

EOS

JOURNAL

THE MAGAZINE FOR CLIENTS OF THE EOS GROUP – ISSUE 03.2017

NETWORKS INSTEAD OF ORDERS FROM THE TOP

Why an increasing number of companies are moving towards flat hierarchies and more personal responsibility

AN END TO SELF-SABOTAGE

How we can identify our own strengths and best utilise them in the new world of work

A focus on
hierarchies

Better collaboration
with a level playing field





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

Dear reader,

This year for the first time as CEO of the EOS Group, I can look back at the results of the past financial year. Together with my colleagues on the Board of Directors, I am pleased about our remarkable success: EOS Consolidated has truly asserted itself in a challenging market environment. You will find results from the 2016/17 financial year and details on our strategy starting on page 10.

At the same time, we are aware that we need to do more for corporate success than simply make the right operational decisions. In fact, in the course of the ongoing digitalisation, we have to adapt quickly and flexibly to challenges today and in the future. This is why we are evaluating what we need to change as part of our Cultural Journey@EOS to work together more effectively within the Group. To find out why companies are increasingly opting for flat hierarchies, networks and more personal responsibility for employees, see page 14 onwards.

When a company restructures itself, it requires employees and managers to assume new roles. With our tips starting on page 18, we hope to inspire you to identify these roles and better recognise your potential for increased success and satisfaction at work.

Keep questioning.

Klaus Engberding



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Reader survey: Your opinion counts

Please take five minutes and let us know how we can make the EOS Journal even better. We will be awarding two Apple Watches Series 2 to the winning participants. You can call up the online survey at www.eos-solutions.com/readersurvey or scan the QR code. The participation deadline is 6 October 2017.

There is no right of appeal. Employees of the EOS Group cannot participate.



Top grade: EOS Matrix in Croatia regarded as extremely stable

Highly secure

Latest rating: EOS Matrix in Croatia faces a very low level of business risk.

EOS Matrix in Croatia has received an AAA rating from Bisnode for the fourth time in a row. The business information service certifies that the EOS company has the highest level of creditworthiness and the lowest level of business risk. Based on the previous year's balance sheet and the twelve-month forecast, Bisnode evaluates various factors including liquidity, level of indebtedness, quality of recovery, as well as profitability and productivity. 'The certificate shows that EOS Matrix is rated amongst the most advanced and stable companies in Croatia', says Managing Director Barbara Cerinski. 'This is an important signal to existing and prospective customers, especially in light of the increasing business risks in this region'. ■



Portugal: Exciting new market for EOS

A year of anniversaries

A number of EOS subsidiaries are marking major anniversaries in 2017. It is a time for celebration and retrospection.

Six EOS subsidiaries are celebrating anniversaries in 2017. EOS in Russia is looking back at ten successful years. 'We launched in as a start-up in 2007, like all other collection companies in Russia. Today, EOS is one of the leading debt collection companies in the country', explains Managing Director Anton Dmitrakov. As of December, EOS KSI in Romania has been in the market for 15 years. EOS Matrix in Bulgaria also has a 15-year-old market presence, although it started out as EOS Matrix and joined the EOS Group in 2005. EOS KSI in the



Celebratory speech: Vladimír Vachel, Managing Director of EOS KSI in the Czech Republic

Czech Republic and in Slovakia were launched as Kasolvenzia 20 years ago. They have been part of the EOS Group since 2005 and 2006 respectively. EOS KSI in the Czech Republic celebrated with a big 1920s-style party with its clients. Major changes in the company have been made. 'As part of digitalisation, for example, we have introduced a highly efficient debt collection system and an online portal for clients', says Managing Director Vladimír Vachel. In May EOS Matrix in Kosovo celebrated its first 365 days. ■

From trial run to business model

After a trial run in 2016, EOS successfully established itself in a new business field on the Iberian peninsula with the help of its Portuguese Preferred Partner Servdebt. The Group recently purchased its fourth receivables package, which is now being processed by the team of the local debt collection specialist. The portfolio holds consumer credit with a receivables value of 15 million euros. 'Since the seller already had good experiences with EOS and Servdebt in the past, he approached us directly', explains Felix Beutler from the EOS Cross-border Center in Hamburg. 'Servdebt took responsibility for all communication with the seller including final contract negotiations.' EOS is currently investigating investment opportunities in other countries where the Group is not represented. 'We think it is likely that further acquisitions in Portugal will follow over the course of this financial year', says Beutler.

INTERVIEW

'The new software combines all information for greater efficiency'

EOS Matrix has acquired many new customers since Croatian banks were given permission to sell non-performing loans. The new business field demanded the use of an Enterprise Resource Planning (ERP) system. With its new tool, EOS Matrix now works even faster.

Why did EOS Matrix install an ERP system?

Zeljka Marin: In 2011 Croatian banks were authorised to sell non-performing loans. Since then EOS Matrix has acquired most of the portfolios offered in the market. The number of cases purchased per year grew from 14,000 in 2010 to nearly 100,000 in 2016 while the nominal value of receivables rose from three million euros to almost 335 million euros in total. We rolled out an ERP system to manage the increasing amount of data more efficiently and to optimise our processes. The new system is tailored to accommodate the company's rapid growth.

What does the ERP do?

Ms Marin: With the new ERP, we are working much more efficiently. For example, the system has an interface to our automated Customer Relationship Management (CRM) system that guarantees our call centre staff always has access to correct data on debtors.

How does the ERP speed up the workflow?

Ms Marin: The system analyses deliver quick, detailed overviews of incoming payments. That lets us make timely and efficient decisions about the next steps to take in each case. The automated process also eliminates manual processing by employees in accounting. They then have time for more important work such as investigating unidentified transactions and completing the accounting process. Fortunately, the new software reduces the number of unidentified transactions to an absolute minimum.



Zeljka Marin

Head of Financial Accounting



The new system is tailored to accommodate the company's rapid growth.



Sonja Grgić Barbir

Head of Controlling



We can now close cases faster.

What advantages does ERP give your customers?

Sonja Grgić Barbir: With the ERP, payments from debtors can be recorded more accurately and more quickly. The system also lets us calculate interest charges down to the day. Consequently, we always have exact, complete and timely information of the debtors' account balances and status. Thanks to the improved data situation, we can inform our customers more precisely about the progress made in processing their receivables. What's more, our employees who deal with out of court debt collection and judicial default actions have quick access to more precise data. As a result, we can work more efficiently and close cases faster.

Was the ERP system custom-developed for EOS Matrix?

Ms Marin: Only in part. The software developers started with a standard solution to which they added a debt purchase module developed exclusively for EOS Matrix in Croatia. Most development effort went into integrating the interfaces to our CRM and accounting systems. We had a trial run of several months to make sure everything would work smoothly and officially completed the project in September 2016. All our efforts paid off. The ERP is tailored to our exact specifications and lines of business. What this means is the system was adapted to our processes instead of the other way around. That's a great benefit, particularly for our customers. ■

INTERVIEW

'As digital as our customers'

For one year now, EOS ÖID in Austria has been offering debtors a service portal. Managing Director Stephan Steinmetz explains why debtors, clients and EOS alike can all benefit from this digital communication platform.

Why did you set up a service portal for debtors?

We have had a client portal in operation for a number of years, which has proven to be very popular. Companies can gain access to it around the clock to view the status of the cases we are handling for them. We also wanted to offer debtors, who are our customers too, the benefits of digital communication, which is why we set up the service portal in 2016.

What advantages does the portal offer debtors?

Among other things, debtors can get information about their outstanding receivables, provide updated names and addresses, make repayment agreements and, most importantly, pay online. We provide the option to settle outstanding receivables via credit card, Maestro, or instant transfer. We are convinced that the importance of mobile payment options will continue to grow in Austria and our service portal is the ideal way of responding to this trend. Debtors also can use mobile phones to settle their debt at any time and anywhere.

How is the service portal being received?

Currently, we have 100 new user registrations per month. Interest amongst debtors – primarily the younger generation – is gratifyingly high. We saw the first payment receipts within a month of the system going online. We have now received around 500 payments, a number that continues to increase month-by-month. The number of debtors checking on their debt collection cases is on the rise too.

What are the legal requirements that need to be observed?

In addition to data protection directives, we have to take into account contractual obligations to our clients. We work for Austria's



Stephan Steinmetz
Managing Director EOS ÖID



The service portal enables us to collect outstanding receivables more quickly.

largest banks and savings institutions, so we have to comply with particularly strict banking secrecy requirements.

