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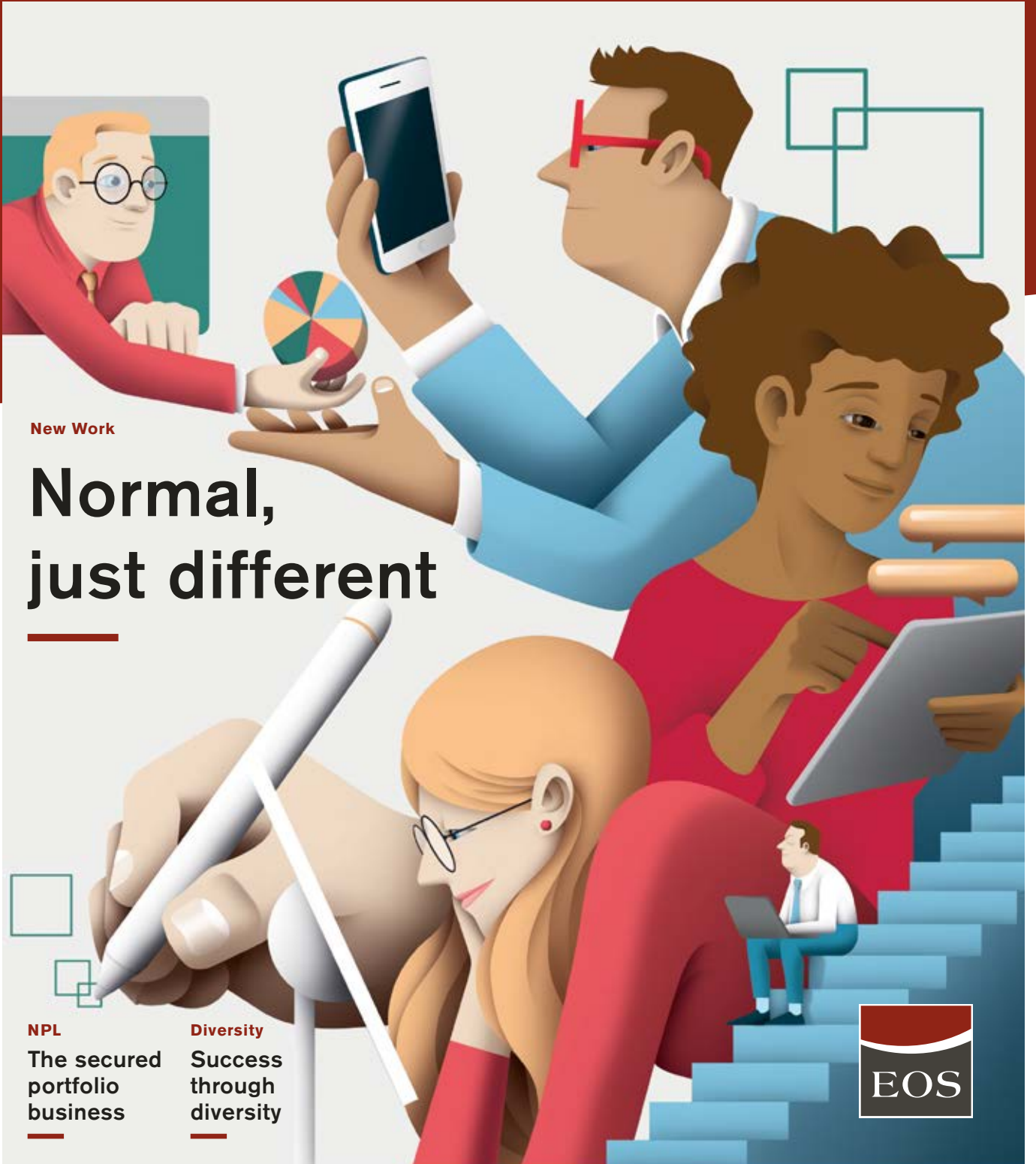
New Work

Normal, just different

The magazine for customers of the EOS Group

NPL
The secured
portfolio
business

Diversity
Success
through
diversity



EOS at a glance

Main activities

- Fiduciary debt collection
- Purchasing unsecured and secured debt portfolios
- Real estate realization

Originating in 1974 as the debt collection arm of the Otto Group in Germany, EOS is now a leading technology-driven financial investor with specialist expertise in the processing of outstanding receivables. EOS is a trusted partner to customers from a wide range of sectors in 26 countries.

For Europe's banks, we are one of the preferred 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 investment is in our employees, who use cutting-edge technology to give their best, day after day. We introduce some of them to you in this magazine.



The companies of the EOS Group are located in

26
countries.

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

180
countries.

More than

7,500
employees work for the EOS Group worldwide.



20,000

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

editorial

Dear Readers,

The Chinese word for "crisis" is composed of two characters 危 and 机 which stand for "danger" and "opportunity", respectively. What sounds like business lingo coined for a management seminar is actually a most apt description of the situation in which we find ourselves.

Although we are still warding off the dangers of the pandemic, in this issue we prefer to concentrate on the opportunities that arise in such an exceptional situation. How about an example? If someone had told me when the crisis began that one year later most of our employees would be working remotely from home, I would have said he or she was crazy!

If you think of cultural change as a journey, you might conclude that the pandemic was the accelerator. At high speed we sometimes had to chart a new route while at other times we had to hit the brakes and regroup. We nevertheless managed to create a bit of normality in a time that was anything but normal and thus smoothed the way to a new form of collaboration.

As in many other companies, we too grappled with the question "How do we want to work, communicate and lead in the future?" In times like these we have to be open to new ideas everywhere, including in our core business. We have discovered and devised a lot of interesting approaches, some of which we present in this issue. Who would have thought, for example, that techniques from ballet could be transferred to the world of business?

Klaus Engberding,
CEO of the EOS Group



Cover-illustration: DAQ Photo: Jann Klee/EOS Illustrations: Gudentag-Hamburg; C3 Visual Lab



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The two artists behind the DAQ creative studio live in Barcelona. Their work is marked by a love of geometry, volumetric shapes and contrasting colors.

Photos: EOS; Jasper Saniñaci; Benne Ochs (2); Armin Durgut (2) Illustration: DAQ

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Financial literacy for children

ManoMoneta successfully launches pilot phase

THE EOS GROUP'S NON-PROFIT FINLIT FOUNDATION launched the ManoMoneta educational program for children aged 9–12 in September 2020. In earlier work with an education partner, the finlit team developed the free, cross-media financial literacy content and tested it in schools. "After six months we had already reached just under 100 schools and more than 9,700 children, despite the COVID-19 pandemic," says Sebastian Richter, Managing Director of the finlit foundation. Changes related to the coronavirus situation were incorporated directly into the development of the material. For example, the team created a digital learning platform featuring videos and several other elements. "We want as many teachers and school-children as possible to use ManoMoneta, especially now that the pandemic has made

finances an even bigger issue for many families," says Sebastian. "That's why we are delivering financial literacy to children at home through our remote learning program."

The finlit foundation recently participated in Global Money Week. In live formats and short video messages, influencers and EOS staff promoted the topic of financial education on Instagram and LinkedIn.

Sebastian Richter and a Berlin elementary school teacher explain why financial literacy is so important for children and why it pays to use programs like ManoMoneta in schools. → Page 22



Photos: Gettyimages (2); Shutterstock

Data analysis

EOS in France tests cloud-based data storage

EXPERIENCE HAS SHOWN THAT data-driven approaches have a direct impact on payment receipts at EOS. The more efficiently the data is used, the better the result. To improve the use of the data analysis, the Center of Analytics and EOS in France are currently working on a sophisticated infrastructure that gives easier access to the data. At the heart of the system is cloud-based storage that collects data from all core operating systems in a central location. The aim is to streamline reporting activities and automate data processing, leaving more time for the actual data analysis and decisions on what to do next. In future, the prototype developed will be the foundation of the EOS analysis system and, if successfully implemented, will be made available to other EOS national subsidiaries.

Whistleblowing system

Let's speak up!

IT TAKES A LOT OF COURAGE to openly address wrongdoing or shortcomings in a company. Employees often face an unpredictable risk of being punished for their openness through intimidation, reassignment or even termination. To encourage transparency within the company and protect whistleblowers, the Otto Group established a group-wide program called "SpeakUp" in December 2020. Via a secure channel, employees can report wrongdoing anonymously without fear of reprisals. Compliance officers follow up every tip and if necessary, contact the whistleblowers, who remain anonymous.

With SpeakUp the Otto Group has pre-empted the new EU directive on establishing secure channels to protect whistleblowers, which will go into effect for all companies in December 2021. The system also is a clear affirmation of the group's corporate values.

10-year anniversary

Congratulations, EOS in Bosnia and Herzegovina!

EOS launched its business in Bosnia and Herzegovina with just a handful of staff, a great vision, and even greater will-power. Today, 10 years later, the workforce of 67 people can look back on several successful years.

How successful? EOS Bosnia and Herzegovina's Managing Director Petar Mrkonjić tells you. → Pages 38 to 41

New Swiss debt collection system

35,000

project hours



WERE INVESTED in the now completed development. In November 2020, EOS in Switzerland successfully migrated its two different collection systems that had evolved over time into IKAROS, the new debt collection-ERP system. For customers it brings a high level of automation and individual customizing. The new system allows processes to be adapted to customer preferences and automated without a lot of programming. From now on, analyses and conditions can be customized too.

Most importantly, IKAROS provides the technical basis for the exchange of electronic debt collection data in accordance with the Swiss eSchKG standard for debt enforcement

and bankruptcy law. Among other things, it governs interactions between natural persons, legal entities governed by private and public law, and debt collection authorities.

Once the new ERP system has been connected to customers' digital accounts receivable management systems, the digital exchange of data with the Swiss collection authorities can begin. The Debt Collection Office in Switzerland is a cantonal or municipal authority responsible for collecting debt under Swiss law. It also maintains various registers. The digital connection with those offices not only makes the transfer of data faster and more secure, but also saves a lot of paper and postage costs.

New EOS survey

In debt due to the crisis

During the COVID-19 crisis, consumers have not simply refrained from planned expenditures. Many had to take on debt just to make ends meet. For the COVID-19 Financial Report, EOS asked more than 7,000 people from five European countries about their pandemic experiences to date.

You'll find the survey results on → Page 32



"It's perfectly understandable to take on debt temporarily to cover the necessities of life."

Andreas Kropp,
Member of the EOS Group's Board of Directors with responsibility for the German market

Accolade

EOS in Denmark wins second Gazelle Award

EOS IN DENMARK, having won an award in 2019 in acknowledgment of its exceptional growth, repeated the experience again last year. Despite the COVID-19 crisis, our Danish national subsidiary managed to continue its growth trajectory and in 2020 received the second Gazelle Award in a row from the leading financial magazine Børsen. Through the Gazelle award the prestigious magazine honors companies that have at least doubled their revenue over a period of four years. Peter Haegerstrand Jensen, Managing Director of EOS in Denmark, talks about the company's success strategy:

Peter, congratulations on yet another award! How is your success reflected in the figures?

Thank you very much! The reason for the first award in 2019 was a revenue gain of 450 percent in the previous four years. Last year we were able to increase our pre-tax earnings by another 21 percent. We are naturally delighted by the second award in a row, especially as this accolade is granted to a mere 0.05 percent of all Danish companies. This is great recognition of our work.

What do you think is the secret to your success?

In 2019 we did not make any major investments in debt portfolios, so the growth is based more on our improved operational processes. Moreover, we prioritized our resources to a greater extent when processing cases, primarily by focusing on the most promising cases and giving our staff further training.

What impact has the COVID-19 pandemic had on your work?

Where possible, our staff worked from home during the first and second waves. However, working remotely from home was nothing new for them, so there were no negative effects on the work performed. That's also reflected in our figures, which have improved substantially since the completion of the annual report in February last year. We feel very fortunate in this respect.



Peter Haegerstrand Jensen and his team at EOS in Denmark are working remotely from home due the pandemic – and that has proven to be very successful!

dossier NO 1

Lesen Sie hier:

- How office use might look in times of hybrid working models.
- What managers have to look out for during and after the COVID-19 crisis.
- Why remote working and a productive meeting culture are not contradictory.



Normal, just different

The COVID-19 crisis has turned the work environment as we knew it completely upside down. These exceptional situations offer the opportunity to break down outmoded structures and reorganize them to create a 'new normal'.

Illustrations_DAQ

Insider viewpoint

About desk sharing, home zones and multi-spaces

As part of a project team, Vera Handler is guiding the EOS headquarters in Hamburg into the new normal. In this interview she explains what the pilot workplaces are all about and why EOS will let employees decide where and how they do their work.

Photo_Benne Ochs

Vera, you are part of the project team called 'The New Normal'. How did the idea for the pilot workplaces come about?

VERA HANDLER: The abrupt switch to remote working from home during the COVID-19 crisis worked out surprisingly well. Data security was guaranteed, performance was strong, and the workforce was highly satisfied. Nine out of ten EOS employees have the desire and the feasibility to work from home in the future, and suggest doing so three days a week. We also found that even before the crisis, one in five desks at EOS headquarters was empty, due to business travel, vacations or illness. So the pilot workplaces are the first step into a new working world!

What is your approach?

The key questions everyone needs to ask are: How and where can I best get my job done? Work quietly alone? Or in collaboration with coworkers? We assume that employees will come into the office for collaboration, socializing and teamwork. But solo work of a confidential nature will be accommodated too. We emphasize what may be done, not what must be done. There are no quotas for the time employees spend working in the office, at home, or elsewhere.

What are your initial ideas?

