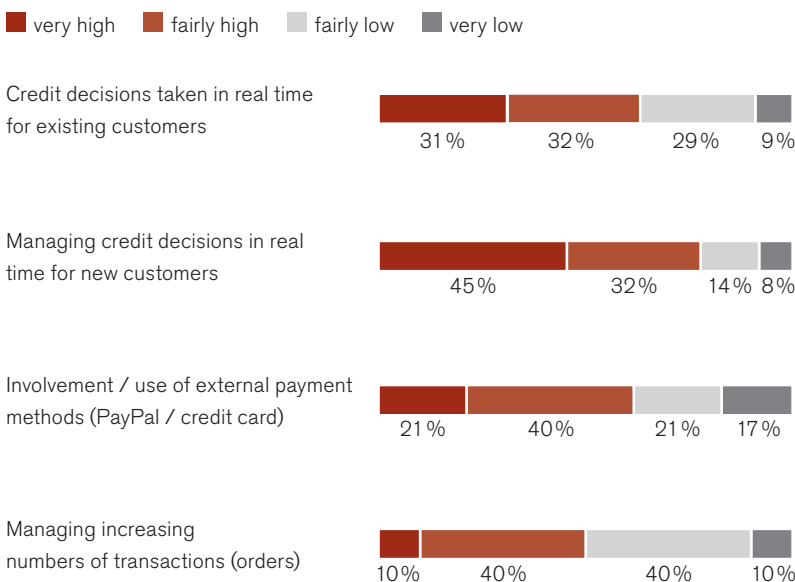
Only about 22 per cent of companies surveyed felt that they were well equipped for online business. This figure falls to only twelve per cent for companies without a B2B online shop. Many companies therefore only have an online shop for established customers who have already proven their creditworthiness in normal business. Nevertheless, only 17 per cent of companies surveyed are concerned that E-commerce will increase their bad debts. But this figure rises to 46 per cent among companies whose online shops are open to existing and new customers. As a precautionary measure many companies introduce a time delay into the registration of new customers. In these cases therefore the B2B online shop is not a real 'open' shop as we know it in B2C business.

What is your assessment of the risk of bad debts from E-commerce in your company compared to the traditional way of doing business?



(n=216 / 91 / 66 / 59), Source: EOS study 'Finance & B2B E-Commerce' 2016

What is your assessment of the importance of the following challenges posed by E-commerce for the finance area of your company?



(n=219-229), Source : EOS Study 'Finance & B2B E-Commerce' 2016

Software-supported solution helps in credit decisions

During the study the finance staff were also questioned specifically about the tools they used for risk management in E-commerce. Less than 50 per cent of companies with an online shop thought the tools at their disposal for managing the credit risk were 'good' or 'very good'. Over 50 per cent are dissatisfied with the options available to date. EOS offers an alternative in the form of a software-supported solution and is cooperating in this with Bürgel Financial Services. This includes the following steps:

- Do I know the customer already even though he describes himself as a new customer?
- Does the customer fit into my target group?
- What is the customer's credit standing and which methods of payment do I want to offer him?
- Are there any indications of attempted fraud?

UPHEAVAL IN THE FINANCIAL SECTOR

To be or not to be digital

The demands placed by customers on financial service providers are growing in this digital age. The industry is facing the challenges of increasing use of mobile communication. EOS has long since reacted to this trend.

As a PC user, do you sometimes feel the urge to get in touch with the outside world through your digital work tool? This was the question posed by the specialist 'PC Connection' magazine to its readers in 1994. The generation of digital natives – those born after 1980 – may have no idea what the question means. Even those who can still recall a world without the Internet and digital technologies would not be overly enthusiastic about waking one morning in the midst of it once again.