How are your clients responding?

Many of our clients showed very positive reactions to our announcement that we would be offering a service portal for debtors. We have solidified our reputation for innovation by becoming one of the first debt collection service providers in Austria to offer this type of communication. We are becoming as digital as our customers.

What are the real benefits for your clients?

The service portal enables us to collect outstanding receivables more quickly. Since debtors can obtain information themselves, we have no need to communicate this information by telephone or in writing. Moreover, payments made via the portal can always be immediately assigned to that particular debt collection case. The system automatically communicates and processes the payment reference. Our clients greatly appreciate the advantages of the service portal. ■

LEASING SPECIALIST

Pulling out efficiently

The cooperative VB-Leasing will withdraw from the Serbian market by 2019. Until then the leasing specialist will focus on existing customers and on streamlining its portfolio. EOS Matrix will assist the company with its expertise in debt purchases.



01



02

When Radovan Jelašić inaugurated the new building of the Serbian National Bank (NBS) on 10 October 2006, the then governor of the Central Bank referred to the efforts to move his country closer to the European Union (EU) as one of the most important projects of the bank. A step in this direction had already been taken: 'The Serbian banking sector has almost reached the European Union since the majority of financial institutions are from EU countries', according to Jelašić.

After the fall of the Iron Curtain, Serbia was considered a promising market – as many other countries in Central and Eastern Europe. Many Western European financial institutions, including the Austrian Österreichische Volksbank-AG (ÖVAG), established subsidiaries in those countries. In 1994 the cooperative financial institution also jointly founded the company VB-Leasing International with

the German leasing specialist VR Leasing. The joint venture opened branch offices in Central and Eastern Europe and was one of the leasing pioneers in the region. It specialised in business transactions involving passenger cars, minivans and machinery for construction and agriculture. It cooperated with well-known manufacturers such as BMW, MAN and Claas, a producer of agricultural machinery.

Cooperative values

VB-Leasing Serbia started in 2003 in Belgrade. 'Our focus is on small- and medium-sized businesses', Klaus Spitzer, Member of the Executive Board of VB-Leasing Serbia, says. As a cooperative financial institution, VB-Leasing promotes values such as customer proximity and local roots and relies on a dense network of branches. It also provides digital solutions, such as an elec-

01 Serbian National Bank:

The Central Bank in Belgrade would like to invigorate the NPL market

02 Focuses on debt sales:

The Member of the Executive Board of VB-Leasing in Serbia, Klaus Spitzer



Fruitful partnership: Jelena Jović of EOS Matrix and Klaus Spitzer of VB-Leasing in Serbia

VB-LEASING INTERNATIONAL

- The Austrian Österreichische Volksbanken-AG (ÖVAG, today immigon portfolioabbau ag) and the German company VR Leasing established VB-Leasing International as a joint venture in 1994. The headquarters are in Vienna.
- In 2003 VB-Leasing International (51 percent share) and Volksbank Belgrade (49 percent share) established VB-Leasing Serbia headquartered in Belgrade.
- Since 2011 VB-Leasing International has been the sole owner of VB-Leasing Serbia.
- Within the scope of focusing on core domestic business, ÖVAG and VR-Leasing-AG decided to sell off VB-Leasing International in 2013. Since then its companies have been in the process of being sold or liquidated.
- Today VB-Leasing Serbia has 15 employees, two of whom work in sales of receivables portfolios.

tronic cross-border marketplace for used vehicles and machinery.

During the first years VB-Leasing International profited from the economic growth in Central and Eastern Europe. Until 2007, the volume for new business increased every year. During the international financial crisis, however, the Austrian banks experienced difficulties too. ÖVAG had to rely on government cash injections and was partially taken over by the government in 2012.

In 2013 ÖVAG started the process of selling VB-Leasing International and its local subsidiaries. VB-Leasing International remained profitable and even had the best year in its company history in 2012 with an operating result (EGT) of 46 million euros. However, with the sale, ÖVAG fulfilled an EU condition related to the government assistance received. Shortly thereafter it decided to liquidate its own enterprise when it – like 24 other European financial institutions – did not ▶

pass the stress test of the European Central Bank in 2014. Since then VB-Leasing International has been owned in equal shares by VR Leasing and immigon portfolioabbau ag, which drives the resolution of ÖVAG forward.

VB-Leasing intends to pull out of Serbia by the end of 2019. In the meantime it continues to meet high quality standards. 'We are focusing on our regular customers and on continually improving our efficiency and business results', Mr Spitzer emphasizes. In order to optimize the entire portfolio by 2019, the Member of the Executive Board focuses on the sale of leasing contracts in default. 'We were looking for a buyer who already has experience in purchasing receivables. We found such a buyer in EOS Matrix. The service provider is very important for our strategy in all aspects of selling receivables'.

Pioneers in the B2B debt purchase

'In 2008 we purchased our first portfolio and since then we have acquired extensive expertise in the purchase of non-performing



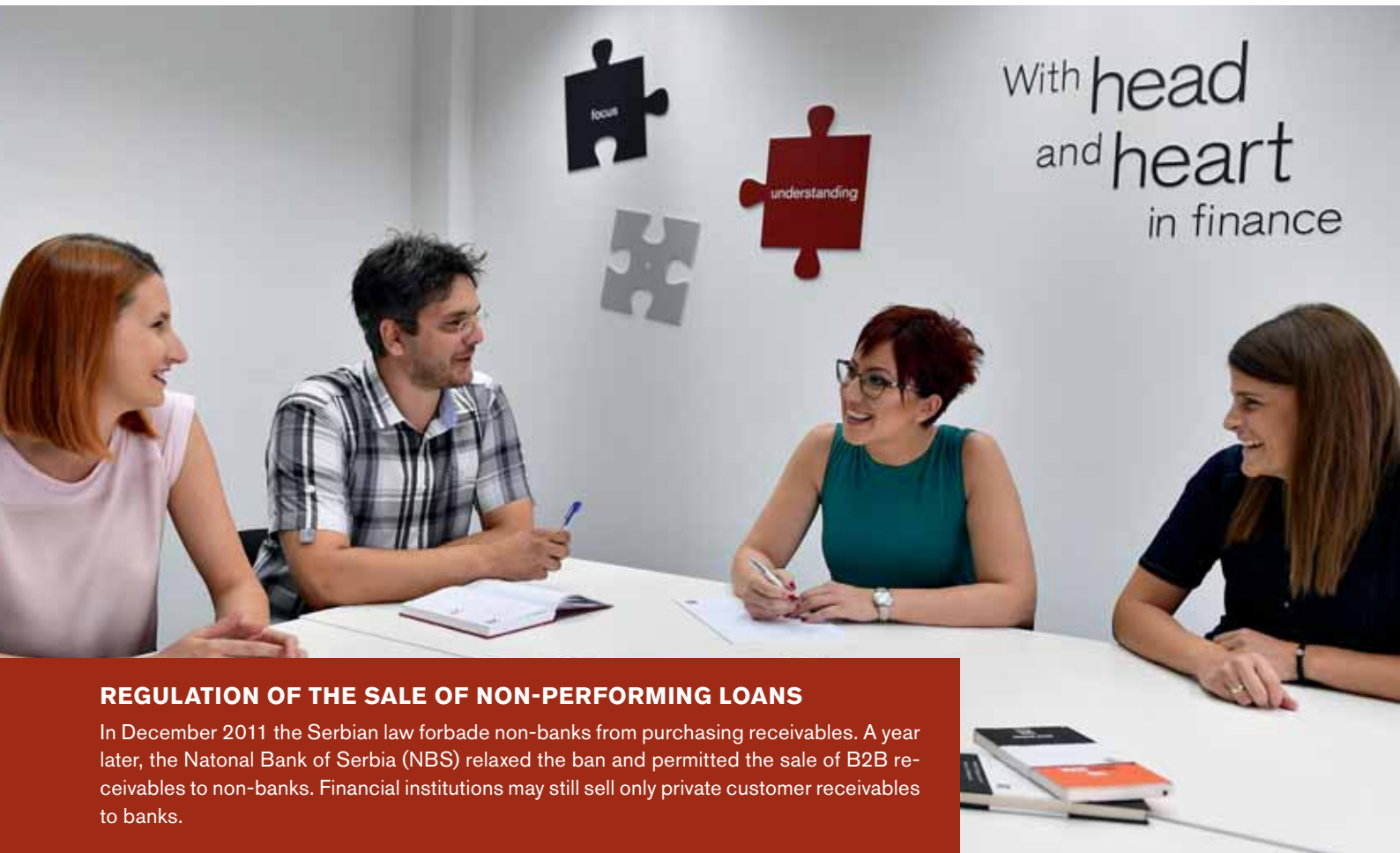
Klaus Spitzer
Member of the Executive Board at VB-Leasing Serbia



EOS Matrix is very important for our strategy in all things related to the sale of receivables.

