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Time for a rethink

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The magazine for customers of the EOS Group



Growth markets

**Eastern Europe demands
solid know-how**

Sales of receivables

**Values count
more than prices**

Blockchain at work

**More sources
mean more trust**



For a debt-free world

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

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

20,000

customers

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



More than

7,400

employees

work for the EOS Group **worldwide**.



95

percent

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

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

Dear Readers,

How do you know that you're working at the right company? When changes have to be made and your people don't shout "help!" but "super!". When your team gets great pleasure out of reinventing things.

So it is with this magazine. Last year we asked ourselves: Who needs a print magazine these days? What can paper do that a screen can't? Why do we believe that our journal is worth your time?

You are holding the answer in your hands. EOS explore is our new biannual magazine. It offers more space for the issues that shape our industry and gives us the time and serenity to handle topics in more depth than daily newsfeeds can.

In addition to reporting on our activities, we will provide specific insights to questions such as: How do we compete in Eastern Europe's hugely expanding markets, while we roll out new cloud software across borders? How do regulations like the EU GDPR challenge us? We want to show you our approach to such issues and tell you what we are talking about. Another goal is to introduce you to our employees, the faces behind the stories.

Especially in these exciting times, our focus is not internal. We'll be talking to players who have a different opinion. It's all about getting out there, looking around and asking questions, which is why we have named our magazine "explore". That's also why our editorial team devised the motto that you'll find on the back cover: "Finance is changing. We like it that way!"

Have I mentioned that I know I am working at the right company?

Klaus Engberding,
CEO of the EOS Group



Cover illustration: Mathis Bekowski Photos: Sebastian Vellmer / EOS Illustrations: myvector / shutterstock / EOS

starting up

06 **What's happened so far**
An overview of the last few months at EOS: new data protection techniques, the latest surveys, paying with Apple Pay, and more.

dossier NO-1
innovation

- 12 **Opening up to success**
EOS is using a new format to position itself as an employer of IT specialists.
- 15 **Creativity beats comfort zone**
On its own initiative, an international EOS team developed a debtor app.
- 17 **Are we talking about the same thing?**
How EOS is developing and fostering a shared understanding of analytics across the entire Group.

fintech

20 **After the Bitcoin hype**
Banks are testing blockchain applications which are changing a lot of business models.

17



Illustration: Mathis Rekovski
Photos: age fotostock / Gunter Kirsch / mauritius images, Achim Mülhaupt, Christian Schmid, Sebastian Vollmert

thoughts

22 **Money Laundering Act: A rethink**
Do blockchain systems reduce the work involved in meeting Know Your Customer obligations?

inside

24 **And what do you do?**
People with special talents work at EOS. Let's get to know a few of them.



test case

28 **Go with the flow**
EOS is having a positive experience with Forward-Flow deals. An example from Belgium illustrates the advantages.

dataflow

30 **Away with the debts**
2018 was a record year in receivables trading. Our data poster shows the highlights.

Credits

Publisher
EOS Holding GmbH
Steindamm 71
20099 Hamburg, Germany
Tel.: +49 40 2850-1222
Email: explore@eos-solutions.com
Web: www.eos-solutions.com

Overall responsibility: Lara Flemming
Editor-in-Chief: Tabea Reich, Cornelia Claußen, Laya Moghaddam Ghazvini
Publication frequency: twice-yearly
Editing & layout
C3 Creative Code and Content GmbH, Hamburg

Editorial board: Georg Dahm
Editing: Saskia Fröhlich, Stefanie Bilen (fr.), Nicholas Brautlecht (fr.), Denis Dilba (fr.), Claus Hornung (fr.), Gerrit Wiesmann (fr.)
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Image editing: Annegret Strauß
Final editing: Kathleen Simmons (fr.)
Project management: Isabell Hannemann
Lithography: Giesick I Medien Produktion
Printing
optimal media GmbH, Hamburg

dossier NO-2
eastern europe

34 **Always in flight mode**
In the receivables purchasing segment, personal contact matters. That's why Karel Smerak is always on the move.