New players entering the scene

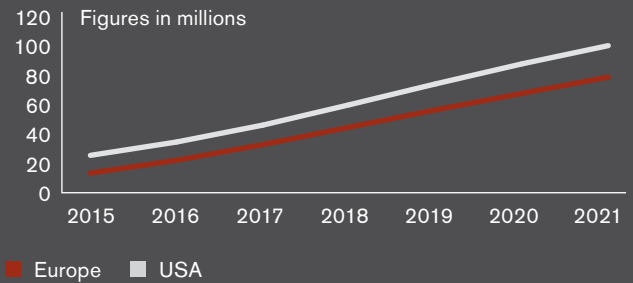
Achievements such as the Internet, smartphones and apps make your private and professional lives easier. The same applies to the area of financial services. Since the first steps towards online banking were initiated back in the 1990s, digital banking has established itself in developed industrial countries. The second wave of digitalisation – the widespread use of smartphones a good ten years later – heralded the start of mobile banking and enabled private clients to deal with their financial affairs at any time, anywhere. In early 2015, the direct bank ING-DiBa studied the planned use of mobile banking, including the way it was actually being used, in 14 European countries and the USA. In the US, 63 per cent of mobile phone owners surveyed were using mobile banking applications and a further ten per cent were intending to do so. In Germany, by contrast, it was 47 and 17 per cent respectively, and in Turkey 65 and 15 per cent.

The financial services industry is also changing with the arrival of new players on the scene. The Fintechs – young companies specialising in conducting financial transactions via online portals and smartphone



NEW TREND: PAYING BY SMARTPHONE

For most people today, a smartphone is a daily companion which is increasingly being used to make payments.



Source: Statista

IMPACT ON BANKS

The study 'Technology 2020 and Beyond: Embracing disruption' was used by the consulting firm PwC to investigate how new competitors may change the financial services landscape over the coming years. pwc.to/28vHdQI

apps – however, are seen as a disruptive force in the industry. One of the best-known is the online payment service PayPal, which had 197 million active accounts on its books in the fourth quarter of 2016. Marco Liesenjohann of the German digital association Bitkom expects that established market participants and newcomers will collaborate more frequently in the future (see interview on page 17). Banking institutions will need



Transparency:
Some data is becoming more accessible to consumers

Shopping: Paying the easy way by smartphone instead of a credit card and security code



to do more than enter into new alliances to stay in business; they also will have to respond to changes in customer expectations. This is why the management consulting firm, A.T. Kearney, suggests establishing an emotional connection with customers. After all, the competition is but a mouse click away.

EOS communicates differently

Digitalisation is also changing how the players in the debt collection industry communicate. EOS has been responding to these changes for some time and offers online services to consumers in a range of coun-

tries. This is because consumers expect EOS to provide the same level of services they are familiar with from websites, such as Amazon and Ebay, which offer a personalised overview including contact and payment options. 'We ensure that our service portal is very user-friendly for consumers,' says Sören Sörries, Head of Portals at EOS Technology Solutions, the IT specialists of the EOS Group. For example, to make it as easy as possible for them to settle their debts, the German debt collection companies of the EOS Group have ▶

FINTECHS – DISRUPTION AND COOPERATION

In the first quarter of 2015, global investments in Fintechs rose by 67 per cent to 5.3 billion US Dollars compared to the same period the previous year. Not all of them are on a course for disruption. According to the consulting firm Accenture, the proportion of investments in Fintechs aiming to cooperate with established market participants instead of disrupting processes, has risen from 38 per cent in 2010 to 44 per cent in 2015.



An ongoing task:

EOS continually optimises the software for their service portals

SERVICE PORTALS: AGILE EXPANSION AND OPTIMISATION

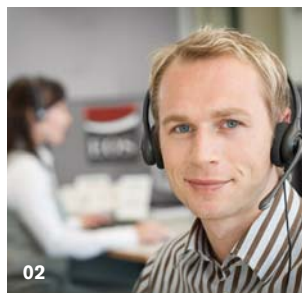
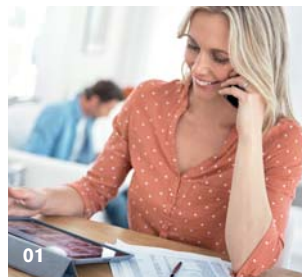
EOS Technology Solutions in Hamburg develops the service portal software using the agile Scrum method, which involves project development being divided across short stages. The advantage: less time needed for development. 'Every two weeks, we roll out new software and functionalities,' explains Sören Sörries, Head of Portals. 'This enables us to install the software in increasing numbers of EOS subsidiaries around the world and to continue pushing product development at the same time. We can thus continually offer new functionalities to companies already working with the service portal.'

been offering even more payment options on their Service Portal online platform since autumn 2016. These include paying by credit card, immediate bank transfer, SEPA direct debit and Barzahlen, a cash payment solution in cooperation with supermarkets and other stationary trade.

EOS is optimising its service portals around the world. Mr Sörries' division at EOS Technology Solution has been collaborating closely with the debt collection companies to develop a modular portal product that can be adapted in line with the requirements of specific countries. 'The standardised modules and services can be configured and assembled per country,' says the expert.