Accumulated expertise at EOS Matrix:

The Deputy Managing Director Jelena Jović (second from right) with Supervisors Selena Mitrović, Marko Šapić and Mirjana Nikolić (from left)



REGULATION OF THE SALE OF NON-PERFORMING LOANS

In December 2011 the Serbian law forbade non-banks from purchasing receivables. A year later, the National Bank of Serbia (NBS) relaxed the ban and permitted the sale of B2B receivables to non-banks. Financial institutions may still sell only private customer receivables to banks.

receivables', explains Jelena Jović, Deputy Managing Director and Operations Director of EOS Matrix in Serbia (see interview on the right). During the initial years the company acquired B2C receivables exclusively. In 2014 it acquired the first B2B portfolio. 'This made us pioneers in this area', says Ms Jović. A change of legislation required a different strategy. Since 2011 B2C receivables can be sold only among banks in Serbia (see box page 8 below).

Leasing portfolio challenge

In the past three years EOS Matrix acquired five B2B packages. The expertise of the international EOS Group supplements the expertise of the subsidiary. The benefits are already apparent during the bidding procedure. 'For example, Risk Management and the International Contracts Department at the Hamburg headquarters in Germany support us with non-disclosure agreements, portfolio analysis and calculation of purchase prices', states Ms Jović.

With the VB-Leasing package EOS Matrix in Serbia was the first company within the EOS Group able to purchase a leasing portfolio. 'VB-Leasing did not advertise the package for bidding but directly contacted us as the preferred partner', Ms Jović explains. The portfolio contains receivables owed by approximately 80 debtors such as entrepreneurs and farmers. After purchasing the portfolio, EOS Matrix had initially notified the debtors in writing that it acquired the receivables package. Thereafter, the company started a phone campaign during which employees negotiated repayment terms with debtors. 'The challenge is to convince debtors to fulfil their payment obligations, even though the leased object has already been secured', explains the Deputy Managing Director. 'Our very experienced employees use a lot of finesse. It is very important to give debtors all relevant information to avoid misunderstandings from the start'.

Member of the Executive Board Mr Spitzer appreciates this approach: 'EOS Matrix preserves our good reputation thanks to its extensive expertise.' He believes that the cooperation could be expanded in the future. 'We are very satisfied with the work of our partner'.

INTERVIEW

'The Serbian market will boom'

Jelena Jović of EOS Matrix explains why sales of non-performing loans (NPLs) will increase.

What characterises the Serbian market for debt sales?

The Serbian NPL market is underdeveloped. For example, cross-border sales are prohibited and banks may sell only private customer receivables to banks. At the same time, with 19.5 percent, the NPL rate in the third quarter of 2016 was one of the highest in Europe according to the information provided by the Serbian National Bank. NPLs destabilize the local banking sector and obstruct the awarding of loans. For this reason the government decided to stimulate the market for receivable sales by adopting a new statutory framework in 2015. When they take effect, the Serbian market is supposed to boom considering it has NPLs worth approximately three billion euros.



Jelena Jović: The Deputy Managing Director has extensive expertise in purchasing NPLs

How do the framework conditions for debt purchases have to change?

Investments in NPLs are still delayed because of inefficient court practices and enforcement proceedings, an inadequate land registers and bureaucratic hurdles. However, since negotiations to join the EU started in 2014 we have been seeing the first improvements.

How has EOS Matrix prepared for a market that is again picking up steam?

Debt purchasing is our core business. We have acquired more than 50 B2C and B2B portfolios since 2008. We have our own team of experts and a large network of specialists. For example, we cooperate with more than 40 law firms as well as the largest real estate companies and consulting firms in the country. They provide support before and after the sale of a portfolio, during the due diligence process and when assessing the value of securities. Overall, we have already purchased 200,000 cases with a nominal value of more than 140 million euros. And as part of our long-term strategy, we plan to make additional, massive investments in the purchase of receivables.

EOS MATRIX IN SERBIA

- In 2004 the company was established as Europe Matrix in Serbia.
- The debt collection specialist was acquired by the international EOS Group in 2005.
- Three quarters of the 120 employees work in the call centre.
- The approximately 130 customers of the company mainly include banks, utilities, insurance companies and telecommunication service providers.
- Based on revenues and market share, EOS Matrix is the leading expert for receivables management in Serbia.



Info rs.eos-solutions.com/en
More about EOS Matrix in Serbia.



FINANCIAL YEAR 2016/17

Exceptional results

EOS Consolidated achieved outstanding results in the financial year 2016/17. The company successfully maintained its position despite a difficult market environment.

EOS Consolidated concluded the 2016/17 reporting year with extraordinarily good results. At 195.4 million euros, earnings before tax (EBT) significantly exceed the previous year's figure. Sales were 663.8 million euros, representing an extremely gratifying increase on the previous year (see chart at the top left of page 11). With a share of 46 per cent, Germany remains the most important regional market (see the chart on page 11, mid left). EOS recorded its greatest increase in sales of 33.5 per cent in the Western European region. The companies of the Contentia Group in France and Belgium acquired last financial year played a significant part in this growth.

Successful debt purchases

This achievement of EOS Consolidated is all the more remarkable as competitive pressure is significantly increasing. 'As a result of the expansionist monetary policy, many competitors with access to plentiful capital are crowding onto the market. Nevertheless,

we have held our position in debt purchases very well', says Klaus Engberding, Chairman of the EOS Group's Board of Directors. In Germany EOS increased investments in debt purchases to an extraordinary extent compared with the previous year. In the Western European region the increased investments in Belgium and France were particularly important in the upwards trend. Viewed overall, the volume of principle debts purchased increased compared with previous years greatly in many regions (see chart on page 11, bottom left).

One reason in particular for the increase is the expansion of a new service. In the past financial year EOS Consolidated extended its international purchase of non-performing receivables secured by real estate. EOS also concentrated increasingly on the acquisition of real estate that can be restructured. In doing so, EOS Consolidated is benefiting from the know-how it has developed in Germany in this field over a lengthy period. For example, EOS cooperated with external investors in the joint

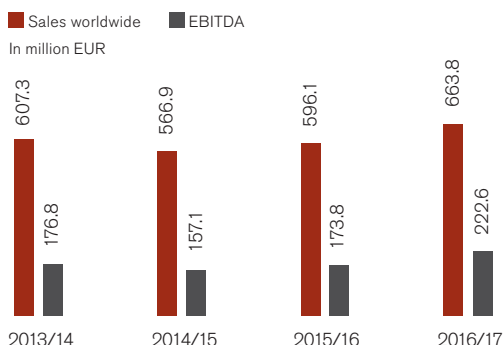
purchase of real estate and receivables secured by real estate in Romania and Croatia.

In the lead with technology

EOS has once again improved the productivity of its debt collection processes in fiduciary business. Given falling margins in this area, EOS Consolidated intends to optimise its efficiency continuously. 'To achieve this we are further developing the digitalisation of our services. We are currently investing 90 million euros in our IT systems, the biggest sum ever in the history of EOS Consolidated', states Mr Engberding. In future EOS will focus even more closely than before on data-driven debt collection processes. At the same time EOS Consolidated will pay particular attention to data security and data protection. 'Our objective is to remain out in front in technology and with our services. We want to maintain or achieve a position among the top 3 service-providers in all established markets', says Mr Engberding. ■

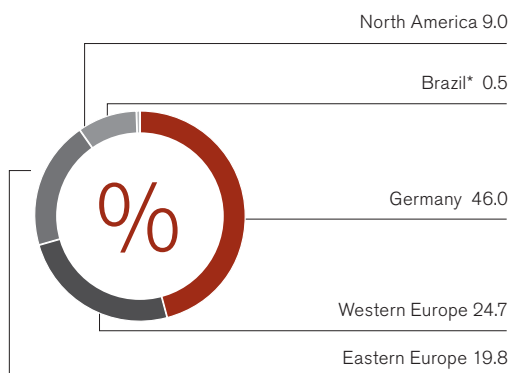
Sales development

EOS Consolidated increased its sales level considerably in the financial year 2016/17.



