

Dialogue

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Only superior quality support
brings international clients to Germany



True Faces

Dear reader,

There is one field which is suited for cost-savings more than any other: Human Resources Development. Unfortunately, the current strategy in many companies is to put everything they have into one basket: marketing. After all, that's where one can expect quick and visible success. To invest in the quality of personnel – to invest in the future, that is – means to make an anti-cyclical engagement. And who is doing that nowadays?

Prevent a shipwreck

If you compare a company to a ship, it depends a lot on where the vessel happens to be at the moment: the ideal objective, a predictive Human Resources Development, would seem like a brilliant return to Southampton in the present economic situation. Captain, crew, ship and cargo are all in the very best shape.

If you stick with this image, right now the ship is not in safe Southampton at all, but somewhere out in the uncomfortable waters around Cape Horn. The dangerous currents and wild storms and giant waves correspond to our present economic conditions.

At the same time, everyone realises that such heavy waters can only be safely navigated by top-notch captains and officers; anything second-rate would presumably result in plenty of unpleasant surprises for everyone on board.

Investments in a first-class management should definitely not be considered anti-cyclical measures. Especially not if one finds oneself in turbulent seas. Every company not actually condemned to an absolute "job freeze" is aware of this and will keep its management team lean and competent.

But especially it will make sure all the jobs that ensure the ship doesn't run aground and dump everyone in cold water are occupied by the best people available.

In real life only persuasive work helps

Since in real life, such positions are concerned with quality and not quantity, the Executive Search Consultant is in demand here. After all, first-class managers are difficult to locate and even more difficult to convince. But this is exactly where we are the specialists.

There is no other way to find top people. They are in the second and third tier of power – and thus their potential hasn't yet been discovered. This is the reason why we developed Neumann Management Colloquium which differs considerably from conventional audit products:



Human Resources Development is top management priority – especially in economically challenging times.

it measures not only professional competencies, but also reveals the strengths and weaknesses of the individual personality in question.

With Neumann Management Colloquium you make your ship largely unsinkable, and you know to whom you have entrusted its safe course. This should be taken very seriously into consideration before one sets out for Cape Horn.



Dr. Helmut Neumann
Chairman/Founder

Dr. Hans Jorda
CEO

NEUMANN LEADERSHIP
GROUP

*A successful team:
Dr. Helmut Neumann (left) and Dr. Hans Jorda*

Renewable Energies

Motor for economic growth or victim of the financial crisis?



Currently the share of solar energy in all electricity generated in Germany amounts to 0.8 per cent. By 2015 that figure is expected to rise to all of two per cent.

Martin Meurer has known the environmental and energy industry for many years. His first industrial experience after working at the Deutsche Bank AG led him to B.U.S. AG in 1997, an internationally listed company for environmental and raw material services, one of the first "environmental stocks" at the time. He last worked as the successful CFO of VERBIO Vereinigte BioEnergie AG, to whom he currently provides consulting services as partner of SMB Consultants GmbH. VERBIO AG is one of the leading European large industrial producers of biofuels, in the future, of bio-gas as well. For this issue of True Faces, he responded to questions posed by Annette Böhm, partner at NeumannPartners.

NeumannPartners: You have known the market for environmental technologies and regenerative energies since the mid-90's. Has a lot changed in this sector since then?

Martin Meurer: Yes, great advances have been made. The topic of environmental protection has not only gained in general acceptance, in the meantime it is also an important economic driver. The markets have become more dynamic. And especially political policy is showing a great desire for implementing environmental measures, the world over. Apart from state subsidies, such as the approximately 30 billion dollars in the American stimulus package or the 16 billion dollars provided by the Japanese government, this also leads to



Martin Meurer, CFO and consultant of VERBIO Vereinigte Bio-Energie AG and Annette Böhm, partner at NeumannPartners.

increasingly more private capital being invested in renewable energies. The great diversity of technologies and products has multiplied enormously. Environmental topics are now accepted as an important economic factor, but are also being sought as feel-good factor for improving the quality of life and the wellness world. And in Abu Dhabi the vision of establishing a CO₂-free city has become a reality.

