

“Finance is changing. We like it that way!”

Klaus Engberding,  
CEO of the EOS Group

This issue may be over – but there's plenty more for you to read: You can find our surveys, annual reports and of course “EOS explore” as PDFs at

[eos-solutions.com](http://eos-solutions.com)

The magazine cover features a woman in a white sleeveless shirt holding a tablet displaying a 'MY BANK' app with a brain icon. A white robot is sitting on a globe, holding a tablet and gesturing towards the woman. A red speech bubble is positioned between them. The background is a light yellow with a blue circular graphic and binary code. The EOS logo is in the bottom right corner.

**Join in and win!**  
Give us your feedback and you could win an Apple Watch Series 5. You'll find all the information you need on page 3.

Smarter customer dialog

# How can I help?

**Professional development**  
**Learning through play with gamification**

**Case study**  
**Good business in Belgium**

**Financial literacy**  
**Initiative to prevent excessive debt**

**EOS**

[eos-solutions.com](http://eos-solutions.com)

The magazine for customers of the EOS Group

## EOS at a glance

EOS was founded in 1974 as the debt collection arm of the Otto Group in Germany. Now, EOS is an international financial investor and service provider and a trusted partner to customers from a wide range of industries in 26 countries.

For Europe's banks, we are one of the leading purchasers of Non-Performing Loans (NPLs). We take over receivables management for companies, municipal authorities and administrations, even across borders. Through our services we ensure liquidity and investments and safeguard jobs. However, our most important investments are in our employees and the technology that underpins our services. We would like to introduce some of them in this magazine.

# 20,000

### customers

including banks, insurance companies and utilities, mail order firms and telcos, mechanical engineering firms and publishers, are looked after by our more than **60 subsidiaries**.



More than

# 7,500

### employees

work for the EOS Group worldwide.



Through its **international network** of subsidiaries and partners, EOS offers services in more than **180 countries**.

# 98

### percent

of all paid cases in **international debt collection** are settled by us **out of court**.

## Dear Readers,

As we prepare this journal for publication, events surrounding the COVID-19 pandemic are moving fast. What will the situation be by the time you are holding this issue in your hand? At the moment, all we can do is speculate, hope – and do everything in our power to help the people around us.

For us at EOS this means firstly, protecting our employees and safeguarding their health, and secondly, keeping the company operational. As a digital company we are making the most of all the options available for our staff to work from home. So we are still here for you and continue to provide our usual standard of customer service even in this turbulent time.

We are forging ahead with the projects we have been working on over the past few months. One milestone is the rollout of our international collection software Kollektio+. Another is the introduction of the digital signature, which will make cooperation with our customers easier in future. Our Belgian colleagues from EOS Aremas report on an exceptional customer relationship. They have enjoyed a trusted partnership with bpost bank for more than 25 years, and have now taken it to an entirely new level with a recently concluded forward flow deal. Speaking of level, at EOS, we work hard to provide professional development opportunities for our team members. Among other measures, we are creating webcasts that tackle complex topics in the form of a game. Making learning fun is also key for our first non-profit initiative which was founded by team members. The aim of finlit is to reduce excessive debt by teaching financial literacy.

We report on all these projects and many other topics in this journal. Stay healthy.

Yours,

**Klaus Engberding,**  
CEO of the EOS Group



P.S.: This is the third issue of our journal, which we launched in 2019. We would love to know what you like about it and what you think could be improved. If you have a few minutes spare, please share your views with us. As a small thank you, all participants will be entered into a drawing to win one of two Apple Watches (Series 5). You can find the survey via the following link:

[www.eos-explore.mediaanalyzer.info](http://www.eos-explore.mediaanalyzer.info)



content

**03**

**editorial**

EOS CEO Klaus Engberding says what matters in times of crisis.

**06**

**starting up: EOS News**

This is what's been happening in the EOS world: International collection software celebrates first rollouts, EOS boosts its NPL business.



**dossier NO-1  
customer dialog**

**10**

**Sign with a 'click'**

Digital signatures save time and paper. Two EOS countries report on their experiences.

**12**

**DIY service**

Self-service in customer service is in more demand than ever – as these examples show.

**14**

**What's next, ROLF?**

AI and customer advisers work hand-in-hand at Svea Finans in Norway.

**16**

**case study: Among friends**

EOS in Belgium has managed receivables for bpost bank on a fiduciary basis for 24 years. The business partners are now taking the next step.

**20**

**fintech: Fast, transparent – unregulated?**

Blockchain technology could digitalize securities trading. What's missing are the rules.

**22**

**thoughts: Borrowing money without fear**

Only pay back what you can manage: Income-contingent loans can do a lot of good, says Australian economist Bruce Chapman.

**24**

**inside: Hello, I am ...**

People with special talents work at EOS. Let's get to know a few of them.

**28**

**test case: Playing the right card**

The Kanban method creates transparency. At EOS it helps to make interdepartmental projects more efficient.

**30**

**data flow: Commercial real estate**

Brexit has really shaken up the European property market. Our data poster shows to what extent.

**dossier NO-2  
professional development**

**34**

**Can you learn disruption?**

Some universities and educational institutions say "yes." We spoke with them.

**36**

**Prepared for a new perspective**

After 25 years, Christine Wicknig takes on her first leadership role at EOS. She talks about her journey.

**39**

**Taking popcorn to training**

Webcasts are becoming established as an effective training method. Find out here what the key considerations are.

**42**

**A mole in the city administration**

Games are not only leisure activities. As gamification expert Christoph Brosius can tell you, they are suitable for professional development at work.

**44**

**rules: New year, new rules**

Digital incorporation, more control over AI and better consumer protection – our update on EU laws.

**46**

**perspectives: The intelligent revolution**

Where does Artificial Intelligence stand at EOS and in other European companies? Our experts have the answer.

**48**

**style: School to prevent excessive debt**

EOS launches its first non-profit initiative. It aims to reduce excessive debt by teaching financial literacy.

**50**

**tools: Ready to work from home**

What's the right way to work at home? A few tips for increased concentration and productivity in a home office.

**52**

**outlook: Customer dialog of the future**

How will we interact with companies in future? Our young colleagues share their opinions on chatbots, etc.

**54**

**calendar: Events en masse**

The most exciting industry conferences in the next few months.

**55**

**addresses**

Find your nearest EOS branch.

Photos: Benne Ochs, Verena Brüning, Henning Ross, Getty Images Illustrations: Pauline Schleimer

**Credits**

**Publisher**  
EOS Holding GmbH  
Steindamm 71, 20099 Hamburg

Tel.: +49 40 2850-1222  
E-Mail: explore@eos-solutions.com  
Web: eos-solutions.com

**Overall responsibility:** Lara Flemming  
**Editor-in-Chief:** Tabea Reich, Sabrina Ebeling  
**Publication frequency:** twice yearly

**Editing & layout:** C3 Creative Code and Content GmbH, Hamburg  
**Editorial board:** Georg Dahm, Philipp Stiens  
**Editing:** Nicholas Brautlecht (fr.), Denis Dilba (fr.), Claus Hornung (fr.), Catharina König (fr.), Helmut

Reich (fr.), Gunnar Reuchsel, Florian Sievers (fr.), Gerrit Wiesmann (fr.)  
**Art Direction:** Eva-Maria Ostendorf  
**Image editing:** Annegret Strauß  
**Final editing:** Kathleen Simmons (fr.)

**Project management:** Isabell Hannemann  
**Lithography:** Giesick I Medien Produktion  
**Printing:** optimal media GmbH, Hamburg

Kollecto+

## Next stop: Serbia, Slovenia & Romania



In Croatia and Bosnia, more than 300 employees are already working with the new core system Kollecto+.

**The new Kollecto+ collection software has been rolled out in Croatia and Bosnia. The two countries are the first to combine their collection and legal processes in the new EOS core system. Other countries will follow in the next few years.**

Eighteen months of development, implementation and change management have paid off. By the end of 2019, EOS in Croatia had migrated 350,000 judicial records and 450,000 collection case files for secured and unsecured receivables from three legacy systems to Kollecto+. The move was a major challenge that had to be managed alongside the company's ongoing business and the purchase of new debt portfolios.

"Kollecto+ is a system that evolves with every migration," says Pia Fischbach, Head of Strategy &

Consulting at EOS Technology in Germany. Every EOS national subsidiary integrated in the system adds new local laws and legacy systems that are being replaced. "There is a different level of complexity in each country." Thanks to the close cooperation between the project managers from Germany, Romania and the two target countries (Bosnia and Croatia), the rollouts, from process analysis to data migration, were completed without deploying any external resources.

In the course of this year Serbia, Slovenia and Romania will connect to the system. They will be followed by Poland, the Czech Republic and Slovakia in 2021 and 2022 and, in the more distant future, by Greece, North Macedonia, Denmark, Russia and Hungary. According to the timetable, the entire rollout should be completed by 2025.



Forward flow

## Debut deal in Hungary



NPL deal of more than

# 45.2

million euros

EOS in Russia had two reasons to celebrate in September 2019. The first was the purchase of a receivables portfolio from the UniCredit Bank Russia with a value of 45.2 million euros. The other was awarding the in-house "Strive for Excellence Award" which goes to the EOS subsidiary with the biggest increase in annual profit.

At EOS in Hungary a team of experts around Managing Director Tamás Lencsés oversees the purchase of secured NPL portfolios.

IN ORDER TO increase its financial flexibility, the UniCredit Bank Hungary transferred NPL portfolios valued at 28 million euros to the Hungarian subsidiary of EOS. The deal is special because it marks the first time EOS in Hungary has purchased secured receivables as part of a forward flow deal. The receivables are transferred not all at once, but at regular intervals over a three-year period. Forward flow transactions and the valuation of secured receivables place particular demands on the buyer. This is where the real estate experience of EOS comes into play – along with the wide network of external experts the EOS team works closely with on site.



Award winner

### A gazelle for Denmark

Revenue growth of 450 percent in the last four years qualified EOS in Denmark for an award that a mere 0.3% of all Danish companies can claim. The Gazelle Award was presented to the company in recognition of its extraordinary growth in the past four years. Companies in Denmark that have at least doubled their revenue or gross profit over a four-year period are called "gazelles". The prize has been awarded by Denmark's largest financial magazine Børsen since 1995.

# dossier NO 1

**Read here:**

- How e-signatures save time.
- How AI supports customer dialog.
- Where self-service works.

dossier\_customer dialog



## How can I help?

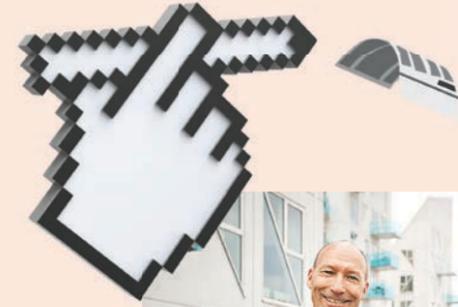
Equipped with new technologies, companies reach their customers more quickly and directly. Meanwhile, consumers are seeking more independence and self-determination. A vision of the customer dialog of the future.

Illustrations\_Pauline Schleimer

# Sign with a 'click'

Digitalization has made many business processes much more efficient. To date, however, it has not managed to replace the personal signature completely. Yet digital signatures save not only paper, but also a great deal of time and expense.

Text\_Philipp Stiens



Peter Haegerstrand Jensen (image left), Managing Director of EOS in Denmark, and Hendrik Aßmus (left; image top) and his team support the electronic signature.

**W**hen oil prices climbed to astronomical heights in the 1970s, many national economies had to cut costs. Even Denmark was affected – but out of necessity, the country initiated a modernization of its public administration, which makes it a leader in Europe today. What began in 1983 with the use of computers led over the years to an almost complete digitalization of the administrative machinery. The Danes take care of almost 90 percent of official business online.

An important precondition was the introduction of the digital signature, which in Denmark has had the same legal status as a handwritten one since 2006 – 10 years before the EU followed suit with its eIDAS regulation in all 28 countries of the European Economic Area. Two examples from the EOS world show how the new legislation provides for smoother business transactions.

### Denmark as a digital pioneer

In trailblazing Denmark, EOS currently conducts about 90 percent of its communication with defaulting payers via E-Boks, a digital post box launched in 2007, which every Dane with an electronic ID number can log in to. Both citizens and companies can take care of nearly all of their communication with the authorities electronically.

Almost every Danish citizen uses E-Boks, so advertising is practically the only thing that is dropped into letter boxes today, says Peter Haegerstrand Jensen, Managing Director of EOS in Denmark: "This results in traditional letters often getting lost. The chances of our letters being read are much greater in E-Boks." As a result of the virtually paperless correspondence at EOS in Denmark, hardly any costs are incurred for paper, envelopes or postage. Although it has been possible to sign emails digitally for a long time, this does not automatically give them legal effect. It is a different story in E-Boks, where every user account is linked to a personal identification number (CPR). "That makes it possible for us to make legally-binding agreements with our defaulting payers," says Peter. It is also a precondition for E-Boks Payment, a service with which defaulting payers can settle their outstanding invoices with just a few clicks directly in their post box. Having the entire settlement process in one system avoids unnecessary delays and switching barriers. The payment function is expected to be activated at EOS in Denmark this year, enabling quick and easy payment.

### EOS is setting a digital example

EOS also utilizes the new EU legal position of the eIDAS Regulation from 2016 in Germany. With the help of a new system, contracts are

now prepared, posted and signed purely digitally. "It was not uncommon for it to take one to two weeks to get a standard contract signed," says Hendrik Aßmus, Head of Legal Department & Data Privacy at EOS Group Germany.