EOS Consolidated sales by region

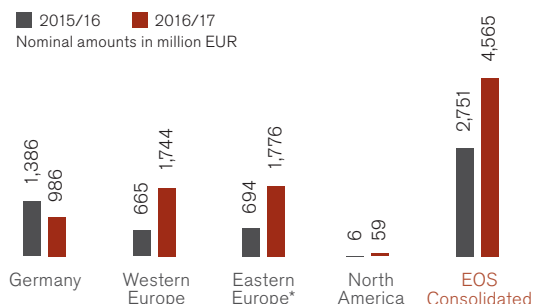
Germany remains the most important regional market with a share of 46 per cent of overall sales.



*As a result of the sale of Hoepers Recuperadora de Crédito, Brazil's contribution to Consolidated sales in the financial year 2016/17 was limited to only four months.

Debt purchase volumes by region

The volume of principle debts purchased by EOS Consolidated increased appreciably in the Western European, Eastern European and North American regions.



*In Eastern Europe a mix of principle and secondary debts where necessary.



The financial year in film

By using augmented reality, you can view the most important facts about EOS Consolidated's financial year 2016/17 in a short video on your smartphone. It takes just three simple steps:

1. Download and activate the free app, Alive AR, from the Google Play Store or the Apple App Store.
2. Point your smartphone display at the image 'Insights' at the bottom right-hand side of this page and wait a moment until the clearly defined image appears on your screen. The app is now configured and ready to use.
3. To start the film, just hold your smartphone over the chart 'Sales development' (above left) until the Alive-AR app has scanned it. The film will now start automatically.

An 'A' rating for EOS once again

For the thirteenth time in a row credit agency Euler Hermes Rating awarded EOS Holding with an 'A' rating, attesting to its continued low financial risk. Reasons for this assessment of the Group's creditworthiness include its high earnings power as well as very solid equity base and debt repayment capacity. Its many years of experience in valuing and recovering non-performing receivables, a strong market position in Germany and a broad footprint in Western and Eastern Europe were seen as especially positive points by Euler Hermes.



FURTHER INTERESTING INSIGHTS

Learn more about the 2016/17 financial year of EOS Consolidated. You will find the EOS Board of Directors' detailed assessment of the results achieved along with some interesting stories about the Group's services and solutions in the annual report 'Insights'. Order your copy at www.eos-solutions.com/subscribe. Or go to the online version with additional information, videos and photos at

www.eos-solutions.com/insights.



EOS Survey 'European Payment Practices' 2017

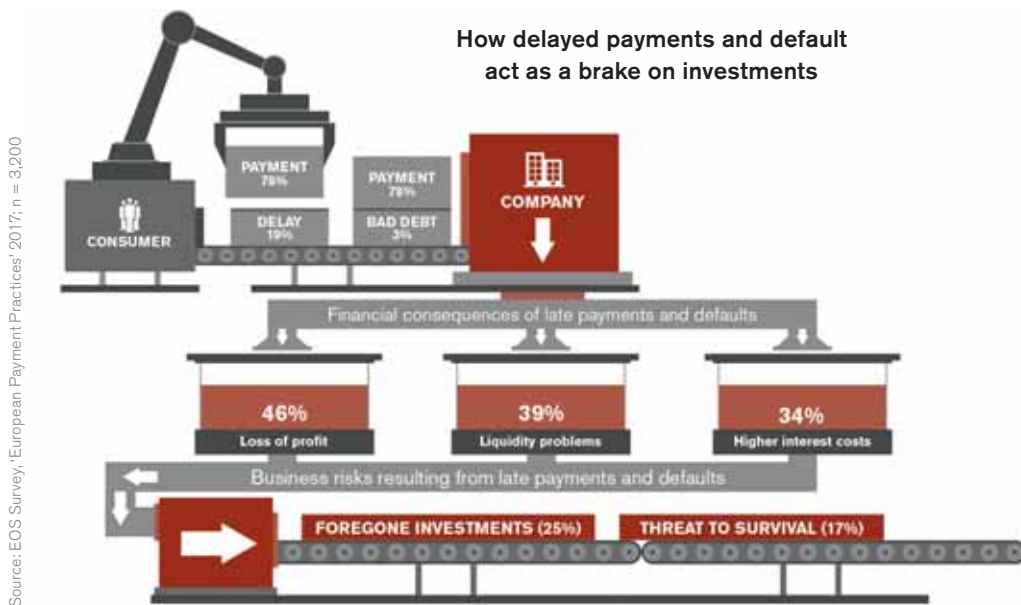
Debt collection as an investment in the future

EOS joined forces this year with the Kantar TNS market research institute (formerly TNS Infratest) to conduct the tenth annual survey on payment behaviour in Europe and its impact on companies. The responses from 3,200 firms in 16 countries show how damaging delays and defaults in payments can be for companies and how they can protect themselves.

Defaulting payments – a barrier to growth

Due to late payments or defaults on invoices, companies surveyed by EOS have suffered most in the past from profit losses (46 per cent), liquidity squeezes (39 per cent), and higher interest costs (34 per cent). Moreover, companies often lack the funds required for business expansion. This can be seen in the drop in investments recorded by one in four companies (25 per cent). Payment default rates affect investment practices particularly in economically unstable markets, such as

Greece (39 per cent), Spain (33 per cent) and Great Britain (34 per cent). One in six firms surveyed fears its very existence is under threat from invoices being defaulted upon or settled late. Professional debt collection, however, can stop the domino effect caused by payment defaults. 41 per cent of European firms regularly work with debt collection companies and, on average, they are able to bring eight per cent of turnover back into the company.



Source: EOS Survey, European Payment Practices 2017; n = 3,200

Cash flow problems and lost profits caused by late payment and defaults directly affect the growth potential of companies. At least one in four firms refrains from making investments and 17 per cent of companies surveyed even fear bankruptcy.

Further information

For more results from the EOS Survey 'European Payment Practices' 2017, visit eos-solutions.com/paymentpractices2017, or use the QR code.



Why customers are not paying

When business clients do not pay their invoices on time, or at all, the fault often lies with their own customers defaulting on payments, or with insolvency of the company itself.

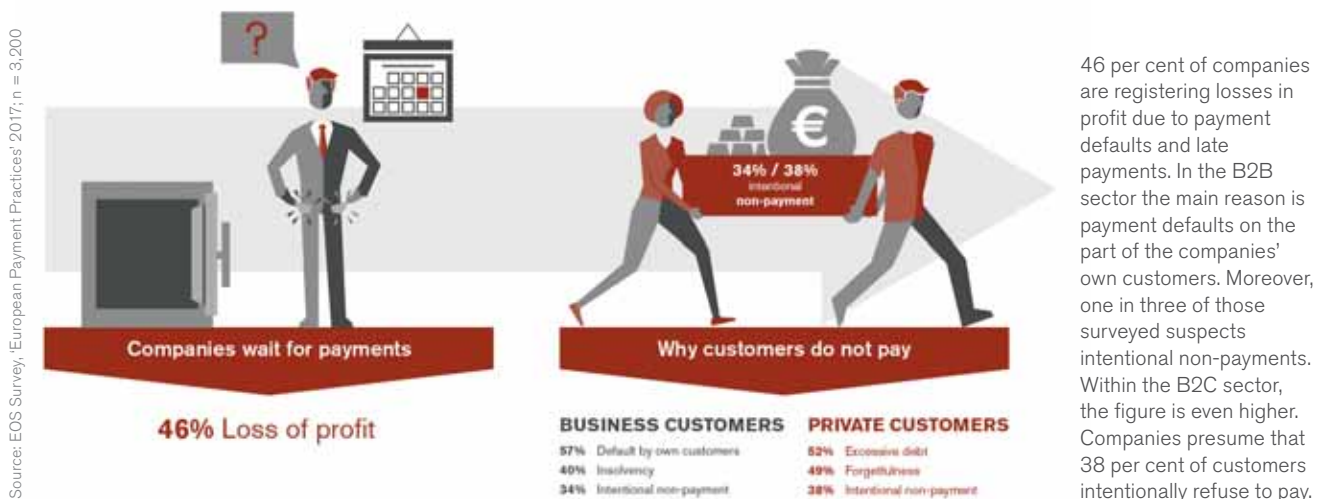
For private clients, over-indebtedness is a frequent cause. But it is not always

a lack of funds that cause non-payments; private clients often simply forget to settle their invoices.