In addition, there are geostrategic considerations as well as the uncertainty about the quantity of actual natural reserves which make oil seem too valuable to simply burn. The reduction of dependency on oil (and on the oil-producing states) is the declared political goal, entirely independent of the economy or local trends. Against this background it is absolutely correct to promote sustainability as a purpose and idea. At the world UN conference held in Bonn, "ESD – Education for Sustainable

Development", it was decided to anchor the subject of climate change within the educational system. I consider this to be an essential step which has been omitted up to now in our general economic education.

NeumannPartners: But political policies are currently struggling to save banks and automotive companies – aren't the concerns of the environment left out in the cold?

Martin Meurer: No, the opposite is the case. The current situation exposes a moral and ethical crisis of purpose, uncovers professional deficits in the financial system and reveals a clear political failure respecting the organisational framework, understanding, and control of the financial system. The topic of renewable energies and the protection of natural resources is the ideal counterpoint to this failure. Ecology and economy can no longer be separated, as the above programs show. Take for instance the automotive industry. Staggering changes are taking place in this sector. Right now the business models are being totally rewritten, with significant consequences for the value-added process chain, apart from adjustment of overcapacities, for instance with the electric drive.

NeumannPartners: Do the political and economic conditions and restraints suffice in order to position Germany as an attractive location for renewable energies?



In Europe, biofuel producers are not competitors of the food industry.

Martin Meurer: First of all, politics in Germany makes up a decisive share of the success. The mid-term goal must be, however, that the state gradually withdraws its involvement. When the economic dynamic of the private sector takes hold, then this will be the confirmation of Germany as “attractive location”. Reliable, stable domestic conditions are the prerequisite for industrial and private investments. A great deal could be done here, such as for instance an environmental code cast from one mould. Independently of this, Germany also has a limit of natural resources in renewable energies. In the example of solar energy, for instance, it’s clear that there are regions with considerably more frequent and more intensive sun radiation than others. Currently, the share of solar energy makes up 0.8 percent of generated electricity. We expect two percent for 2015. Slowly solar energy is approaching network parity. This means that solar electricity is only inappreciably more expensive than conventionally produced energy. The further development of solar power plants, solar accumulators and corresponding networks thus make good economic sense for Germany, then this way we remain a know-how carrier and internationally competitive.

NeumannPartners: What energy mix do you currently think would be sensible from an environmental protection point of view?

Martin Meurer: Three factors play a major role in influencing the energy mix. Global energy consumption is continuing to rise, another 60 percent according to the most recent study by the Shell Corporation. At the same time fossil fuels such as coal, oil and gas have covered the dominating portion of energy consumption and have to be reduced. The amount of CO₂ in the air has to be lowered by 50 percent. This will lead to an energy mix which must satisfy the objectives of supply security with the best possible CO₂ reduction at economic prices measured against certain milestones. We must be able to objectively discuss the exploitation of different energy sources, free of taboos and ideologies.

NeumannPartners: What do you say to the catch phrase “Food versus Fuel”? Will the use of biofuels eventually lead to world hunger?

Martin Meurer: If some 30 percent of the corn harvest in the United States goes into the production of bioethanol, then of course that is a clear indication of food competition. But is this the case for all agricultural raw materials in all regions around the world?

No, clearly not! The biofuel producers in Europe do not compete with the food industry, neither in volume nor in their utilisation mix. A respective intensification of the entire value-

added process will promote global competition for the highest CO₂ reduction in fuels. This will prevent imports based on cleared virgin forests as well as brown coal as energy source in production.

NeumannPartners: Is the environmental industry a long-term job engine?

Martin Meurer: A study sponsored by the German federal government concluded that about 1.5 million Germans are professionally familiar with the topic of environmental protection. In 2007 over 280,000 people were employed alone in renewable energies sector. With an increasing the share of economic performance world-wide, employment in other industries will also be secured and generated. Due to future technological innovations and an increase in capital, I do not expect a disproportionately large employment effect in the industry itself, however.