Every business person knows the reasons from his/her own experience: contracts have to be printed out, signed, scanned again and sent. Often the signatories have to be in the same place at the same time. To make the process more efficient, Hendrik and his core team digitalised the contract management and the associated signing process. "We now need to upload the contracts. The signatories involved then receive notification by email, a verification code by SMS and can sign the document with one click," he says. "It doesn't get easier than that. The time and cost savings are clearly evident!" EOS uses DocuSign as the platform on which the documents are digitally signed. The leading supplier boasts that over 80 percent of all agreements are concluded on their platform within one day. Half of the contracts are signed within the first 15 minutes.

At EOS it was initially rolled out throughout Germany in the Legal department, in the Cross-border Center and International Contracts. Further departments are to follow in the course of the year, such as IT purchasing, HR and Division Management WE. International use is also planned.

# Do it yourself – the self-service check

**Customer self-service has dramatically changed how we interact with companies. Today customers want to resolve their issues as autonomously as possible. This development has generated different approaches, depending on the industry. We took a closer look at three trailblazing sectors.**

Text\_Philipp Stiens

**T**he best customer service is if the customer doesn't need to call you, doesn't need to talk to you." This statement from Amazon founder Jeff Bezos may sound exaggerated, but it reflects what customers expect from companies today. Customer self-service or help to help yourself. The focus is on independence, in terms of time and space, and seeking more autonomy in everyday life. The self-service concept has already gained a foothold in the financial sector, the restaurant and hotel trade and in retail – to widely varying degrees.

## Self-service in the finance industry

Nowhere is the transformation so evident as in the finance industry. The development began with the introduction of ATMs at the end of the 1960s, and now even the traditional bank branch seems to be a phase-out model. In Denmark, for example, 90 percent of the population uses online banking, while 7.5 percent of all European bank branches shut their doors in 2018 alone. Digital pioneers such as the Dutch ING Bank and purely digital newcomers like the rapidly expanding fintech N26 are setting new standards with user-friendly self-service apps. Customers make even the most sensitive financial transactions by app today.

The self-help concept is relatively new in the insurance industry, which traditionally places a strong emphasis on paper and direct contact through offices and insurance brokers. Newcomers such as US start-up Lemonade, which is expanding throughout the world, advertise a completely new type of customer experience. Everything from taking out a policy to settling claims is executed via an app and often with the help of a chatbot. What's involved here is not just customer habits and efficiency. By looking at their customers' app use, insurtechs like Lemonade draw conclusions about behavior and offer tailored services and even make predictions about who might engage in insurance fraud.

## Self-service in retail

"We realized that there's a lot of good things about shopping in physical stores, but waiting in lines was not one of them," says Dilip Kumar, Vice-President of Amazon Go, the supermarket chain of the world's largest online mail-order company. How did he solve the problem with the checkout queues? He simply did away with the checkouts. Customers check in via smartphone when they enter the shop. Sensors record the products they take from the shelf and payment for the shopping cart contents is made online automatically when customers leave the supermarket. Amazon currently operates 25 of these stores in the US, with more to follow, including in Europe. Rumor has it that the Go technology will soon also be used in American cinemas, airports and baseball stadiums.

At the beginning of the year, Dutch supermarket chain Albert Heijn opened a small checkout-free pop-up store at Schiphol Airport in Amsterdam as part of a test run by technology start-up AiFi. Their container-sized nano-stores aim to make it possible for customers to do their shopping quickly around the clock. Thanks to built-in sensor technology, operators gain a better understanding of customer behavior.

## Self-service in hotels and restaurants

In the fast food industry, guests usually place their orders at the counter. Restaurant chains like McDonalds and Burger King have simplified the ordering process further. As with a smartphone, guests in many restaurants can select and pay for meals on a touchscreen at self-ordering kiosks. Apart from shortening queues at the checkout, the restaurants expect to increase sales by means of up-selling and cross-selling. By analyzing purchasing behavior, restaurants can offer the customer tailored recommendations for additional purchases.

Food service is still what the hotel industry prides itself on, but it is not always provided by humans. Fully automated hotels no longer have any visible staff. Check-in takes place via smartphone at the terminal and breakfast comes from a vending machine. Via concierge apps, hotel chains like Hilton or Marriott allow guests mobile access to a whole range of services. Meals, beverages and other services such as massages or wake-up calls are booked directly via the app. Guests can thus conveniently sort out their requirements via their smartphone, while the reception staff has more time to take care of individual needs.



### Anonymous and easy The EOS service portal

Many EOS national subsidiaries also offer self-service with the service portal. Here, defaulting payers can pay debts on a PC, tablet or smartphone. One advantage is anonymity. Many people feel a strong sense of shame when confronted with their debts. The payment can therefore be settled without registering, all they need to do is enter a collection number. In some of the portals, there is a login area with additional options such as payment by installments and editing contact details. EOS in Austria reports positive results after two years of using the technology. The young target group in particular is increasingly using the debtor portal.

EOS customers in different countries also benefit from a self-service platform. The customer portal can give them the current overview of the processing status of their outstanding debts at all times.

# What's next, ROLF?

At Svea Finans in Norway, preferred partner of EOS Group, Artificial Intelligence assists employees in customer communication. Then they have more time to spend on complex cases.

Text\_Florian Sievers



Magnus Bødtger and Stian Ellingsen are planning to integrate Artificial Intelligence even more actively in customer communication in future. In the form of a chatbot, for example.

**R**OLF never sleeps. He is on duty day and night, keeps an eye on all the accounts, checks off incoming payments and takes note of open claims. When his colleagues come into the office in the morning, he supports them in their communication with defaulting payers. ROLF is an Artificial Intelligence (AI) system that works at the Norwegian branch of Svea Finans, a partner company of EOS.

"Thanks to ROLF, communication now runs far more smoothly," says Stian Ellingsen, Team Leader Billing & International Debt Collection. The AI software prepares legal assessments for cases, updates address data and analyzes the information from authorities and credit agencies. Based on his analyses, ROLF recommends to his human colleagues

which next step has the greatest chance of success for each individual case. Does it require a letter, an SMS or a phone call? Does the defaulting payer need a little more time? Should Svea Finans take legal action against the defaulting payer who has a large number of long-term outstanding claims? ROLF also learns. The AI system looks back to see which of its suggestions for making contact were successful and which were not. Has a person of this age and gender in the same situation responded to a letter and settled the claim? Or only a part? What is the best way to persuade him or her to pay the remaining outstanding amount? And what could work better in a similar situation next time? "We gave the system the ability to change itself continuously so it can increase its success rate in

customer communication," says Magnus Bødtger, Developer and AI Expert at Svea Finans.

## Customized software

Experts at the company met back in 2013 to identify which tasks and processes it would make most sense to automate. As a first step, they developed their own automation software Sidra. It now forms the basis for ROLF. "We wanted to be independent and work with a tailor-made software in which we could directly make changes ourselves," says Bødtger. The name ROLF does not have any deeper meaning – the developers simply thought it was fitting.

The introduction of the AI system was both market and customer-driven. Svea Finans, which was founded in Sweden in

Photos: EOS

"ROLF gives our administrative staff time to deal with the complex cases."

Stian Ellingsen, Team Leader  
Billing & International  
Debt Collection, Svea Finans

dossier\_customer dialog



1981, now operates branches in eight European countries and is part of the EOS Global Collection network. To be able to keep the costs down in a highly competitive market, Svea Finans must automate tasks and processes. "Our customers too increasingly ask for AI-based processes," says team leader Ellingsen. The reason: greater accuracy.

Previously, employees had to gather up all the data from the records for every single transaction and keep the entire customer communication in mind. Thanks to ROLF, the error rate has declined noticeably, while the success rate for settling outstanding claims has risen: "We are seeing a significant improvement here," says Ellingsen. At the same time, data protection is still essential. So one employee exclusively monitors compliance with the GDPR and other guidelines.

Not only are the customers happy, but so too are the defaulting payers. The reason: by means of the AI system, the people at Svea Finans have quick access to all the relevant data in every case. They can therefore answer inquiries more quickly and provide better information. Defaulting payers receive appropriate answers without delay, can view their financial status at a glance and easily request documents such as copies of invoices. "This, in turn, gives our administrative staff the time to take care of complex cases and maintain customer relations," says Ellingsen.

## Humans can take over at any time

An important fact to note is that employees observe every step of the AI system and can intervene in particularly tricky cases to take

over the entire process. Human intervention will be possible even when ROLF independently carries out not only the assessments but also actions, such as handing over entire processes to judicial officers.

The next step in automating the customer dialog will be a chatbot, which will answer questions from defaulting payers or send information. According to developer Bødtger, Svea Finans in Norway is currently investigating whether the company will purchase this kind of chatbot as a turnkey solution or – like Sidra and ROLF – if they will program it themselves. In any case, although the bot will be connected to all systems – a human will be able to switch it off at any time. "Machines are not taking over," stresses Bødtger. "We will always need people to monitor these dialog processes." ■



## case study

A relationship that works: Ivan Demuyck (left) and Roel Dumont in the offices of bpost bank in the heart of Brussels.

“We could soon have a credit volume of EUR 10 billion, so the issue of equity is becoming increasingly important.”

Ivan Demuyck,  
Director of Credit,  
bpost bank



# Among friends

**EOS Aremas and the Belgian bpost bank have been working together in the fiduciary collection segment for 24 years. They are now deepening their relationship with a forward flow deal and the purchase of a EUR 36 million loan package. The two managers explain why the collaboration works so well.**

Text\_Gerrit Wiesmann Photos\_Henning Ross

A large screen covers the wall of Ivan Demuyck's unpretentious Brussels office. It's for presentations, says the Credit Director of the Belgian bpost bank. “For presentations? So it has nothing to do with the UEFA European Football Championship?” asks the man on his left, Roel Dumont, Managing Director of EOS Aremas in Belgium. “I'm afraid not,” says Demuyck, laughing. “It doesn't have any speakers.”

There's familiarity in their interaction – and a spirit of trust. The retail bank has been in the business for 25 years, and for 24 of those years it has been working with EOS Aremas in its capacity as a debt collection service provider. Just recently, Demuyck and Dumont closed their biggest deal. On a daily basis since 1 November 2019, EOS Aremas has been buying bpost bank's non-performing unsecured loans and overdrawn checking accounts that have not been serviced for at least 150 days. This kind of transaction is known as forward flow. In this case the parties have agreed on an initial contract term of three years. In addition, EOS Aremas is acquiring 47,000 collection cases from the bank, a subsidiary of the Belgian postal service and BNP Paribas.

“This is the largest number of cases that we have ever purchased at one time,” says Dumont. Since 1996, EOS Aremas has been recovering overdue debts on behalf of the

bank, mostly on a commission basis. “We have handled more than 90,000 cases for bpost bank, so we were very familiar with their loan portfolio.” At some point the complete acquisition of debts owed to the bank was the next logical step: “The bank no longer has to deal with the administration of the NPLs and doesn't have to list them on its balance sheet.”

“That reduces our costs and protects our equity,” adds Demuyck. Since 2015, bpost bank has increased the volume of consumer loans and mortgages granted from around EUR 200 million to EUR 6 billion. In the current low-interest era, it is more profitable to issue the capital from savings as loans than to invest it in government bonds. “We could soon have a credit volume of EUR 10 billion, which is why the issue of equity is becoming increasingly important.” Since the financial crisis, Europe's banks have had to classify loans to defaulting payers as non-performing at an earlier stage, and provide more equity. Or they can sell those loans.

The 250 employees of bpost bank work on two floors of a modern brickwork building next to the St. Gudula cathedral in the heart of Brussels. EOS Aremas and its staff of 80 are located in a glass tower at the nearby North Station. Twice a year, Dumont walks

over to call on Demuyck to assess the state of business. He's here to do the same and a bit more. EOS explore has asked for an interview, and Demuyck has provided his office as the venue: “That goes without saying.”

The two men have blocked several hours in their schedules for the interview and photo shoot. It's a welcome opportunity to nurture the contact between them: “We never got to toast the new contract with a glass of Champagne, so we should make up for that today,” says Demuyck. However, they will settle for a glass of wine over lunch instead.

### The next logical step

Demuyck recalls his move to bpost bank in 2016. At that time, EOS Aremas worked for the bank mostly as a fiduciary, but had had a forward flow contract with Krefima, a subsidiary of bpost bank that sells loans via brokers, since 2015. “At that time I asked myself why we handled non-performing overdrawn checking accounts differently from non-performing Krefima loans.”

Dumont interjects without hesitation: In 2017 bpost bank's new lending business was increasingly buoyant, so he proposed a larger forward flow deal to Demuyck for the first time. “Ivan and his colleagues were still →

## case study



Roel Dumont (left) and Ivan Demuyne look back together at the good business they have done, and look forward to the deals that could come up in the future.

in the process of honing the loan products, so it was still too early for new approaches to back-end business processes."

The second attempt came a year later: "We had all the data about the loan portfolio and so were able to formulate an initial purchase proposal for the cases concerned," says Dumont. "Alongside our expected returns we were able to get a good estimate of possible success rates and costs and thus submit a non-binding offer." Demuyne and his colleagues carefully considered the proposal and got in touch at the turn of the year. The bpost bank was ready to talk, but wanted an accredited expert to review the offer. In addition, the first step would be a forward flow agreement on new NPLs, which would be followed by an agreement on existing cases.