We are experimenting with multi-spaces, ranging from welcome zones and social spaces to desks that can be booked using an office management tool and large, flexible areas for workshops and planning meetings. We know for sure that the need for fixed workstations in the office is decreasing, so we are looking at desk-sharing too. In my regular team we have been working without our own desks for quite some time and have had positive experiences. We use mobile containers for personal items and documents. A survey conducted in-house showed that nine out of ten employees at EOS in Germany are willing to share their workspaces, and two-thirds are amenable to alternating workstations. Nevertheless, some 'residents' will still have permanently assigned desks. For teams we are planning to introduce identity-building areas known as 'home zones', which provide a base for those times when they are in the office.

Is the idea simply to create new spaces and let the rest take care of itself?

No, not at all! The new normal is much more. Modified spaces are just a sign of changing modes of collaboration. When we meet with teams in dedicated workshops, we purposely do not talk only about the

choice and design of the new spaces, but also discuss different forms of hybrid collaboration, questions of identity, and the technical requirements for creating the ideal work environment.

So what's next for Hamburg, and can pilot workplaces be taken to other EOS national subsidiaries?

The conversion of the pilot workplaces will continue until late summer. The first colleagues can start using them in autumn. We envision gradually adapting other areas in Hamburg to the new work environment. Not all spaces will be made from the same mold, but will be planned according to the purpose and the needs of the teams. The concept for EOS headquarters gives the entire building a thematic framework that makes it easy for employees and visitors alike to find their way around the building. This 'story' cannot be converted one-to-one for other countries because the work cultures are too diverse internationally. However, the insights gained in Hamburg will help colleagues in other countries and locations with similar projects of their own.

To find out how you can turn your own office into a collaborative space in just a few steps, go to:
→ Page 54

What will the office of the future look like? Vera Handler and her project team are looking into this issue at EOS.

Outsider viewpoint

Dropbox favors “Virtual First”

When it comes to office use, Dropbox is taking a strict approach. The tech company’s employees will be allowed to meet in the office only for collaborative work in what will be known as “Dropbox Studios”.

Text_Nicholas Brautlecht

While EOS will let its staff choose whether, when and how they will use an office in the future, some Silicon Valley tech companies are writing the rules. For the 2,900 employees of Dropbox, for example, this summer will see the end of their own desks and private offices. At Dropbox, remote working will become the default.

As part of a “Virtual First” initiative, an alternative will be “Dropbox Studios”. The company’s head office in San Francisco and other offices in places like Dublin, for example, will then be open only for “collaboration and community building” but specifically not for solo work.

Dropbox is making the change even though the company signed in 2017 what was then the largest office rental lease ever seen in San Francisco. A company spokesman left open the question of whether the almost 70,000 square meters will now be converted completely to collaborative spaces or partially sublet. Dropbox also will not disclose details of the studios’ design until a later date.

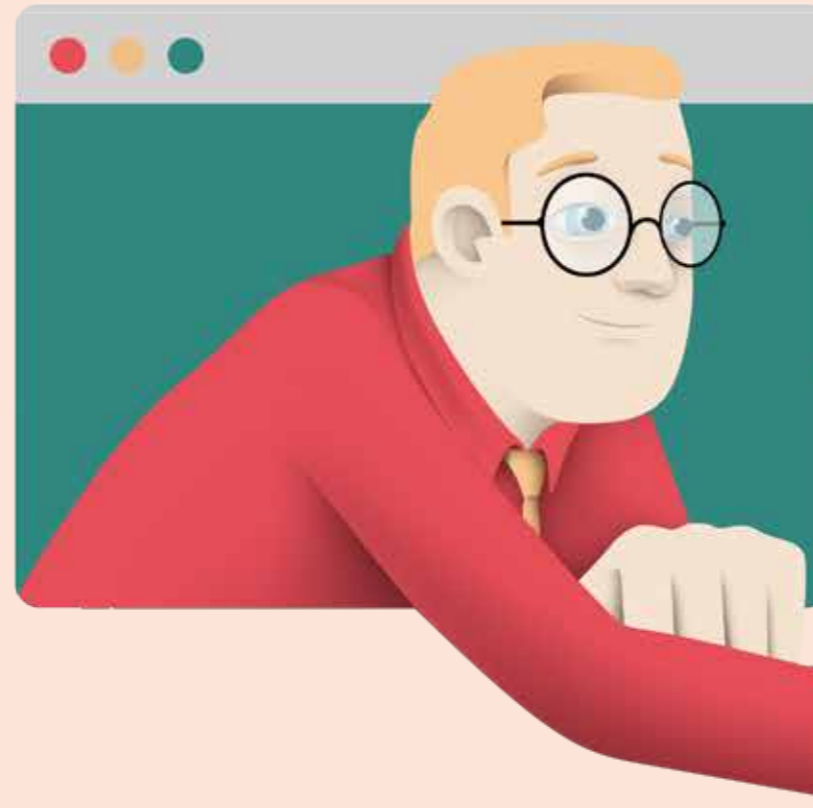
Dropbox is giving an interesting reason for its rigid stance on office use. The new rule is intended to ensure equality and inclusion

for all employees, according to Laura Ryan, Director of International HR. Complete freedom, on the other hand, could lead to a jumble of unwritten rules. That had become clear when Dropbox discussed the issue with other companies. “Ultimately, there are problems with inclusion, promotion, career trajectory, cliques and different standards arising in different teams,” says Ryan.

A model with a future?

When questioned about its rigidity regarding office use, Dropbox says that staff members now have more flexibility about where they want to live. For example, they could move to regions where Dropbox doesn’t have an office, provided their role allows it. Now employees can benefit from cheaper rents on the outskirts of cities, for example, or even live abroad for a few months.

Whether “Virtual First” will really work remains to be seen. Dropbox is being low-key about its expectations. Although the initiative was the right thing to do, “it’s new to us and we know that we may not get it 100 percent right immediately.” With its consistent willingness to learn, Dropbox is once again acting in typical Silicon Valley fashion. ■



Location-independent working is a challenge for companies and their employees, but also a chance to gain more flexibility.



Photos: Gettyimages (2); Jasper Sanidad (2)

Insider viewpoint

“I’m not ashamed to show my fears.”

Barbara Cerinski is the Managing Director of EOS in Croatia. What the crisis has taught her above all is that managers have to be honest!



Barbara Cerinski has headed EOS in Croatia for more than a decade. She nurtures a culture of trust within the company.

One Tuesday last December, Barbara Cerinski's home country literally began shaking yet again, when Croatia was devastated by the worst earthquake in more than 140 years. As if the pandemic hadn't already been enough of a test for everyone. "These kinds of earthquakes trigger primal fears," says Barbara. She had to do whatever she could to help her staff, both as a responsible manager and a fellow human being. There was no time to worry about appearances. "I am not ashamed to show my fears at times like these."

Looking to the future, she wants to take the lessons learned in this "abnormal" phase and combine them with modern approaches from the previous work environment to devise a new form of leadership. "The long phase away from normality has shown us how far we can test our limits," says Barbara. "For the 'new normal', it is important that we have our feet on the ground, keep our eyes on the ball and remain open to new developments."

In everything they say and do, managers should be transparent and accessible. Barbara says the end has come for the era in which managers could while away their time, aloof and detached from reality on the top floor of an office building. "I am very pleased that the 'new normal' is breaking down those outdated structures!"

To really feel the heartbeat of a company, managers have to pay regular visits to its 'engine room', like call centers, for example, and talk to staff members in depth about their expectations.

In times of remote working, managers have to empower employees and encourage them to take the initiative. "Just asking someone to speak up occasionally will get you nowhere," says Barbara.

Less is sometimes more

Virtual working practices are pushing women, even those at the management level, into the background. In a survey conducted in the US, almost half of the female managers polled said that it was difficult for women to get a word in during video conferences. One in five said that she had felt "ignored" in virtual meetings.

To empower staff, managers generally need to step back more, says Barbara: "More humility in your words, actions and body language!" This also means not always giving an answer right away. "Instead of making false promises, you should come up with an answer later." This brings us back to the concept of honesty. Barbara believes a culture of trust can be created only with honesty both in extreme situations and in the "new normal". ■

Outsider viewpoint

Dissent obligatory

Anja Förster thinks that encouraging employees to be independent thinkers doesn't go far enough and that managers have to make it obligatory.



Anja Förster is an entrepreneur and speaker. Her book 'Vergeude keine Krise!' (Don't waste a crisis!) is a battle cry against conformist groupthink.

There's no place in a company for bobbleheads. No one who automatically nods in agreement whenever the boss says something is of value to a company. That's why managers should encourage critical, independent thinkers in their own ranks. An independent voice grabs attention and stimulates thinking, steering it in new directions and ultimately improving the quality of decisions.

Take the example of Bridgewater, the world's largest hedge fund, where the principle of critical, independent thought is implemented in the breathtaking form of an "obligation to dissent". Not a right to dissent, but an obligation to dissent! At Bridgewater, constructive criticism is expressly encouraged, with no regard for hierarchies and interests.

Essentially, it is understanding the useful potential of dissent and constructive criticism. After all, if everyone always agrees, nothing happens. Controversies create momentum and contain the inherent potential to initiate a process of renewal. Controversial points of view, and the resulting discussions in which dissent has its place, stimulate a rethink and serve as a hazard warning light: Stop! It's absolutely imperative to think again! For this to work, three conditions need to be met:

1. An explicit obligation to dissent
The obligation should not be misunderstood as an invitation to all troublemakers or those I'm-against-it-on-principle types, but to all who have a different opinion and can defend it with sound arguments.

2. Managers who accept dissent
Wherever you have a lot of yes-men and yes-women, you often find authoritarian and inwardly weak bosses who cannot handle dissent. Conversely, managers who are strong create an environment in which people exercise constructive criticism. This is the mark of a culture of trust.

3. People with backbone
This kind of culture needs people who are adults and want to be treated as such, and who reflect, question, have their own opinion and can defend it when questioned.

To sum up:
An obligation to dissent is no easy matter for team members or managers. It takes a certain amount of resilience to grit your teeth, hold your head high and carry on. But it also allows the smartest minds to make the best decisions. ■

Outsider viewpoint

Be present like a ballerina

You've got trouble maintaining presence throughout virtual meetings? Don't know what to do with your hands and you suspect that your facial expression looks off-putting to others? You're not alone! A ballerina reveals how to throw your "physical anchor".

Text_Nicholas Brautlecht



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Don't worry, you don't need to perform like a ballerina in your next virtual meeting! There are, however, some surprising parallels between the world of dance and business, as Rachel Cossar, a former professional ballerina, explains in her book "When You Can't Meet in Person".

It all starts with ... presence:

Cossar knows her stuff. As a member of the Boston Ballet, she used to perform lead roles in front of thousands of people across the globe. She reminds us that feeling the connection to our bodies brings us into the present moment. Being "present" for ballet dancers means they "can respond to unexpected changes, pick up on live feedback from audience" and communicate their "message with increased resonance". To be more present in virtual meetings, Cossar suggests we initially activate our posture through a technique she calls "physical anchoring".

Simple ways to anchor include:

- Placing your feet firmly on the ground at about hip width distance
- Pressing your sit bones into the chair and lengthening your upper body
- Keeping your pelvis in a neutral position. You can picture a bowl of water: if it is tilted too far back or forward, water spills out – we want to keep it all in.

Energy and focus

Before a meeting, Cossar advises us to do a few shoulder rolls, stretch our arms up and to the side and roll our neck to free it up. "Moving around increases circulation, enabling our

joints to be free and mobile, and our energy and focus to surge."

Once the meeting starts, we're most focused on faces, arms and hands. "In an ideal world, we want our audience's faces to appear engaged, focused and intent," says Cossar. But when watching others we tend to forget about ourselves. Facial muscles become slack, cheeks and mouth move downwards, which may make us appear unapproachable to others. Imagine prima ballerinas doing that.

Mirror, mirror on the wall...

To change that Cossar advises us to try activating our upper cheek muscles in front of a mirror. "You can play around with a very small hint of a smile, or think about brightening your eyes." The self-view camera may also initially help us to get a feel for our facial expressions. "Once you notice a difference for the better, go ahead and raise the stakes by taking your self-view away," as the self-view tends to distract us, according to Cossar.

Demonstrate more gravitas

To communicate our message "with increased resonance," we should position our camera at least an arm's length away and raise our hands slightly higher while we're talking. "You want to avoid moving your hands below where your lens picks up." To demonstrate gravitas we may slow down our movements. "I tell clients to imagine they have weights in their hands", Cossar says. "Don't be afraid to really mirror your intention with your movements: When something is big and inspiring, move big! When something is detailed and precise, showcase that with precise finger movements." Just like a ballerina. ■



Rachel Cossar
From ballet to business: Rachel Cossar was a dancer with the Boston Ballet for 10 years. Since 2017, she's been sharing her experience through communication and presence training in the workplace
choreographyforbusiness.com

Photo: PR



Insider viewpoint

The “mute” function? A conversation killer!

Communication is key to remote collaboration. Still, many people stick with the view that a face-to-face meeting is the only way to create an atmosphere of openness and trust. Alexander Bauwens’ experience has been different. We asked him to share his top seven communication tips.

Text_Nicholas Brautlecht



1. Be creative

How can we get the vibe and the excitement of live presentations transferred into the digital world? My answer is simple: Try to put more energy into digital presentations and feedback sessions and be creative: Simple tricks like fun photos or texts can take your message to another level and lift the mood for everyone involved. Small effort, big impact! But watch out: Too much positivity can also kill a situation. Because sometimes we all get tired of hearing positive encouragement messages – let’s be honest! It’s about striking the balance in your messages.