Payment discipline is increasing

EOS KSI in Slovakia has been operating its service portal online since 2013 as the country's first debt collection service provider. In a non-public area with access via personal login details, consumers can view their debt level and all communication between them and EOS, and make a direct



01 Debt management at home: All the data at a glance

02 EOS call centre: Improved communication, thanks to better informed consumers

online payment. 'Our number of users is continually growing,' says Peter Hetteš, Head of Sales at EOS KSI Slovakia (see image on page 17). 'We can also see that payment discipline increases if we show consumers their debt levels and enable them to keep up-to-date with how they are progressing via an online portal.'

EOS is taking changes in user habits into consideration. 'We are noticing that more and more visitors to our online portal alternate between desktop and mobile devices,' says Ashleigh Slyker, Marketing Director at EOS USA. This is why the company's portal is accessible via both options. 'The online portal enables consumers to play a more proactive role in paying down their debts. They can decide for themselves when and where they will use the portal and can contact us at any time if they have any questions,' says Ms Slyker.

The authorities back online communication

In Denmark, it is not just customers and consumers who are providing the impetus

for setting up online portals; the authorities are also pushing in this direction. 'Since the end of 2016, a regulation has been in effect here that stipulates authorities should send 80 per cent of all letters online. In turn, they expect citizens to communicate with them digitally,' says Kenn Hillmann, Head of Operations at EOS Danmark. 'This is also what we aspire to.'

The Danish portal has been online since 2016. To ensure data is protected, EOS Danmark uses the 'NemID solution', which is used by public and private institutions for online banking. 'NemID consists of a user ID, password and a keycard featuring a selection of codes. The users log in with their name and password and then enter a code from the card in order to gain access to the restricted area,' explains Mr Hillmann. 'It is still too early to comprehensively evaluate

A POPULAR SERVICE: THE EOS KSI SLOVAKIA ONLINE PORTAL

The numbers of users and visitors show how in demand online services offered by EOS are.

25,700

Registered users

15,000

Visitors per month

6%

Percentage of users
utilising the payment
function

EUR
16,500

Average amount
paid online
per month

Source: EOS KSI Slovensko;
Version: December 2016

our portal,' he says, 'but the number of users is continually increasing, which shows that we are on the right track.'

Both consumers and clients benefit from the many advantages of the service portals provided by EOS subsidiaries. This is because the portals ensure a higher level of transparency. They help EOS easily and quickly recover receivables and thus increase the success rates for clients. ■



Marco Liesenjohann:

An expert in banking,
financial services & Fintechs
at the German digital
association Bitkom

INTERVIEW

'The future will be even more digital'

Finances and the Internet will be inseparable in the future, this much is certain according to Bitkom contributor Marco Liesenjohann.

How digitalised will the financial industry need to become?

This can best be answered by looking at customer wishes. Today already, 70 per cent of German Internet users conduct their banking transactions online. The five most important functions are checking balances, performing transfers, requesting debit and credit cards, topping up mobile phones and receiving personal finance advice. At the same time, online banking is becoming ever more mobile. Smartphones are being used by all age groups and are now utilised by 36 per cent of all German users of online banking. The younger the user, the higher the probability of smartphone use. And: Every third mobile banking user utilises an app. Even financial services, such as opening accounts or applying for credit, are becoming popular online tasks.

How significant are Fintechs?

The times when Fintechs – start-ups with solutions for the financial industry – were the sole competitors to established financial institutes are over. Both sides are increasingly com-

ing to the understanding that the customer benefits the most from innovative finance technology when it involves collaboration. Fintechs provide the innovations and the long-established players in finances supply the market expertise and access to customers.

What will the future look like?

Digital! In the financial sector, digital channels for end customers will be offered in parallel to an analogue version and media inconsistencies, such as signatures on paper, will disappear. Cashless payment is a good example: The high level of acceptance of German consumers for online banking products stands in contrast to the reluctance to use mobile payment solutions. In Japan, however, half the population now pay using a smartphone, which is an indication of how this trend could develop. Even social media-supported financing terms for loans and advice using artificial intelligence – robo-advisors – have the potential for sustainable changes, despite the fact that they are hardly used at the present time. ■

SMART NEW WORLD

Robot revolution

Machines are constantly getting better at imitating humans. In future they could even outstrip human intelligence. But robots still lack empathy and the ability to make decisions.