38 **One system for a lot of countries**
EOS is developing a future-proof platform with its cloud-compatible receivables software Kollektio+.

41 **Good relationships bring work**
Why Würth wouldn't want to be without the services of EOS.

rules

44 **Europe rebuilds**
ECB relocation, road tolls and document exchange: The latest resolutions from EU committees.

perspectives

46 **Taking the guesswork out of data protection**
The EU GDPR leaves many questions open – will the Debt Collection Code of Conduct answer them?

stopover

48 **Ljubljana with laptop**
Tips for business trips to Slovenia's capital.

style

52 **Price isn't everything**
The experience of EOS in Poland shows which values really count in business life.

tools

54 **What's the most secure option?**
Are fingerprint scans and facial recognition suitable for the mobile daily business routine?

outlook

56 **What's going to be important**
How will we pay in the future? Let's ask those that it will matter to the most.

standards

- 3 **Editorial**
EOS CEO Klaus Engberding on the new magazine concept.
- 58 **Calender**
The most interesting conferences in the coming months.
- 59 **Addresses**
Where to find EOS close to you.



“Pacioli” software

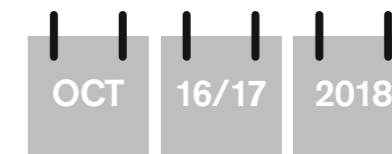
Robotic process automation in Bulgaria

More than 200 years ago, textile workers in England, enraged that automation had deprived them of their livelihoods, charged through the textile mills and smashed weaving looms. Our colleagues from EOS Matrix in Bulgaria reacted much more calmly when they were introduced to their new “co-worker”, a robot named “Pacioli”. Skepticism quickly gave way to a certain pride, says Maria Avramova, who has co-responsibility for marketing at EOS in Sofia.

Named after the “father of bookkeeping” in Europe, Pacioli is an example of “robotic process automation” (RPA), one of the most important trends in the IT segment. RPA systems take over routine manual tasks on the computer, e.g., copying customer data into an input mask. In Sofia, the technology automates what would normally be a time-consuming accounting process for incoming invoices.

A Bulgarian team of developers tailored Pacioli specifically to EOS; with the help of artificial intelligence the software has learned the working processes of its human co-workers, who now have two and half hours of extra time per day on average at their disposal, says Avramova. “Our colleagues feel more secure.” Pacioli plows through around 600 invoices an hour and makes fewer mistakes. Incidentally, our colleagues don’t need to worry about their own livelihoods, as they now have more time to concentrate on analytical tasks.

A robot as a “co-worker”? Pacioli is not quite as tangible, but the results of “his” efforts are definitely real.



EOS Privacy Meeting

More knowledge, fewer restrictions



HOW DO WE PUT COMPLIANCE AND DATA PRIVACY into practice day by day? How do we stay agile, despite all the requirements imposed nowadays on any company that processes data? Over a period of two days, we discussed these matters with 50 experts from 19 EOS national companies. The predominant topic was the GDPR. Its impact is being felt far beyond the EU. Switzerland and other non-EU countries are also currently revising their data privacy regulations. As far as GDPR compliance is concerned, EOS is already in a very strong position. This was the consensus emerging from the discussion led by Stephan Bovermann, who initiated and facilitated the meeting in his capacity as Corporate Privacy Officer. However, there is still a to-do list for the standardization of data privacy management across national borders. And what is hardly surprising, given the legislative framework, is that the GDPR offers a lot of scope for interpretation. This is a problem that FENCA (the Federation of European National Collection Associations) is trying to counter with a Code of Conduct and other measures.

Read more about the specific formulation of the EU Directive for the debt collection sector on p. 46/47.