2. Think kitchen!

I am convinced that everyone will benefit from the symbiosis of working from home and in the office in the “new normal” as it combines the human and the professional. Office kitchens or coffee corners have always been places where colleagues casually interact and chat. In video conferences, I try to actively recreate that “kitchen atmosphere”. I make use of weekly calls for instance to touch some more personal issues: How is the renovation going? How are your kids? You’ll see: It’s fun! In an atmosphere of trust, people will start to behave more naturally.

3. Background noise? Yes, please!

Statements like “Sorry guys, I’ve been on mute!” are true conversation killers. To avoid it, I’ve told my team: Nobody is on mute anymore! If you want to cough, cough! If the kids are screaming – that isn’t a problem! Even if we hear the craftsmen that renovate the house shouting – that’s fine! It’s only human! Life goes on! Or do you prefer listening to a monologue of someone presenting bullet points?

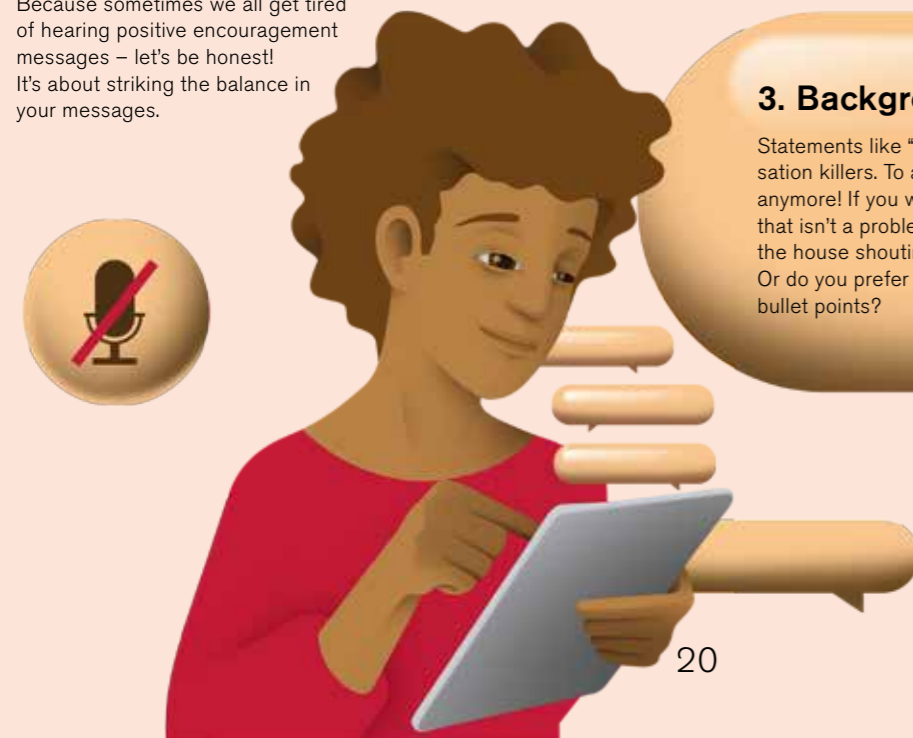
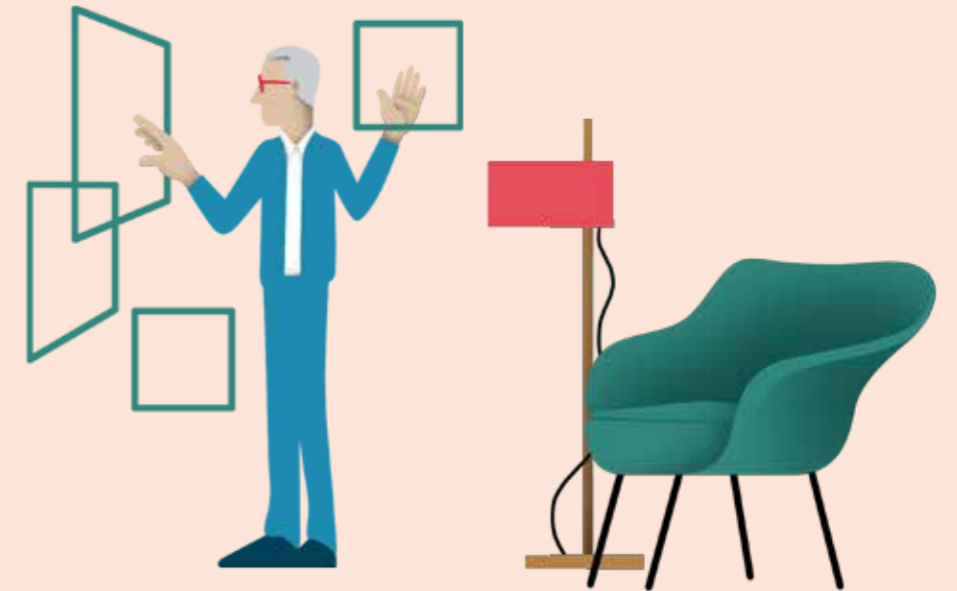


Photo: EOS

4. Use your body

I am the energetic type of person, so I like getting up from my chair and using the white board – even in situations when it isn’t really necessary. I am convinced that body language is a key factor on how a message is perceived. But it’s not all show! Using the white board helps me to structure ideas and it helps my colleagues to understand my presentation.



Alexander Bauwens is Collection Team Leader and Culture Companion at EOS Aremas in Belgium. During the crisis he has been dealing with the topic “Cooperation in home office”.

5. “Zone in” with people

Remote communication will never resemble face-to-face communication and that’s good! At the end of the day, it’s a people’s business. But before giving feedback to others, we should still try to “walk in their shoes”: What’s the colleague thinking or experiencing right now? What was the other person doing before the meeting? What’s the mood? That way we ensure that we sit in the same boat and steer in the same direction. In more complex situations, don’t hesitate to use the phone, as old-fashioned as it might feel. Complicated emails may lead to misunderstandings. Phone calls help to remove the distance barrier.

6. Mindset helps communication

The “new normal” will have to be continuously reinvented. In other words: There won’t be a “normal” again, but rather an “innovative tomorrow”. It may be difficult to get that message across from top to bottom as people tend to prefer staying in their comfort zone. But it is necessary as an innovative mindset is key to good communication.

7. Forget about stereotypes

People often have pre-defined images of others, including that colleagues in their 20s may adapt more quickly to change than those in their 50s. I say: Forget about it and you will be positively surprised! Sometimes the people who really embrace change and new technologies aren’t the ones you initially expected would do so.

Tackling the problem at its core

Through its non-profit finlit foundation, EOS promotes financial literacy. The aim is to lay the foundations early to protect upcoming generations from excessive debt. One of the founders and a teacher say why they believe this social engagement pays off.

Insider viewpoint

“We need to take a pro-active approach to excessive debt through corporate social responsibility.”



Sebastian Richter was a project manager at EOS for eight years. He is now part of the management team of the finlit foundation.

Sebastian, finlit is committed to ensuring financial literacy even among very young schoolchildren. How are you doing that?

SEBASTIAN RICHTER: Our educational program ManoMoneta is designed to make it easy for teachers to impart financial knowledge. We offer teaching materials, a financial game and an online learning portal with digital worksheets and explanatory videos. The package is free of charge and ad-free, because it is important to us for finlit to be separate from the business operations of EOS.

How did this commitment come about?

Cultural change had greatly changed the perspective at EOS in many respects. Employees are increasingly aware of social components and the responsibility of companies towards society. In all areas of the company there is a desire to give something back to society. In addition, Dr. Michael Otto was immediately very receptive to the idea of the finlit foundation.

Why is social responsibility so important to EOS?

It stems from our purpose of a debt-free world. If we are really committed to achieving a debt-free world, we cannot do it through our operational business alone. We need to tackle excessive debt pro-actively, and this is where education as a social responsibility is the key.

You want to prevent people from falling into the debt trap. Is EOS not destroying its own debt collection business in the process?

We are a long way from killing ourselves off. Around one in two German households has debts. Often these debts are what is known as good, healthy debts, for example if you take on a loan to buy your own home and can pay it off. We want to tackle the problem of excessive debt at its core and protect people from it through better financial literacy.

Outsider viewpoint

“For children, proper money management is now more important than ever.”



Tatjana Radic is a teacher at the Otfried-Preußler Elementary School in Berlin, Germany. With the help of the finlit foundation's teaching materials, she instructs her pupils in the proper handling of money.

Ms. Radic, the Otfried-Preußler Elementary School is one of the first pilot schools to test the ManoMoneta program. What convinced you to get involved?

TATJANA RADIC: I do not think enough attention is paid to financial literacy in German schools. In our school the topics money and finances are only ever discussed in mathematics lessons at the most. When I heard about ManoMoneta I thought that this might allow us to close this gap a little. Because proper money management is now more important than ever for children.

What makes you think that?

Times have changed in many respects: Due to equal rights for women, money has also become an important issue for girls. In addition, lifestyle consumption, targeted marketing and digital payments can be overwhelming. And along with the stress of their jobs, most parents hardly have time to teach their children about handling money responsibly and to be a role model for them in this area. But in fact, even elementary schoolchildren are already preoccupied with money. It starts with their betting smaller amounts. I recently heard one child say to another: “You owe me another euro, because you lost the bet.”

Why are programs like ManoMoneta a useful addition to the curriculum?

Because money and finances are something that children constantly have to deal with, now and in the future. Children have to be made aware of this. They have to learn: How much pocket money do I have? How do I divide it up? And what does it actually mean if I borrow money? ManoMoneta teaches these principles in a way that is fun and easy to understand. It also makes it easy for me as a teacher. The teaching material is compact, varied and child-friendly. It is the ideal lesson plan, even for teachers who do not teach mathematics.

How do children approach the topic of financial education?

I believe that the children in my class have generally been pretty clueless about finances so far. Many of them have no idea about the value of money. Of course I can only speak for the children in my school, which is located in Berlin-Heiligensee, a rather affluent area where most people lack nothing materially. As a result, many children grow up feeling that they can have everything they want, regardless of how much it costs. At an early age they do not think that money is a finite resource. And that's exactly why I find financial education for children so important.

Photos: Matthias Oertel; private

Digital tool for skilled trade businesses

Through its fintech subsidiary FinTegrity, the EOS Group is developing solutions and services not tied to specific third-party collection systems. Its products help small and medium-sized companies to digitize their invoicing and receivables management.

Text_Philipp Stiens Photos_Benne Ochs



fintech



Until now it has been difficult for smaller trades-based businesses to find a suitable factoring partner. FinTegrity aims to change this through its digital processes.

When FinTegrity launched its new online portal in April 2020 in Germany, no one could have guessed then that the timing would turn out to be so favorable. The COVID-19 pandemic was still in its infancy and many companies were already wrestling with serious concerns about their liquidity. Even in non-crisis periods, the young company's products are designed to help its customers stay solvent and reduce the default risk as much as possible.

Digital factoring solution frees up liquidity

"There are around three and a half million SMEs in Germany. For many of them, invoice management is a necessary evil, something that is done in an incidental way but without much enthusiasm," says Marco Gaspar (in photo), who is responsible for business development at FinTegrity. The company's DV AbrechnungPlus and DV FactoringPlus products are designed to change that by leveraging digital solutions. The products are currently being sold exclusively via DV Deutsche Verrechnungsstelle, a subsidiary of Deutsche Vermögensberatung, and are intended for companies that have previously struggled to implement a professional invoice and receivables management system, for example, due to their small size.

"Especially in times of crisis, companies are asking themselves fundamental questions: How do I get my money, and how do I get it as quickly as possible? Our factoring solution means that they no longer need to worry about issues like payment terms and defaults," says Gaspar. Instead, companies can upload their invoices to the DV portal. Thanks to a real-time creditworthiness check, the company will know after just a few moments whether the factor – TeamFaktor NW GmbH – will purchase its invoice or not. If the invoice is purchased, the company then receives the full amount in its bank account

within two banking days at the latest. The factoring fees are billed to the customer on a monthly basis.

Focus on SMEs

The main target group includes smaller retailers, service providers, consultancies, agencies and traditional skilled trade businesses. One such firm is Schoeb electrical engineering service provider, whose owner Bernd Schoeb now uploads all his invoices to the Deutsche Verrechnungsstelle portal. "Factoring allows me to manage my cash flows in a way that suits me, including for tax purposes. When I have earned my money for the month I do not upload certain invoices until the turn of the month with the knowledge that I will have my money within two days." For receivables not purchased by the factor he uses the integrated billing solution. His reasoning is quite simple: "I just don't want to be messing around any longer with sending out reminders or chasing after payments."

After starting off as a one-man operation, Schoeb now employs around 20 people. However, trying to find a suitable factoring product for his business was no easy matter. "Factoring for trades-based businesses has always been a difficult market," says Schoeb. "We were simply too small for most providers." DV FactoringPlus is specifically intended for companies with an annual turnover of less than EUR 2.5 million. The average value of each invoice is around EUR 1,500, a figure that is

not just typical for Schoeb, but also for many other trades-based businesses.

Other solutions in progress

Until now, EOS affiliate EOS KSI in Germany also was unable to take on smaller companies as debt collection clients. The expenditure was simply too great relative to the expected order volume. The fact that the company can now handle the overdue invoices of FinTegrity customers is due primarily to the ongoing digitization of the processes involved. As Johannes Brummer, who is responsible for marketing at EOS KSI and FinTegrity, says: "The SMEs can now upload and administer their overdue invoices in the system by themselves, which keeps the processing costs down for both parties."