### A reliable partner

In the course of the negotiations, EOS Aremas had to adjust the proposed purchase price upwards, says Demuyne. But for bpost bank it was not the price alone that was important, but also the way its customers would be treated, even if they had failed to meet their payment obligations. "We are one of the 10 biggest banks in Belgium and firmly established in the mass market thanks to the

postal service sales network. We could not afford damage to our reputation under any circumstances. But of course we knew that EOS Aremas operates in a highly professional way."

To ensure their professionalism, Dumont and his team follow two principles. "On the one hand we have a highly efficient debt recovery process. Thanks to automation, evaluation and segmentation, we know which cases are most promising," he says. "At the same time we are conscious of our responsibility towards society. We want to find good solutions for defaulting payers, because everyone deserves a second chance." Collection agents are instructed to always treat defaulting payers fairly and respectfully. To make sure instructions are followed, EOS Aremas records phone calls and gives its staff ongoing training.

### The future firmly in their sights

At lunch, the two Belgian colleagues ordered Belgian shrimp croquettes followed by the Belgian "national dish" of steak and fries. Demuyne and Dumont drank a toast to good business, past, present and possibly also future. For example, what if EOS were to buy not just unsecured loans from bpost bank but also real estate packages? "Maybe we'll talk about that sometime," says Demuyne.

The two men laugh, but they are well aware that the purchase of secured loans would be a significant step. "The business is quite different, because with every loan that you sell you are also selling a security, a piece of real estate," says Dumont. The acquisition of that kind of portfolio demands a much more complex analysis than transactions with unsecured loans. "EOS is already buying secured loans in other countries and this business segment is growing rapidly, but we see that it involves a quite different way of working. You are responsible for a real estate portfolio, and that is already a major step in the progression from debt collection company to financial investor."

While the unsecured loans from bpost bank normally range from EUR 2,500 to 50,000, the secured loans are much bigger, on average from EUR 150,000 to 200,000. Most of the loan portfolio of bpost bank consists of mortgages for retail customers. "It is still too early to discuss the sale of secured packages or possible forward-flow agreements," says Demuyne. The bank still wants to gather some experience of its own in this area: Which cases cause problems? What is the process for the foreclosure of property? "At some point we will probably have this conversation as well." ■

"We have a highly efficient debt recovery process. Thanks to automation, evaluation and segmentation, we know which cases are most promising."

Roel Dumont,  
Managing Director at EOS Aremas

## Overview of three types of debt collection

### Fiduciary collection

Fiduciary collection is the recovery of receivables in which the original creditor remains the owner of the receivables. Debt collection service providers like EOS approach the defaulting payers as a fiduciary in order to collect outstanding receivables for their clients.

### Receivables purchasing

In the receivables purchasing process, overdue receivables often change hands. The seller therefore transfers the default risk to the buyer while freeing up liquidity. Unlike fiduciary collection, there is much less effort involved for both parties in a receivables purchasing arrangement.

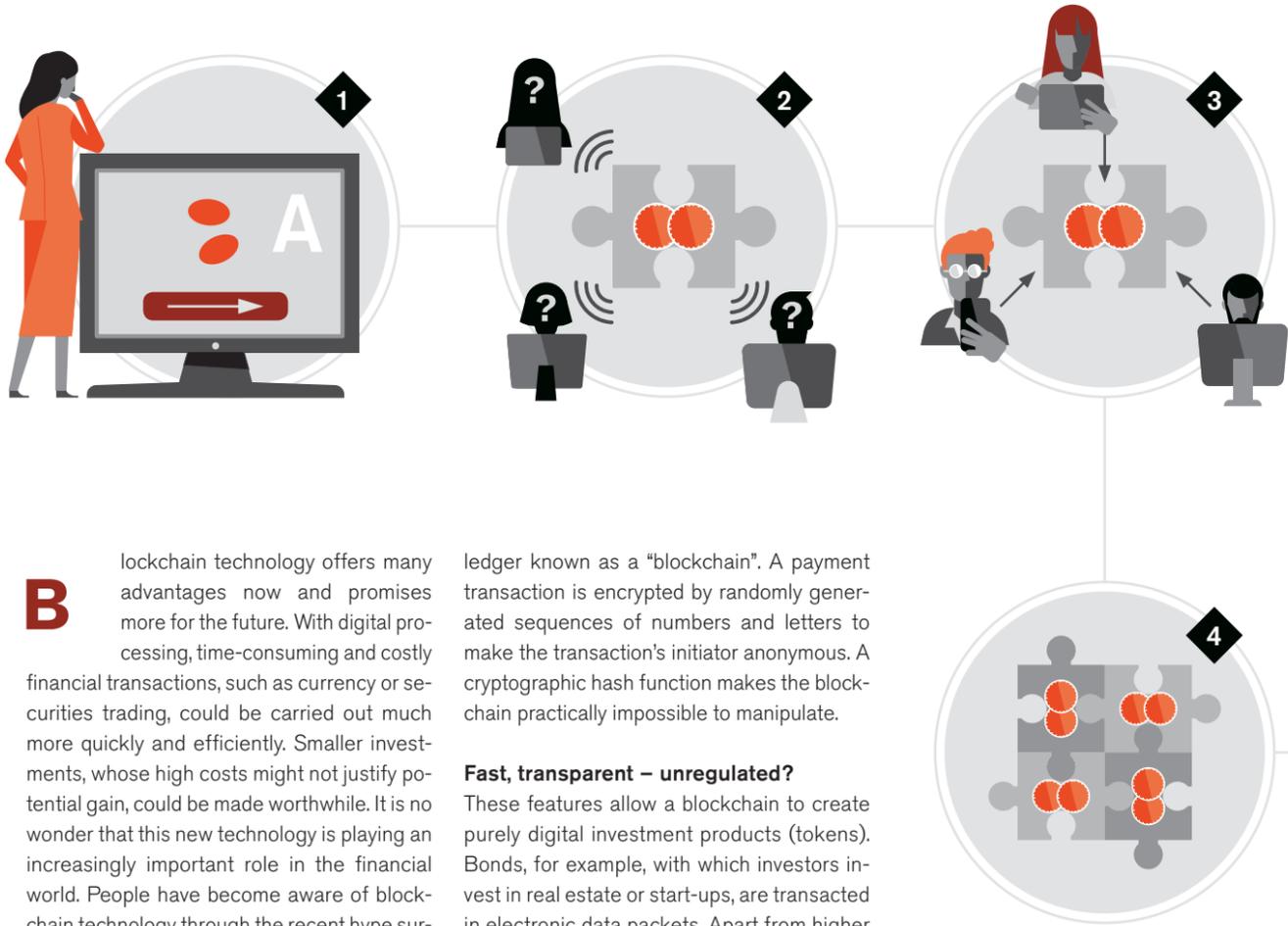
### Forward flow

Forward flow describes an agreement between two parties regarding the purchase of debt packages on an ongoing basis over a defined period. As a result, the seller does not accumulate larger volumes of NPLs and keeps operating costs to a minimum.

# Blockchain without risks or side effects

**Blockchain technology can do more than handle cryptocurrency transactions. It has the potential to transform the business of making loans and trading other assets. The required regulatory frameworks, however, are being developed slowly at the international level. Germany has now initiated a solo effort.**

Text\_Helmut Reich



**A brief explanation**

### Blockchain at a glance

Sender A initiates the transaction of a token for the purchase of a digital security, for example. **(1)** The transaction is encrypted and sent to all members of the network. **(2)** They check the validity and verify the transaction. **(3)** In the next step, several verified transactions are combined in a block **(4)** and added to the blockchain. **(5)** The transaction is completed and ownership of the token passes irrevocably to recipient B. **(6)**

Illustrations: Gutentag-Hamburg, shutterstock

eos-solutions.com  
EOS explore 01\_2020

**B**lockchain technology offers many advantages now and promises more for the future. With digital processing, time-consuming and costly financial transactions, such as currency or securities trading, could be carried out much more quickly and efficiently. Smaller investments, whose high costs might not justify potential gain, could be made worthwhile. It is no wonder that this new technology is playing an increasingly important role in the financial world. People have become aware of blockchain technology through the recent hype surrounding cryptocurrencies like Bitcoin.

Here, a new payment system has been created that is said to be independent from banks or state institutions. All transactions of a network are listed in a block and stored in a virtual

ledger known as a "blockchain". A payment transaction is encrypted by randomly generated sequences of numbers and letters to make the transaction's initiator anonymous. A cryptographic hash function makes the blockchain practically impossible to manipulate.

**Fast, transparent – unregulated?**

These features allow a blockchain to create purely digital investment products (tokens). Bonds, for example, with which investors invest in real estate or start-ups, are transacted in electronic data packets. Apart from higher speed and efficiency, the advantage lies in increased transparency for all parties involved as all transactions in the blockchain of a financial institution are verified by the institution itself. This makes it possible for

participants to trade digital assets without requiring a trustworthy third party to confirm or process the transaction.

In addition, every procedure is stored in a decentralized system of computers. Unlike in a conventional central database, subsequent changes to the data – e.g., fraud or embezzlement attempts – cannot be made. Obligations that exist between contractual parties can be met automatically via the blockchain by means of established if-when rules. These types of "smart contracts" make participation particularly interesting, especially for institutional investors.

Thus far, no binding regulation has been developed at an international level that regulates the trade and safekeeping of the assets involved. Some have been made in Switzerland, for example, where the Swiss

Financial Market Supervisory Authority (FINMA) issued a bank license and a security dealer license to two blockchain service providers for the first time last year. However, blockchain-based business models must not circumvent "the established regulatory framework" of financial market provisions.

With the "law on the implementation of the amending directive to the Fourth EU Anti-Money Laundering (AML) Directive," which was adopted in November 2019 and put into effect on 1 January 2020, there are now EU-wide guidelines for the use of blockchain. The currently valid regulations in Germany, which now apply also to crypto assets, go much further than the European guidelines. As of the beginning of the year, digital assets come under the licensing requirement for financial services, which has been in effect since mid-2018. Anyone who uses this technology on the fintech market in Germany first needs authorization from the Federal Financial Supervisory Authority (BaFin). The European AML Directive, on the other hand, demands only that providers of safekeeping for virtual assets in EU member states adhere to the respective national anti-money laundering laws. Trading of the assets remains unaffected.

**Germany is forging ahead**

German lawmakers have therefore preempted a standardized international regulation. This could have an enormous impact on the blockchain business model because the BaFin requirements are much stricter. Managing directors of financial institutions that provide services requiring a license, e.g., the safekeeping of crypto assets, have to have training or a degree in a business or legal field and practical management experience in banking. That could be a problem for startups. Either they employ expensive staff or they relocate their business to other countries in Europe which are not yet regulated to the same extent.

However, if a harmonized Europe-wide regulation is enacted in the very near future, trust in blockchain technology would increase further and give rise to a greater number of "smarter contracts". The European Investment Fund recently announced that it wants to fund startups in the blockchain and AI fields with up to 400 million euros in the year 2020. ■

# Taking out loans without fear

**Australian economist Bruce Chapman devised a financing system for students that can be adopted in other areas of life. He argues that income-contingent loans promote social harmony, prevent the brain drain and sometimes even protect the environment.**

**Professor Chapman, tuition fees apply in Australia but no student needs to worry about getting into debt. How does that work?**

BRUCE CHAPMAN: There are two critical factors. Firstly, every student receives a government grant. Secondly, there are no fixed payment installments or time limit for repayment. Instead, the Higher Education Contribution Scheme, known as HECS, is contingent on income. Its recipients do not start to pay back their loans until they are earning more than AUD 55,000 per year. The amount of the installments varies according to the borrower's income. If income falls below this threshold again at some point, the borrower does not have to repay the student loan during that period. No one has to pay upfront to enroll and no one has to make payments that he or she cannot manage.

**The concept is fundamentally different from the usual financing methods:**

Yes, because in most countries that charge tuition fees there are binding provisions for the repayment of student loans. This is a huge risk. Students are promising to make a payment in the future without knowing if they will even be able to afford it. Their current circumstances are not taken into account at all. Take the USA, for example, where

students need to start paying back their loan immediately after graduating. When the financial crisis occurred in 2008, hundreds of thousands of graduates needed nine to 12 months to find a job.

**What are the effects on a country or a society when young people start off their professional lives in this way?**

It's hard to put into figures, but it naturally has an impact on a lot of areas of life. If they cannot pay back their debt, their credit rating drops. This means that they also cannot get another loan, are not able to pay anything in installments, take out a mortgage and so on. In Thailand, payment defaults are even considered a criminal offense and defaulting payers are regularly imprisoned. A repayment system linked to personal income protects people from these kinds of horrific consequences and prevents criminality. There is another advantage for poor countries in particular. Often, graduates from poor countries move to richer countries after they finish because they need to earn a lot of money quickly. This deprives the domestic labor market of their skills in what is known as a "brain drain". This is another effect that can be reduced by this kind of loan scheme.

**Can the HECS system be transferred to other areas of life?**

Definitely. And there are numerous case studies backing this up. I think a good example is maternity leave. In Australia you get state benefits for around 20 weeks after the birth of a child. If you want to stay off work for another six months, you can receive payments from the government but you have to pay back the money under predetermined conditions. That can be very tough. Who knows how the parents' job situation will develop in the next few years? In this case too, a payment contingent on actual income would be the smarter solution. Another example from Australia is the financing of environmentally friendly energy. Only those with enough money can afford to buy solar panels. The government could make it possible for poorer people too by means of an income-contingent subsidy.