It is 7 am on Monday 10 February 2025. Suddenly Max Smith's bedroom becomes as bright as day. The birds are chirping. The display on the inside of his window shows a spring atmosphere in a park. In fact, the sun has not yet risen in Berlin, Germany, but the computer simulation puts Mr Smith in a good mood. In the kitchen, he selects espresso and crusty rolls with jam from the display. The coffee maker is still heating up when the screen announces that the delivery robot from the bakery is already at the door with fresh pastries. After breakfast, the computer programmer gets into his car, whose massage seat has been exactly adjusted to his body using the 3-D printing process, and says: 'to the office'. As the self-driving car is about to leave the garage, a neighbour's boy approaches on the pavement. The car brakes and conjures up a smile on the radiator grille display. This tells the child that it has noticed him and is giving him the right of way.

Smart-aleck geeks

We can only guess as to what our everyday life will actually look like in 2025. But it is clear that our world is changing as a result of increasing digitalisation. Complex computer operations make such innovations possible. Current computers are still not up to the job. Even so, the founder of chip manufacturer, Intel, Gordon Moore, described as long ago as 1965, how rapidly processors were increasing their computing power. He predicted that microchips would multiply their capacity a thousand times every 20 years. On top of this, memory capacity and the speed of data transmission



Ulrich Eberl
Futurologist and science journalist



No smart machine can yet conclude from its observation, what its human counterpart intends to do next.

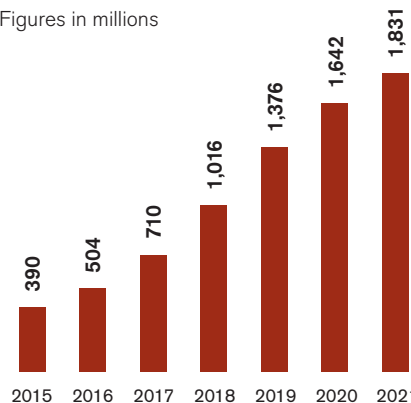
are also increasing. These conditions are essential in creating artificial intelligence (AI), in other words computer systems that can imitate human intelligence. The software is able to learn how to expand its capabilities and to make decisions on the basis of probabilities.

But AI is by no means perfect. 'Today's smart machines are geeks,' says Ulrich Eberl, science journalist and author of the book 'Smart machines – how artificial intelligence will change our lives,' published in 2016. 'They master one thing very well but still do not have any general intelligence. For example, the Google software, AphaGo, which beat the world champion in the Go

SOUGHT-AFTER HELPERS

The number of private individuals who use virtual assistants such as Siri and Google Now will triple worldwide by 2021.

Figures in millions



Source: Tractica



Android as receptionist:
The Japanese hotel, Henn-na is completely robot operated



Amazon Echo:
The computer answers to the name of Alexa, and tries to interpret the wishes of its owner

ARTIFICIAL INTELLIGENCE (AI)

- In 1950 the mathematician, Alan Turing, developed a test. In it, a human communicates simultaneously with another human and with a machine. If at the end he cannot say which communicating partner was which, then the machine is considered intelligent.
- AI intends to recreate human thought. For this purpose, research also relies on the disciplines of neurology and psychology.
- Genuine AI would have to understand its environment, be able to react to it and be capable of maintaining it.

board game, cannot play chess or make coffee.' Even so, initial applications of AI can already be found in everyday life. At the Henn-na hotel in Japan, robots welcome guests at reception, self-driving trolleys take luggage up to the room, where the temperature is automatically adjusted to the guest's body temperature. Or Amazon Echo, with which the smart home can be voice-controlled. The machine is always online and when ordered, will announce the football results, make a doctor's appointment or change the music selection.

No theory of mind

In future, robot assistants will be deployed in retirement homes, hospitals and kindergartens. They will constantly evolve. By networking with one another, they will be able to share what they have learnt – for example, help people who fall to get up without themselves losing their balance or

learning who prefers what topics of small-talk. Collaborative robots are also work in progress. They might for example be used in self-driving vehicles, which communicate both with the occupants and with other vehicles on the road. Other areas of application might be self-organising warehouses with travelling racks and packing stations or computers in medical practices, which analyse large amounts of data and give treatment recommendations. 'What is still lacking today is a theory of mind – in other words that the machine concludes from its observations, what its human counterpart would like to do next or what it wants,' says Mr Eberl. Whether this will be possible in 2025 remains to be seen. ■



spectrum.ieee.org/robotics
Information on the latest robot inventions.