Meanwhile, FinTegrity is working on new features to resolve existing media interface issues and streamline the processes even more. Marco Gaspar cites one example: "For a few weeks now, customers have been able to send their invoices to the portal with just one click. This does away with the manual upload, which saves time. Our solutions are designed to make the customer's work easier. With this in mind we listen closely to our customers and observe how they use our services." Other services, such as a factoring solution for lawyers and a billing platform for driving schools, are already a work in progress. The driving school solution is now in the pilot phase. ■

Step by step: Client onboarding at EOS

At EOS, new customers benefit from a clearly structured and transparent onboarding process that connects them efficiently to our processes and systems. The main priority is to establish a secure interface.

Text_Philipp Stiens

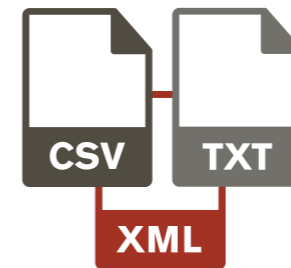
The terms and conditions have been negotiated and the ink has dried on the contract, so we're good to go. As with the induction of new employees, a well-structured onboarding process for clients leaves no questions unanswered and gets productive collaboration off to a quick start.

The greatest challenge for onboarding in debt collection is making sure that the right data move securely from the customer to the debt collection service provider. At EOS, this responsibility rests with the Client Onboarding & Projects, Client Data Integration and Client Data Exchange teams, all of which are part of Client Services. The teams personally support new clients by taking them through the onboarding process step by step.



1. Contract signing of

The customer has agreed to general conditions for working with the EOS Sales Team and put them in the contract. Once the contract has been signed by both parties, the Client Onboarding & Projects, Client Data Integration and Client Data Exchange teams get down to work and initiate the first steps of the collaboration.



2. Correct data formats

To ensure seamless and efficient processing of all collection cases, the parties first define the scope and format of data the customer will supply in the future. Customers are sent a sample file as a guide, which primarily answers two questions:

Which data are needed?

The sample file shows which data EOS needs from the customer in order to achieve the best possible outcomes. Generally, personal details of the defaulting payers are required, along with information about the amount and due dates of the receivable. In special cases we need additional data such as the title and other details of legally enforceable claims or certain industry-specific information.

In which format are the data required?

The sample file provides a template showing how the data need to be arranged. The more transparent and clearly structured the data in the transfer file, the better they can be processed. In certain cases it may be useful to provide a dataset description that shows where we can find which data in the transfer file. We work with all common file formats like Excel spreadsheets and CSV, XML or TXT files.



test case

3. Choosing a secure interface

The next step is for EOS to work with the client to determine how the transfer files are going to reach our system. Debt collection cases involve particularly sensitive data, so when choosing our interfaces our priority is a secure transfer that complies with data privacy legislation. The simplest and most secure transmission channel is our web portal and the SFTP interface.

Web portal

Our web portal, which is encrypted using the HTTPS (Hypertext Transfer Protocol Secure) protocol, can be reached via all major browsers. Customers can log into the web portal using their personal logins and upload their transfer files at the agreed intervals.

SFTP interface

For file transfers via the SFTP protocol (Secure File Transfer Protocol), a direct IP interface is created between customer and EOS. You simply place your transfer files on the server and we are notified of their availability. Beforehand, an SFTP application is completed that specifies what is to be transferred, when and how often. The Client Data Integration team sets up the server and supports the customer through the entire process.



4. Test run and interface release

The last step is to simulate the data transfer in a test environment to check that all data get to the correct location free of errors. If this is the case, the interface is released and work can begin. For quality assurance purposes, we monitor the initial data transfers so that any transmission errors can be identified and rectified promptly.

EOS Client Journey

Transparent, flexible and personalized

To maintain the transparency of the onboarding process, every client goes through a customer journey tailored to its specific circumstances. Once all requirements have been recorded and questions clarified, it takes about 14 days until the interface has been set up and the first cases can be transferred.

The process can be adapted flexibly to accommodate specific preferences. For we know that every customer has special requirements of the onboarding process. The customer may have had little or no previous experience with debt collection or may have to deal with industry-specific complexity.

inside

People at EOS: And who are you?

The jobs to be done at EOS are just as diverse as its workforce. Four of our colleagues introduce themselves briefly to tell us who they are, what they do and what drives them.

Kerstin Schulz

Has worked at EOS since 2018 and is currently a Consultant in the People & Development Team.

Is particularly passionate about traveling to distant countries. Her next preferred destinations are Mexico, Peru and Columbia.



"WHAT DO COLLEAGUES NEED to deliver an excellent performance within the organization? This is one of the key questions that we ask in the People & Development Team. In this context, the focus of my work is on issues of leadership and culture. In our Leadership Startup program, brand new managers learn how to get a grip on their new roles quickly. I was able to help develop the program from scratch and am now involved in it as a trainer. I find it great fun to experience the participants and interact with them!

In my private life I am very interested in mindfulness and regularly do yoga. I also associate mindfulness with painting, walks, hikes and runs outdoors, for example around the Alster here in Hamburg. After the pandemic is over I am most looking forward to relaxing evenings with friends, in a bar or restaurant, at home or outdoors."



Gunnar Woitack

Has worked at EOS since 1998 and is currently our Chief Information Security Officer.

Is particularly passionate about Is particularly passionate about books. He is currently reading 'When She Was Good' by Michael Robotham. His favorite TV series: 'The Sopranos'.

PEOPLE SAY: "Cyber-security is the ugly stepsister of digitization". Accordingly, there is a lot to do in this area at EOS. I have been active in the EOS IT environment for more than 20 years now. Since 2015 I have been responsible for the information security of the entire group. In our business we cannot avoid dealing with a large volume of personal data, so security obviously plays a major role. The purpose of my work is to avert damage to the company that could occur in the handling of this information, for example, in a case of data theft. Personally, what excites me about my work is the international outlook. Every day I am in contact with colleagues from all over the world, from America to Russia. In the process you inevitably get to know a very diverse range of people and cultures. The same is true of travel, which I also enjoy very much."



Kateřina Tichá

Has worked
at EOS in the Czech Republic since 2016, currently as a Database Programmer.

Is particularly passionate about
all kinds of sports, except ball games. She broke two fingers playing volleyball.

"I LIKE TO TEST MY LIMITS. That's why I like hiking. Also because it makes me calmer. I am normally a very impatient person. My first longer hike took me more than 181 kilometers from the tri-border region Czech Republic-Germany-Poland to Prague. I then covered twice that distance to the Austrian border. For that trip I launched a fund-raising campaign. For each of the 348 kilometers covered, I collected money for children with cancer, which was a huge motivation for me!

Currently I am walking more than 500 kilometers a month. My next goal is to do the Portuguese Camino, from Lisbon to Santiago de Compostela.

At EOS I started off on the admin side, before moving to IT in 2018. Apart from my work and my hikes, I do yoga daily and also enjoy jogging and rock climbing."

inside

Esther van Oirsouw

Has worked
at EOS Technology Solutions as Head of Portals & Integration since 2020.

Is particularly passionate about
her adopted home town of Hamburg, where she has been living for six years now. She particularly likes the proximity to water and the city's many green spaces.



"FOR ME, THE MOST IMPORTANT THINGS IN LIFE are my family, my health and the professional challenges that help me develop as a person. And thankfully, my job as Head of Portals & Integration has plenty to offer in this respect. A further challenge is the COVID-19 pandemic, which coincided with my starting my job at EOS. Having to reconcile remote working, home schooling and family life, and still schedule some time for myself, was an momentous experience for me.

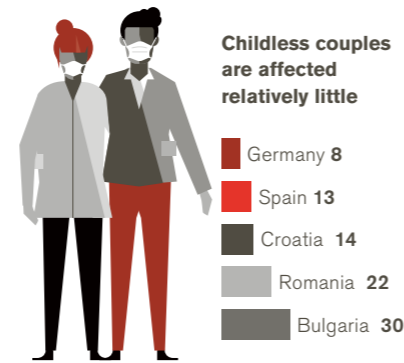
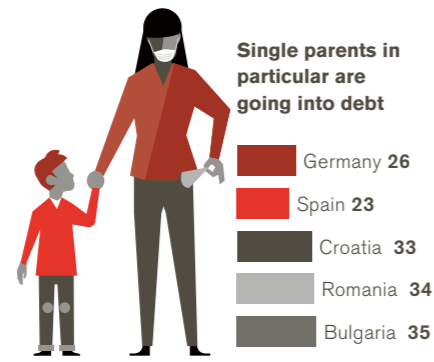
I am planning to marry my life partner in May, which is quite a project in the current times. Apart from all the paperwork and other formalities, you also have to deal with the constantly changing Covid-19 restrictions. If all goes well, I will be married by the time you are holding this magazine in your hands!"

Photos: jirkralovec.com; Benne Ochs

Single parents in difficulty

Parents without partners were hit especially hard by the crisis. Couples without children, on the other hand, rarely took on debt.

Data in percent.

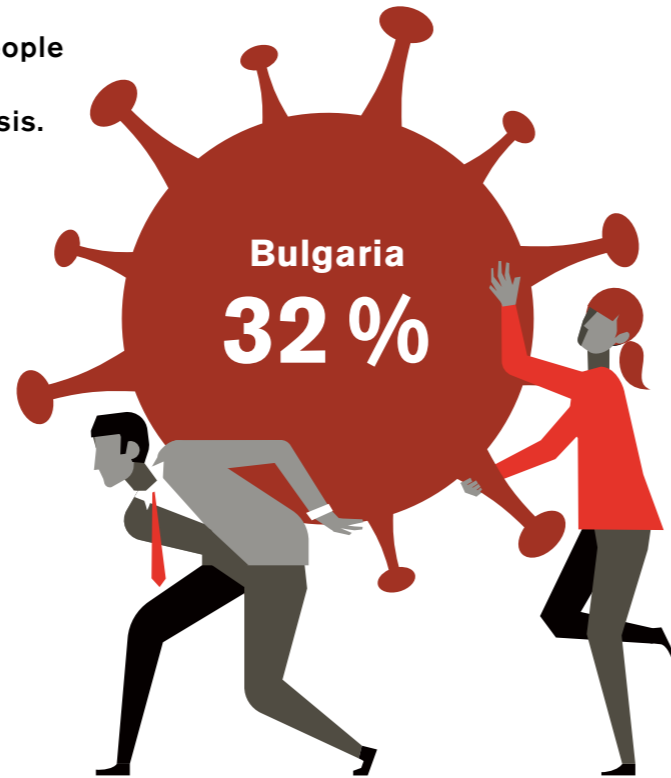
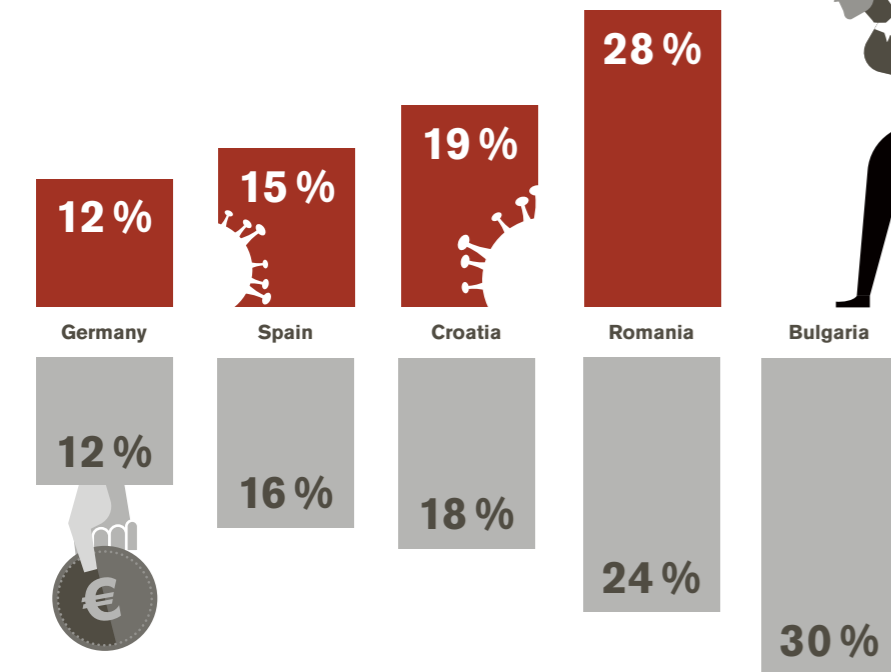


Europe in crisis mode

The pandemic has turned the lives of many people upside down – from a financial perspective too. For the COVID-19 Financial Report, EOS asked people in five European countries about their debt situation and consumption patterns during the crisis.

Bulgarians took on the most debt

In an international comparison, German consumers have come through the crisis so far in the best financial shape. In Bulgaria, on the other hand, one in three consumers has been forced to take on debt as a result of the pandemic.