This forgetfulness can be quite a headache for companies because reminding defaulting customers takes time, costs money and ties up valuable re-

sources. Companies also need to bridge gaps where profit is lost. Payment reminders, however, are frequently ineffective, as can be seen from the high share of business (34 per cent) and private (38 per cent) clients who intentionally do not pay.

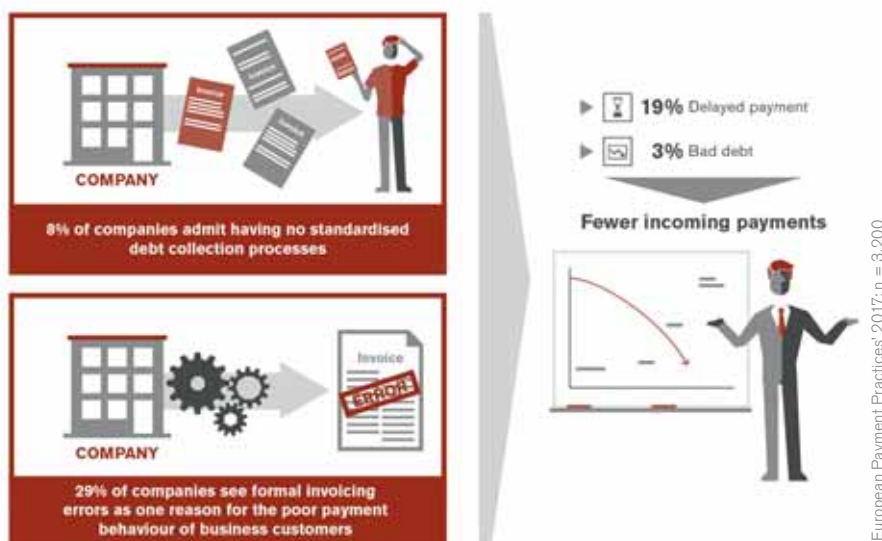
Inability or reluctance to pay: reasons for payment defaults



Corporate obligations

The EOS Survey shows that it is not just customers who are responsible for payment behaviour. Professional processing of receivables could improve cashflow in many companies. The proportion of European companies that do not use a standardised process to collect receivables doubled from four to eight per cent in 2017. In addition, formal errors in invoice processing lead to late or defaulting payments in the B2B sector in 29 per cent of the companies surveyed. 'The requirements for professional receivables management are often underestimated', says Klaus Engberding, CEO of the EOS Group. 'It requires much know-how and ties up staff'. Therefore many companies reach their targets better by co-operating with debt collection companies than by processing debts internally.

A crisis in invoicing: companies give money away



The proportion of invoices paid late (19 per cent) and defaulted upon (3 per cent) has seen little to no improvement over the past three years. Formal invoicing errors, such as incorrect address details or non-compliance with administrative guidelines, are some of the reasons for default in payment amongst business clients.

MANAGEMENT 4.0

Networks instead of orders from the top

Rigid hierarchies often get in the way when companies try to change. In the digital age, networks and personal responsibility help the process along.

It takes a leap of faith to relinquish control' is Ricardo Semler's credo. In 1982 he joined Semco, the company founded by his father. He immediately turned everything on its head at the São Paulo-based conglomerate which manufactures pumps, manages real estate and brokers foreign company joint ventures in the Brazilian market. Since then, the majority shareholder has described in books and lectures how and why he has transferred responsibility for decisions to his employees. His objective, he says, is to prolong the period of time in which the company can manage without a decision from him. His motivation is not purely altruistic. Mr Semler says he wants to do things he enjoys and not devote all his time to work.

Mr Semler has said goodbye to the hierarchical system which predominated in the 20th century. The bosses were up at the top and below them was a multi-level hierarchy. The lower the employees were in the pyramid, the less they were allowed to decide. Flexibility and independence were rare and often unwanted. There were no discussions; directions came from above. The objective was centralized control of large companies with hundreds of products and thousands of employees in many locations.

Hierarchy-free forums

However, now that digitalisation is changing the world of work faster than ever, global competition is increasing and product cycles are beoming shorter, revolutionary corporte organisational structures are



An egalitarian system:
A productive error management culture leads to group cohesion

needed. 'The hierarchy ignores new opportunities that require change because they don't match the core purpose of maintaining and optimizing the company', says management guru John P. Kotter, Emeritus Professor of the Harvard Business School.



MORE INFORMATION

- Ricardo Semler at the TED Innovation Conference bit.ly/2ifUBCO
- Deloitte study 'Rewriting the rules for the digital age': bit.ly/1BDGmhg

Face to face:
Top-down
orders hinder
corporate progress



SIX FACTORS FOR SUCCESS

The Boston Consulting Group surveyed 1,100 managers in more than 40 countries about the organisational attributes which, in their opinion, promote corporate success.

They are:

- Agile ways of working
- A value-adding corporate center
- Clearly delineated profit and loss responsibilities
- A flat management structure with a strong frontline focus
- Effective use of shared services (e.g. IT, HR)
- Strong support for people and collaboration

Likelihood of corporate success – depending on observance of the six factors – with regard to profit margin and growth compared to the competition in their own industry. Proportion of above-average, average and below-average companies in per cent.

	0 – 1 factor	2 – 3 factors	4 – 5 factors	All 6 factors
Above-average	20	29	41	56
Average	37	41	33	21
Below-average	44	30	26	24

Source: BCG, 'Boosting performance through organization design'; 2017

Consequently, it is much easier to effect minor changes within hierarchical structures than to deal with major upheavals brought on by tweaking the business model or transforming the product portfolio. In Mr Kotter's visionary world, networks will supplement the hierarchy. The networks of the future will be a system of teams with employees from all departments and levels who meet in hierarchy-free forums to identify potential developments and necessary changes.

Teams deliver better results

In fact, flat hierarchies are the new ideal in more and more companies. The

Klaus Engberding

Chairman of the EOS Group's Board of Directors



I expect that agile organisational principles will replace top-down management structures.

reason is that they must be and want to be more nimble on their feet. 'Hierarchical structures no longer work. Top-down instructions do not deliver the right results to the required level of complexity and speed', says Sabine Bendiek, Managing Director of Microsoft Deutschland. Digital forms of communication deliver the technical conditions for new, cooperative ways of working. They allow information to be exchanged at ever increasing speed, but the work still has to be completely restructured.

The future belongs to agile, networked teams and not to rigid structures. 'It is certainly not news, statistically speaking, that teams achieve better outcomes than individuals. However, top-down management is still the norm in most companies. As the complexity of

Decision-making in the team: Promoting entrepreneurial thinking



UNCERTAIN ABOUT THE ORGANISATIONAL FORM OF THE FUTURE

In its survey of 'Global Human Capital Trends' for this year, the management consultants Deloitte questioned 10,400 decision-makers in 140 countries about the organisational form of companies in the future. 88 per cent of the people questioned considered building an organisation of the future was 'important to very important'. However, only eleven per cent claimed to know how to do so.

matters requiring solutions increases, agile organisational principles will increasingly replace top-down management structures', says Klaus Engberding, Chairman of the EOS Group's Board of Directors. The re-thinking process has already begun at EOS. 'In the development of our new debt collection system in Germany, for example we are employing agile software development using the Scrum method. We divide wide-ranging projects into many small successive steps that can be implemented at a faster rate. This concept works, thanks to the skills, efforts and decisions of teams', explains Mr Engberding.

Willingness to take decisions

The end of the top-down approach also changes the role of managers. 'The most important thing that a manager must do today is to create the right framework for work. The manager sets the strategic direction and gives employees the information they need for their work', says Petra Scharner-Wolff, Chief Financial Officer of the Otto Group and Head of the Advisory

Board of the EOS Group. Decision-making channels also change in the new organisation. 'In future, management will entail bringing a team to the point at which it can make decisions on its own. The manager will no longer be the top expert. Instead, the manager will ensure that team members are skilled and will create a culture that encourages entrepreneurial thinking and decision making. The guiding principle will be, "What would you decide if this were your own company?"' says Mr Engberding.