NeumannPartners: What is your personal forecast?

Martin Meurer: I am absolutely optimistic. I am thoroughly convinced that we will establish and expand a sustainable market with the right products and services which will ensure our existence and contribute to our quality of life. In this connection it will be decisive how ambitious the proclaimed targets turn out to be for the protocol that is to follow “Kyoto” in December in Copenhagen. This will also depend on how the regulatory and incentive systems – state-supported, entrepreneurial and private – are initiated, co-ordinated, and implemented.



CO₂-free city Abu Dhabi – a vision becomes reality.

A globally valid competence model



Thomas Wilde, partner and head of the Competence Center Times at Neumann Partners.

Once started, competence models have an important orientation function. Especially when they are set up as a comprehensive reference framework for the entire company, i.e. with a claim of validity for different functions (of also culturally diverse) different regions. The orientation function of such a competence model will be all the more binding the more it reflects the value system of a company and the self-perception of successful work and cooperation.¹

The introduction and particularly the exact compliance with a binding competence model is a real limiting factor, especially in international recruiting. It provides a clear aid for selecting candidates, but also leads to strongly reducing the number of considered candidates, especially in cultural circles where the cited values are not in such high standing. An example of this would be competencies such as managerial behaviour, assertiveness, or setting the right priorities. These are all aspects held in high esteem in Western models of good management, but which are subject to entirely different assessments in Eastern countries or in Asia.

One can meet this problem in two ways. Either one remembers the old worldly wisdom of "When in Rome, do as the Romans do", meaning nothing more or less than adapting to the regional conditions and respectively broadening the competence model to match. Or one sticks with one global "point of view" and acquiesces to the disadvantages of such difficulties in the hope of overall advantages. Which of these paths a company chooses to take depends largely on their underlying strategy. If you are looking for quick access to the markets and have short-term results in mind, a good deal speaks for the first method of local adaptation. But if you are pursuing longer-term objectives and primarily want to keep all possibilities open for the development of manager functions across country and cultural borders, then you will have to adhere to broader overlapping values and competencies. Fiona Moore writes in her article on "Recruitment and selection of international managers": *A centrally organised multinational corporation will generally want employees with a strong Head Office focus who are in the position to transfer know-ledge and maintain control over the branch offices and subsidiaries. A decently structured company will prefer managers who think entrepreneurially, are flexible and able to make important decisions on their own. More globally oriented firms look for managerial personnel who can integrate well and act as a kind of "bridge" between different markets; this approach comes very close to the "transnational"*

model of Bartlett and Ghoshal and requires people who can think both globally and locally.²

Exactly such transnational managers are the rare prize one has to find, acquire, and especially with whom one must forge long-term bonds. If a company succeeds in doing this, then it has a real chance of true global growth and of developing its employees without spatial restrictions. The "Competence Center" manager of a large American company which is following this path says: "Even though it's hard now and the recruitment process is long and stony, I'm sure that we will have success in the long term."

The introduction and strict application of a globally valid competence model in the hiring process is a difficult and highly complex undertaking in times of rapid economic change with continued great differences in individual regions. Its success requires disciplined



The search for transnational managers is a difficult task.

preparation, clear project coordination, and a high degree of transparency. When a company starts out on such a difficult path, it needs patience and a long-term point of view. In exchange it has very good chances of being able to operate with sustainable success on the candidate market and offer solid and exciting career opportunities to the real "high potentials". A good basis for waging the "war for talents".

¹ Anja Peitz, Rolf Pfeiffer (editors): *Personalauswahl International Suche, Auswahl, Integration. Symposion Publishing 2002, p. 56*

² Tony Edwards & Chris Rees: *International Human Resource Management Globalization, National Systems and Multinational Companies. Pitman Publishing 2006, p. 198*

Consultation in Restructuring Processes

Only superior quality support brings international clients to Germany

NeumannPartners: Your law firm is concerned in part with providing consultation for clients involved in restructuring processes. Are you profiting from the current economic situation?

