Hidden Champions – The Vanguard of Globalia

Linkontro 2014

Forte Village Resort,
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GLOBALIA

The globalized world of the future

In order to understand future opportunities and risks we have to understand Globalia!
"China overtakes the US?"
Financial Times, April 30, 2014

"China still has a long way to go before it overtakes the United States."
People’s Daily Online, May 8, 2014
Globalia 2025: Gross Domestic Products

billion US-$

- USA: 21,119
- EU: 20,316
- China: 14,098
- Japan: 6,383
- Brazil: 4,341
- Germany: 4,138
- India: 4,144
- Russia: 2,736
- Italy: 2,494
- Korea: 2,000
Globalia 2025: Growth until 2025

billion US-

China: 8,210
USA: 6,537
EU: 4,033
India: 2,415
Brazil: 2,253
Russia: 1,249
Japan: 885
Germany: 828
Korea: 800
Italy: 400

SIMON • KUCHER & PARTNERS
Strategy & Marketing Consultants
Globalia – The Globalized World of The Future

Where does the music play in 2025?

Growth Gross Domestic Product 2010-2025 in billion US-

First Global League

Second Global League

Gross Domestic Product 2025

China

USA

EU

India

Brazil

Russia

Italy

Germany

Japan
Globalia – Until 2050

Index 2010 = 100

<table>
<thead>
<tr>
<th>Index 2050</th>
<th>million</th>
</tr>
</thead>
<tbody>
<tr>
<td>203</td>
<td>Sub-Saharan-Africa 1,753</td>
</tr>
<tr>
<td>193</td>
<td>Africa 1,998</td>
</tr>
<tr>
<td>151</td>
<td>Islamic countries* 1,210</td>
</tr>
<tr>
<td>133</td>
<td>India 1,613</td>
</tr>
<tr>
<td>127</td>
<td>USA 403</td>
</tr>
<tr>
<td>111</td>
<td>Brazil 218</td>
</tr>
<tr>
<td>104</td>
<td>China 1,417</td>
</tr>
<tr>
<td>103</td>
<td>Switzerland 10</td>
</tr>
<tr>
<td><strong>95</strong></td>
<td>Italy 57</td>
</tr>
<tr>
<td>94</td>
<td>Europe 691</td>
</tr>
<tr>
<td>86</td>
<td>Germany 71</td>
</tr>
<tr>
<td>83</td>
<td>Russia 116</td>
</tr>
<tr>
<td>80</td>
<td>Japan 101</td>
</tr>
</tbody>
</table>

*Pakistan, Indonesia, Bangladesh, Egypt, Iran, Iraq, Afghanistan  Source: UNO Forecast, 2010
Eurafrica vs. Chimerica

Population in millions

<table>
<thead>
<tr>
<th></th>
<th>Chimerica</th>
<th>Eurafrica</th>
<th></th>
<th>Chimerica</th>
<th>Eurafrica</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>China</td>
<td>1 354</td>
<td>Africa</td>
<td>1 033</td>
<td>1 765</td>
</tr>
<tr>
<td></td>
<td>USA</td>
<td>317</td>
<td>Europe</td>
<td>732</td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td>China</td>
<td>1 417</td>
<td>Africa</td>
<td>1 998</td>
<td>2 689</td>
</tr>
<tr>
<td></td>
<td>USA</td>
<td>403</td>
<td>Europe</td>
<td>691</td>
<td></td>
</tr>
</tbody>
</table>
Immigration into Industrial Nations 2011

<table>
<thead>
<tr>
<th>Country</th>
<th>Immigrants</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>1,062,040</td>
</tr>
<tr>
<td>Germany</td>
<td>841,695</td>
</tr>
<tr>
<td>UK</td>
<td>453,000</td>
</tr>
<tr>
<td>Spain</td>
<td>416,282</td>
</tr>
<tr>
<td>Italy</td>
<td>354,327</td>
</tr>
<tr>
<td>Korea</td>
<td>307,249</td>
</tr>
<tr>
<td>Japan</td>
<td>266,867</td>
</tr>
<tr>
<td>Canada</td>
<td>248,750</td>
</tr>
<tr>
<td>Australia</td>
<td>210,704</td>
</tr>
<tr>
<td>France</td>
<td>141,980</td>
</tr>
<tr>
<td>Netherlands</td>
<td>118,457</td>
</tr>
<tr>
<td>Austria</td>
<td>114,936</td>
</tr>
</tbody>
</table>