HAMBURG



Go with the flow

Sailing in the middle of the city or watching big ships sail by – the Hanseatic citizens of Hamburg appreciate their city's waterscape. Klaus Engberding, Chairman of the EOS Group's Board of Directors, presents his pearls of Hamburg between the Alster and the harbour.

Are you on the Elbe or Alster side?' is the crucial question residents of Hamburg often ask one another. The tranquil idyllic charm of the Alster or the rough Elbe? Promenade versus harbour atmosphere, sailboat instead of container ship district? This eternal question has long divided these Hanseatic city folk, but why choose when you can enjoy both? 'One of my favourite places in Hamburg is the Außenalster,' says Klaus Engberding, Chairman of the EOS Group's Board of Directors. The 180-hectare 'Outer Alster Lake' occupies a considerable part of the inner city area. In 1190, the Alsterlauf, a tributary of the Elbe was dammed to create a mill pond. Today, the lake is a beloved verdant



oasis in the city centre. The smaller 'Binnenalster', or inner lake, borders the popular shopping promenades while the northern section of the lake, the Außenalster, is primarily surrounded by park-like meadows.

'The view at sunset from the "Alsterperle" or "Pearl of the Alster" is particularly beautiful,' reveals Mr Engberding. A small bar on the northeastern bank, which was formerly a public toilet booth, provides hot and cold liquid sustenance in the shade of large trees – seven days a week in any weather. The beauty of the Außenalster lake can be enjoyed at any time of day. With street names such as 'Bellevue', or 'Schöne Aussicht' which means beautiful view, lined by rows of white villas and idyllic gardens



City Hall: View from the Alsterarkaden shopping arcades to the imposing Hamburger Rathaus (town hall)



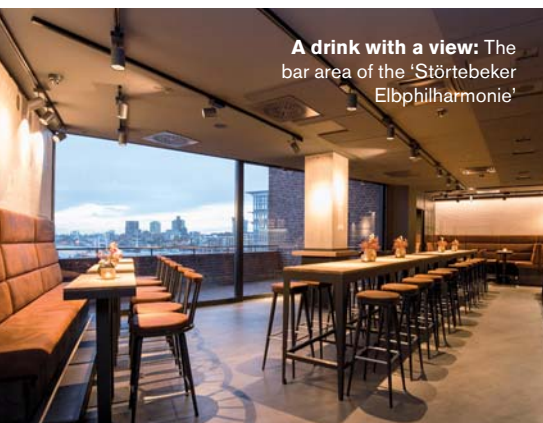
Klaus Engberding

Chairman of the EOS Group's Board of Directors

This sci-fi fan often spends his spare time riding his mountain bike and playing tennis. He also likes sharing a bottle of wine with friends on his terrace or reading biographies. If he had not become a top manager, he would prefer to be an author of children's books.



Browsing the Isemarkt:
Shopping at Europe's longest weekly market



A drink with a view: The bar area of the 'Störtebeker Elbphilharmonie'



Bold, daring and expensive: The Elbphilharmonie, Hamburg's new landmark perching over the Elbe

once belonging to Hamburg's old, well-heeled aristocracy, it is easy to see why.

Padding across the canals

A number of companies hire out canoes, rowing boats and pedalos around the banks of the Außenalster. The Alster canals, once overflows for Hamburg's network of sluices, are also an El Dorado for watersports enthusiasts. Visitors can find a wide range of boats to hire from Dornheim, a restaurant and boat hire location at Kaemmererufer in the city's Winterhude district. Experienced canoeists, for example, could take a day's tour heading north up the Alster and enjoy the river's beauty in its full glory – enchanting greenery stretching along the banks and trees that jut out into the water as if in the jungle.

Exercise can make you hungry. Fortunately the banks of the Alster are home to many pubs and cafés with their own jetties where budding sailors can moor their boats and stock up on tasty treats. Café Canale on the

Mühlenkamp canal is truly unique – patrons do not have to even leave the comfort of their boats to get their hands on their food and drink. They simply need to ring the bell on the café's waterfront and the friendly staff will serve coffee and cake directly into their boats. Their Streuselkuchen, a crumb-topped cake, is legendary.