Dr. Roland Hoffmann-Theinert: GÖRG has its traditional roots in the restructuring business. Our law office has always been one of the top addresses for legal consultation of companies in crisis situations. For instance, consultation of the metalworking companies Bremer Vulkan and Klöckner in the 90s, Kirch Media or Babcock Borsig in the economic crisis at the beginning of this decade – and these are only a few names from a long series of interesting client relationships involved in restructuring or insolvency. The initial goal has always been to avoid insolvency or, according to former law, prepare legal settlement proceedings, such as the case with Klöckner. But sometimes it's already too late for that. In these cases the main focus is on how best to retain viable industrial core businesses or sustainable parts of the business. We can justifiably say that we ourselves invented the model of "self-administration" which is now allowed by the German Insolvency Act. In the case of the first rescue attempts of Philipp Holzmann AG, our colleague Klaus Hubert Görg joined the Board of Directors of the company in order to manage the settlement process of a self-administered regulatory process from there without the company administration having to bear the "blemish" of being managed by a court-appointed insolvency administrator. And yes, with our expertise and experience we are enjoying a kind of "boom" for our law firm. But we are a company which in the past years has also developed its business far beyond the restructuring sector. Today we cover all essential areas of business law and the corresponding sectors such as M&A, Banking, Media, Property Law and also Energy Law. But we still remain in a very good position especially in those areas which demand particular experience in crisis situations. Aside from the restructuring work and insolvency adminis-



True Faces conducts an interview with Dr. Roland Hoffmann-Theinert, Managing Partner of the law firm GÖRG in Berlin.

tration, important here is also expertise in labour law.

NeumannPartners: Is the decision not to be represented with your own offices abroad a conscious delimitation to the large international law firms?

Dr. Roland Hoffmann-Theinert: A look at the international lawyer market reveals that the international law firms are almost all Anglo-Saxon. This has historical causes, since it apparently was easier to develop company-like structures in the consultation business in the Anglo-Saxon world. There is no law firm in Germany which has managed to rise up to the level of such international firms with a multi-office strategy in different jurisdictions. Therefore it is more important for us to position ourselves in the market so that we can be seen as one of the undisputedly leading law firms in our domestic market. But we are constantly thinking about whether and how we have to position ourselves abroad, in order to be able to secure this leading position in the German market. The international Anglo-Saxon law firms clearly face enormous challenges in the present economic crisis, because they will lose their dominance at the same rate as their bank-driven business declines. At the same time, this will significantly change the globalisation flows. Therefore I see considerable restructuring demand

in the international law offices with a high degree of leverage* and where the past years have concentrated increasingly on a one-sided emphasis on banking and transaction business. Such firms will continue to be able to play out their strengths in areas demanding multijurisdictional consultation. But it looks like this business sector will dramatically drop in importance. In my opinion, the respective national legal advice will gain in significance and hence also law firms with a unijurisdictional approach like our own: we provide consultation concerning German law in Germany and recommend to our clients the respectively best foreign law firms when foreign law is concerned. For that reason we do not maintain any foreign offices.

NeumannPartners: How satisfied is your clientele with your national positioning?

Dr. Roland Hoffmann-Theinert: You are addressing a very central point here. How does the motto "serve your clients" function in a globalised world? Germany has been the export world champion in the past years and yet there is no really international law firm with German "Central Headquarters". This has to do with the fact that German business people, unlike American, do not necessarily want to have their German lawyer with them when pursuing business abroad. Much more frequently, the German investor tends to contact a local law firm over his own General Counsellor abroad. The Americans, in contrast, tend to engage their "own" law firm. This means that although we provide consulting services for our clients in Germany and remain their main contact, if they are involved in investment activities abroad, we do not ourselves conduct the legal transactions there. We have to watch out that we do not lose a part of domestic demand for good legal consultation to foreign law firms. We can only do that by constant efforts to pro-

* Leverage here means the relationship between partners and employed lawyers in a law firm. A ratio of 1:2 is low, 1:5 is high.

vide the highest possible quality service, so that large international clients also come to us for their activities in Germany.