Source: OECD
Urbanization

- The strongest trend – even stronger than demography
- The most important effect of urbanization is the decline in the number of children. Urbanization has a stronger impact than the pill or contraception campaigns.
Europe

- Population will grow

- Internal migration
  - from east to center/west
  - from south to north

- The north will permanently subsidize the south

- Europe will simultaneously become more homogenous and more heterogeneous
Russia: A Special Case

2012

GDP USA: $15.1bn
GDP Russia: $1.85bn
(12.2% of USA, 6.4% of USA+EU)
German exports: $1.47bn

Population

2012: 143m
2050: 116m
Accelerating Globalization

Exports per capita in US-$

- 1900: 6
- 1950: 23
- 1980: 437
- 2000: 985
- 2012: 2658

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Globalia is and will be an enormous driver of growth. In 2025 China, the US and the EU will be the three poles of the global economy. All other countries, including Germany and Italy, play in the second global league. After 2025, Africa will play an increasingly important role – with uncertain outcome.
How successful are individual countries in global competition, especially in exports?
Exports 2003-2012

<table>
<thead>
<tr>
<th>Country</th>
<th>Billion US-$</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>12 137</td>
</tr>
<tr>
<td>Germany</td>
<td>11 891</td>
</tr>
<tr>
<td>USA</td>
<td>11 380</td>
</tr>
<tr>
<td>Japan</td>
<td>6 743</td>
</tr>
<tr>
<td>France</td>
<td>5 025</td>
</tr>
<tr>
<td>Italy</td>
<td>4 347</td>
</tr>
<tr>
<td>UK</td>
<td>4 191</td>
</tr>
<tr>
<td>Korea</td>
<td>3 789</td>
</tr>
<tr>
<td>Russia</td>
<td>3 425</td>
</tr>
<tr>
<td>Spain</td>
<td>2 336</td>
</tr>
<tr>
<td>Australia</td>
<td>1 525</td>
</tr>
<tr>
<td>South Africa</td>
<td>690</td>
</tr>
</tbody>
</table>

Source: Comtrade United Nations International Merchandise Trade Statistics; CIA World Fact
"Only the strongest companies export."

Professor Marc Melitz, Harvard

The state doesn’t export!

Source: Frankfurter Allgemeine Zeitung, May 5, 2014, p. 18
Do Large Companies Explain Export Performance?

What Is a Hidden Champion?

- Top 3 in the world or no. 1 on its continent
- Revenue less than €5 billion
- Not well known in general public
Hidden Champions by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Hidden Champions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,307</td>
</tr>
<tr>
<td>USA</td>
<td>366</td>
</tr>
<tr>
<td>Japan</td>
<td>220</td>
</tr>
<tr>
<td>France</td>
<td>135</td>
</tr>
<tr>
<td>Austria</td>
<td>116</td>
</tr>
<tr>
<td>Switzerland</td>
<td>110</td>
</tr>
<tr>
<td>Italy</td>
<td>76</td>
</tr>
<tr>
<td>China</td>
<td>68</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>67</td>
</tr>
<tr>
<td>Sweden</td>
<td>49</td>
</tr>
<tr>
<td>Netherlands</td>
<td>29</td>
</tr>
<tr>
<td>Poland</td>
<td>27</td>
</tr>
<tr>
<td>South Korea</td>
<td>23</td>
</tr>
<tr>
<td>Denmark</td>
<td>19</td>
</tr>
<tr>
<td>Belgium</td>
<td>19</td>
</tr>
<tr>
<td>Canada</td>
<td>16</td>
</tr>
<tr>
<td>Russia</td>
<td>14</td>
</tr>
<tr>
<td>Finland</td>
<td>14</td>
</tr>
<tr>
<td>Norway</td>
<td>13</td>
</tr>
<tr>
<td>Spain</td>
<td>11</td>
</tr>
<tr>
<td>Brazil</td>
<td>11</td>
</tr>
<tr>
<td>Australia</td>
<td>10</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>7</td>
</tr>
<tr>
<td>Israel</td>
<td>7</td>
</tr>
</tbody>
</table>