A market of superlatives

The west side of Außenalster lake is home to the Eppendorf district with its magnificent buildings from the Wilhelminian era. Every Tuesday and Friday, the district becomes flooded with people visiting the market on Isestraße, which is sheltered from the elements under a railway viaduct. Vegetables from the 'Altes Land', a fruitful region near Hamburg on the river Elbe, French cheese, Greek olives: Europe's longest weekly market offers everything to satisfy visitors' culinary passions, and once they have whet their appetites, they are only a few streets ▶



Cargo ahoy: More than 4,000 container ships pass through Hamburg Port every year



Boats on the Alster: See Hamburg by boat through its river and canals

Watersports hotspot:

Sailors, rowers and canoeists enjoying Außenalster lake in the heart of the city



01



02



03



04

01 Franzbrötchen:

The cinnamon pastry is a local speciality

02 Tasty gift:

Head to 'Mutterland' for a taste of the Hamburg life

03 Burling fountain:

The jewel of city hall's inner courtyard

04 Elbe river beach:

Sunshine, BBQs and ship-watching

away from 'Mutterland'. 'The shop café serves a great breakfast and offers a range of local delicacies that are perfect as small gifts or souvenirs,' says Mr Engberding.

The scents of the great wide world

Those wishing to visit the counterpart to the idyllic Alster, the Elbe, will certainly be heading to Hamburg's newest city district, the Hafencity. This 'port-city' is home to the resplendent Elbphilharmonie, the city's brand new concert hall and landmark. 'Elphi', the nickname given to this two-concert hall complex with luxury apartments and hotel, is a magnificent sight to behold and the views offered from within are just as breathtaking. The 37-metre high plaza lying between the brick walls of a 1960s dockside warehouse and the contemporary glass structure gives visitors a fantastic view stretching for miles. On cool days it is advisable to dress warmly because there is often a fairly stiff breeze up there.

For those hoping to enjoy the views of the port in a more comfortable setting, Mr Engberding recommends 'Störtebeker Elbphilharmonie', which features three dining areas on floors 5, 6 and 8 of the concert hall. The 'Beer and Dine' bar area is where Nordic food culture meets a range of beer specialities. 'If you like things a little experimental, get them to mix a beer cocktail while you look over the water that makes this city such a special place,' says Mr Engberding. ■



www.hamburg-travel.com

Information and tips for the Hanseatic city

TRAVELLING: GOOD TO KNOW

THE PERFECT NIGHT'S SLEEP

Hamburg has around 60,000 beds available to visitors (excluding the many offered on Airbnb): Fancy to plain and simple – it's all here. A particularly luxurious way to spend the night is at the new 21-storey Westin Hotel which is located in the imposing concert hall complex, boasting priceless views of the port (www.westinhamburg.com; double rooms start at 247 Euros/night). For a more cost-effective stay, try 25Hours Hafencity, which is right around the corner. The laid-back atmosphere and port-side location are what make this hotel so popular with visitors from around the world. (www.25hours-hotels.com; double rooms start at around 150 Euros/night).

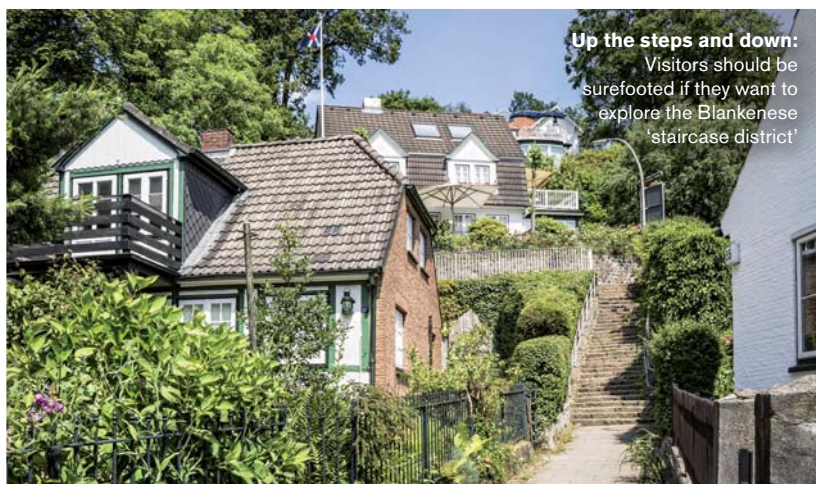
SET SAIL

Fancy a tour of the harbour? The landing piers are the starting point for a variety of tours. All aboard: the 'He lücht'. This is the name given to the tour guides in the regional dialect, Plattdeutsch, meaning low German, who are on hand to provide information and regale you with tales of the high seas. For a more affordable alternative, take one of the ferries provided by the public transportation network (HVV). Line 62 travels from the Landungsbrücken piers to Finkenwerder.