**Does that mean that an income-contingent financing arrangement could even have a positive impact on environmental protection?**

Absolutely. And what's more: Purchasing solar panels allows you to reduce your power bills. It is specifically those people with less money who are not able to do this and therefore pay more for their energy. The situation is therefore perpetuated.

**So are you saying that income-contingent financing would prevent the gap between rich and poor from widening further?**

It's a fair system. Various surveys on this issue were conducted in Australia and the majority of people say that it is simply equitable. Incidentally, German education economist Ludger Wössmann has carried out an interesting survey in this regard. In Germany, tertiary education is financed by the government, i.e., by taxpayers, although the majority of the population does not attend university. So in a survey, Wössmann asked whether tuition fees should be introduced. Most people were against it. Then he asked a further question: How would it be if you had to pay back the tuition fees only when you earned enough? This time, the majority was in favor.

**But would such systems be financially viable across the board? Wouldn't they entail a whole lot of bureaucracy?**

This was the first question that came up when we introduced HECS. And it turned out that this is simply not true. After all, there are already a lot of income-dependent contributions that employers have to deduct, like health insurance. The extra work involved is minuscule.



**Bruce Chapman**  
Bruce Chapman is an economist and professor at the College of Business and Economics at the Australian National University in Canberra. Chapman's main research interests are labor markets and social policy. He is the architect of the Higher Education Contribution Scheme (HECS), which has been helping Australian students fund their studies since 1989, and a former advisor to the Australian government.

Photo: Australian National University

# People at EOS: And who are you?

**The jobs that we do are many and varied, which is why we need unique employees. In this edition, we introduce four of our Culture Companions who are supporting the cultural transformation at EOS.**

"MY JOURNEY AT EOS BEGAN in 2009 as a Call Agent. It was a wonderful experience because at that time, working in a call center was new for me and I could help people resolve their financial problems. After three years, I moved to the HR department, which is where I work today as an HR specialist. Here, I have a wide range of tasks in an international environment. Not one day is like the other – I really enjoy that!

In my spare time, I like playing the guitar. I'm not particularly talented but I love strumming away. Otherwise, my passion is for my two children with whom I love to spend my time – even if that can be exhausting at times."



**Nuño Goyanes Conde**

**Works**  
as a Call Agent and HR Specialist at EOS in Spain since 2009.

**Is particularly passionate about**  
rallies on the tennis court. His idol is Roger Federer.

Photos: Verena Brünig (2)

"I HAVE ALWAYS HAD A STRONG INTEREST IN OTHER COUNTRIES. My roles as Cross-border Manager and Culture Companion reflect that today. I am convinced that multicultural exchange is the key to better understanding and success – in one's professional and personal life. I like to make sure that every voice is heard. That applies to my work colleagues and to my children.

My two daughters are not even three years old and are already my best teachers. Through them, I have developed the patience of a saint, which I wasn't aware of having before. And from a management point of view, they have taught me an important lesson: You can get all employees on board if they see themselves as independent, participating players – not just as workers carrying out their duties."

**Véronique Lecoite**

**Works**  
at EOS in France since 2003; currently as a Cross-border Manager and Culture Companion.

**Is particularly passionate about**  
traveling. She has already traveled to 17 countries and hopes to add many more to this number.



## Vanja Sretković

**Works**  
as a Call Agent and Culture Companion at EOS in Serbia since 2010.

**Is particularly passionate about**  
long-distance running. Last year, she ran a half-marathon in Dubrovnik. This year she's running in Paris.

"I LOVE BOOKS. In my new role as Culture Companion, I have added a completely new subject area that I can still learn a lot about. I attend seminars, listen to a lot of podcasts and read at least two books a month. I love learning about everything that has a positive impact on people, builds trust among them and empowers them. I use this knowledge to spread positive energy within the company and thus be a role model for the cultural transformation at EOS.

Before I slipped into this role, I was terrified of public speaking. Now I hold in-house workshops on how important it is as a company to have a clear intention and to create space for innovation. My favorite book on the subject at the moment is 'Start with Why' by Simon Sinek."

inside

"IN MY EVERYDAY WORKING LIFE, I support both management and the HR department. However, my main task since the beginning of 2019 has been that of a Culture Companion for our three locations in Zurich, Lausanne and Bellinzona. Despite three different official languages, we work together very harmoniously. This must be carried over to the entire organization so we become stronger together and achieve our goals with the Culture Journey. Personally, I believe in the four fish philosophies from the book 'Fish!' by Stephen C. Lundin, Harry Paul and John Christensen. I want to have a positive attitude and fun at work, make others happy and, above all, be there for my counterpart."

## Tidiani Diallo

**Works**  
as Management Support and Culture Companion at EOS in Switzerland since August 2015.

**Is particularly passionate about**  
physical activity. In his spare time, he likes playing football, jogging or dancing.

Photos: Verena Büning (2)

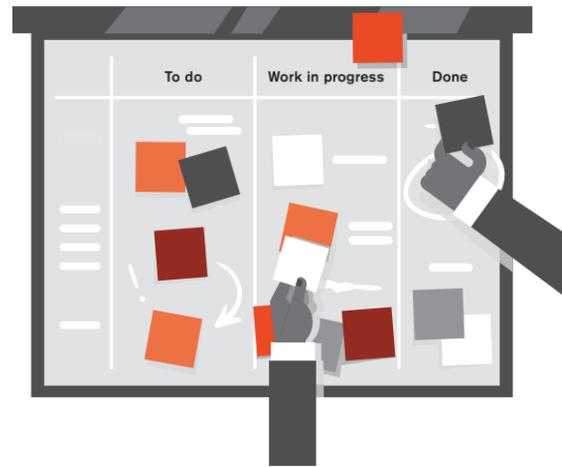
test case

# Always play your cards right

The Kanban model ensures transparency in project planning. What are the tasks on the “To do” list and what is stopping us from completing them? EOS uses the model to organize projects more actively, by improving collaboration between departments, for example.

Text\_Phillip Stiens Photo\_Benne Ochs

**K**anban boards have been a familiar sight in project management for some time now. They help teams to organize themselves. EOS Deutscher Inkasso-Dienst (DID) and EOS Technology Solutions (TS) in Germany take it one step further and use the tool to ensure their entire portfolio management is transparent and in line with the strategy. The experiment was initiated by Stefan Theuerkauf, Portfolio Manager at EOS. Portfolio management focuses primarily on “the right projects that take us forward as a company,” he says. The IT, collection services, call centers or sales departments may be involved, depending on the task. The goal is to successfully introduce and refine products, which often requires close cooperation between the departments involved. All involved parties meet every two weeks at the Kanban board for a project update. Stefan Theuerkauf (in photo) leads the meeting as moderator.



To do

Work in progress

All involved parties meet every two weeks at the Kanban board for a project update. Stefan Theuerkauf (in photo) leads the meeting as moderator.

“We work in a volatile environment. As a company, we have to be flexible so we can deal with uncertainties and react quickly to customer requirements. This often means that capacities have to be taken from lower-priority projects to push on with more important projects,” says Stefan. The key consideration with Kanban is not ‘what can we start?’ but ‘what can we finish?’ “As portfolio management, we have a control function within the company. The most important thing for us is to make processes as transparent as possible so we can manage projects even more actively.” We were looking for a suitable control model and in the end chose the Kanban method.

An analog Kanban board with cards for each project or sub-project provides an overview. Here, the 20 representatives from all divisions meet every two weeks to discuss the status of their joint projects. “Of course we also celebrate our successful projects along the way,” says Stefan, who acts as moderator, “but the main focus of the meetings is to identify pain points and stimulate interaction between the team members involved. The aim is not to discuss every single project status.” Solutions are then worked out between the involved parties after the meetings.



## The Kanban model

The Kanban model (from the Japanese word for “card”) was invented by Taiichi Ono at Toyota in the 1950s to optimize production. His aim was to avoid resource bottlenecks and decrease processing times. The principle of visualizing processes with cards or sticky notes on a board – the Kanban board – has been implemented as a project management technique in a large number of sectors.

In car production, the cards still symbolize materials, while in project management they are tasks that must be worked through in processing steps from “backlog” to the conclusion of the project. Visualization on a board gives an overview of the entire project and clearly shows which tasks are dependent on one another. If too many cards accumulate in one place, the project manager can quickly identify which sub-process is bringing the entire project to a standstill and can relieve the bottleneck by reprioritizing capacities.

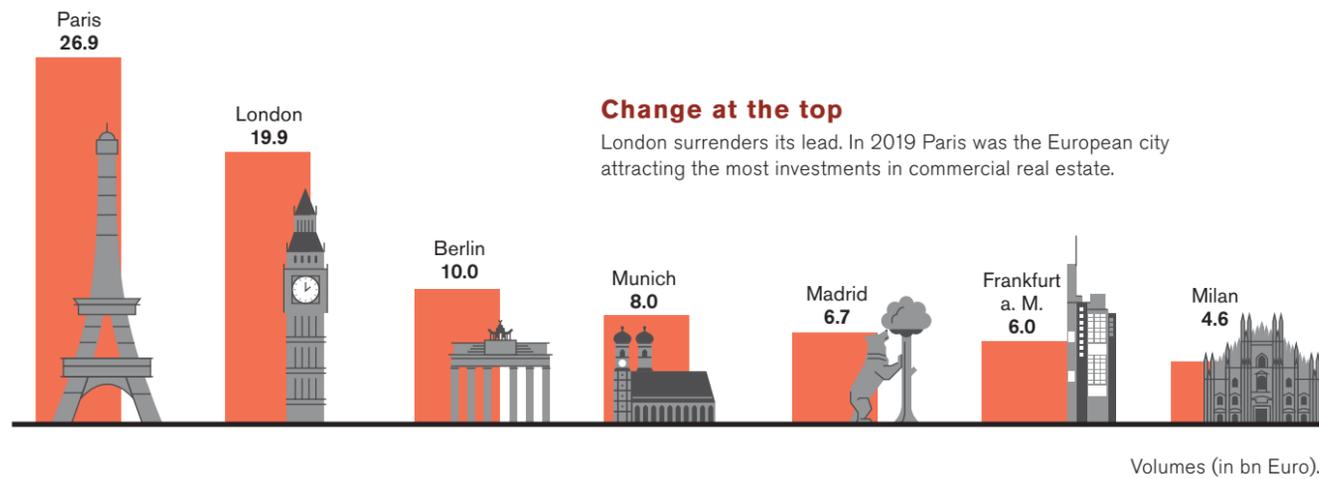
Done

Backlog

The meeting has already proven to be a good platform for exchange, says Stefan: “Several problems that were still standing in the way of a conclusion were pushed to the top and an important factor – transparency – was achieved.” In addition, we have very quickly managed to establish the process so widely that it no longer depends on one person. Decisions are always made according to the same pattern, so new projects can be integrated flexibly. “In general, we believe that having all involved parties exploring the topic has resulted in a better understanding of portfolio management. It is no longer perceived as an obstacle but is seen for its usefulness.” Positive feedback from the company confirms this view.

Nevertheless, after about a year, Stefan can still see plenty of room for improvement: “As in any change process, the participants need time to internalize the new way of thinking. We need to create a culture that allows for open discussion.” He considers the biggest hurdle to be the silo mentality in departments, which inevitably leads to conflict in projects. “If the railway is pursuing a comprehensive punctuality target, it won't get far if urban and intercity trains are trying in their own right to be the most punctual. In the end, they share the tracks and have to look at what is best for the overall result.” In general, however, we are on the right track. The trial period is over and now a continuous improvement process begins.

Illustrations: Sabalskaya / shutterstock



Commercial real estate in Europe

# Brexit puts the brakes on upturn

The impending Brexit process had a significant impact on the European commercial real estate market in 2019. Investments were up almost everywhere compared with previous year. Only in the Netherlands was there a slight decline in volume, while the UK saw a marked downturn.

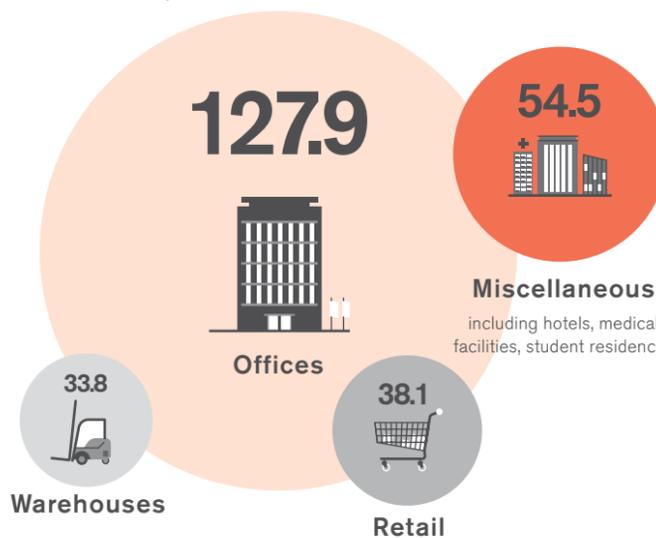
Source\_JLL

### One man's curse is another man's blessing

Investors are increasingly skeptical of British real estate and are switching to more stable markets. Germany moves to first place. Transaction volumes (in bn Euro).

### Bestsellers: Offices

Distribution of investments in commercially used real estate in 2019 by sector (in bn Euro).