Participating countries:

- Spain
- Belgium
- France
- Germany
- Ireland
- Switzerland
- Bosnia-Herzegovina
- Bulgaria
- Croatia
- Czech Republic
- Greece
- Hungary
- Macedonia
- Poland
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia

EOS Survey

49

percent

of European companies regard the issue of **cost reduction** as a critical challenge up to 2020. At the same time, almost every other company is worried about not being able to keep pace with **digital change**. These are some of the insights from the EOS Survey “European Payment Practices” 2018. In the spring of 2018, in partnership with Kantar TNS, EOS conducted a survey of 3,400 companies in 17 countries with an annual turnover of at least EUR 5 million and a minimum workforce of 20. According to the survey, companies are obviously still putting off **digitalization projects in receivables management** – even though automated processes can make receivables management more efficient and therefore reduce operating costs.



Top marks

Four out of five

was the score

that EOS Holding achieved in the survey “Germany’s Best Trainers”, which was conducted for the second time by business magazine Capital. More than 700 companies of all sizes were surveyed and evaluated in five equally weighted categories. EOS got a score of three out of five in the categories “innovative learning techniques” and “learning in the workplace”. For “success potential” EOS gained four points and was awarded a top mark of five out of five for “commitment of the company” and “support”.

EOS Survey



of German companies with international customers confirm that **foreign invoices are paid on time less often** than receivables from customers in Germany. This was one of the insights from the EOS Survey "European Payment Practices" 2018. In a comparison of European countries, German companies therefore consider foreign clients to be less reliable payers than German clients. Only **Denmark** is on par with Germany in this respect. In **Russia**, on the other hand, only 2 percent of companies believe this to be the case.

For the survey, EOS worked with Kantar TNS to poll 3,400 companies with a workforce of at least 20 and a minimum annual turnover of EUR 5 million.

Success in Bosnia

With sustained growth

SPECIAL DEALS call for special efforts. In 2018, EOS Matrix in Bosnia-Herzegovina secured the largest debt portfolio ever sold by a financial institute in the country. The package acquired from Prizma, which has filed for bankruptcy, comprises 40,000 cases. EOS Matrix had already purchased a debt portfolio in Bosnia at the end of 2017. In this case the seller was the microfinance institution Sinergija, which is based in Banja Luka.

As a result of these acquisitions, EOS increased its workforce and opened a second branch. A total of 70 employees are now working hard in Sarajevo and Banja Luka, including 35 former employees of the bankrupt firm Prizma. With the purchase of debt portfolios, EOS strengthens its position as market leader in Bosnia-Herzegovina.

Day without Debts

Making debt a topic of conversation

THINK WE SHOULDN'T TALK ABOUT DEBT? Think again – because to find a solution you need to talk about it. This is the idea behind the "Day without Debts" (DWD). For an entire day, experts provide free advice on questions such as: How do I get back in the black – and how do I make sure I don't get into the red in the first place? Debt collection provider KRUK launched the initiative in Poland in 2009. Since then, DWDs also have been held in Romania, Slovakia and the Czech Republic. In the Czech Republic, four experts from EOS provided advice to interested parties in various employment offices, particularly in areas with high unemployment and debt rates. Consumers also were able to pose questions online. TV and newspapers reported.

And what does it all achieve? A lot, says Jana Soukupová, from the Sales and Marketing Department at EOS KSI in the Czech Republic: "Many people here are tied up in enforcement proceedings and have more than two loans that they cannot service." Media interest in the campaign was therefore correspondingly high. But Soukupová doesn't just rate the widespread reporting as a success. "The visitors to the job centers really did want to solve their debt problems and often even brought all the relevant documents with them to make the best possible use of the DWD."



NOV 12 2018

For seekers of in-depth knowledge

EOS Legal Business School

Within six months, the EOS Legal Business School in Romania imparts in-depth legal knowledge that can be applied immediately at work. Applications for the local program offered by EOS in Romania were submitted by 99 employees. Prior knowledge is not essential; what matters is the motivation that candidates demonstrate in workshops and assignments in advance of the course. At the moment, 70 colleagues are about to go into the second selection round.



"Stay curious, keep learning and keep growing. Always strive to be more interested than interesting."

Ana Cercel, EOS KSI Romania, supports the EOS Legal Business School in her capacity as an HR Consultant.