Dealing constructively with errors

If responsibility for decisions falls to many shoulders, decisions will be made more quickly and errors will be prevented, says Jan U. Hagen, Professor at the European School of Management and Technology (ESMT) in Berlin. 'Steep hierarchies like those found for decades in most large corporations, are poison for dealing productively with errors', says Mr Hagen whose research field covers crisis management, error management and leadership. The more egalitarian a system, the more likely



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01 Digital communication: Work must be restructured

02 Networking: Making team collaboration easier

EMPLOYEES WANT RESPONSIBILITY

According to a study conducted among 5,000 students, employees of tomorrow consider management style and corporate climate more important than career and salary. Respondents were asked to rank the following factors from 1 (not important) to 5 (very important).



Source: Ernst & Young, Infratest, statista; 2017

it is that a direct approach can evolve', says the professor (see interview on the right). The EOS Group has already taken the first steps towards a new definition of management and a different way of dealing with errors. 'As part of the CulturalJourney@EOS project we have transferred increased responsibility to employees. At the same time we want to establish an error management culture which emphasises learning from incorrect decisions. We are still developing this new culture at the present time. It is a team project shared by all EOS employees', says Mr Engberding. 'We will all define how we want to work together'.

Many managers and employees are perhaps sceptical in the face of so much change. But Ricardo Semler has been demonstrating for 30 years that the principle of personal responsibility works. Semco is growing and thriving. Employees are content and problems with recruiting new staff are unknown in the company. ■



Jan U. Hagen:
Professor at the European School of Management and Technology (ESMT) in Berlin

INTERVIEW

'Questions are more efficient than orders'

Jan U. Hagen knows how bosses help employees to succeed. His research fields at the ESMT are leadership under pressure and error management.

Hierarchies in companies are being increasingly questioned. Rightly so?

Some processes need hierarchies. Take a major construction project, for example. It is simply not possible for everyone involved to decide for himself what should be done, and when and how. It would mean chaos. An individual or a team must have a clear task. The hierarchy itself is not the problem. The essential point is that all employees have the freedom to organise their work and permission to question management decisions. This is sometimes essential to survival.

Can you give us an example?

The crash of a Birgenair plane in 1996 is typical. During a flight from the Dominican Republic to Germany, the co-pilot drew the pilot's attention to a measuring instrument which was reacting incorrectly. The pilot did not believe him and the co-pilot finally – incorrectly – agreed with the pilot out of respect for an older colleague. The plane crashed. To prevent this error from recurring, flight crews are

now trained to question the captain's decision. They learn that their voice counts, too.

What should modern management look like?

Managers should ensure that information is exchanged, commit employees to shared goals, give them scope, and convey sense and security. Good managers lead with questions, not orders. Research clearly indicates that asking questions is much more effective than issuing instructions. Employees therefore get the feeling that 'the boss is helping me to succeed'.

Why is that so difficult?

Behaviour based on hierarchic structures is often deeply rooted. In the airline industry, for example, the change in thought processes took more than ten years. But the successes are convincing. In a navy submarine, the performance of the crew dramatically increased as a result of an improvement in the leadership style, while the hierarchy remained unchanged.

NEW WORKING CULTURE

An end to self-sabotage

Flat hierarchies and more personal responsibility – the world of work is changing as is the role of employees. It is about finding new ways of thinking and understanding one's own strengths.

Innovation democracy' is a prevailing force at the US firm, W. L. Gore & Associates. The manufacturer of outdoor clothing and other products has an organizational structure of just three levels with a democratically elected managing director, a small number of department heads and the remaining workforce. The company has embraced team spirit, creativity and personal responsibility as the guiding principles, which have become popular in other firms too. However, casting aside a strongly established culture of 'being led' takes time. The workforce often has to learn how to handle the new freedoms granted to it and exploit previously untapped skills.

Exploring one's own potential

Knowing one's own potential is essential to having a personally satisfying career. But how can employees discover their strengths? Many personnel development experts advise people to conduct a potential analysis. Coaching sessions may be helpful in this regard, but there are also online self-test tools such as at mnstr.me/2jhEU0Q.

A helpful way to start is to compare one's self-perception with the perception of others. If friends or colleagues see strengths in a person that differ from one's own self-image, further investigation is advised. Analysing previous job successes and exploring personal interests can provide valuable insight too. Someone who is at the top of his game in voluntarily supervising youth camps is probably not ideal for a rather monotonous office job. On the other



Petra Bock
Coach
and author



We no longer live in a hierarchical world of work where holding oneself back is key to survival.

hand, those who spend time exploring ancient excavation sites on holiday and devote themselves to the subject, may not be ideal in a work environment that requires speed and flexibility above all else.

Knowing one's strengths can also help create a more equal footing in job interviews. In many large companies, potential analysis is already a standard instrument for recruiting and retaining personnel.

Leaving the parallel world

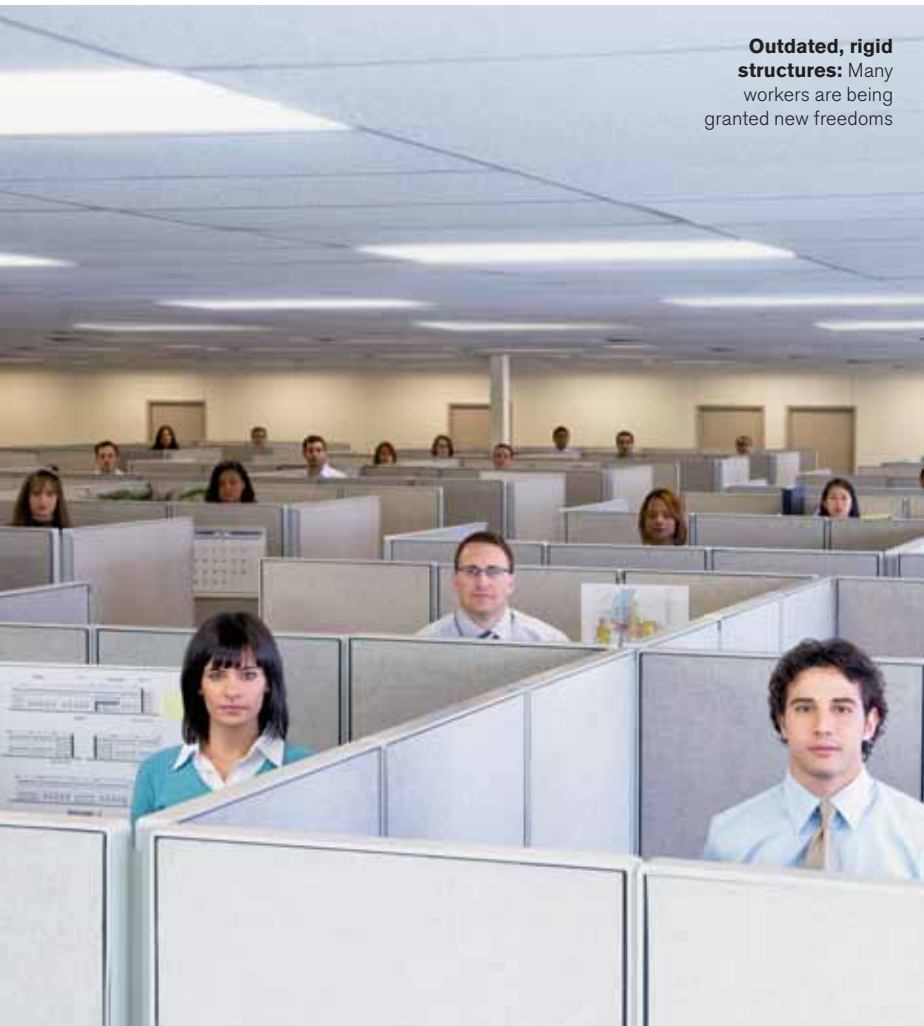
Many people, however, (still) find it difficult to consistently make full use of their potential. 'It probably has to do with a type of self-sabotage', says Petra Bock, coach, author and developer of the 'Mindfuck®' theory. Self-sabotage can follow a variety of patterns. People

CHECKLIST: WHAT AM I PARTICULARLY GOOD AT?

These questions will provide more depth:

- What do I like doing best? What can I do well? What interests me the most?
- When have I been successful? What was I doing? What characteristics helped me achieve this?
- What do friends and colleagues see as my talents and strengths?
- What have I always wanted to try? What do I still want to learn?
- What is most important to me in life? What am I passionate about?