Total number worldwide: 2,734
## Hidden Champions per Million Inhabitants

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Hidden Champions per million inhabitants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>16.0</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>14.0</td>
</tr>
<tr>
<td>Switzerland</td>
<td>13.9</td>
</tr>
<tr>
<td>Austria</td>
<td>13.8</td>
</tr>
<tr>
<td>Sweden</td>
<td>5.4</td>
</tr>
<tr>
<td>Denmark</td>
<td>3.4</td>
</tr>
<tr>
<td>Norway</td>
<td>2.8</td>
</tr>
<tr>
<td>Finland</td>
<td>2.7</td>
</tr>
<tr>
<td>France</td>
<td>2.1</td>
</tr>
<tr>
<td>Belgium</td>
<td>1.8</td>
</tr>
<tr>
<td>Japan</td>
<td>1.7</td>
</tr>
<tr>
<td>Netherlands</td>
<td>1.7</td>
</tr>
<tr>
<td>Italy</td>
<td>1.2</td>
</tr>
<tr>
<td>USA</td>
<td>1.2</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.1</td>
</tr>
<tr>
<td>South Korea</td>
<td>0.5</td>
</tr>
<tr>
<td>Spain</td>
<td>0.2</td>
</tr>
<tr>
<td>China</td>
<td>0.1</td>
</tr>
</tbody>
</table>
What is required for Hidden Championship?
## Innovativeness

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of European patents 2003-2012</th>
<th>European patents per million inhabitants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>130,032</td>
<td>1,590</td>
</tr>
<tr>
<td>Japan</td>
<td>108,418</td>
<td>847</td>
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<tr>
<td>France</td>
<td>44,363</td>
<td>674</td>
</tr>
<tr>
<td>USA</td>
<td>134,306</td>
<td>427</td>
</tr>
<tr>
<td>Italy</td>
<td>21,636</td>
<td>357</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>20,893</td>
<td>337</td>
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<tr>
<td>Korea</td>
<td>9,859</td>
<td>197</td>
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<tr>
<td>Spain</td>
<td>3,649</td>
<td>79</td>
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<tr>
<td>Portugal</td>
<td>249</td>
<td>23</td>
</tr>
<tr>
<td>Greece</td>
<td>244</td>
<td>23</td>
</tr>
<tr>
<td>Russia</td>
<td>462</td>
<td>3</td>
</tr>
</tbody>
</table>
Patent Applications in German (blue=Hidden Champion)

1. Robert Bosch 3602
2. Daimler 2014
3. Siemens 1910
4. Schaeffler Technologies 1832
5. GM Global Technology Operations 1566
6. BSH Bosch und Siemens Hausgeräte 884
7. Volkswagen 730
8. ZF Friedrichshafen 669
9. Audi 661
10. Bayerische Motoren Werke 658
11. Denso 512
12. Continental Automotive 424
13. General Electric 418
14. Dr. Ing. h. c. F. Porsche 405
15. Ford Global Technologies 394
16. Fraunhofer-Gesellschaft 364
17. Voith Patent 331
18. Continental Teves 327
19. Henkel 303
20. Hyundai Motor Company 293
21. Infineon Technologies 256
22. Dt. Zentrum für Luft- + Raumfahrt 233
23. Krones 233
24. Airbus Operations 199
25. OSRAM Opto Semiconductors 187
26. Giesecke & Devrient 177
27. GM Global Technology Operations 174
28. Carl Zeiss SMT 159
29. Johnson Controls 158
30. Hilti 157
31. Mitsubishi Electric Corporation 154
32. Brose Fahrzeugteile 150
33. SEW-EURO DRIVE 148
34. MAHLE International 144
35. Heidelberger Druckmaschinen 140
36. Behr 140
37. Phoenix Contact 138
38. Linde 130
39. Aktiebolaget 129
40. Evonik Degussa 116
41. XERO X Corporation 116
42. Hella KGaA Hueck & Co. 114
43. Mann + Hummel 111
44. Continental Reifen Deutschland 107
45. Benteler Automobiltechnik 107
46. König & Bauer 104
47. Osram 104
48. SMS SIEMAG 103
49. Von Ardenne Anlagentechnik 101
50. Merck Patent 98
Strong Manufacturing Base