Apple Pay at EOS

Because payments should be as uncomplicated as possible

Can you pay outstanding debts with your fingerprint or facial recognition? At EOS in Germany you can. To coincide with the launch of Apple Pay in Germany, EOS Deutscher Inkasso-Dienst implemented the method as a payment option. Via the EOS Serviceportal, consumers who are in arrears can settle their debts around the clock with just a few clicks using Touch ID or Face ID. After all, making payments should be as fast and uncomplicated as possible, says Jürgen Borgartz, Managing Director of EOS Deutschland: "With this in mind, it's absolutely crucial to offer the latest digital payment methods."

Read here:

- How EOS is opening up its internal training programs to outsiders to reach much sought-after professionals.
- How employees are developing an app on their own initiative.
- How EOS companies from 26 countries are learning more about analytics together.

Just let them do it

If you have good people, you needn't worry about the future – provided that you create room for their ideas and allow them to share their knowledge. Three examples from the EOS Group show how this works in an international corporation.

Illustrations_Mathis Rekowski





IT expertise

Brief overview of Kubernetes

Published for the first time in 2015, the open source system Kubernetes is now an integral part of the IT landscape. It was originally developed by Google programmers and then donated to a foundation, the Cloud Native Computing Foundation. The success of the system is based on the IT concept of containerization. The idea is that a software application and all files needed to execute it are packed together in an easy-to-manage code package. This facilitates the installation and operation of cloud services in which applications are distributed to several servers. Both the leading debt collection software Fidibus 2 and the new collection software Best Next Inkasso (best next debt collection) of EOS in Germany use this principle. Kubernetes automates many processes which had been done manually, saving time and labor. IT experts also refer to it as an orchestration solution.

kubernetes.io



Hackathon atmosphere at EOS headquarters in Hamburg – the first Tech Lab with Kubernetes coach Guus van Weelden (top left).

Opening up to success

If we manage to get a much sought-after IT trainer to come to the company, why not open up the event to outsiders and in doing so present ourselves as an exciting employer for urgently needed specialists? That was the idea behind the EOS Tech Lab, which will now be a regular occurrence.

Text_Denis Dilba

When they are explaining their jobs to someone at a party, the same questions pop up again and again, at the latest after the first beer. No, we do not program software to levy extra high dunning charges so that we can then hold parties using the interest earned. No, we also do not automatically dig around in social media profiles. And no, we don't send thuggish characters with baseball bats to the doorstep to collect debts.

Yildirim Karal and Roland Kärcher from EOS Technology Solutions are familiar with these kinds of preconceptions about their employer. That's why they are both pretty experienced at quickly clearing up such crude ideas and misunderstandings. And so that's what they did easily at the evening launch of the EOS Tech Lab, a new series of events through which EOS is opening up to IT developers. "Most of the attendees had no real idea about what we do at EOS Technology Solu-

tions," says Karal, Team Leader Software Architecture. "And that's exactly what we wanted to change through the Tech Lab." However, the first Tech Lab was not a promotional event to attract urgently needed specialists, but a two-day workshop on a highly topical issue in the IT community: Kubernetes, a fairly recent but cutting-edge open source system that enables the setup of complex software systems to be automated.

Key factor: Giving something back to the open source community

Karal and his colleagues had promoted the Tech Lab as a Kubernetes workshop at the Hamburg developer conference code.talks in October 2018. "We gave all interested parties a voucher for free registration. Even at the conference, the interest was gratifyingly high," says the software developer. The 20 places for outsiders were quickly filled. Clichés notwithstanding, Karal was delighted to see →

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the curiosity of the 20 outsiders who joined about the same number of EOS developers at the workshop. "Our guests really wanted to know what we do. They were keen," he says. "Even at that stage we had a good feeling about our Tech Lab premiere."

Also because EOS had managed to get a much sought-after expert on board to lead the workshop, Kubernetes coach and experienced software developer Guus van Weelden from Hamburg-based startup Loodse. "This meant that we were able to achieve several things in one fell swoop," says Karal. "Firstly, train our own employees in Kubernetes; secondly, give something back to the open source community; and thirdly, present ourselves as an employer to potential job applicants."