NeumannPartners: GÖRG is distinguished from other law firms partly because of its extremely low leverage. Do the partners actually work actively on projects?

Dr. Roland Hoffmann-Theinert: We have remained strongly oriented towards German medium-sized firms. I simply cannot send one of our second-year associates to the managing director of a medium-sized firm. He would not be accepted. The partners have to do many things themselves, since our vis-à-vis expects this of us. I can only permit a leverage of one to four or more, as is sometimes the case for large transaction law firms, when the work demands this kind of relationship, for instance for more or less uniform activities with standardised solutions, such as have been common practice in the past years for high-value transactions regarding preliminary due diligences. In advance, when developing these solutions, a good deal of conceptual work is required, but that only has to be done once; afterwards it frequently suffices to work through a kind of preset scheme. However, this kind of work is a very different consultation approach than the strategic consultation for a medium-sized firm in the acquisition or sale of a company. In this case I must be able to absolutely put myself in the role of my client. In such cases I'm only then a good consultant if I don't let myself be reduced to the mere role of a legal "pen pusher" or technocrat.

NeumannPartners: How do you assess the dynamic tension of being simultaneously lawyer and businessman as Managing Partner responsible for the Berlin office?

Dr. Roland Hoffmann-Theinert: This is one of the greatest basic conflicts for many lawyers. Here in Germany, law school prepares us for becoming a judge, and not for working as a lawyer and certainly not as businessman or entrepreneur. Whether or not one learns that later is often uncertain. We try to convey to our younger colleagues what it means to be a business consultant and counsellor. Initially, young colleagues are often afraid to pronounce firm legal opinions in a concrete case. If this for instance is not possible because the legal position is unclear, they

must at least be able to work out an external normative framework in which the client as businessman can operate on firm legal ground. After we provide a short recommendation for action, our client must be in the position of going back to his particular com-



"We can justifiably say that we ourselves invented the model of 'self-administration' now allowed by the new German Insolvency Act" claims Dr. Roland Hoffmann-Theinert."

pany department and say "You can implement this."

NeumannPartners: The success of the client is central to you as a service provider. On the other hand when one speaks of a successful law firm, one often looks exclusively at its profits or the profits of its partners. How does that fit together?

Dr. Roland Hoffmann-Theinert: It's not a zero-sum game. We are concerned with long-term relationships with our clients, and that only functions if in the end the client thinks and perhaps even says that he has gotten a fair equivalent value for his money. In any case we haven't participated in all the "overheating" of the market. Billable hourly rates of 700 to 800 euros, which some international law firms tried to impose on the market, are excesses which I believe the future legal market will not support in the future. With our more moderate price policy we have been able to acquire top clients, including a few DAX30 companies, in the past few years.

NeumannPartners: Could you name some mistakes that managers make over and over again during restructuring processes?

Dr. Roland Hoffmann-Theinert: The recently faded image of the "care and principles of a sound businessman" deserves a renaissance! The companies of those who follow sound business practices are much less likely to be caught up in the economic crisis. Even if dire

fallibilities cannot be excluded despite best efforts under adverse market conditions. But still, we regularly experience that both owner executives and hired managers simply do not sustainably keep their company cost situation under control and slide into liquidity crises. And they usually react too late to market changes, so that they regularly lose the necessary substance the company needs to get back on its feet in cases of unforeseen market changes. But this costs money, which often is not available in sufficient amounts. We are also seeing business units which were built up without enough deliberation, or, although originally well thought out, the business sense and will-power is missing to admit in time that the decision was wrong and must be corrected. I can only repeat again and again: entrepreneurs make mistakes. This is an integral part of business life and there's nothing dishonourable about it at all. The most important thing a manager has to do is to make decisions. But this also involves the ability to critically re-examine the situation and determine that the decision which was right yesterday may not be right today, under different market conditions, and thus has to be revised.

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