People cannot pay their debts

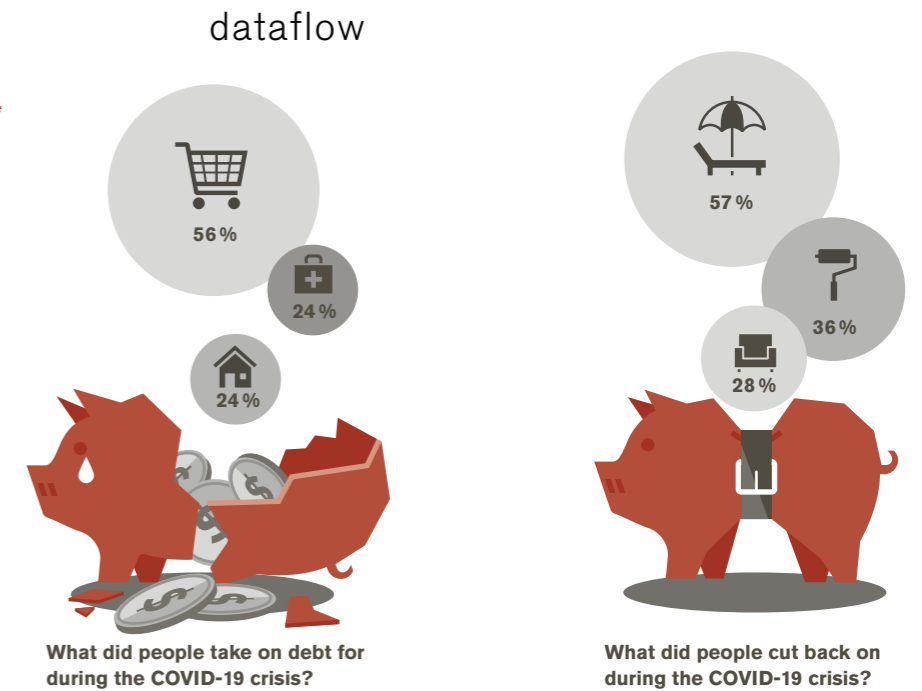
The percentage of people who have not been able to pay their debts since the crisis began is nearly the same as for those who have taken on debt.

Limited to the bare essentials*

Without debt, many of those affected would not have been able to cover their basic living costs. Most respondents also did not take vacations.

*The results refer to the mean values from the five participating countries.

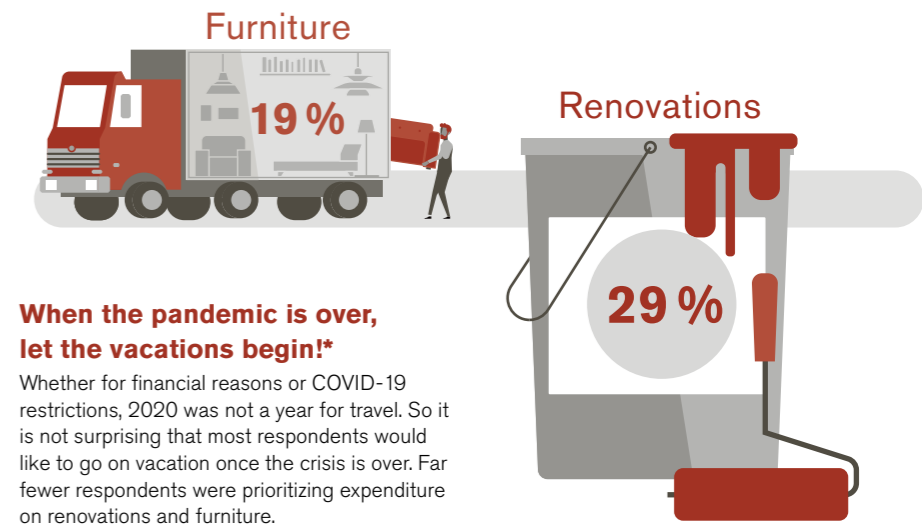
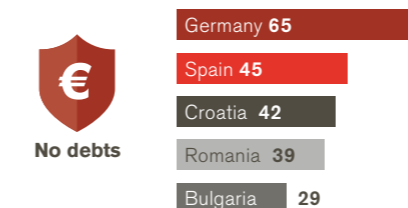
- Basic necessities
- Housing costs
- Health costs
- Vacations
- Renovations
- Furniture



The crisis continues

Respondents tended to view the future pessimistically. Consumers in Bulgaria and Romania in particular assume that they will need to take on new debt in the next six months.

Data in percent.



When the pandemic is over, let the vacations begin!*

Whether for financial reasons or COVID-19 restrictions, 2020 was not a year for travel. So it is not surprising that most respondents would like to go on vacation once the crisis is over. Far fewer respondents were prioritizing expenditure on renovations and furniture.

*The results refer to the mean values from the five participating countries.



To see the entire survey with all results in detail, simply scan this QR code.

Source: EOS survey of 7,000 people aged 18 and over in five European countries (Germany, Spain, Croatia, Romania and Bulgaria). Online interviews conducted in January 2021.

Read here:

- How the secured receivables business works.
- How the market for secured NPLs is developing.
- What needs to be considered when pricing.
- How an algorithm can help with pricing.

Success in East and West

The secured receivables business is clearly picking up steam. EOS also is building its expertise in real estate deals step by step, and has already made a name for itself in certain markets.

Illustrations_DAO

EOS explore 01_2021 eos-solutions.com



At a glance: The secured debt business

The market for secured receivables is growing. The COVID-19 pandemic is likely to yet again increase pressure on banks to find solutions for their NPLs. But what really matters when it comes to trading in real estate secured receivables? An overview.

Text_Philipp Stiens

The traded loans are secured mostly by property, from private apartments to warehouses and entire office complexes.

If banks want to protect their own resources or reduce their inventory of Non-Performing Loans (NPLs), they have the option of selling them to a specialist debt buyer like EOS.

In addition to unsecured loans, more secured loans backed by a material asset are coming onto the market. The asset may be a car or a boat, but often consists of plots of land or real estate, ranging from private apartments to factories and other commercial properties.

The buyers are investors specialized in the often labor-intensive handling of such properties. The market for secured receivables follows its own very distinct rules. Unlike the trade in unsecured portfolios, secured portfolios are often backed by properties worth several million euros. Instead of relying on statistics, as in the mass market, every single loan agreement and every single property has to be thoroughly scrutinized to determine an adequate purchase price. The investors' main objective is to reach a mutually acceptable solution with the borrower after the purchase and get the economic cycle moving again. In this context, the auctioning of the property can play an important role.

EOS has been active in the market for secured receivables since 2006. Today, the real estate loan business accounts for around one-third of the company's annual result. With fair prices and the necessary tact in handling the process, EOS has made a name for itself over the years, particularly in many countries in Eastern Europe, Germany and France.



Public auctions

Real estate at a bargain price

At public auctions, companies and individuals can buy properties at prices that are sometimes well below the usual market level. The problem is that many potential buyers are put off by the complex conditions for participating in an auction, or are simply not even aware that auctions exist. An information campaign by EOS in Bulgaria is designed to create more transparency. In brief videos and a webinar, the company provides information about what participants in auctions need to consider from a legal perspective. The company is already planning to host information sessions on other topics.

This is how it works:

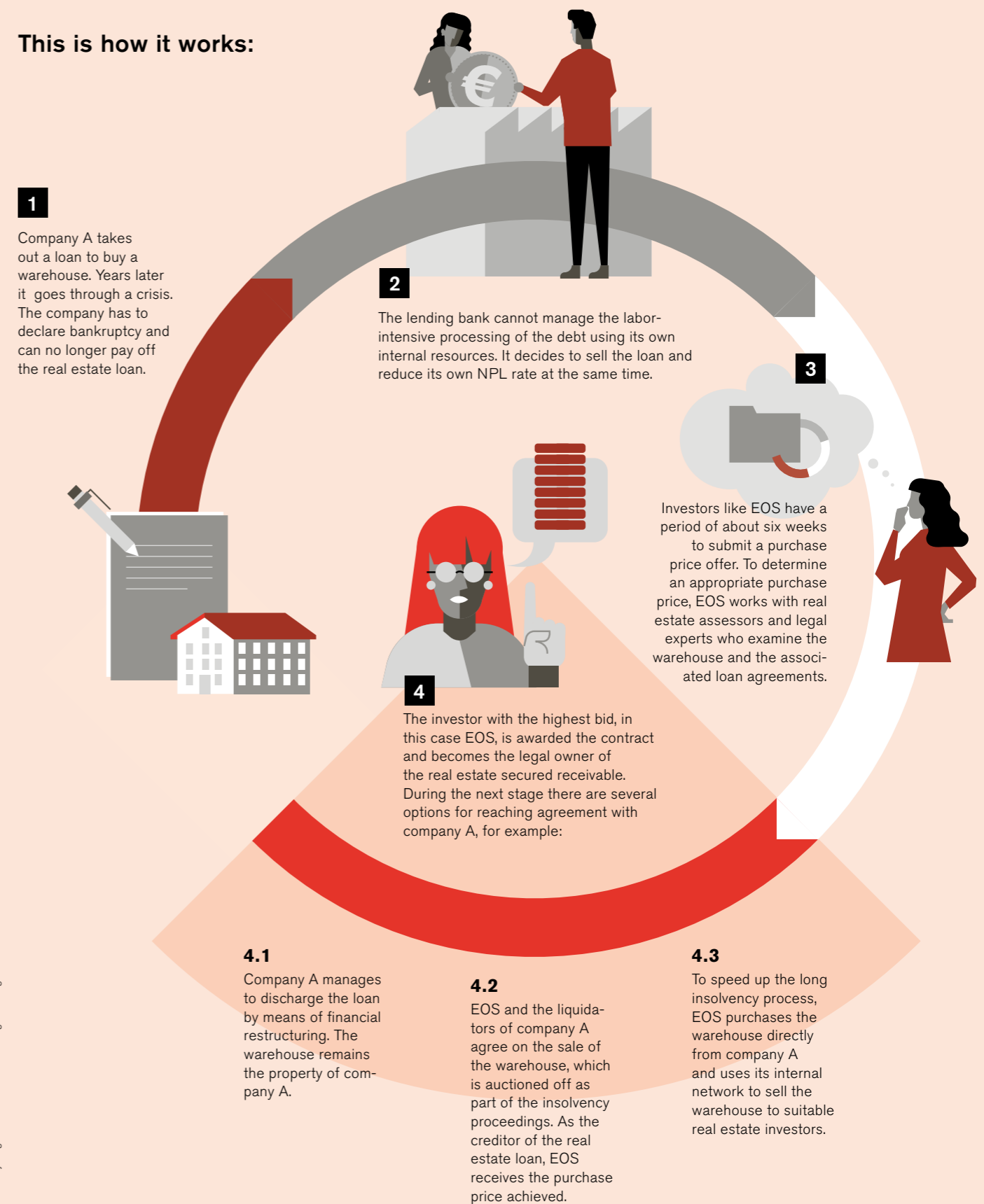


Photo: Gettyimages Illustration: GutenTag-Hamburg



Petar Mrkonjić and EOS in Bosnia and Herzegovina are keeping an eye on the market for secured NPLs.

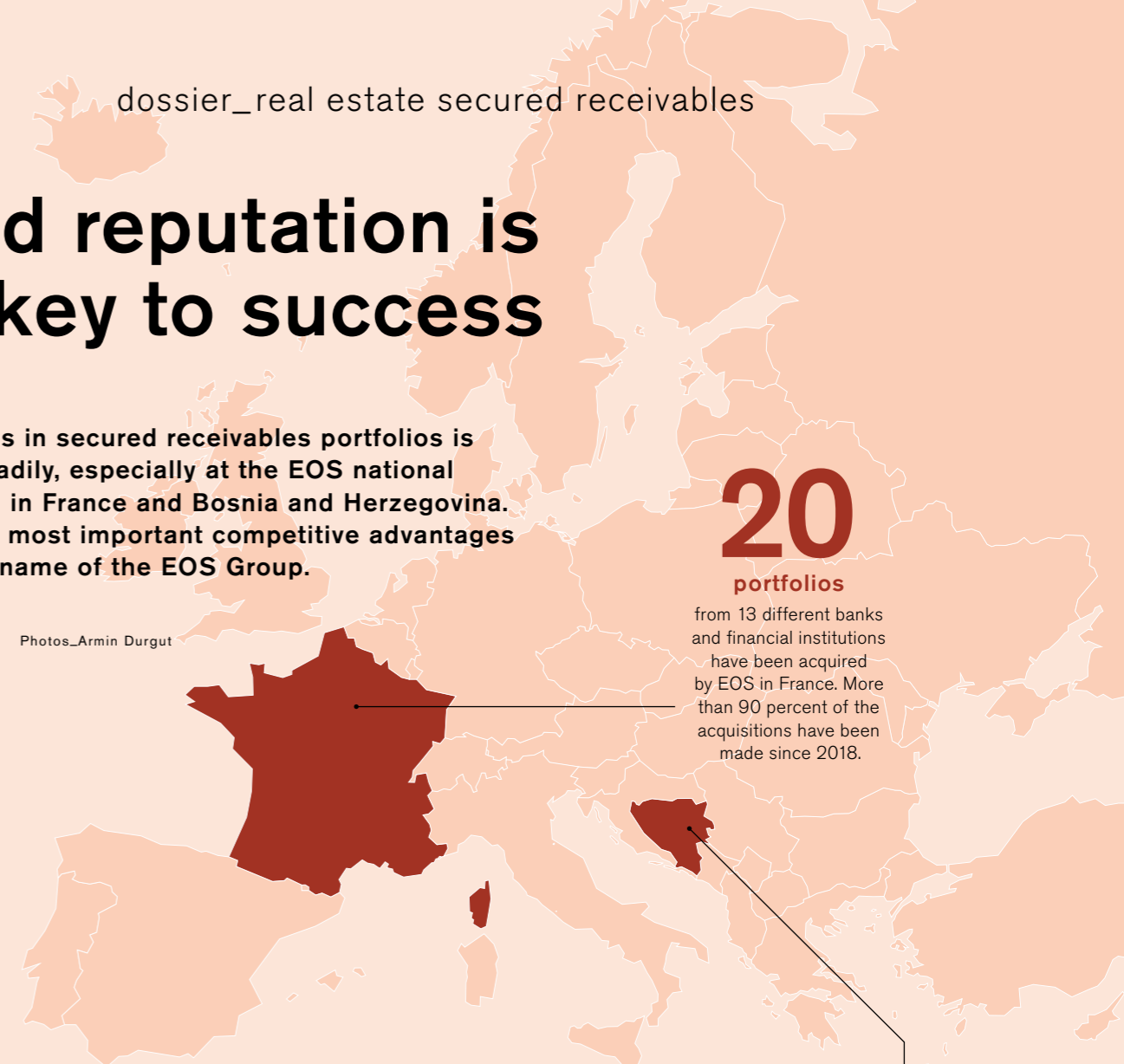
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Good reputation is the key to success

The business in secured receivables portfolios is growing steadily, especially at the EOS national subsidiaries in France and Bosnia and Herzegovina. One of their most important competitive advantages is the good name of the EOS Group.