This is an important issue in the short and long term, as EOS Technology Solutions is looking for good people. "We need around 70 to 80 new employees," says the team leader. And the work is very varied. What appeals to him personally about the job is above all the diverse subjects such as "big data, data privacy, sensitive industry – and changing the organization to cutting-edge software systems."

Using the Tech Lab to have a higher profile in the IT scene is a good move in any case, says Karal's colleague Roland Kärcher. "A former colleague of mine also took part in the workshop. He would never have thought of applying to EOS before. But now he would!" The event obviously made an impression. Kärcher says that he had previously mentioned the good working conditions and interesting work at EOS: "But these were just words. It's a very different thing to be able to actually show someone what it's like."

Meetups strengthen networks

Many developers are individualists, including Kärcher. So he was all the more surprised by how much he liked the training part of the workshop. "I must admit that I actually don't like these kinds of events, because I prefer to work at my own pace and I get bored quickly. But the coach was really good and the topic so new that it was obvious to me that I wouldn't be faster than the others." Apart from learning how you start to program a Kubernetes

cluster, what he took away from the training was a lot of motivation to look into the subject in more depth. "The trainer showed us that it's possible to master it," says Kärcher.

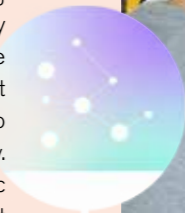
But the premiere of the Tech Lab was a resounding success not just for Kärcher. "The feedback from the internal and external participants was really good," says Karal. "Although we have not yet received any direct applications, we are already benefiting from exchanging content with the scene and learning from one another." EOS is already following up this strategy by organizing meetups – open meetings on a range of IT topics organized online.

What's already certain is that EOS will once again be a sponsor of code.talks this year (October 2019). "We are planning to have a slightly larger stand than last year and will also have our own speaker this time round," says Karal. "And it's very likely that we will organize a Tech Lab again this year. I think it would be great if we were to do this every year now." ■

"We are already benefiting from exchanging content with the scene and learning from one another."

Yildirim Karal,
Team Leader
Software Architecture,
EOS Technology Solutions

Hands-on: Participants learn how to set up cloud applications more quickly using Kubernetes.



Creativity beats comfort zone

An international EOS team has developed an app for defaulting payers, based on real life scenarios and implemented in no time, which makes a lot of things easier.

Text_Stefanie Bilen

Sometimes, a bill slips through the cracks, things get a bit tight financially or outstanding debts suddenly pile up. These things happen, but it's no big deal, after all that's what EOS is there for. When approaching people who have fallen into arrears with their payments the priority is always to take the drama out of the situation. EOS collection specialists show people that they can regain control of their situation. So it's only logical to incorporate the collection process into the device that most people use to organize their day – the smartphone. It's a familiar, user-friendly option that shows everything at a glance.

EOS personnel developed this idea more than a year ago, and in the next few days it is set to become reality, as the first EOS debtor app goes live at EOS in Romania. The app is designed to simplify interaction with defaulting payers and increase the success rate for receivables management.

The project emerged from an internal ideas competition that the company had initiated at the start of 2018 as part of the "Cultural Journey@EOS", the EOS Group's cultural change program. Employees worldwide were able to submit their ideas to the competition. The EOS management board then nominated 10 favorites from the 263 →