Outdated, rigid structures: Many workers are being granted new freedoms



who frequently put others' needs above their own, who react anxiously to change, and continually compare themselves to others are just as prone to standing in the way of progress as those who are often under pressure, stick rigidly to supposedly important rules, and have a general mistrust of others. 'These patterns take hold unconsciously and stem from childhood, or even previous generations', explains Ms Bock. 'They are not appropriate for the world of today anymore. We no longer live in a hierarchical world (of work) where holding oneself back is sensible, or even the key to survival'.

If you recognise this 'parallel world' in your mind, you can counteract it. Bock suggests deliberately opposing destructive judgment thinking with one's own strengths. A key aspect is understanding that there is always someone better than you, but nobody who possesses the exact same skills. Those prone to excessive fear of new things should take some time out to look over the risks and opportunities posed by a particular change. Employers will then have motivated staff, and employees will have careers that suit them. In the world of work, this is a win-win situation. ■



Information: bit.ly/2vi5LAV
For more on Petra Bock's concept



Jens Corssen: Trained psychologist and business coach who focuses on change processes

INTERVIEW

'Be courageous!'

Jens Corssen is committed to personality development in the world of work.

How can employees best position themselves in a working environment that is growing ever more flexible?

For those who understand 'positioning' as how best to behave in an uncertain world, I suggest the following: do not complain about the situation, other people, or yourself. Whining generates feelings of powerlessness and limits use of personal potential. By the way, a manager generally does not complain, but instead looks for as many solutions to the problem as possible.

How can personal potential be uncovered?

Our skills are best uncovered when we make a commitment to be courageous. That means leaving comfort zones and taking risks – even at the risk of making mistakes. The brain changes on the basis of new experiences, not new insights. This is how personality development works.

How can we change our brain?

Our brain can be trained! Anyone willing to break away from everyday habits in thought and behaviour can train himself to allow and experience change in life. This does not require any major changes; simply taking a new route to work or spending the lunch break in a different way can bring about real change in a person's life.

BARCELONA

Beauty and the sea



The Catalan metropolis is a shopping paradise and seaside resort, a historical gem and a mecca for architecture fans. A tour through the city with Juanjo Rabasco of EOS Spain.

In Park Güel in Barcelona it's easy to believe in the superstition that shards bring good luck. Designed in the early 20th century by architect Antoni Gaudi, the park features several structures adorned with colourful ceramic and glass mosaics. The same applies to the wave-shaped wall which encompasses the oval terrace in the centre of the park. There visitors can enjoy a fantastic view over the rooftops of Barcelona to the Mediterranean.

The capital city of Catalonia is home to around 1.6 million residents and a magnet for almost eight million tourists a year. This puts Barcelona in fourth place of the most popular European cities. The city



boasts a perfect blend of big-city bustle and beach life, trendy shops and traditional cafés, modern architecture and medieval alleyways.

The honking of geese and crowds of shoppers

'Barcelona is a large cosmopolitan city with something to suit all tastes. But, at the same time, it is small enough to allow visitors to take in its most beautiful aspects in just a few days', says Juanjo Rabasco, who works in the Cross-border team at EOS Spain. This Barcelona resident recommends starting off at the bustling, 1.2-kilometre shopping promenade Las Ramblas, located in the city centre. The street is divided into



Mighty walls:
La Seu cathedral in the Gothic district

EOS SPAIN

Founded in 1996 as Acción de Cobro in A Coruña, the company is today one of Spain's leading debt collection businesses with two branch offices in Barcelona and Madrid. EOS Spain has been part of the EOS Group since 2009. Around 175 employees work in debt purchasing as well as in national and international debt collection.



Juanjo Rabasco
Cross-border Team
EOS Spain

Juanjo Rabasco works in the Cross-border team to process debt collection cases across national borders. In his free time the 36-year old likes to play pétanque, a type of bowling, and spend time with his family. He also appreciates good food and avidly follows FC Barcelona.

Stacked high:
The cube sculpture is a popular meeting point on Barceloneta beach



Colourful Barcelona: The view from Park Güell across the rooftops to the Mediterranean



Rambling along the Rambla:
The shopping promenade in the heart of the city



several sections, the names of which refer to the resident sales stands. A good starting point is the top end with Rambla dels Estudis – the mile of newspaper kiosks. 400 metres further down on the right-hand side, strollers will find the iron entrance gate to Mercat de la Boqueria, the best-known market hall in Barcelona. Just the sight of the goods on offer is a feast for the senses. Freshly-caught fish and seafood, fruit and vegetables, hams and cheeses are all piled high. There are also many stands offering delicious lunches and snacks.

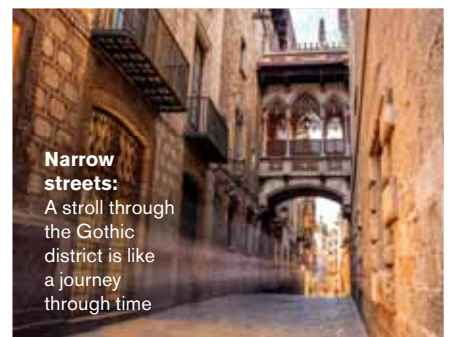
To the right and left of Las Ramblas is the old city with its winding back alleys. On the eastern side is Barri Gòtic, the popular Gothic district. La Seu cathedral stands in the centre. 'Visitors should definitely take a look at the cloisters with their small chapels, gardens and fountains. This cool and contemplative place is the ideal refuge, especially on hot summer days', says Mr Rabasco. The only sound to interrupt the

quiet atmosphere comes from the 13 white honking geese that strut around. Because Barri Gòtic has very few roads on which cars are allowed visitors can stroll around in peace.

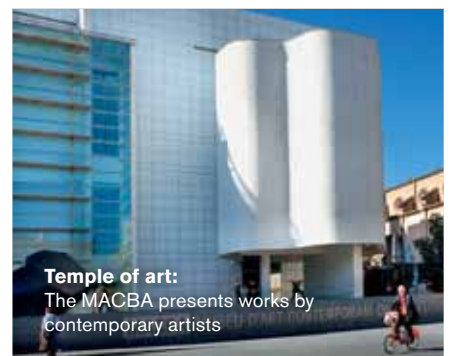
Delving into foreign cultures

To the west of Las Ramblas lies the Raval district, whose character has been influenced strongly by immigrants over centuries past. 'Today, the area is a popular nightlife spot and the place where the art and music scenes come together', says the Barcelona aficionado. This area is home to a mix of quaint bars, cultural institutions and small shops.

The highlight of Raval is MACBA, the Museum of Contemporary Art. The bright white box with its glass facade is a perfect contrast to the historical surroundings. In front of the imposing structure are kids racing on their inline skates and skateboards as well as tourists and residents alike ▶