Text_Claus Hornung Photos_Armin Durgut



20
portfolios

from 13 different banks and financial institutions have been acquired by EOS in France. More than 90 percent of the acquisitions have been made since 2018.

19
million EUR

is the receivables volume of two secured portfolios purchased last year by EOS in Bosnia and Herzegovina.

We have to admit that Petar Mrkonjić's current dream property does have a few flaws. The office and residential complex in a much sought-after location in the western center of the capital city of Sarajevo is just a shell with unplastered walls. But such flaws are part of Petar's daily business. In his capacity as Managing Director of EOS in Bosnia and Herzegovina, he is responsible for buying Non-Performing Loans (NPLs) secured by real estate, like this building complex in the city center. The business is doing better and better.

Market for secured NPLs growing

Between 2015 and 2020 alone, the proportion of NPLs in the loan portfolio of all banks in the eurozone fell from about 7.5 to less than 3 percent, even as the total volume of all loans increased. The sale of bad loans is an increasingly popular tool used by banks to reduce

their NPL rates. An increasing proportion of the sales involve loans secured by real estate, says Jan Ottenbreit, Director NPL Transactions at EOS: "The market is growing continuously and EOS with it."

Growth is prompted by the increasing pressure on banks to sell NPLs. "This is a delayed consequence of the 2008 financial crisis," says Jan. A recommendation from the European Banking Authority says that non-performing loans should not account for more than five percent of a bank's total amount of outstanding loans. Many non-EU countries also are following these guidelines, especially in Eastern Europe. Bosnia and Herzegovina is one of them. In 2017 the country created a legislative framework to regulate the trade in secured NPLs. "These transactions were possible before, but the banks were very cautious," says Petar. Radical changes came with the new legal framework. In 2020 the team led by Petar began its entry into the →

Illustration: Shutterstock

secured NPL market with the purchase of two portfolios with a total receivables volume of 19 million EUR.

Building on the reputation of EOS

The team did so despite challenging circumstances. Bosnia and Herzegovina are two legal entities, the Federation of Bosnia and Herzegovina, and the Republic of Srpska. "Most clients operating throughout Bosnia consist of two firms independent of one another with two head offices, one in Sarajevo and one in Banja Luka," says Petar: "Effectively, we have two markets in one."

Consequently, the legal details differ. For example, receivables purchasers in the Federation of Bosnia and Herzegovina have to prove they have a certain level of equity, whereas in the Republic of Srpska it suffices if the buyer has access to external sources of capital. Another difference is that since Jan-

uary 2021, sales of receivables have had to be announced in newspaper advertisements in the Federation, but not in the Republic.

In this complex market, the experience and reputation of EOS were a great help, says Petar. "We had the legal knowledge, and the head office in Hamburg provided the necessary financial and real estate expertise. Without their help we would not have managed to build up our team."

Risks and expected returns vary enormously

The EOS reputation also benefits the team in France, which has the largest inventory and highest sales with secured debt portfolios of all the company's Western European national subsidiaries. EOS took its first steps in this area in the early 2000s in France. Secured business has picked up significantly over the past five years. "During this time we have



"Many banks are still waiting to see how the situation develops with borrowers."

Petar Mrkonjić,
Managing Director at EOS
in Bosnia and Herzegovina



Bosnia and Herzegovina
Investors in Bosnia and Herzegovina are dealing with a complex market.



France

In France, the real estate portfolios coming onto the market tend to consist of higher quality properties.

"After Italy, France has the second-largest volume of funds in the whole of Western Europe."

David Thierry,
Head of Litigation and Corporate Department
at EOS in France



acquired an excellent reputation," says David Thierry, Head of Litigation and Corporate Department at EOS in France, "and that's why we are much in demand as a partner when it comes to buying secured receivables."

The market in France is growing exponentially. Since 2015, David's team has acquired 20 portfolios from 13 different banks and financial institutions. Of those, more than 90 percent of the investments were made in 2018 and the following years alone. "The reasons were low interest rates and newly adopted laws that make it easier to purchase property," says David. "We quickly identified and responded to this trend. Today, EOS is the number three in this segment in France, giving us a key position on the market."

"France offers primarily high-quality real estate portfolios," says Jan. "They include holiday homes on the Cote d'Azur or even the occasional castle." On the other hand, the purchase prices are higher, he adds: "That means less risk but also lower returns." In Eastern Europe, by contrast, a lot of the real estate is in poorer condition. "It even includes properties with no access roads, half-finished hotels with no windows, or sometimes a house with a wall missing. But there are purchasers in Eastern Europe who prefer to invest less and repair or finish off the building."

That is why Petar is confident that the purchase of the building complex in Sarajevo city center will pay off. Without the COVID-19 crisis, his team probably would have acquired as many as five or six portfolios in 2020, says Petar. "However, market conditions and uncertainty delayed approvals of sales by six to nine months." David and his team are pleased that some French courts passed resolutions just before the first lockdown. He is confident that the market will grow enormously after the pandemic ends. "After Italy, France has the second-largest volume of funds in the whole of Western Europe."

In Bosnia and Herzegovina, business is expected to take a similar course, says Petar. In the coming year he aims to increase his team from the current four to 10 people. That plan too is affected by COVID-19. "A lot of banks are still waiting to see how the situation with borrowers will develop," he says, "but in six months there will be a lot of portfolios coming onto the market."

Separating the chaff from the grain

If you want to evaluate real estate secured receivables, you have to be familiar with different legal systems and complex loans. As a result of the COVID-19 crisis, the team led by Sebastian Pollmer had to deal with a few extra factors.

Text_Claus Hornung

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Fewer flights, more discussions. The COVID-19 crisis also has changed the work of Sebastian Pollmer and his team. The employees in the EOS Secured Portfolio Valuation Department, which Sebastian leads, evaluate portfolios consisting of unpaid receivables secured by real estate. They calculate the price that EOS can pay for this type of receivables so that the portfolio will be profitable. The properties concerned range from a beach villa on the Cote d'Azur to a warehouse building in a Croatian wasteland without an access road, and from a single apartment for EUR 20,000 to entire residential blocks worth several million euros. "When we enter new markets there is no previous experience. Over time we have improved continuously and have become familiar with all markets," says Sebastian.

That includes knowing the legal differences. In Bulgaria, for example, banks have to renew mortgages regularly, while in Greece, different creditors are treated as equals. Often, the EOS specialists come across complicated contractual constructs, in which, for example, a house is secured by three loans, two of which secure another five houses each. "The trick is to bring all these values together so that you end up with a purchase price," says Sebastian.

Hard-to-predict developments

Since the start of the COVID-19 crisis new factors have come into the mix. "Previously, the property classes were closer together, but now the chaff is separating from the grain," says Sebastian. That means that the retail segment, which had been struggling before the crisis, sustained markdowns, especially outside prime locations. Logistics properties, on the other hand, increased substantially in value. In the case of hotels there are conflicting developments. "On the one hand you had

Photo: EOS



„At the moment no one can claim to know the absolute truth about prices“

Sebastian Pollmer,
Secured Portfolio Valuation
at EOS Group

severe losses due to travel restrictions, but on the other, people taking vacations in their own countries in 2021 are ensuring that everything is fully booked."

Equally unclear is the situation with offices. Large companies are cutting down on office workspace because employees are working remotely from home, which is to the benefit of vendors in prime locations with flexible floor plans. Ultimately, the trend toward spending more time at home is generally resulting in price increases for houses outside of city centers. "At the moment no one can claim to know the absolute truth about prices," says Sebastian, "so we having more discussions now and looking more closely at the individual cases. But that is precisely what makes the job so interesting."

The market dynamics have changed too. From 2018 when Sebastian's department was established, the market had grown continuously, especially in Eastern Europe. In March 2020, however, sales stopped almost completely. By early summer they were slowly increasing again, and by the start of 2021 were gradually approaching the level seen before the outbreak of the pandemic," says Sebastian. Nevertheless, many things are still proceeding sluggishly. "In almost all countries the courts were closed at least some of the time. During that period of course absolutely no progress was made."

More cross-border collaboration

Travel also came to a halt for Sebastian and his co-workers. Now they rely even more than before on Google Earth and Street View to assess properties, or they depend on their colleagues at that location. Traveling less has its own advantages, says Sebastian: "I can determine a price for a portfolio in Spain in the morning and one in Poland in the afternoon. That would not have been feasible if a trip had been involved." In workshops that previously took place at different locations and now are held online, colleagues from all locations can take part at the same time. Even in the case of new ideas or technologies, the exchanges between teams are now faster and plans are easier to implement.

One example is a software template developed by colleagues to electronically record and evaluate the case described previously, in which several loans are linked to one another. "With this development, they are resolving a problem that affects all teams," says Sebastian. "One colleague is now training small groups online in all EOS countries. This happens according to need and at short notice. In that respect, the pandemic has brought us closer together." ■

Data set prices

The effective use of Artificial Intelligence (AI) requires large amounts of high quality data, something that players on the real estate market often lack. An initiative launched by the French government has opened the door to data scientists.

Text_Philipp Stiens



In the Center of Analytics, EOS is working continuously on new data-driven solutions that support the company's core business.

When evaluating secured receivables, financial investors like EOS often rely on the expertise of external assessors. As part of an initiative to promote data exchange, the French government has made information about just under 15 million real estate transactions public, and in doing so has opened the floodgates to data science.

Together with the Center of Analytics, EOS in France has set out to leverage this enormous wealth of data. The aim is to produce an algorithm that subjects prices already determined to one final reality check. "Ideally, the analyst would then need only to transfer potential properties to the artificial intelligence platform. On the basis of data from the past, it generates a purchase price for each individual property,"

says Jessica Gaedcke, who is in charge of the project at the Center of Analytics. The AI results merely help the analysts to compare the values they have calculated themselves, but do not replace them, says Jessica.

The main criteria are the location, type of property and size of property or plot of land. However, the data retrievable via the platform first have to be prepared using a painstaking manual process. It is quite common, for example, for an individual apartment to be listed with the price of the entire building. "Naturally, this drives up the proposed price substantially in some cases," says Jessica. For practical use, the AI prototype is currently not accurate enough. At the moment the quality of the database and possible application scenarios are being examined.

Photos: Gettyimages; Urban Zintel



Tijen Onaran

Tijen Onaran realized back in 2006 that our society had a problem with equal opportunity. At that time she was a candidate for a German state parliament, but was repeatedly referred to as the "intern with a migrant background".

"Half of the population isn't present where decisions are made," she says. To change that, Ms. Onaran (36), who was born in Karlsruhe (Germany), today gives companies advice on matters of diversity and inclusion. As a founder of the Global Digital Women network, she is one of the most influential women in German business.

"Diversity is not a women's issue"

Diverse teams are more successful. But how does a company attain diversity, especially gender equality? Expert Tijen Onaran provides some answers.

ROXANA HERFORT: Sarah and I have launched two fresh diversity initiatives with our colleagues. Your organization "Global Digital Women" has developed beyond the early stages and now links more than 30,000 women throughout Europe. What is your impression – how are companies doing on diversity these days?

TIJEN ONARAN: We are currently at a turning point. Last year, there was applause

when companies committed to more diversity and inclusion. This year, they would be conspicuous if they didn't actually practice it. We are living in political times. Companies are taking responsibility. Diversity has to be a credible part of cultural transformation. "New Work" means asking yourself who is involved in decision-making, who is making his/her voice heard and can feel good about doing so. That's what constitutes a diverse culture.

SARAH AKBARI: There are many good reasons for a more diverse corporate world. What are your top reasons?

Firstly, diversity is a driver of innovation and digitalization. In order to reach a diverse target market, products must be developed from the most diverse groups of people possible. Secondly, visibility – "if you can see it you can be it!" Young girls want to become CEO only if they have role models. And thirdly, it's about the fair allocation of

thoughts

influence, something young professionals are demanding these days.

ROXANA: Your recipe for success for more diversity – do you have one?

Measurability is extremely important. Otherwise, networks become charity projects that employees get off the ground in a quasi-voluntary capacity on top of their jobs. So specific goals are needed: Bayer, for example, wants to achieve gender parity by 2030. These goals should be monitored: Why haven't I achieved a goal? What are the consequences? What conclusions can I draw from that? Getting to diversity gives companies a major advantage. If you set your own goals, you don't need to think about state quotas for gender parity, for example. However, when we talk about equal opportunities for men

and women, the responsibility should not be placed on women, as in: "It's great that they are so involved!" Diversity is not a women's issue; it is a social and a profound economic issue.

SARAH: EOS is active in 26 countries and in our experience there is no "one-size-fits-all" solution. How do you see that?