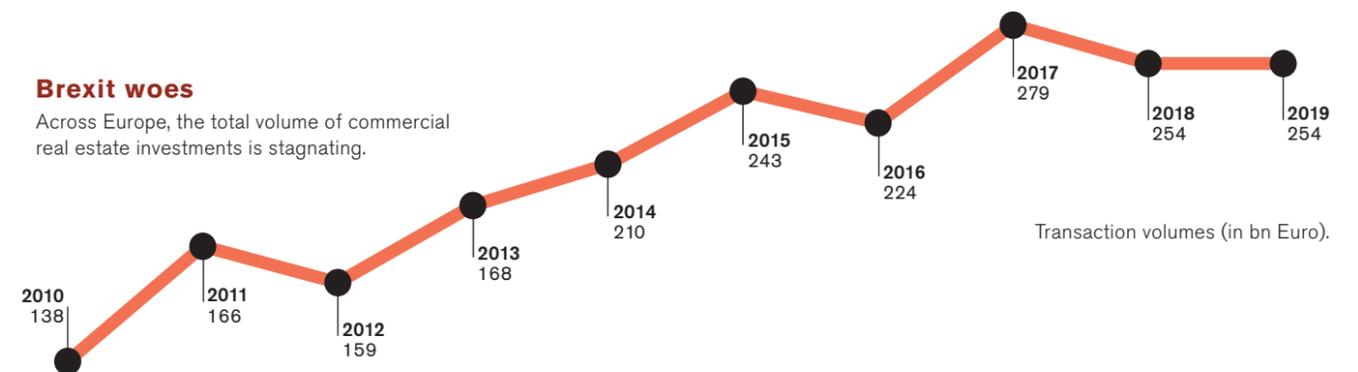
### Major investors

Purchasers in the largest single deals in 2019, by transaction volumes (in bn Euro).



### Brexit woes

Across Europe, the total volume of commercial real estate investments is stagnating.



# dossier <sup>NO</sup> 2

dossier\_professional development

**Read here:**

- How companies prepare for disruption.
- When it makes sense to train executives.
- Why professional development and entertainment are not mutually exclusive.
- How complex topics can be tackled through play.

## Learning the future

An increasingly complex business world forces both companies and their employees to evolve continuously. In professional development today, employers are turning to playful teaching methods rather than frontal lectures.

Illustrations\_Pauline Schleimer



# Can you learn disruption?

**The finance industry is facing major upheavals. New players are entering the market and established business models are being put to the test. Meanwhile, universities and training institutions are offering programs in which CEOs, consultants and financial officers learn how they can prepare for the ever-changing environment.**

Text\_Claus Hornung

**T**he radical change is coming about gradually. Online platforms like Google are planning their own pay services. Banks like N26, for example, are winning over customers from established institutes by offering free services. Countries like Sweden are working to abolish cash. These three examples show that the disruption which triggered digitalization in many sectors arrived in the finance industry a long time ago.

Can companies learn to react to it? "Yes," according to several universities and training institutions. Like the Frankfurt School of Finance & Management, for example, which has offered a part-time master's degree program in Corporate Performance & Restructuring since 2019. The academic director is Matthias Mahlendorf, Professor of Managerial Accounting. Among the 49 participants in the latest group of first-year students are businessmen and women – often from sectors

under threat, such as the automotive supply industry – and consultants and auditors who want to learn how they can better advise their clients. One of the key messages Mahlendorf conveys is: "The upheaval that is unfolding now is fundamentally different from crises of the past, such as the 2008 financial crisis. At that time, there was simply a temporary drop in demand. This time, the change is more fundamental – it's making lasting changes to the business models."

## Learning from the past

In addition to basic business methods, the participants learn about management tools they can use to assess the potential and investment needs of a product portfolio. They also analyze numerous best-case studies from companies like pharmaceutical manufacturer Merz, which shifted its focus from medicines to beauty products, and Microsoft, which went from being a software producer to a service

provider. One important factor for success is recognizing the value of data and using it, says Mahlendorf.

However, implementing new technologies alone is not enough, says Peter Hinssen, consultant, author of the book "The Phoenix and the Unicorn" and lecturer for the "Exploiting Disruption in a Digital World" program at the London Business School. "There is more to it than digitalization," he says. Disruption means that something that is new today can itself become a victim of disruption tomorrow. "Therefore, companies must develop mechanisms to prepare themselves for what digitalization will replace." Businesses must focus their resources solely on what meets their customers' needs – even if that means developing a completely new business model. Take the retail chain Walmart as an example. In addition to an online shop, the retailer also developed the logistics – including an app with which customers pick up packages themselves from depots and a system in which couriers can even open customers' apartments to drop off the goods inside. Walmart recognized that it was no longer the price of the goods that was the most important factor for consumers, but rather how quickly and conveniently the goods are delivered," says Hinssen. In order to identify these kinds of changes, it may help to bring employees from completely different industries on board. You also need the freedom to try things out, says Hinssen. "Companies in the finance industry in particular are extremely risk-averse. But those who want to survive the waves of disruption must let their people know that it is not a bad thing to fail – as long as you learn something from it."



## “Simply defending old business models does not work”

Interview

**Mr Brill, can companies learn how to cope with disruption?**

ANDREAS BRILL: Yes, but the first thing they need to internalize is what does NOT work, i.e. defending the current business model. When the music streaming platform Napster emerged, for example, the established record companies tried to take legal action to drive the new competitor out of the market. Because the record companies were concentrating on defending themselves they missed the opportunity to give their customers what they wanted. So Apple did it instead, and ultimately rendered the existing business models obsolete.



**Andreas Brill,** Managing Director of the consultancy firm b4b (build4business), which assists companies with digital transformation.

## And how do they do that?

Responsiveness and agility are crucial. Companies must learn to react extremely quickly. To do so, you need teams that work independently and are open to whatever outcome. Netflix and Amazon are examples of companies that have succeeded time and again in creating disruptions or reacting to them faster than others. One developed from an online video store to a film producer in the space of 15 years. The other evolved from an online bookstore to become one of the most important players in the field of Artificial Intelligence. For companies that are not agile such transformations are inconceivable.

## What area should business leaders reconfigure first?

The most important starting point is wherever you have the greatest leverage for the business but at the same time the biggest obstacle to agility. Take the example of Microsoft. Just 15 years ago it was not capable of keeping pace with digital innovation leaps. The biggest obstacle was the culture, i.e. we know better and we are the experts. And that is precisely the point where CEO Satya Nadella began to drive the cultural change towards an agile mindset. Now, Microsoft is one of the major players in the cloud business. Without the twin focus on business impact and cultural transformation this would not have been possible.



Photo: b4b GmbH

# Prepared for a new perspective

The example of Christine Wicknig shows why it is pays to train our own staff to become managers. After being with the company for 25 years, she is off to a great start as Team Leader.

Text\_Nicholas Brautlecht

Photo\_Benne Ochs

Christine Wicknig thought when she joined the EOS Group back in 1994 that maybe she would lead a team one day. "My first boss fulfilled his leadership role wonderfully," she says. "Even though he was strict at times, he was also sensitive." Christine secretly swore back then: I'll do that someday too!

Today, about 25 years later, Christine leads one of the teams that collects receivables for banks from the head office of EOS Deutscher Inkasso-Dienst (DID) in Hamburg, Germany. Although she made this career move in her late 40s, Matthias Lindner, HR Officer at EOS in Germany, is not surprised. "There are certain stages in life in which a move into management is more suitable than in others," he says. "After all, we don't stop developing when we turn 50."

For Christine, the catalyst was a restructuring period in the department. When teams were reconfigured, Christine decided that she wanted to be more than just the manager's right hand. "I really wanted to take on a leadership role so I could pass on all the positive things from my years at EOS," she says. According to Matthias, people who are toying with the idea of doing the same as Christine should ask themselves: Do I want to play an active part in shaping change in the company? Am I prepared to go along with what may be uncomfortable decisions at times and still guide the team as well as possible through the change? If the answer is "yes", then training to become a manager makes sense. It's a good move for employees because it offers new prospects and also

for the company because it does not have to turn to the already tight market for specialists. "There is a much greater chance of employees fitting in with the corporate culture when trained in-house," says Matthias. "The team members are already familiar with the values and structures."

## Learning leadership

EOS in Germany developed the Leadership Start-Up (LSU) program to prepare team members for their first leadership role. The training, which Christine went through when she took on the team leadership role in 2019, focuses on the question:

How do I make the leap from coworker to manager in a way that does not create any problems for my colleagues or for me?

One prerequisite is the existence of an assessment center, where communication and leadership skills are tested. Christine recalls an emotional roller coaster while facing the pressure to present good solutions on the one hand and enjoying the support of her colleagues on the other. Her team cheered her on and supplied her with lucky charms. "When my boss at the time finally delivered the good news, it was a huge weight off my mind," she says.

As Team Leader, Christine now balances the needs of the company with those of her team," says Matthias. The LSU program, which she completed with other newly selected team leaders over a period of several months, helped prepare Christine for this challenge. In four modules, each consisting of two days of seminars, topics such as →

"I wanted to take on a leadership role so I could pass on all the positive things from my years at EOS."

Christine Wicknig,  
Team Leader Collection  
Services, EOS Deutscher  
Inkasso-Dienst in Germany



good communication, digital transformation and agile working were discussed. Every participant's personality was examined closely. "We really bared our souls," says Christine.

**Individuality in demand**

At the beginning, she felt a great sense of respect for the resumes of the other LSU participants that included university degrees, time spent abroad, foreign languages! "One year in America – that wasn't an option in my family", says Christine, who comes from a traditional working-class family. But she soon realized that there was no reason to degrade herself. She too has many strengths, the other participants told her. Her life experience is worth a lot. Being able to understand where others are coming from. Her ability to see the big picture. Her authenticity. "My greatest strength is that I am me," she says.

When faced with minor difficulties in her new role, Christine could fall back on supervision meetings between the modules. In their discussions the LSU participants work on solutions – in their own way. "One thinks strategically, the other by-the-book, the third emotionally," she says. "The interplay of the different characters adds a tremendously rich dimension."

Meanwhile, Christine's team has grown from nine to 13 members. She treats her team members as she would like to be treated herself, says Christine: "Then everyone feels equal, which they are." Team leader or not. ■

**Four questions for ...**

**External recruitment vs. in-house training**



**Jens Jahn,**  
Partner of Boston Consulting Group and expert on change management and human resources.

**Which arguments speak in favor of recruiting external managers?**

**JENS JAHN:** The development of specific skills which are not available in-house; ensuring fresh impetus from outside – not only from competitors but also from other industries; and basically, the lack of suitable successors when managers leave.

**Which arguments speak in favor of training managers in-house?**

The in-house development of managers is crucial to ensuring deep knowledge of the organization, the business model and the operating model.

**What role does the corporate culture play in this?**

A strong management team must understand the corporate culture. Young in-house executives help in this respect. However, external managers may have a good 'social fit' too. For many companies, this is a key attribute which is assessed in the application process.

**So what is your conclusion: in-house training or external recruitment?**

A healthy mix between internal and external staff members is often the key to success in recruiting.

Photo: Stefan Schwarz

# Taking popcorn to training

Companies are readily turning to moving image technology to train employees via customized webcasts. With content created in-house, EOS has launched a training program in conjunction with the entire Otto Group.

Text\_Nicholas Brautlecht

Photos\_Benne Ochs



Janike Jonas has worked as a HR Officer at EOS since 2018. Together with colleagues from the Otto Group, she has developed a Group-wide professional development program.



In a dynamic working environment such as ours, there is often only one constant in your job – and that is learning. Employers too have to learn and open up to new, flexible approaches to learning. Janike Jonas, HR Officer at EOS in Germany since 2018, relies on a combination of Netflix and YouTube for the professional development program officially known as “TechUcation”. It is a basic course in digitalization. Specifically, it consists of a media library filled to the brim with short videos aimed at preparing all staff for the digital transformation.

**Learning and applying basic digital knowledge**

Janike curated and tested the basic digital transformation course in conjunction with colleagues from the entire Otto Group last year. Their criteria were relevance and comprehensibility. It is anticipated that all 52,000 Otto Group colleagues will achieve basic digital proficiency and be able to apply it in practice. The company Masterplan produced the video clips. The start-up founded in 2017 in Bochum, Germany, also provides the platform for the training initiative.

For the digitalization 101 program, Masterplan called on digital pioneers from corporations such as SAP and McKinsey to face the camera. Experts from start-ups like Mymuesli and the Singularity University from Silicon Valley also share their knowledge, resulting in a total of eight hours of video for TechUcation, which employees are allowed to watch during their working hours. “A mix of entertainment and documentary, which makes learning fun,” says Janike. The aim is to create a basic, shared understanding of digitalization. An international rollout is being examined. “Everyone should speak the same language.” In the basic digitalization course, team members learn how a digital organization works. It deals with the fundamentals of Artificial Intelligence and big data, topics such as data protection, and the “misconceptions of digitalization”. Even without prior knowledge, everyone should be able to understand the subject matter. Those who want to delve deeper into the material will find everything they need to know in the expanding TechUcation media library. But videos on the

job? Isn't that a bit like scrolling through Facebook at the office? “Sure, it may be surprising at first,” says Janike. “Some people may think, hey, he isn't doing any work!” However, being open to new learning concepts is part of the cultural change that EOS has been putting into effect since 2017. “And managers can be a powerful force by modeling this openness,” says Janike.