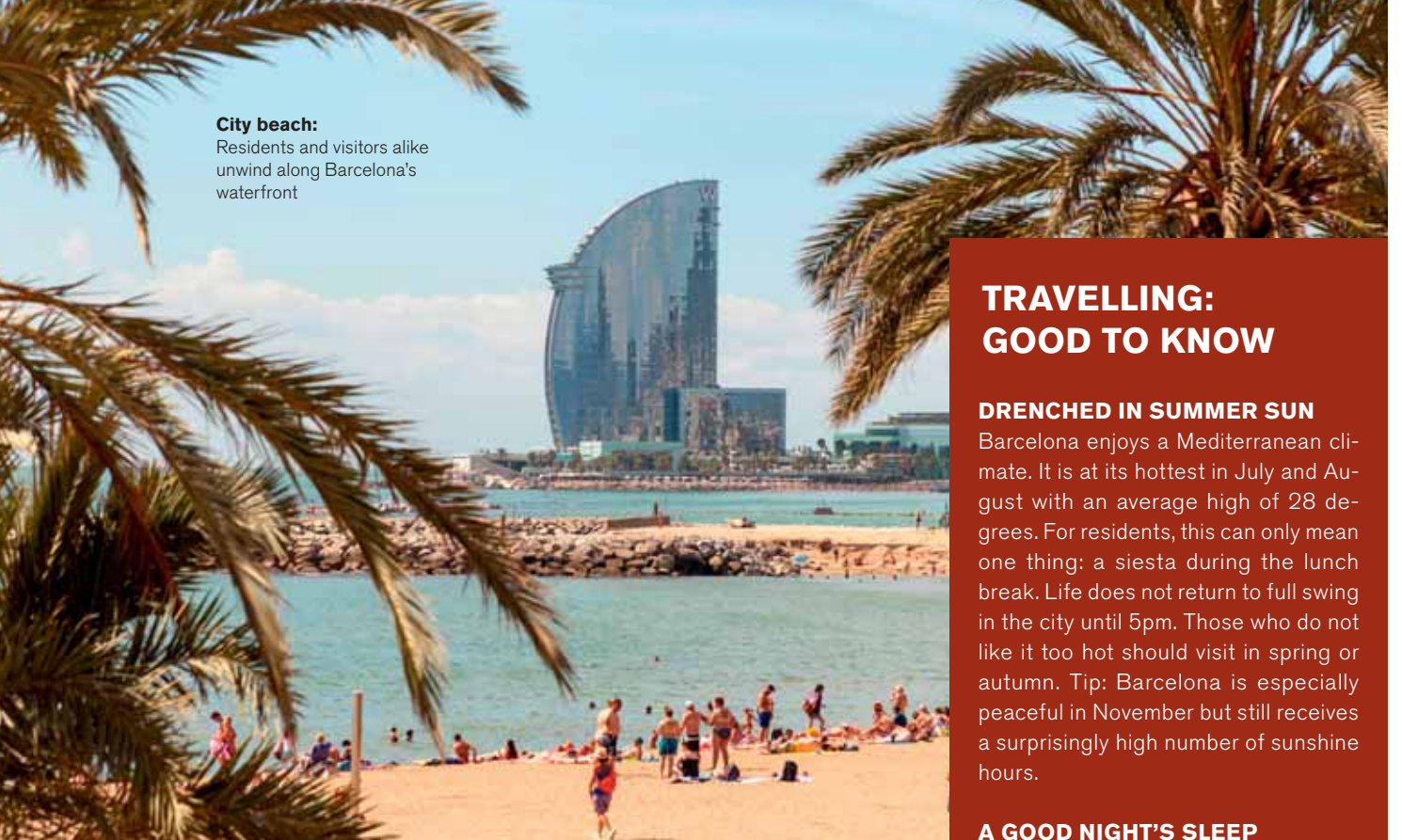


Narrow streets:
A stroll through the Gothic district is like a journey through time



Temple of art:
The MACBA presents works by contemporary artists

City beach:
Residents and visitors alike
unwind along Barcelona's
waterfront



TRAVELLING: GOOD TO KNOW

DRENCHED IN SUMMER SUN

Barcelona enjoys a Mediterranean climate. It is at its hottest in July and August with an average high of 28 degrees. For residents, this can only mean one thing: a siesta during the lunch break. Life does not return to full swing in the city until 5pm. Those who do not like it too hot should visit in spring or autumn. Tip: Barcelona is especially peaceful in November but still receives a surprisingly high number of sunshine hours.

A GOOD NIGHT'S SLEEP

There are around 70,000 hotel beds on offer to visitors of Barcelona. The Grand Hotel Central is one of the most opulent with its own rooftop pool. Swimming with a panoramic view plus elegant rooms do, however, come at a price (double rooms from 155 euros, grand-hotelcentral.com). For something more affordable but still easy on the eye, the three Chic & Basic hotels are a good choice, especially the elegant historic building in the Born district, with its impressive stairwell (double rooms start from 80 euros, chicandbasic.com/hotel-barcelona-born/en).

GETTING ABOUT BY BIKE

Who would have thought just a few years ago that Barcelona would slowly but surely transform into a cyclist's paradise complete with many established cycle lanes? This makes a guided tour a whole lot of fun. Companies such as Baja Bikes (bajabikes.eu/en/barcelona-sightseeing.com) provide guides for beach, tapas and Gaudi tours.

THE CITY FROM ABOVE

Barcelona boasts two hills, the 170-metre high Montjuïc and 510-metre Tibidabo which is surrounded by many bars and restaurants. EOS employee Mr Rabasco likes to drink his evening gin and tonic at Martinez at Montjuïc hill (martinezbarcelona.com) while enjoying the view across his city.



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01 Snacks in bowls:
Tapas bars are part of the
cityscape

02 The bronze cat:
Artwork by sculptor
Fernando Botero in the
Raval district

03 Market life:
The entrance to the
famous La Boqueria market

taking a break along the balustrades. It is hard to believe that this area was once the most notorious in the city. A modernisation process took place in time for the 1992 Olympic Games which gradually spruced up Raval's reputation without destroying any of the existing structures.

Enjoying the sun on the north side

After pounding the streets, if you feel like sinking your feet in the sand, walk down the little streets towards the sea to one of the city's beaches such as Playa de la Barceloneta, for example. People from all parts of the world splash in the water along the kilometre long beach all year round. In the summer months, however, it is so crowded that visitors should avoid this highly popular section of beach. For a little peace and quiet, sun worshippers should head northwards to the Levant and Nova Mar Bella beaches.

When Mr Rabasco needs a little culinary respite in the port, he heads to one of the restaurants below the elegant 'W' hotel, which rises skywards like a sail. At 'Gallito', guests can wash down their meal of grilled fish or seafood with a glass of bubbly Cava and take in Barcelona's waterfront with every sense. ■



Infos: [lonelyplanet.com/
spain/barcelona](https://lonelyplanet.com/spain/barcelona)

BARCELONA FOR EXPLORERS



Sagrada Família:
Probably the most visited
construction site in
the world

AN INCOMPLETE, ECLECTIC MASTERPIECE

The Sagrada Família basilica, designed by Antoni Gaudí, has been under construction since 1882. According to current plans, it should be completed by 2026, the 100th anniversary of the architect's death. Even though the building is incomplete, the site fascinates around two million visitors a year. Tip: Booking tickets online is a must if you want to avoid the lengthy queues. sagradafamilia.org/en



A SWEET TREAT

The 'La Valenciana' shop provides traditional Spanish products. Particularly delicious is the popular Horchata almond milk. Or perhaps a little ice cream, cake and nougat? lavalenciana.com



HIGH ABOVE THE PORT

The trip across the water on the 'Transbordador Aeri del Port' cable car takes around seven minutes. The great view and thrills come included.

telefericodebarcelona.com/en



FOOTBALL LEGEND

Barcelona without Barça? Unimaginable! But those looking to see Lionel Messi live in action at Camp Nou stadium with his blue and red-striped team will need to book tickets a long time in advance.

fcbarcelona.com



ARTISTIC TREASURES

The Museu Picasso is accommodated in five old townhouses. The collection features more than 4,000 works by the artist, predominantly from his early creative period.

museupicasso.bcn.cat/en

HOTSPOTS

DINING WITH A LONG-STANDING TRADITION

The 'Can Culleretes' is said to date back to 1786. It serves no-fuss classic Catalan cuisine at reasonable prices.

culleretes.com/en

DRINKING AND DANCING

The sophisticated bar 'Slow Barcelona' in the city district of Eixample is the perfect location for a well-made gin and tonic. Its club also features the city's smallest dance floor.

slowbarcelona.es/en

SWIMMING WITH A VIEW

Those who swim laps in the 80-year old 'Piscina Municipal de Montjuïc' open air swimming pool, situated on the eponymous hill, can enjoy stunning panoramic views across all of Barcelona. This refreshing activity can be enjoyed for an entry price of just 6.50 euros.

picornell.cat

LOCAL DESIGN

Twin brothers Iñaki and Aitor Muñoz count amongst Spain's top designers. The fashion produced under their label Aílanto can be found only in two boutiques in the world. The store in Barcelona is situated in Carrer Enrique Granados 46.

ailanto.com

UNDERWATER WORLD

In the middle of Port Vell, Barcelona's old port district, is Europe's largest aquarium which attracts visitors both young and old. A selection of tanks are home to Mediterranean fish species while others contain tropical specimens, such as clown and surgeon fish. The highlight is the 80-metre long underwater tunnel where visitors can observe sharks, moray eels and sunfish up close.

aquariumbcn.com/en

Is success
a question of
cash flow?

Or a question
of ideas?



Reader survey: What do you think about the EOS Journal?



Let us know how we can make the EOS Journal even better.
You can access and complete the survey conveniently online at
www.eos-solutions.com/readersurvey or using the QR code.
All participants in the reader survey will go into our prize draw to
win one of two Apple watches (Series 2).

Closing date for submission: 6 October 2017 • The draw decision is final.

We believe that a successful company needs both:

a cool head for calculating and a passion for the matter at hand. This belief flows through to our work for your company. You can find out more about our services at www.eos-solutions.com