RAISE A GLASS

The residents of Hamburg celebrate their rivers every year with two big parties: The port's anniversary celebrations (5 – 7 May 2017) will see the dockside transformed into a live music event with a variety of foods and interactive activities to entertain the hundreds of thousands of guests. The parade of ships featuring impressive tall ships and cruise liners is a particular highlight. From 31 August to 3 September 2017, the riparian festivities start again, this time around Inner Alster with the 'Alstervergnügen' festival. This also offers a colourful mix of music performances, shopping promenade and kids' activities. The main event is the large fireworks display with musical accompaniment. Tip: Book a canoe in advance to marvel at the pyrotechnical extravaganza from the water.

HAMBURG FOR EXPLORERS



Up the steps and down:
Visitors should be surefooted if they want to explore the Blankenese 'staircase district'

WHERE THE FISHERMEN ONCE LIVED

The staircase district on the slopes of the Elbe in the former fishing village of Blankenese is known for its winding alleys, beautiful old houses and, of course, steps of which there are reputed to be more than 5,000. At the very top, there is a gorgeous view of the river.



TRADITIONAL WELCOME

Dining in Schulauer Fährhaus next to the ship welcoming station, Willkomm Höft, lets you watch the huge ships arrive in the port as each is welcomed by its national anthem.

schulauer-faehrhaus.de



ART GALORE

Hamburg's Kunsthalle gallery was painstakingly modernised in 2016. Visitors will find works spanning eight centuries and the charming 'Liebermann' museum café.

hamburger-kunsthalle.de/en



AFRICA ON THE ELBE

Hamburg is a city of musicals. Especially popular: The Lion King. More than eleven million visitors have been blown away by the opulent costumes and music by Elton John.

bit.ly/2kKrl8Z



A PARK WITH A VIEW

Ancient trees, rolling hills and wide meadows: Jenischpark can be found in the Klein Flottbek quarter. Built in 1834, Jenisch House with its landscaped gardens is a shining example of a Hanseatic opulence.

HOTSPOTS

ART IN THE GÄNGEVIERTEL DISTRICT

At the end of the 18th century, the Gängeviertel was considered the city's poor district. Thanks to squatters from Hamburg's artistic scene moving into the poorly preserved half-timbered houses lying between Valentinskamp, Caffamacherreihe and Speckstraße, it was soon transformed into a lively destination featuring galleries, ateliers, bar and concert stage.

das.gaengeviertel.info/en

HARBOUR-SIDE DINING

Casual French brasserie culture with a panoramic view of the city's port – Carls Brasserie located on 'Am Kaiser Kai' lets you dine right around the corner from the Elbphilharmonie concert hall in the Hafencity district. A range of classic dishes await, including modern interpretations of North German specialities, prepared daily by the restaurant's French chef.

carls-brasserie.de/en

AN AUTHENTIC HAMBURG ORIGINAL

The rowdy voices of the market traders can be heard ringing through the air every Sunday morning from 5 am (7 am in winter) until 9:30 am at the Hamburger Fischmarkt: 'Don't just look – buy! This isn't Hagenbeck zoo.' The range of wares on offer is varied: Eels from Dieter the eel man, bananas from Banana Fred and noodles from Olli the Noodle.

[Große Elbstraße](http://Große-Elbstraße)

ALTER ELBTUNNEL

The old Elbe tunnel has connected the St. Pauli Piers with Steinwerder island since 1911. Cars need to take a lift down to the bottom. Pedestrians and cyclists climb a set of stairs to reach the tiled shaft at the southern end, which offers a great view of the landing piers.

THE HEART OF ST. PAULI

Personal and authentic: City tours around St. Pauli, the famous entertainment district surrounded by red lights, football and music – guided by local residents.

pauli-tourist.de

AT EOS, EVERYONE GETS WHAT THEY DESERVE



Look at the EOS clip now
using the Augmented
Reality App. More information
on p. 3

Mafia methods? No way! EOS shows how debt collection really works.
www.the-debt-collectors-way.com

With head and heart in finance