**Reflecting on what they have learned**

Experts from the Otto Group explain in videos, for example, what big data means specifically for the Group and how that knowledge can be put into practice. Users can make notes on the platform and, after every video, take a quiz designed to make learning fun. Employees are free to team up to compete with one another in rankings.

Melanie Heyne, Training Manager at EOS Deutscher Inkasso-Dienst (DID) in Germany, also notes that e-learning courses are gaining in relevance compared to traditional conference room seminars. At DID alone, the number of web-based training programs available to staff has more than doubled over the last three years to a total of seven in 2019.

Melanie and her team produce the online training courses and click tutorials themselves. In order to motivate staff to take up the training opportunities, they vary the content and make it relevant to the target groups, says Melanie. Exercises and questions can be integrated throughout so that team members repeat and apply what they have learned in their day-to-day work. For webinars via Microsoft Teams, trainers can share their screen with the participants and help them gain a better understanding of the steps in a process. In addition, trainers can transfer the release on their screen to a participant so that he or she can work on a practice case and the trainer can give feedback immediately.

**Appealing to all senses**

A mix of media also increases the learning effect for different learning styles. Some people learn especially well when they hear something, while others want to try something in practice or need visual stimuli like pictures. “The programs should not be too challenging or too easy,” says Melanie.

Lights, camera, action: Melanie Heyne designs customized web-based training courses for her colleagues at EOS Deutscher Inkasso-Dienst (DID).



Automatically packaging all professional development opportunities into an e-learning course would be fatal, she says. The right training format depends on the topic. Training in telephony, for example, would benefit from real conversation practice and exchange of experience. Best is a combination of online and classroom training. “If team members acquire basic knowledge of a subject via a web-based program beforehand, they have more time for practical exercises in the subsequent classroom seminars,” says Melanie.

But when are we supposed to watch all these web tutorials and videos? After all, we are often caught up in our day-to-day work. “Of course, that is often the case with me too,” says Janike. “This on-demand flexibility is a huge advantage but it also requires responsibility for your own learning. Everyone has to decide when his or her mind is most receptive – in between tasks in the office, on the bus on the way home, or at home on the couch.” Anyway, who says that you always

have to learn on your own? At the EOS branch in Hamburg, a team spontaneously organized a conference room with a projector for the TechUcation course and started the course together. “Their approach was to get the people away from their desks and create an exciting team event,” says Janike. And there was popcorn too.



# A mole in the city administration



**Teaching complex subjects via an online game rather than traditional tutorials? It may sound like a gimmick but it leads to better results, says Christoph Brosius. The game-thinking expert explains when and how it makes sense to include games in professional development.**



**Mr Brosius, how do you use gamification to teach people about dry subjects such as compliance or data protection, for example?**

CHRISTOPH BROSIOUS: Put simply, crispbread is always crispbread. But you can look around to see whether you find things and incentives that the employees actually like. When I do that, I can present "crispbread subjects" piggybacked on a topic employees want to learn despite its dryness.

**What are the incentives?**

You have to ask yourself why people actually play games. There are roughly four different types: Some enjoy playing because they want to discover something new. Others play to win or because they really enjoy creating things. The fourth group plays to have contact with other people. And of course there are overlaps.

**How do I break this approach down to a specific subject like data protection, for example?**

By first taking a step back and having a very good look at which group of people needs to understand the topic and

which approach could suit them. It differs from industry to industry, from department to department and depends on whether the training is intended for men or women. Sales staff, for example, often tend to be more competitive, while a design department will jump at doing something creative.

**... but that means gamification for everyone doesn't work.**

Exactly. Even if I could come up with something that might work for everyone, that's not how games are designed. A gamification approach is developed for a very specific target group. As an example, back in 2011, for the subject of data protection for the City of Munich (Germany) Department of Social Services, we told a fictional adventure story and the employees had to help resolve the issue.

**How did that go?**

The scenario was that a mole has broken into the city administration and is smuggling out secret information. The employees are asked via email from an official account (@münchen.de) to help find this mole at their place of work.

To track it down, the players have to become hackers themselves. By playing the game, they find out how secure a password is, how you can crack a code and where certain data is stored. The entire scenario is played out in an imaginary world that seems real, with fictional companies, fictional websites and has additional features like videos and characters who talk to you. The story took place over five days in 15-minute snippets. In the end, we had taught the same content that would have been covered in a classroom-style training course – it just didn't feel like it.

**Do I learn better this way than in a normal training course?**

Almost everyone who started also finished the game. At the end, the people had the option of completing a self test to receive a certificate they could print out. The average rate of correct answers was 98 percent. This is off the scale compared to normal frontal teaching. We were also especially pleased that 67 percent of participants recommended the training program to their colleagues. So if you, as an employer, are brave enough to include gamification in your training, obviously not 100 percent of people will take up the offer. However, you will motivate those who do come on board to expose themselves to content in a different way than they would have otherwise.

**But from a company's perspective, isn't frontal teaching much more cost-effective for professional development than a gamification program for a small target group?**

If it is not just about marking items off a checklist but actually about the effectiveness of the training, then there is no getting around reducing the size of the target group. What's more, companies no longer engage or get through to the younger target audience with any form of standardized lecture-style teaching.

**Why?**

They are used to other forms of training and some also have shorter attention spans. Measurements show that participants in frontal training retain surprisingly little knowledge. Take, for example, the training people get for a driver's license. Very few can tell you one year later how to put someone in the recovery position or give mouth-to-mouth resuscitation. The fact that much better figures are definitely achieved with gamification is simply because as a participant I have acquired the content myself. That leads to more sustainable learning.

**Can gamification also be used in management training?**

Absolutely. I firmly believe that there is no difference whatsoever with respect to hierarchical levels. As with all other groups, however, I have to analyze precisely what

I want to teach them and in which time frame and context they would like to do it. Managers have less time on average than other employees, or at least they think they do. And if this perception is actually the case, then I would probably also have to break the content down into smaller teaching units, depending on their habits and media usage behavior. Via pop-up, email or intelligently placed text on the summary that I give to them at the weekend.

**What do I as a company have to do if I want to gamify my training?**

Be inspired and captivated by the many good examples that already exist. École 42, for example, a school with locations throughout the world, where people teach themselves coding in the space of three years without a teacher but by helping one another. Then simply start with a small trial run for a select target group to see whether that works in your company. Similar to building a house, where it is beneficial to have an architect so the house remains standing, it also makes sense in the field of gamification to engage the services of a professional who knows how to build games.

**So call you?**

Exactly.



## Personal profile

As a game-thinking coach, Christoph Brosius provides consultation services to companies, as a lecturer, he teaches media production and as a moderator, supports the creative industry. Brosius was co-founder of the game-thinking agency Die Hobrechts and today manages the business side of e-mental health developer Circumradius.

[christoph-brosius.de](http://christoph-brosius.de)

# New year, new rules



**EU single market**  
**Cross-border mergers getting easier**

THE EU HAS STRENGTHENED freedom of establishment for European companies in the single market. The amended Directive 2017/1132 adopted in November 2019 regulates cross-border corporate conversions, mergers and divisions. One part of the directive provides for accelerated procedures under specific conditions. Another contains measures to help authorities combat misuse such as avoiding or circumventing national or EU law. Protection for employee participation rights has been strengthened as have requirements for employers to inform employees of the probable effects of a cross-border company's plans.

According to EU Commission data, the EU is home to about 24 million companies, 80 percent of which are corporations. Nearly all, that is, 98 to 99 percent are Small and Medium-sized Enterprises which should benefit from the amendments to the directive. As with the suggested amendment mentioned above, the Commission published this proposal in April 2018 and the Council of the EU endorsed it in November 2019.

Procedure 2018/0114/COD amending Directive 2017/1132  
[bit.ly/crssborder](http://bit.ly/crssborder)



**Online shopping**  
**Consumer protection to be improved**

IN NOVEMBER 2019, the Council of the European Union took a step towards strengthening consumer protections across Europe. Among other things, the reform should make it easier for consumers to assert their rights. In the online shopping segment there should be more transparency about personalized pricing, online reviews and paid-for search results. It should also be easier for users to find out on websites like Amazon Marketplace whether the platform provider itself or a third-party seller is responsible for ensuring consumer rights and fulfilling certain aspects of the contract.

The directive will simplify matters not only for consumers. Companies are to be relieved of the obligation to offer outmoded means of communication (e.g., fax). Member States have 24 months to implement the directive after its adoption.

Directive 2019/2161  
[bit.ly/con\\_protect](http://bit.ly/con_protect)



**Reducing bad loans**  
**Proposal on enforcement of secured NPLs**

IN THE QUEST FOR effective mechanisms for recovering collateral from non-performing loans (NPLs), the EU ambassadors have endorsed the position of the Council on a proposed directive. It should allow banks to recover collateral faster out of court and thus prevent an accumulation of NPLs on balance sheets. The proposal, which applies only to corporate loans, is intended to protect the interests of both creditors and borrowers. In the loan agreement, the parties must state whether the accelerated extrajudicial procedure will be used, should the need arise.

If the borrower becomes insolvent, the collateral would be recovered and subsequently sold or transferred to the creditor. Specifically, one of the provisions of the proposal is that the creditor must grant the borrower a reasonable period of time to make the payment. Moreover, the proceeds from the sale of the asset transferred to the creditor may not exceed the sum necessary to cover the amount of the loan. The borrower is entitled to any excessive amount recovered.

Proposal 2018/0063 (COD) for a directive  
[bit.ly/sec\\_loans](http://bit.ly/sec_loans)



**Value added tax**  
**Amazon and similar platforms need to keep records**

IT IS ESTIMATED that in 2020 alone, EU member states will miss out on about EUR 7 billion in VAT revenue from the e-commerce sector. To close the steadily growing VAT loophole, the EU will make Amazon, eBay, Alibaba and similar platforms responsible for VAT as of next year. The providers of online platforms will be required to record data and send it to the appropriate authorities so that the VAT debt of independent sellers can be calculated, including, most importantly, sales from third countries. Until now, EU countries have had few options for recovering VAT debt from sellers outside the EU, unless the sellers declare it properly themselves.

The amendment suggested by the Commission stipulates which member states are responsible for collecting the VAT and which obligations Amazon and similar platforms need to fulfill. According to OECD estimates, some 67 percent of online trade is conducted via platforms like Amazon, eBay and Alibaba.

Directive EU 2019/1995  
[bit.ly/vat\\_eu](http://bit.ly/vat_eu)

Illustrations: Gutentag-Hamburg, Bloomicon/shutterstock (4)

What's happening in EU legislation? What is there for companies to like? What regulations are in store for the industry? Here are the relevant rulings from the past six months.



**Artificial Intelligence**  
**More control over intelligent algorithms**

MEMBERS OF the European Parliament have adopted a resolution in which they say humans should have ultimate control over decisions based on algorithms. Specifically, such systems may be operated by Artificial Intelligence (AI) only if it uses "explainable and unbiased algorithms". This is intended to boost consumer trust in and acceptance of the technology, says the resolution.

In particular, interaction with technologies using Automated Decision-Making (ADM) should be made more transparent for users. Consumers should be "properly informed" about how to reach a "human with decision-making powers" and how the system's decisions can be "checked and corrected".

Resolution 2019/2915 (RSP)  
[bit.ly/autodecision](http://bit.ly/autodecision)



**Digitalization**  
**EU simplifies corporate communication**

THE DIGITAL TRANSFORMATION is also making its way into EU corporate law. Very specifically, the Council of the European Union has adopted a directive that will facilitate and promote the use of digital tools for communication between companies and official bodies. The legislation permits the processes for registering companies and corporations, establishing branches and submitting documents to the register of companies to be done completely online. It also ensures that the rules on fees applicable to online procedures are transparent and non-discriminatory.

The directive also contains measures to protect against cyber crime. For example, Member States can put into effect controls on the identity and legal capacity of persons seeking to form a company, to register a branch and to file documents or information. Notaries and lawyers should remain involved in online corporate law procedures if their involvement does not preclude completion of the procedures entirely online.

Directive EU 2019/1151  
[bit.ly/digi\\_tools](http://bit.ly/digi_tools)

# The intelligent revolution

According to experts, Artificial Intelligence (AI) will transform our lives more than the invention of the steam engine once did. This prediction is putting many companies into a gold rush mood. Our two experts know where the journey is headed.

**Insider viewpoint**

“In some ways, AI development is an investment in the unknown.”



**Dr. Malte Zuch** works as Lead Data Scientist at the EOS Center of Analytics.

**Where does EOS stand on the topic of AI?**

MALTE ZUCH: We are developing FX, our AI collection system which provides a controlled framework for repayments based on the personal situations of defaulting payers in Germany. We are currently conducting research into a new method of machine learning called “reinforcement learning”. Closer to the way humans learn through trial and error, it should make our AI technology even faster and more efficient.

**What does a company need to successfully develop AI?**

First and foremost: data, data, data – in large volumes and of the right quality. The more data you have, the better the AI can work. Another very important point is that the staff, especially management, has the right mindset. In some ways, AI development is an investment in the unknown; not every AI solution brings the desired success straight away. A positive error management culture is needed to be able to cope with possible setbacks, and of course, a switched-on team which is constantly striving for improvement.

**What is the perfect configuration for a team of developers for Artificial Intelligence?**

To put it briefly: as diverse as possible. The field of data science is often about thinking outside the box. The more cultures and life experiences that come together, the more angles there are from which to tackle problems. Our team is made up of physicists, mathematicians, biogeneticists and, of course, computer scientists. Once we even had a bird biologist on board.