A group of companies naturally requires a strong vision and shared values. However, when it comes to diversity in particular, overarching strategies may not be appropriate. In Germany, for example, role stereotypes are still firmly entrenched in society – with consequences for balancing family and career. I would therefore take an approach appropriate for the country and ask what it would take to make local employees enthusiastic about diversity.

ROXANA: In addition to gender and sexual orientation, diversity also applies to religion, origin, age and social status. Does each community need its own network?

Individual groups should promote their issues at the grassroots level. At the same time, however, diversity has to be a management issue. It requires authority and a budget. Ideally, a dedicated position for a diversity manager who reports directly to the management board is created, as at insurance company Talanx.

ROXANA: How is it possible to get managers at all levels on board?

Diversity goals can be integrated into bonus systems, as done at Accenture, for example. There, managers are assessed on whether they have achieved the goals relating to diversity and inclusion. Oddly enough, this brings significant change! Everyone may not agree on the need for financial incentives, but we have to pull out all the stops to achieve our goals. Many managers realize that diversity makes their departments more competitive. The others will eventually wonder why no one wants to be on their teams. Is there a lack of an inclusive decision-making culture? A good way to get answers to these questions is through surveys.

SARAH: Of course with W:isible and Queer@EOS, we are not addressing only those "up top"; but also our colleagues at other levels. We want to get them involved early on. How do you create a shared understanding of diversity?

The most important thing is to make diversity real. A philosophical lecture on unconscious bias will go over most people's heads. Instead, you need specific stories about how I as a person benefit from a diverse environment. It is best to bring speakers to the company who have experienced this "aha" moment and who perhaps even work in a similar function. The power of a network makes it possible to openly address fears. When they hear the words "diversity" or "quota", many men think they are going to lose their jobs in favor of young, inexperienced women. But it doesn't work like that. Those who set diversity goals today provide for a more inclusive culture in the future. The biggest killer is having no voice.

SARAH: Fewer meta levels, more personal experiences.

Exactly. We need speakers who can talk specifically about their unconscious biases. The response is then: "Ah, it was exactly the same for Christian – I can relate to that!" When listeners can relate to the topic, they grasp it more easily. Questions like "What would you like for your daughters, sons or sisters?" can also create a sense of connection. If everyone has the same opinion, it may be comfortable, but it doesn't allow you to grow. Diversity, on the other hand, can be a strong driver for one's own creativity.

ROXANA: We live in times of remote work and virtual team meetings. In your opinion, what does this mean for diversity initiatives?

Everything has to be more organized because the spontaneity of the coffee break is missing. Regular video conferences and rituals within the network are required. We all need to see one another. Because experiencing how participants react to what

Roxana Herfort is a Corporate Communications & Marketing Consultant at EOS and, as a founding member of W:isible and member of Queer@EOS, is committed to fostering an unbiased workplace.



Queer@EOS

The beginnings: Founded by seven employees with support from the EOS Board in 2020.

Network and contact: LGBT+ colleagues and their supporters have formed a network. Queer@EOS is the point of contact for all LGBT+ issues and guidelines.

In short: Queer@EOS promotes open and bold handling of all kinds of queer issues – "EOS – a place where LGBT+ people thrive".

is said is an important part of diversity. Gendered language is also an extremely important aspect. Studies show that young girls are far more interested in becoming an astronaut when the female form of the word is used in German (Astronautin) than when the male form "Astronaut" is used. Language creates reality.

SARAH: When will our network and yours become superfluous?

Diversity is not a project that ends when certain numbers are reached. It is a process, comparable to a construction site. Sometimes you have to plaster bare walls, at other times you feel lots of life in the house. A company doesn't check off innovation because it was innovative at some point. In the same way there is pressure to innovate, there is positive pressure toward diversity. We have to keep exerting our influence. Many help many. That's why initiatives like W:isible and Queer@EOS are so important. We are paving the way for the next generation so discussions about quotas or gender are no longer necessary.



Sarah Akbari

works as a Junior Marketing Consultant at EOS and initiated the W:isible network there.

W:isible

The beginnings: Founded by Roxana, Sarah and five other campaigners with the support of CEO Klaus Engberding in the spring of 2021.

The mission: To encourage equal opportunities, especially for women.

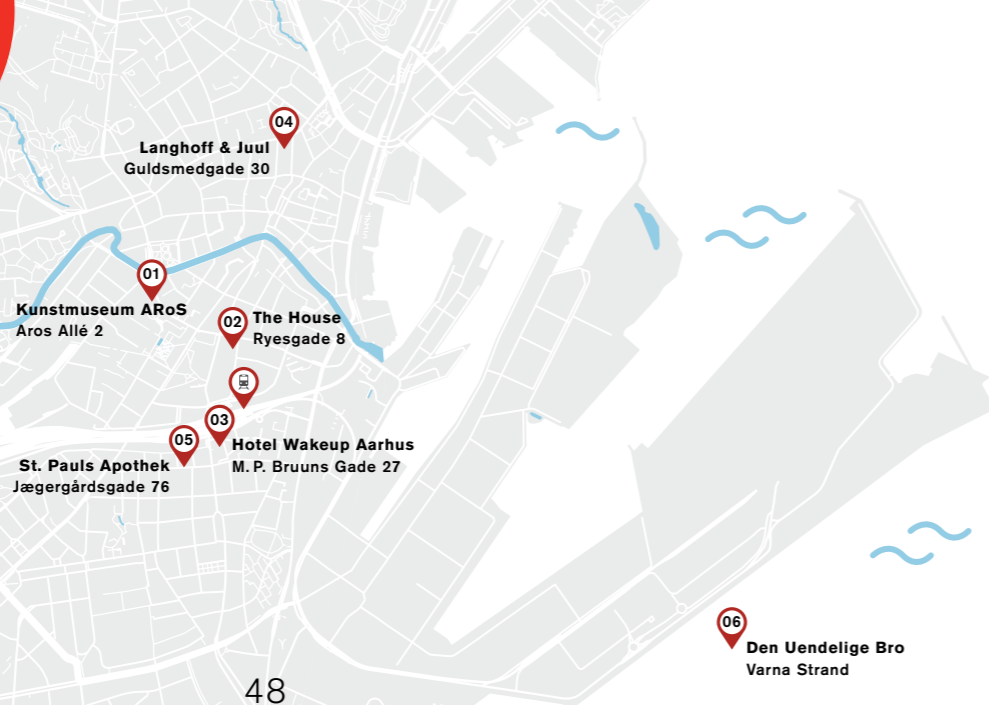
The patron: "I find it inspiring that initiatives are being developed from within the organization that advocate equality and make our future more diverse, more feminine and more courageous" – Sponsor Petra Scharner-Wolff, CFO of the Otto Group.

Stopover in Aarhus

Denmark's second-largest city wows tourists and business travelers alike with its inspiring museums, spectacular new residential districts and a fantastic restaurant scene.

Travel in times of Corona:

Please contact your government's department of foreign affairs beforehand to find out about any travel restrictions.



01 AROs

The exhibitions at the ARoS focus on contemporary art. The most famous work of art adorns the roof of the museum: Ólafur Eliasson's walk-through glass sculpture "Your rainbow panorama", 2006–2011 (entry approx. €20, open Tues. – Fri. 10 a.m. – 9 p.m., Sat. + Sun. 10 a.m. – 5 p.m., de.aros.dk).

Arrival

Whether before or right after your first meeting, you absolutely must schedule a couple of hours to visit the ARoS. With 20,700 square meters of exhibition space over 10 levels, it is one of the largest art museums in northern Europe. With Ólafur Eliasson's walk-through sculpture "Your rainbow panorama" on the roof, it also offers a magnificent panoramic view of the entire city from 150 meters up. The perfect way to get a first impression! If you don't have much time, visit instead the Salling Rooftop, a terrace with a café on the roof of the Salling department store in the center of Aarhus. From a glass ramp, which rises 25 meters above the Søndergade pedestrian zone, you can also enjoy a fantastic view over the city (free entry, salling.dk).

Switch off and relax

If the weather is fine, it is worth making a little detour to Aarhus Ø (Aarhus East). The new district, which is criss-crossed with canals, was constructed as part of an expansion of the harbor area not far from the city center. Visit to take a look at its exciting architecture, such as the Isbjerg on Jette Tikjøbs Plads. The housing development, which looks like a floating iceberg, is designed so that every apartment has an unobstructed view of the sea.

Those interested in culture should head for the old freight depot in Skovgaardsgade. Rebuilt as a Cultural Production Center, the Godsbanen now forms the creative heart of the city. Before the outbreak of the pandemic, the more than 400 exhibitions, concerts, theater performances, workshops, conferences, festivals and markets ensured that there was always something going on here every year (godsbanen.dk).

If you are having trouble deciding between sightseeing and visiting an art exhibition, why not combine both with the two-hour 'Street Art and Rooftops of Aarhus' tour. Over a period of two hours, a guide will lead you through the vibrant street art scene and breathtaking rooftops of the city (costs from about €30, bookings via Tripadvisor, etc.). →



02 The House

The co-working space known as "The House" is located in the heart of the city. In addition to normal workspaces, it offers a café, a lounge and meeting rooms (co-working space around €25/day, to book go to: thehouse.dk).

Photos: Ólafur Eliasson/Your rainbow panorama, 2006–2011, ARoS Aarhus Kunstmuseum, Denmark, 2011 © Ólafur Eliasson; Stefano Ember/Shutterstock; Jakob Lerche (3) Illustration: Ink Drop / Shutterstock

Dining out

As in other Scandinavian cities, the culinary standard in Aarhus is extremely high. One of the coolest culinary destinations is the Rømer, which is located right on the river Å and serves Latin-American cuisine (main courses from about €19.50, jakobsenco.dk/romer). Also very popular is the little brother of the Substans restaurant, the Pondus, an organic bistro also on the Åboulevarden that dishes up what could almost be described as artistic creations by Danish Michelin-starred chef Rene Mammen (mains from around €13, three-course menu from approx. €46, restaurant-pondus.dk).

Great locations for a nightcap once the work is done are the cocktail bars St. Pauls Apothek in Jægergårdsgade (open Tues. – Thurs. 5 p.m. – midnight, Fri. + Sat. 5:30 p.m. – 2 a.m., stpaulsapothek.dk) and the Gedulgt in Fredensgade (open Thurs. 6 p.m. – 2 a.m., Fri. + Sat. 4 p.m. – 2 a.m., gedulgtbar.dk).

Accommodation

The Comwell Aarhus Dolce by Wyndham is very popular among business travelers for its extremely well-equipped business center (single rooms from approx. €165, comwell.com). The Radisson Blu Scandinavia Hotel Aarhus, on the other hand, attracts guests with its complimentary access to the Fitness World fitness center (single rooms from approx. €140, radissonhotels.com). The centrally located Wakeup Aarhus is another of the best hotels in the city. An overnight stay here is much cheaper, but by no means less comfortable. ■

Useful apps

Rejseplanen:

This app displays the timetables for all public transport in Aarhus and alternative transport options like hiring a city bike or city car.

Danish Krone-Euro converter:
The currency converter has an offline mode and is updated automatically.

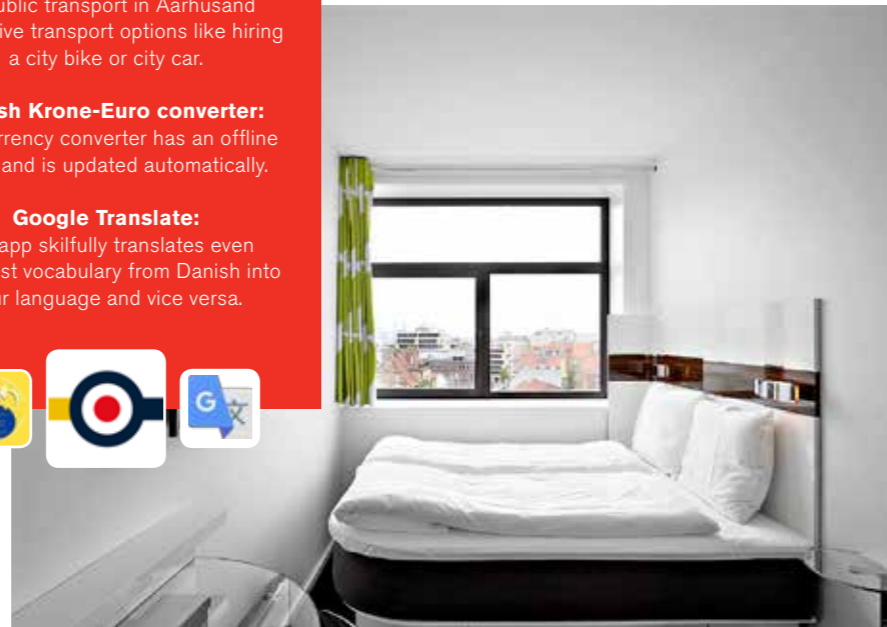
Google Translate:
The app skilfully translates even specialist vocabulary from Danish into your language and vice versa.



03

Wakeup Aarhus

Wakeup Aarhus is the cheapest designer hotel in the center of Aarhus. You can stay there for the price of a two-star hotel, but enjoy the service and comfort of a three to four-star property (single rooms from approx. €95, wakeupcopenhagen.com).