Source: Institut der deutschen Wirtschaft, IWD, Ausgabe 2, 12.01.2012
Cost Competitiveness

Unit labor costs; quarterly change (%)

Eurozone: +24%

Spain

Italy

France

Germany

Introduction of the Euro = fixed exchange rates

Source: The Wall Street Journal, April 18, 2013, p. 32
Labor Costs in 2014

Labor costs per hour in €

<table>
<thead>
<tr>
<th>Country</th>
<th>Labor Costs per Hour in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>35.0</td>
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<tr>
<td>Germany</td>
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<td>Ireland</td>
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<td>Greece</td>
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</tr>
<tr>
<td>Portugal</td>
<td>11.5</td>
</tr>
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</table>

Source: www.manager-magazine.de, May 13, 2014
Business success in Globalia, especially in exports, does not primarily depend on large corporations but on mid-sized world class companies, especially the Hidden Champions. Innovativeness, a strong manufacturing base and cost competitiveness are the factors of their success.
The Hidden Champions

Why are they successful?
Extremely ambitious goals
Continuous growth
Growth

From Hidden Champion to Big Champion

Revenues in million €

- Media Saturn
- Fresenius
- SAP
- Porsche Holding

1995 - 2012
Growth

Small Hidden Champions

Revenues in million €

- Rational
- Igus
- Brainlab

Years:
- 1995
- 2012
Italian Hidden Champions: Growth

Campari and Brembo

Revenues in million €

- **Campari**
  - 1999: 416.4
  - 2003: 779.2
  - 2007: 1524.1
  - 2013: 1566.1

- **Brembo**
  - 1999: 678.2
  - 2003: 1524.1
  - 2007: 35

- 2008: 678.2
- 2011: 1524.1
- 2013: 1566.1
Leading the market
"The goal of Chemetall is the worldwide technology and marketing leadership."

Chemetall is the world market leader in special metals like lithium and cesium.
"We want to become and stay no. 1 in the world."

3B Scientific is the world market leader in anatomical teaching aids.
"We lead by anticipating our customers’ expectations. Leadership means becoming the benchmark for others. We set the standards on the world market."

Sick is a world market leader in sensors.
"We want to create ultimate value for our customers as the world’s undisputed leading supplier. It is our objective to be the world’s most competitive provider. We go far beyond present market requirements. We envision the market’s future needs."

Rosen-Group is the world market leader in pipeline inspection.
Success always begins with highly ambitious goals. The Hidden Champions go for growth and market leadership. This is the fuel that drives them forward.
Focus and Depth
"We always had one customer and will only have one customer in the future: the pharmaceutical industry. We only do one thing, but we do it right."

Uhlmann is the world market leader in packaging systems for the pharmaceutical industry.
"We only focus on one thing, but we do it better than anyone else."

Flexi is the world market leader in retractable dog leashes.
Deep Value Chain

- No outsourcing of core competencies
- "We grow our own wood." (Faber-Castell, pencils)
- "We produce our own flour." (Lorentz/Bahlsen, salt sticks)
- "We produce all parts ourselves, based on the quality standards we define." (Wanzl)
- "As many parts as possible are self-produced, all of which takes place in a small region with down-to-earth people." (Miele)
- "More than 80% of the machinery is designed internally and guarded jealously from competitors." (Chupa Chups, lollipops)
Lesson 4

Only focus leads to world class. The Hidden Champions are highly focused on their technologies and their markets. Through a deep value chain they create unique products and protect their know-how.
Globalization
Globalization

Focus in product and know-how

Global selling and marketing
Globalization: Kärcher

World market leader in high pressure water cleaners

100 subsidiaries in 60 countries

Number of company foundations and acquisitions
The Hidden Champions combine focus in product and know-how with global selling and marketing. Globalization is the growth booster for them. They serve the target markets through their own subsidiaries.
Customers and Competition
Market-related Strengths

- **Closeness-to-customer**: 88.7%
- **Image**: 84.1%
- **Professional marketing**: 36.4%
Closeness-to-Customer