**Why is EOS developing its own AI technology rather than purchasing it?**

The collection business offers great potential for automation. However, it is also a very specialized industry for which there is currently no suitable AI framework available on the market. That's what motivated us to produce our own. Furthermore, EOS has highly specific collection knowledge which our experts can transfer much more effectively into our AI systems.

**For which companies does it make sense to use AI nowadays?**

DAMIR ZUBOVIC: I don't think there is a single company that would not benefit from AI. The past has shown that a strong database is a good basis. It is no coincidence that data-driven industries such as telecommunications, technology, media and finance are among the forerunners. Ultimately, however, the use of AI is an investment and the range of applications determines whether it is worthwhile for your company or not. In any case, with access to pre-programmed AI building blocks – from a cloud portfolio, for example – the entry threshold for Artificial Intelligence is now much lower.

**AI isn't exactly new technology. What has happened over the last few years?**

Two keywords: maturity and convergence. AI is certainly not a new concept. However, we are currently experiencing an evolution driven by technological advances, in the course of which AI is maturing from a theoretical construct into practical technology. We are also seeing technological convergence. Existing technologies benefit from AI and vice versa, with new areas of application emerging in automation, process mining or special features like chatbots, for example.

**Where might the evolution lead?**

For the most part, the AI used nowadays has been developed for a specific purpose but there will be more of a paradigm shift in future. Away from “I program my own AI” to “I buy pre-programmed AI building blocks.” AI applications for image or speech recognition, for example, will no longer be built from scratch but will be put together from existing modules and tweaked where necessary to suit the specific application. In this way, AI can be deployed more extensively.

**Outsider viewpoint**

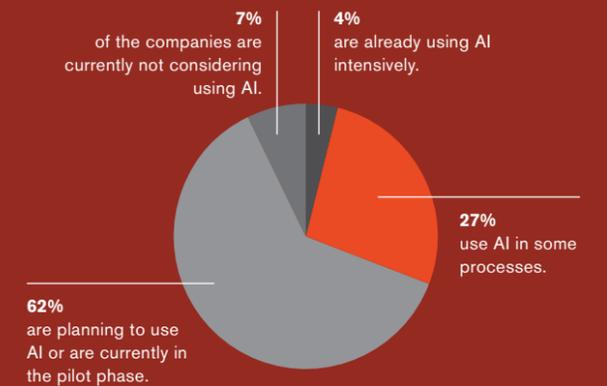
“The entry threshold to AI has become significantly lower.”



**Damir Zubovic** is Head of Digital Advisory Services at Ernst & Young (EY) and as a partner, coordinates the Technology Consulting unit and the Data & Analytics sub-unit in Germany, Austria and Switzerland.

## AI in Europe

In 2019, as part of its study on “Artificial Intelligence in Europe”, Microsoft questioned 307 companies from seven industries and 15 European countries about their current AI activities. While the majority of participants are still in the planning or implementing stage, almost one-third of them already use AI in one or more business processes. Only one in every 14 companies currently has no plans to use AI.



# School to prevent excessive debt

What social responsibility do companies have today? Three EOS employees grappled with this question, resulting in the finlit foundation, a non-profit company that gets involved before excessive debt occurs.

Text\_Catharina König

The social responsibility of a business is to maximize profits." Nobel Laureate and economist Milton Friedman might face strong opposition to this 1970 statement these days. In a world grown more complex, companies are accountable not only to their shareholders. They publish corporate social responsibility reports, appoint CSR directors and quote not Friedman, but Dr Michael Otto. The Chairman of the Supervisory Board of the Otto Group, the parent company of EOS, says: "If you have the opportunity to make the world a better place, then you also have the responsibility to do so."

"One in ten adults in Germany has excessive debt. Who, if not EOS, has the expertise to do something about this?" says Jana Titov. Together with two co-workers, she has founded a non-profit company under the EOS umbrella that does not deal with the recovery of outstanding receivables: The finlit foundation wants to prevent people from falling into the debt trap in the first place.

Its first initiative "ManoMoneta" is designed to give children the financial knowledge that they do not get in school. Although curve sketching, geometry and integral calculus are important learning modules, they do not teach young people very much about the

right way to handle money. The result is that many young people too are ending up in the debt trap. Many of them cite poor budgeting skills as the reason.

"The numbers are really alarming. In a Europe-wide survey, just under half of those polled said that they had pretty much no financial education at all at school," says Jana. However, in view of dwindling pensions and increasing life expectancy, it is the youngest members of society in particular who need to give more thought to their long-term financial security.

"Because we come from the debt environment we know what happens when people can no longer pay their bills," says Jana. "It was very quickly clear to us that if we are really serious about our Purpose of a debt-free world then we have to reach out to people at a much younger age."

Jana developed the idea for finlit along with her co-workers Jannik Steinhaus and Sebastian Richter as part of an international ideas competition at EOS. Although the trio did not win the contest, they continued to have faith in their idea. CEO Klaus Engberding was so taken by this commitment that the three colleagues were allowed to devote one-fifth of their working time to developing a business plan. This was followed by a pitch to Dr. Otto, who has long supported foundations and charitable organizations. He too was quickly convinced. From then on the team was able to invest half of its working hours to the finlit foundation.

Sebastian Richter, Jannik Steinhaus and Jana Titov (from left) developed the idea for finlit as part of an in-house ideas competition.



## From idea to educational program

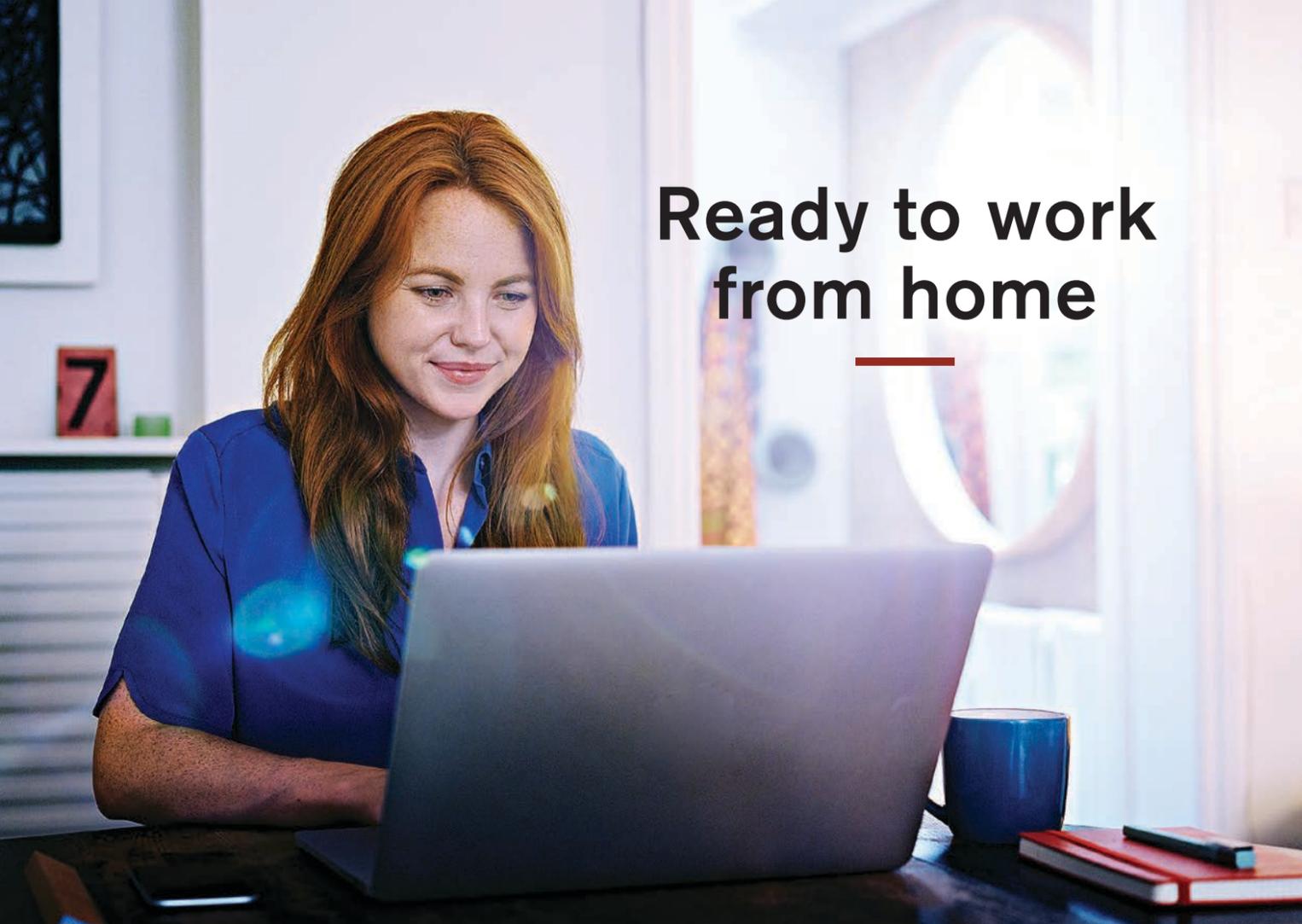
The team first worked with experienced educational specialists to develop a program for children in grades three to six. In the initial trial runs, the team found out what the children knew about money and tested various teaching methods. This resulted in teaching materials like flash cards, a financial diary and an online learning portal. The feedback from teachers and pupils will be incorporated into the ongoing development of the program.

The project is currently in the pilot phase, when materials are being thoroughly tested again in the pilot schools. The rollout is set to start in Germany this September. Plans have been made to implement the project internationally. In the meantime, Jana Titov and her two colleagues can devote all their attention to this project and work 100 percent for their non-profit finlit foundation.

What exactly are debts? And what is so bad about them? At finlit, children learn key financial terms.

## EduFin boosts the self-confidence of orphans in Romania.

A volunteer group established by colleagues from EOS in Romania has grown to 17 members. They worked together to create the EduFin program to provide support with day-to-day matters to children living in an orphanage. Such tasks might include the right way to manage money or how to prepare for a job interview. Marina Tuca, Call Center Agent and co-initiator of the program, is enthusiastic about the project. "What we get back from the young people is amazing. They show us their gratitude by giving us hugs or painting pictures for us. This truly warms my heart." So she is happy to drive the 150 km on her free Saturdays to visit the children in their orphanage.



# Ready to work from home

Working from home is becoming increasingly important in the modern working world and not just since the outbreak of COVID-19. But how do we remain productive without our day-to-day encounters, usual procedures and environments? Fortunately, people who regularly work from home have some helpful tips to make it easier for you to adjust.

Text\_Philipp Stiens

## 1. Set up a proper workspace.

Playboy founder Hugh Hefner managed his media empire from bed, with his dressing gown as his work attire. We do not recommend following his example. Working from the sofa or bed may sound appealing, but most people cannot concentrate for long on comfortable furniture.

If you want to be productive and healthy while working from home, you need a quiet and, above all, uncluttered place to work. Many work days fail before they have really begun in the family kitchen or living room. A

separate office with a desk and a proper office chair would be ideal. If that is not possible, try to create a space that is respected by everyone, and where you can work in compliance with your company guidelines, at certain times at least. Because data protection and information security also apply within your own four walls.

As in an open-plan office, a good pair of noise-cancelling headphones with headset can calm the nerves – yours and those of the people who share your living space. An added health benefit is that you then have your hands free to

make phone calls and video conferences while protecting your neck. This is something you should take care of anyway. If you work on a laptop, buy an external monitor or raise your laptop up to eye level with a stack of books or a laptop stand. An external mouse and keyboard are worth their weight in gold.

## 2. As much as possible, treat each day the same as a typical day in the office.

Hopping out of bed and heading straight to your desk doesn't work for everyone. We also

need certain routines at home, so give your working day structure. To start the day, a walk to the bakery or a jog around the block can replace your usual commute – and the daylight is important for your circadian rhythm! It is good for your mindset to get dressed in work clothes. You don't have to put on a suit and tie, but sweatpants or pajamas give our brain the wrong signals and we become lethargic and unproductive more quickly.

## 3. Make a plan for the day.

When you sit down at your home desk, you should start your working day by setting out a rough plan. What do I want to achieve today? What meetings do I have in my calendar and how can I take part? While a lot of things are communicated in passing in the hallways at the office, self-organization is the key when working from home. A good overview and self-discipline are required if all the to-dos are to be checked off at the end of the day.

Furthermore, there are so many distractions lurking at home, which is not the case at the office. Just quickly taking a package to the post office, cleaning the bath or watching your favorite TV series on the side sounds very tempting. However, mixing your private and business activities ultimately results in your not being able to fully concentrate on either.

## 4. Communicate.

When your work mates are no longer within shouting distance, the right communication is essential. To ensure there are no misunderstandings, the rule to apply here is that it is better to communicate too much than too little. This creates transparency and ensures that no to-dos fall by the wayside. There should also be transparency with respect to availability. Advise your team members of when you are available and when you are not, e.g., via a message or status indicator in your communication tool.

Every team should decide in advance which channels will be used to communicate. For large video conferences with many people, it is useful to establish common rules of conduct so an efficient outcome can be reached quickly. To ensure compliance to the rules, the team can choose a moderator to lead the meeting at the start.