04

Langhoff & Juul

From morning till late, Langhoff & Juul is one of the top addresses for dining out in Aarhus. It serves first-class organic food for breakfast, lunch and dinner (three-course menu in the evening from approx. €49, open Mon., Wed. + Thurs. 9 a.m. – 10 p.m., Tue. 9 a.m. – 5 p.m., Fri. + Sat. 9 a.m. – midnight, Sun. 10 a.m. – 4 p.m., langhoffogjuul.dk).



stopover



05

St. Pauls Apothek

For years now, the night owls of Aarhus have flocked in droves to St. Pauls Apothek in the hip district of Frederiksbjerg. The innovative cocktail creations and the Japanese-inspired interior design could easily compete with those of fashionable bars in London or New York.

06

Den Uendelige Bro

Those looking for a break from the hustle and bustle of the city should take a trip to the Uendelige Bro (The Infinite Bridge) on Varna Beach. The circular, wooden bridge structure was built for the "Sculptures by the Sea" event in 2015 and was so popular with the residents of Aarhus that it has been kept permanently as a swimming pier.

Photos: Jesper Røis (3), Arjan Moradi, PR (2)



My Aarhus

Lene Andersen, Collection Agent at EOS Denmark in Aarhus, is a huge fan of the ARoS. In her opinion, every visitor to Aarhus should visit the art museum at least once. Beyond the tourist hotspots, says Lene, the charm of Aarhus lies above all in the city's cozy cafés and restaurants, like the Raadhuus Kafeen in Sønder Allé 3. According to Lene, you don't need to go to Copenhagen for Nordic style, fashion, art and design. In the center of the Danish mini-metropolis, more than 400 shops are strung closely together, a paradise for those who love to shop. Lene's personal favorite spot is on Varna Beach, close to the city: "On the 'infinite bridge' you can walk over the sea without ever reaching the end. Strolling along this wooden work of art in the morning sunshine is heavenly!"

Two heads are better than one

Managers are no longer on their own when they make decisions. A new mentoring program at EOS is helping them to broaden their outlook and at the same time promote a constructive error management culture.

Text_Nicholas Brautlecht



Every manager knows: No matter how many years of professional experience you have, there are times when you simply reach an impasse, a dead end, the end of the line. You have a mental block. Clemens Hosemann, Chief Data Privacy Manager at EOS Deutscher Inkasso-Dienst (DID) in Germany, is familiar with this type of situation. "Sometimes I simply don't recognize the cause of the problem," he says. Then he feels like he's going round and round on a hamster wheel. Previously, says Clemens, he would go to a lot of trouble to wriggle out of such conflicts.

At an EOS management meeting in 2020, Clemens found out that many others had the same problem. So he worked with colleagues to develop the idea into a mentoring program. "We wanted to create a setup that allowed a critical outside perspective and helps each individual and the company to make progress," says Clemens.

At this particular time, the pressure for change within the organization is high. In Germany, for example, a data-driven skill management program for processing receivables has just been launched. It requires that managers redefine their roles and recalibrate the way they deal with freshly formed teams. "Decision-making is at the heart of the matter," says Mathias Brinker, People Lead Data Science at EOS.

Since November, managers have been able to seek sparring partners as part of the new Leadership Mentoring (LM) program to simplify decision-making processes. Initially, this option will be available to the around 200 managers at EOS in Germany. The first port of call for mentees is an internal Wiki page. Just a few months after the launch of the program, it features nine profiles of mentors, including Mathias, who has leadership experience himself.

But – and this might seem unusual at first glance – the mentors also include colleagues like Theresa Hock, who do not have any experience as a direct supervisor. As a People & Development Consultant, Theresa is involved in the ongoing development of leadership culture, but to date has never led a team herself.

Photos: Gettyimages; Benne Ochs

style



"The mirroring of the other person in the process can be uncomfortable on occasion."

Clemens Hosemann,
Chief Data Privacy Manager at EOS DID and
co-initiator of the program

The courage to be more open

According to the initiators, this was a conscious decision, as the program aims to help create a more open culture of discussion. The mentors therefore come from a wide range of departments, locations and hierarchy levels, bringing a wealth of analytical and empathetic skills. "After all, this is about broadening your perspectives and increasing choices and types of solutions," says Mathias.

Instead of engaging external coaches to clarify leadership issues, the LM program also relies on internal resources. One advantage of this is that colleagues know what makes the EOS environment tick and understand the core business. So that the new mentors do not have to jump in at the deep end, they are given training to equip them with the necessary tools. In three modules, they reflect on their role and strengthen their systemic approach and communication techniques. Among other things, it's about bridging the gap between the individual and the organization and how the needs of both parties can best be reconciled from the perspective of the manager.

If a manager considers a mentor suitable for his or her situation, a preliminary conversation takes place. "Despite the obstacles caused by the pandemic, the first pairs have already come together," says Mathias. The purpose of the initial meeting is above all to get to know

one another and to clarify the respective roles, tasks and time frame. "This kind of mentoring generally runs for a longer period, because it is a dynamic relationship," says Mathias.

But one question remains: If managers are revealing insecurities in front of their staff, can that be understood as a sign of weakness? No, say the program initiators, on the contrary. "Instead of making out that as a manager you can handle everything, you are laying yourself bare here – and that takes courage," says Mathias.

However, there needs to be a lot of trust to allow managers to also speak openly about their inner conflicts and failures. Clemens illustrates what this might look like using the example of an interview in the "Zeit" newspaper with top German manager Elmar Degenhart, long-standing CEO of the Dax-listed corporation Continental with responsibility for 230,000 employees worldwide. Degenhart resigned unexpectedly at the end of 2020, something that is not unusual in top manager circles. However, the way in which he spoke openly about the reasons for his resignation was surprising: He had been forced to resign due to a "serious sudden hearing loss". Such an acknowledgment of weakness in this "shark tank", as corporate boards are often described, was something new. At the time Degenhart said that this was only possible due to the "marked culture of trust" at Continental.

A question of culture

One of the objectives of the mentoring program is to create precisely this kind of trust-based collaboration between mentor and mentee, says Clemens. "Because the mirroring of the other person in the process can be uncomfortable on occasion." In a culture of trust, revealing weakness, indecision and failures can turn into a resource. Moreover, adds Theresa, the program was not just targeting one direction. "In the spirit of reverse mentoring, it offers managers the opportunity to pass on their own experience and demonstrate their critical faculties," says the HR Consultant. It is a very specific way of putting into practice another of the guiding principles of EOS in the process of cultural change, that is, love to learn. ■

Collaboration for beginners



eos-solutions.com 01_2021 EOS explore

The COVID-19 pandemic has practically vaporized employers' resistance to mobile working. In the summer of 2019, Twitter announced that it would allow its employees to "work from home forever". Cloud provider Dropbox also has publicized its solution that combines working from home and with meetings in the office. EOS, and its parent Otto Group, have recognized the benefits of a hybrid working model and are redesigning their office spaces accordingly. The buzzword echoing through many sparsely occupied offices at the moment is "collaboration".

It doesn't take an innovative tech start-up or a corporation worth billions to turn a traditional workspace into a place for interaction

Hybrid working models are not just a question of organization but also of available space. Five ideas that help with the new 'work transformation of the office.

and creative exchanges. Any company that wants to offer a permanent mix of in-office and at-home work options can encourage a new form of cooperation – collaboration – by making major or minor changes to the design of the office space.

One of those changes involves desk sharing. In shared workspaces employees are no longer anchored by their desks. Non-permanent workstations save the space that can be converted into collaboration areas. Based on its specific needs, each company can decide what the new office space will ultimately look like. There are no rules and one design does not fit all. Here are five ideas that may help to transform an office into place for collaboration. ■

Photos: Shutterstock; GelyImages; PR (2)

1

Remain flexible with movable office elements

If you delve into contemporary office design, it won't be long before you encounter "activity-based working". The idea is to allow employees to choose from among different workspaces, depending on the task at hand. Especially where space is limited, movable office elements provide the necessary flexibility. With rolling partitions, and whiteboards, mobile screens and seating areas, you can push the furnishings into place and create the right atmosphere for your next brainstorming session, workshop or company event.

3

Lockers offer suitable storage options

The maxim for desk-sharing is to leave a desk the way you found it, that is, preferably empty. The days of decorating your desk with family photos and your home-grown avocado are history. Documents, equipment and personal belongings have to be stored in a secure place after office hours. Although not particularly innovative, a personal locker for each employee is essential. Locker systems range from rolling containers to space-saving lockers like those used in changing rooms and railway stations.



5

Use a booking system to reserve desks and rooms

Office management tools like the WorkHere app and vysoft, which let employees reserve desks and meetings rooms from home or on site, help to monitor available limited workspaces and prevent overcrowding. In larger companies the search function helps you find the locations of colleagues working in the office. The software tools give employers an idea of how the available space is being used and where there might be shortages.

tools



2

Keep the focus with smart conference systems

Now that hybrid work models are here, meetings with everyone on site are becoming rare. Good audio and video quality improves the productivity of video conferences and helps people forget the physical distance separating them. Modern conference systems like the Logitech Rally Bar make sure that all participants are seen and heard. The focus is turned to active speakers and the sound volume is automatically regulated to make quiet speakers heard and reduce background noise. The Rally Bar comes in three versions for rooms of different sizes, starting at around EUR 3,000.

Always reachable via cloud telephony

In many cases, collaboration tools like MS Teams and Slack are making telephone calls superfluous. Although the physical telephone system at the office may be obsolete, you still have to be able to reach someone via a personal phone number. With employees continuously changing workstations, it makes sense to make traditional phone calls via laptop or smartphone. Communication is made possible by cloud telephony, which guarantees location-independent, software-based accessibility.

4



In Dossier 1 of this issue Vera Handler describes how she and her project team are bringing EOS headquarters into the age of collaboration. → Seite 13



Stress doesn't help anybody

Faced with digitalization, climate change, and last but not least, the COVID-19 crisis, young people are having to learn to cope with change at a very early age. Four young people from EOS report on their experiences.

Fotos_Armin Durgut

“You can train resilience like a muscle.

It's a very personal process that works differently for everyone. What helps me to be resilient is my sense of humor and a realistic view of the world. I also see every change as an opportunity for me to improve myself. You just need to tackle it hands-on and adapt to the situation.”

Merjema Mekić (23),
Legal Trainee at EOS Matrix in Bosnia and Herzegovina



“The past year has put us all to the test,

as the COVID-19 pandemic descended on us more or less overnight. Suddenly we were working from home and had to find new routines to manage day-to-day life as normally as possible. In such situations it is important not to fight the inevitable, but to stay calm and accept the circumstances as they are. That goes for the current circumstances and the 'new normal' that will define our daily routine in the future.”

Anel Rikalo (25),
Specialist Tracing Agent at EOS Matrix in Bosnia and Herzegovina

“I still remember clearly my first court hearing

when I was a legal trainee with just two or three months of experience and having to represent EOS in court. I was excited but I was also scared. Excited because of the new situation and the experience I would gain, and afraid because I might do something wrong. In the end I did well, because I believed in myself, and everything is possible if you are well prepared. But that first court case prepared me for many other proceedings and situations I have since mastered as an EOS employee.”

Kenan Herco (24),
Legal Administrator at EOS Matrix in Bosnia and Herzegovina



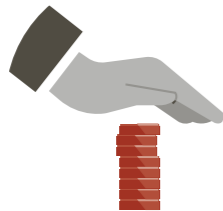
“The first weeks on the job were the most difficult.

It took a while until I could work without continually asking my co-workers for help. What helped me at that time was my determination to be successful. Stressful situations have actually never been a major problem for me. Pressure motivates me to do my work to my best ability, on time and without errors. To make sure that the pressure doesn't become too great, I try to organize my working day as well as possible. If that doesn't work, then I first try to stay calm. Because we all know that in such situations, stress doesn't help anybody.”

Adna Jamak (24),
Legal Trainee at EOS Matrix in Bosnia and Herzegovina



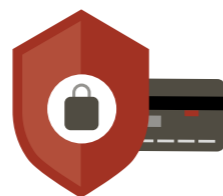
Protected by law



New debt collection law
Greater protection for defaulting payers in Germany

BY MEANS OF A NEW DEBT COLLECTION LAW, the German government aims to reduce collection fees substantially, as of October 2021. Its official title is: "Act to Improve Consumer Protection under Collections Law". This is the government's response to complaints about the disproportion between the fees, the claims, and the actual expenditure involved for the debt collection provider. Particularly in the case of small claims and fast payment, the burden on defaulting payers is to be significantly reduced in future. A doubling of costs due to the engagement of both debt collection service providers and lawyers will in future be expressly prohibited. To ensure greater transparency, both collection providers and lawyers will need to specify the relevant supervisory body where defaulting payers can find out about the legitimacy of their case. It is expected that this package of measures will reduce the collection costs for consumers by around 20 percent.

Draft legislation 196/20
bit.ly/inkassolaw



Contactless payments
Consumer protection in the event of lost bank cards

BANK CARDS' CONTACTLESS PAYMENT FUNCTION (Near Field Communication, or NFC) offers a lot of advantages, but can lead to unpleasant surprises if the card is lost. Many banks allow payments of up to EUR 25 to be made by NFC without having to enter a PIN. This makes NFC-enabled bank cards particularly susceptible to misuse if they are lost or stolen. But in such cases, who is liable for the losses incurred? A bank in Austria attempted to shift liability for non-authorized payments to its customers by means of a note in its general terms and conditions of business. It also stated that in the event of loss, blocking the NFC functionality would not be technically possible. The European Court of Justice (ECJ) has now clarified that this statement is demonstrably false. Accordingly, banks have to provide customers with a free method of notifying the bank of the loss or misuse of their cards. Following this notification, there must be no financial consequences for customers unless they have acted with fraudulent intent.

Draft directive C-287/19
bit.ly/nfclossen

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