Employees with regular customer contacts

Hidden Champions

- 25% 37.5% Mean
- Mean 7.5%
- 50% 37.5% Mean

Large corporations

- 5% 10%

Especially: Closeness to top customers!
Closeness to Customer

Marketing professionalism

<table>
<thead>
<tr>
<th></th>
<th>low</th>
<th>high</th>
</tr>
</thead>
<tbody>
<tr>
<td>low</td>
<td></td>
<td></td>
</tr>
<tr>
<td>high</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Low Closeness, Low Marketing Professionalism: Large Firms
- High Closeness, Low Marketing Professionalism: Hidden Champions
- Low Closeness, High Marketing Professionalism: Ideal
Strategies are value-driven, not price-driven

Price premium 10-20%

Avoidance of price wars
Competitive Advantages of the Hidden Champions

- Price
- Flexibility
- Distribution
- Cooperation with suppliers
- Advertising
- Patents
- Made in Germany
- Product quality
- Economy
- Punctuality
- Advice
- Closeness-to-customer
- Service
- Systems solution
- Ease of use

Weaker than the strongest competitor

Competitive performance

Importance
Closeness to customer is the greatest strength of the Hidden Champions. Their strategies are value-oriented, not price-oriented. The Hidden Champions hold strong competitive positions.
Employees and Leaders
Employees

- “More work than heads”

- High qualification

- Low turnover
Vocational Training

Percentage of apprentices (Azubis)

German industry: 6%
Hidden Champions: 9%
Higher Qualification

Share of university and college graduates

- 9% 10 years ago
- 19% today
Employee Turnover Rates

- **USA**: 19.0%
- **France**: 11.0%
- **Austria**: 9.0%
- **Switzerland**: 8.8%
- **Germany**: 7.3%
- **Daimler**: 5.3%
- **Hidden Champions**: 2.7%

Source: Hernstein-Institut/US Department of Labor/INSEE (Frankreich), Wall Street Journal Europe, 4. Juni 2013, S. 15
Leaders

- Identity of person and purpose
- Leadership
  - authoritarian in the principles
  - participative, flexible in the details
- Leaders come young into power
- More women in top positions
- Very high continuity of the leaders
  - Hidden Champions: 20 years
  - Large corporations: 6.1 years
The Hidden Champions have "more work than heads" and high performance cultures. Turnover and sickness rates are extremely low. They have strong leaders whose leadership is very clear in the principles, but flexible in the details. Continuity is very high.
"Selle Royal has been a world-leading bicycle saddle brand for over 50 years. Our history is one of continuous innovation built on research, technology, and advanced design. Present in over 70 countries around the world today, with product lines designed for every type of riding, Selle Royal is the first choice for individual cyclists and major bicycle manufacturers alike. Selle Royal is our name. Supporting cyclists is our mission."

Selle Royal is world leader in bicycle saddles.
The Strategy of the Hidden Champions in Three Circles

- Focus
- Strong leadership with ambitious goals
- Close proximity to customer
- Global orientation
- Depth
- Innovation
- Competitive advantages
- High performance employees
... my personal
Hidden Champions Story
Simon-Kucher & Partners

- Goal: Market leadership and growth
- Focus: Marketing, sales, pricing
- Global presence
World leader in price consulting

Simon-Kucher is world leader in giving advice to companies on how to price their products.

*BusinessWeek*

No firm has spearheaded the professionalization of pricing more than Simon-Kucher & Partners.

*William Poundstone in* *Priceless*

*In pricing you offer something nobody else does.*

*Professor Peter Drucker*

No one knows more about pricing than Simon-Kucher.

*Professor Philip Kotler*
Simon-Kucher in German-speaking countries:
#1 in 2007, 2011 and 2014!
Competence ranking “Sales, Marketing, Pricing"

1. Simon-Kucher & Partners
2. Boston Consulting Group
3. McKinsey & Company

Source: manager magazin August 2011/IMB, survey among German top managers
Growth

Employees

Revenue 2013: €152 million
Global Presence

Belgium, Brussels
Luxembourg
England, London
Canada, Toronto
USA, San Francisco
USA, Boston
USA, New York
USA, Miami
Brazil, Sao Paulo
Chile, Santiago de Chile
Spain, Madrid
France, Paris
Switzerland, Zurich
Italy, Milan
Austria, Vienna
UAE, Dubai
Singapore
Australia, Sydney
Japan, Tokyo
China, Beijing
Turkey, Istanbul
Poland, Warsaw
Germany, Cologne
Germany, Munich
Germany, Frankfurt
Germany, Bonn
Germany, Frankfurt
Munich
Cologne
New York
Boston
London
Vienna
Sydney
Warsaw
Dubai
Chile
Brazil
Spain
France
Switzerland
Italy
Austria
Germany
Netherlands
Denmark
Copenhagen
Amsterdam
Copenhagen
Aarhus
Bremen
Hamburg
Köln
Leverkusen
Munich
Nuremberg
Oldenburg
Osnabrück
Rotterdam
Stuttgart
São Paulo
Santiago
Tokyo
Hidden Champions Worldwide