## 5. Take breaks and finish work at a sensible time.

At the office, a trip to the coffee machine and small talk with co-workers provides the necessary time out. At home, you have to find other ways to give your brain the breaks it needs. When you notice that your concentration is waning, a short walk, a quick workout or a few minutes of meditation may help to reinvigorate your mind. Health tip: Occupational physicians have long advised taking a short nap to regenerate as part of your work routine. Try with a 15–20 minute power nap, being careful not to fall into a deep sleep but just doze off for a while (it is very important to set an alarm and then actually get up as soon as it goes off).

If the boundaries between work and private life become blurred, many people find it difficult to close the laptop and actually stop working for the day. It's easy to say, "I haven't achieved anything yet," or "I'll just quickly write this email," or "I'll just pretty up this presentation a bit..." Resist the urge and set boundaries.



Whether at the office or working from home – if you feel good at your workplace, it is easier to get your work done.



### Collaboration tools

## A tool for everything

When entire teams have to collaborate from home, email and the telephone quickly reach their limits. Many companies are now exploring all-in-one solutions such as **Slack** or **Microsoft Teams**, which bundle up a range of functions under one interface: chat, video conferences and calls, group calendars, task management, wiki and many more. Teams is often the first choice because its use is already included in many Microsoft Office accounts and integration with Office and Excel works well. A lot of people who work with digital technologies prefer Slack because it is easy to use and can be bundled with a lot of cloud services such as Dropbox or Office. Besides these two market leaders, smaller providers such as **Basecamp**, **Stackfield** or **Mattermost** offer very useful functions.

# What does the customer dialog of the future look like?

How should companies communicate with their customers in future? Our young colleagues from Belgium tell us what they think.

Photos\_Henning Ross

**“When I communicate with a chatbot, the answers do not meet my expectations.**

Chatbots react only to certain keywords. That can be very frustrating when you really need help. In the time it takes for me to explain to the robot what I want, I could also call the hotline. Therefore, these robotic services should not gain the upper hand. In my view, the phone and website will remain the most important channels. On the other hand, I see email for customer contact as more of a phase-out model. And the fax machine? What is a fax machine?”

**Chrystal Delbrouck, 26,  
Collection Officer Special Files Team,  
EOS Aremas Belgium**



**“When I look at the state our planet is in,**

I can imagine that sending letters could be restricted by law and gradually replaced by a digital alternative. But the potential of automated services like chatbots is limited. They are interesting for everyday issues. For more complex matters, however, it is better to communicate with a human, by phone, for example.”

**Antoine De Maeyer, 21,  
Collection Officer Debt Purchase Team,  
EOS Aremas Belgium**



**“Machines that respond to our human needs – why not?”**

But I think it will take another couple of generations. Today, chatbots and other automated services simply don't feel natural enough, so we still cannot fully engage with them emotionally. But I can imagine a time in the future when Artificial Intelligence systems will be able to recognize our emotions and act accordingly.”

**Edward Vande Wouwer, 22,  
Collection Officer Special Files Team,  
EOS Aremas Belgium**

**“Just recently, I had a good experience with an Apple helpdesk**

chatbot. I first answered a few general questions about my issue before a consultant called me. Thanks to the chatbot, he knew exactly what was wrong and could help me with my specific problem. This kind of mobile service is becoming increasingly important – whatever they need, people automatically reach for their smartphones; they are used to being able to contact each other at any time of the day. They expect the same of companies today.”

**Maelle Mone Canadell, 25,  
Collection Officer Contingency Team,  
EOS Aremas Belgium**



# Events en masse

Investment, Artificial Intelligence and, of course, digital transformation: At these conferences and events, you will find out what issues the industry is dealing with in 2020.

## 2020

MO	DI	MI	DO	FR	SA	SO	
<b>AUG.</b>						1	2
3	4	5	6	7	8	9	
10	11	12	13	14	15	16	
17	18	19	20	21	22	23	
24	25	26	27	28	29	30	
31							

MO	DI	MI	DO	FR	SA	SO
1	2	3	4	5	6	
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	<b>SEPT.</b>			

MO	DI	MI	DO	FR	SA	SO	
<b>OCT.</b>				1	2	3	4
5	6	7	8	9	10	11	
12	13	14	15	16	17	18	
19	20	21	22	23	24	25	
26	27	28	29	30	31		

### 8 – 11 September 20th European SSOW

PRT – ESTORIL | The "Shared Services & Outsourcing Week" extends an invitation to its 20th anniversary. More than 50 speakers from companies such as Siemens, McDonald's and Adidas have accepted. [ssonetwork.com/events-ssoweeek](https://ssonetwork.com/events-ssoweeek)

### 16 – 18 September Credit Matters 9

PO – KRAKOW | Many experts from around the world come to Krakow for three days to talk about the trends and developments in the global order-to-cash market. [creditcee.eu/credit-matters-ix](https://creditcee.eu/credit-matters-ix)

### 23 – 25 September FENCA Congress 2020

NLD – AMSTERDAM | This year, the umbrella organization of international debt collection FENCA invites delegates to the capital of the Netherlands. The focus is on topics around the European debt collection and debt purchase sector. [fenca.eu](https://fenca.eu)

### 29 – 30 September Global Debt Economy & Investment Summit

GB – LONDON | "Within debt lies opportunity": Under this motto, over 500 industry experts from more than 30 countries will meet in England's capital city. [ddc-financial.com](https://ddc-financial.com)

### 6 – 7 October EBF - Digital Transformation in Retail Banking

CH – ZURICH | At this year's European Banking Forum, leading figures from the retail banking sector discuss topics such as the rise of fintech and digital transformation. [arena-international.com/ebf-car](https://arena-international.com/ebf-car)

### 15 – 16 October Risk EMEA Summit 2020

DE – BERLIN | The summit provides a platform in which to talk about the new regulations and upcoming challenges in risk management. [cefpro.com/risk-emea](https://cefpro.com/risk-emea)

### 27 – 29 October DKM 2020

DE – DORTMUND | For the 24th time, the DKM is providing inspiration for the finance and insurance industry. The more than 350 exhibitors come from fields such as investment, banking, fintech and, of course, insurance. [die-leitmesse.de](https://die-leitmesse.de)

### tba European Investment Summit

SWE – STOCKHOLM | How does Europe's economy look and what investment opportunities are currently on offer? About 200 industry representatives from more than 30 countries explore these questions. [ddc-financial.com](https://ddc-financial.com)



## EOS worldwide – we're happy to help.

### Western Europe

**Belgium**  
**EOS Aremas Belgium SA/NV**  
Boulevard St Lazarelaan 4–10/2  
1210 Brussels  
Tel.: +32 2 5080 233  
[supportctx@eos-aremas.com](mailto:supportctx@eos-aremas.com)

**EOS Contentia Belgium SA/NV**  
Industrielaan 54 K  
7700 Mouscron  
Tel.: +32 56 39 17 11  
[info@eos-contentia.be](mailto:info@eos-contentia.be)

**Denmark**  
**EOS Danmark A/S**  
Langhøjvej 1 A  
8381 Tilst  
Tel.: +45 70 221020  
[kontakt@eos-danmark.dk](mailto:kontakt@eos-danmark.dk)

**Germany**  
**EOS Deutschland GmbH**  
Steindamm 71  
20099 Hamburg  
Tel.: +49 40 28501911  
[vertrieb@eos-deutschland.de](mailto:vertrieb@eos-deutschland.de)

**EOS KSI Inkasso Deutschland GmbH**  
Gottlieb-Daimler-Ring 7–9  
74906 Bad Rappenau  
Tel.: +49 7066 91430  
[info@eos-ksi.de](mailto:info@eos-ksi.de)

**EOS Immobilienworkout GmbH**  
Aktienstraße 53  
45473 Mülheim an der Ruhr  
Tel.: +49 208 882550  
[info@eos-immobilienworkout.com](mailto:info@eos-immobilienworkout.com)

**France**  
**EOS France**  
10, impasse de Presles  
BP 587  
75726 Paris CEDEX 15  
Tel.: +33 1 53583939  
[contact@eos-france.com](mailto:contact@eos-france.com)

**Ireland**  
**EOS Credit Funding DAC**  
3 Ballsbridge Park The Sweepstakes  
Ballsbridge  
4 Dublin  
Tel.: +353 1 6319089  
[p.murray@eos-creditfunding.ie](mailto:p.murray@eos-creditfunding.ie)

**Austria**  
**EOS ÖID Inkasso-Dienst Ges.m.b.H.**  
Siebenbrunnengasse 21/Obj.D/5. OG  
1050 Vienna  
Tel.: +43 1 5447171  
[info@eos-oeid.com](mailto:info@eos-oeid.com)

**Switzerland**  
**EOS Schweiz AG**  
Flughafenstr. 90  
8302 Kloten  
Tel.: +41 58 4119300  
[collection@eos-schweiz.com](mailto:collection@eos-schweiz.com)

**Spain**  
**EOS Spain S.L.U.**  
Manuel Guzmán, 1 Esc. 1, Planta 1  
15008 A Coruña  
Tel.: +34 981 079955  
[info@eos-spain.es](mailto:info@eos-spain.es)

**United Kingdom**  
**EOS Solutions UK Plc**  
2 Birchwood Office Park  
Crab Lane  
Fearnhead  
WA2 0XS Warrington  
Tel.: +44 1925 816626  
[contact@eos-solutions.uk.com](mailto:contact@eos-solutions.uk.com)

### Eastern Europe

**Bosnia-Herzegovina**  
**EOS Matrix d.o.o.**  
Zmaja od Bosne 7  
71000 Sarajevo  
Tel.: +387 33 569250  
[infoba@eos-matrix.com](mailto:infoba@eos-matrix.com)

**Bulgaria**  
**EOS Matrix EOOD**  
6 Racho Petkov Kazandzhivata Str., fl. 6  
1766 Sofia  
Tel.: +359 2 9760800  
[infobg@eos-matrix.bg](mailto:infobg@eos-matrix.bg)

**Greece**  
**EOS Matrix S.A.**  
270A Vouliagmenis Avenue  
17343 Athens  
Tel.: +30 210 9792990  
[info@eos-matrix.com](mailto:info@eos-matrix.com)

**Kosovo**  
**EOS Matrix DOOEL L.L.C.**  
**Kosovo Branch**  
Str. Mujo Ulqinaku no.5  
10000 Prishtina  
Tel.: +381 38609018  
[infoks@eos-matrix.com](mailto:infoks@eos-matrix.com)

**Croatia**  
**EOS Matrix d.o.o.**  
Horvatova 82  
10010 Zagreb  
Tel.: +385 1 6407100  
[kontakt@eos-matrix.hr](mailto:kontakt@eos-matrix.hr)

**North Macedonia**  
**EOS Matrix DOOEL**  
Aminta III No. 1  
1000 Skopje  
Tel.: +389 2 3200400  
[infomk@eos-matrix.com](mailto:infomk@eos-matrix.com)

**Montenegro**  
**EOS Montenegro DOO**  
Capital Plaza, Šeik Zaida 5, III/A44  
81000 Podgorica  
Tel.: +382 20 435100  
[infocg@eos-matrix.com](mailto:infocg@eos-matrix.com)

**Poland**  
**EOS KSI Polska Spółka z o. o.**  
ul. Bitwy Warszawskiej 1920 r. 7a  
02-366 Warsaw  
Tel.: +48 515 815515  
[info@eos-ksi.pl](mailto:info@eos-ksi.pl)

**Romania**  
**EOS KSI România S.R.L.**  
10A Dimitrie Pompeiu Blvd  
020337 Bucharest  
Tel.: +40 21 3003558  
[office@eos-ksi.ro](mailto:office@eos-ksi.ro)

**Russia**  
**LLC EOS**  
Bldg. 9, 12 Tverskaya St.  
125009 Moscow  
Tel.: +7 495 7887900  
[info@eos-solutions.ru](mailto:info@eos-solutions.ru)

**Serbia**  
**EOS Matrix DOO**  
Belgrade Office Park  
11070 Belgrade  
Tel.: +381 11 3300700  
[info.rs@eos-matrix.com](mailto:info.rs@eos-matrix.com)

**Slovakia**  
**EOS KSI Slovensko, s.r.o.**  
Pajštúnka 5  
851 02 Bratislava  
Tel.: +421 2 32300111  
[ba@eos-ksi.sk](mailto:ba@eos-ksi.sk)

**Slovenia**  
**EOS KSI d.o.o.**  
Letališka cesta 33  
1000 Ljubljana  
Tel.: +386 1 3000500  
[info@eos-ksi.si](mailto:info@eos-ksi.si)

**Czech Republic**  
**EOS KSI Česká republika, s.r.o.**  
Novodvorská 994/138  
142 00 Prague – Braník  
Tel.: +420 241 081111  
[info@eos-ksi.cz](mailto:info@eos-ksi.cz)

**Hungary**  
**EOS Hungary**  
Váci út 30.  
1132 Budapest  
Tel.: +36 1 8850100  
[info@eos-hungary.hu](mailto:info@eos-hungary.hu)

### North America

**Canada**  
**EOS Canada Inc.**  
325 Milner Avenue,  
Suite 1111 – 11th Floor  
M1B 5N1 Toronto, ON  
Tel.: +1 800 2685638  
[eos-info@eos-ncn.ca](mailto:eos-info@eos-ncn.ca)

**USA**  
**EOS USA**  
700 Longwater Drive, 2nd floor  
Norwell MA 02061  
Tel.: +1 800 8869177  
[info@eos-usa.com](mailto:info@eos-usa.com)