Japan 1998/2012
Spain 1997/2010
Korea 1997/2008/2014

USA 1996/2009
Hungary 2010
Serbia 2007

Germany 1997/2007/2012
Russia 2005

Sweden 2013
Italy 2001/2007/2011
Poland 1999/2009

Vietnam 2013
Lithuania 2009
Czech Rep. 2010

Brazil 2003
India 2009
Taiwan 1996/2004/2013

Lithuania 1997/2009
Netherlands 1997/2009
Turkey 1999

Slovenia 2010
Egypt 2008
France 1998/2012

Hungary 2010
Lithuania 1997/2009
Netherlands 1997/2009
Slovenia 2010

Germany 1997/2007/2012
Italy 2001/2007/2011
Poland 1999/2009

Sweden 2013
Vietnam 2013
Brazil 2003
India 2009
Taiwan 1996/2004/2013

Lithuania 1997/2009
Netherlands 1997/2009
Slovenia 2010
Egypt 2008
France 1998/2012
Management Thinkers 2013

The most influential management thinkers in German-speaking countries 2013.

- Peter F. Drucker: 26%
- Hermann Simon: 18%
- Michael E. Porter: 12%
- Guenter Faltin: 8%
- Jack Welch: 7%
- Fredmund Malik: 7%

www.managementdenker.de, Internet Survey, n=262
Hermann Simon

Hermann Simon is chairman of Simon-Kucher & Partners Strategy & Marketing Consultants with offices in Amsterdam, Beijing, Bonn, Boston, Brussels, Cologne, Copenhagen, Dubai, Frankfurt, Istanbul, London, Luxembourg, Madrid, Miami, Milan, Munich, New York, Paris, San Francisco, Santiago de Chile, Sao Paulo, Singapore, Sydney, Tokyo, Toronto, Vienna, Warsaw and Zurich. Simon is an expert in strategy, marketing and pricing. He has an extensive global range of clients. In the German language area he was voted the most influential management thinker after the late Peter Drucker.

Before committing himself entirely to management consulting, Simon was a professor of business administration and marketing at the Universities of Mainz (1989-1995) and Bielefeld (1979-1989). He was also a visiting professor at Harvard Business School, Stanford, London Business School, INSEAD, Keio University in Tokyo and the Massachusetts Institute of Technology. From 1995 to 2009 he was CEO of Simon-Kucher & Partners.

Professor Simon has published over 30 books in 26 languages, including the worldwide bestsellers *Power Pricing, Manage for Profit, Not for Market Share and Hidden Champions*. His most recent books are “*Hidden Champions – Aufbruch nach Globalia (Hidden Champions – The Vanguard of Globalia, so far published in Germany and Korea)*” and “*Confessions of the Pricing Man*” (forthcoming).

Simon was and is a member of the editorial boards of numerous business journals, including the International Journal of Research in Marketing, Management Science, Recherche et Applications en Marketing, Décisions Marketing, European Management Journal as well as several German journals. Since 1988 he has been a columnist for the business monthly Manager Magazin. As a board member of numerous foundations and corporations, Professor Simon has gained substantial experience in corporate governance. From 1984 to 1986 he was the president of the European Marketing Academy (EMAC). Simon is co-founder of the first Special Purpose Acquisition Company (SPAC) listed on the German Stock Exchange in Frankfurt, which acquired Exceet Group S.E. in July 2011.

A native of Germany, he studied economics and business administration at the universities of Bonn and Cologne. He received his diploma (1973) and his doctorate (1976) from the University of Bonn. Simon has received numerous international awards and holds honorary doctorates from IEDC Business School of Bled (Slovenia), from the University of Siegen (Germany) and from Kozminski University Warsaw (Poland). He is a honorary professor at the University of International Business and Economics in Beijing.