Photos: EOS

263

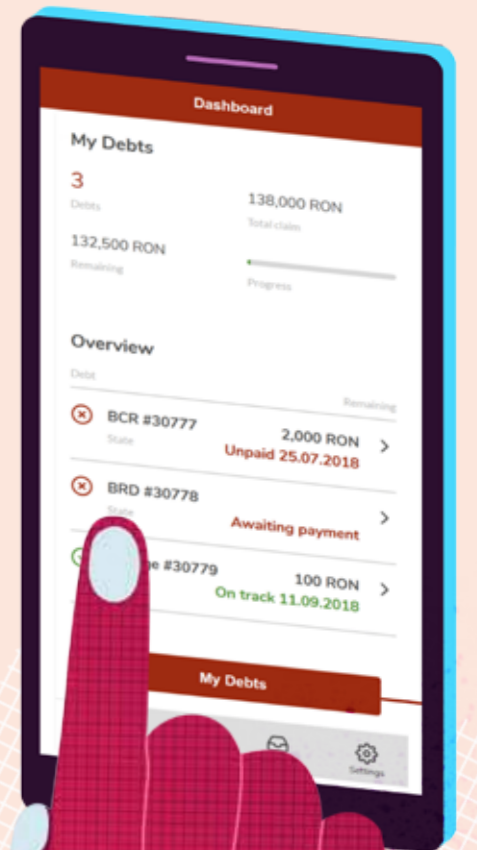
suggestions

were submitted by EOS employees to a global ideas competition in 2018.

21

colleagues

from six countries developed the first version of the app that was launched in Romania.



suggestions for the workforce to vote on. The winning entry was the smartphone app for defaulting payers.

Team building across borders

The team gave its project the name "Santa", because the first basic version of the app, the Minimum Viable Product (MVP), was supposed to be ready by Christmas 2018. This was an ambitious timetable, so EOS set up a cross-border and cross-functional team made up of colleagues from Belgium, France, Germany, Romania, Spain and Switzerland. Some of them worked in the team as they continued doing their regular jobs, while others were released from normal duties to work on Santa.

For Project Manager Andreea Ciucu, Santa was a great opportunity for people to step out of their comfort zone: "All of us in the team broadened our horizons and saw more of the bigger picture than we do in our

normal work environment," says the Process Manager at EOS KSI in Romania. With the app, the team aimed to develop a contemporary solution in tune with the spirit of the times that underscores the commitment of EOS to be a technology-driven and innovative company.

"We also wanted to offer a service that actually simplifies the dialog with defaulting payers," says Ciucu. That means that they can use the app, for example, to plan forthcoming telephone calls with EOS, propose payment agreements directly on their smartphone and choose from among different payment methods.

It also lets users upload and download documents, simplifying the process for both parties. Then, the people on the other end of the line always have all the key information on hand and a good overview of their financial situation. A win-win situation for everyone involved, Ciucu hopes. Santa offered yet

another advantage for the internal change process "Cultural Journey@EOS". The project showed what the new principles of action at EOS, the "heartbeat", can achieve in practice.

Vision meets reality

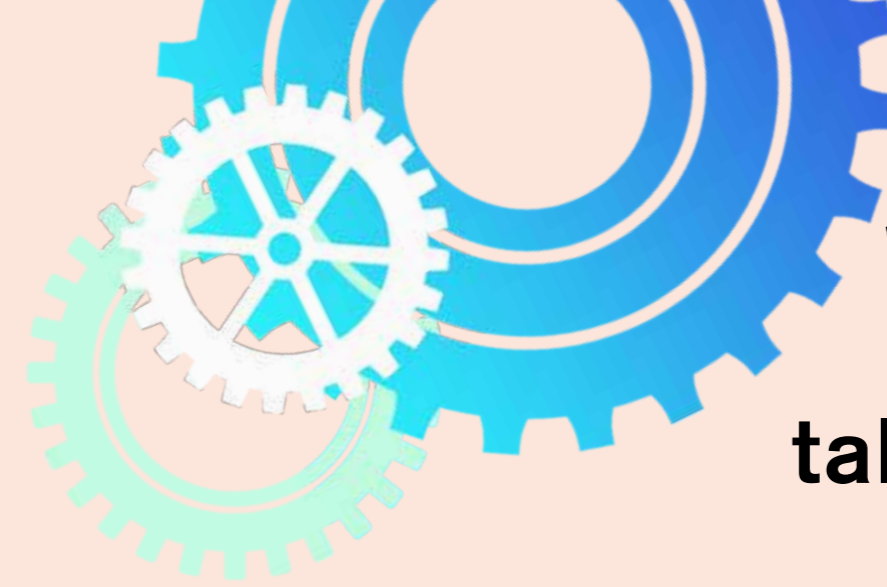
"It was great to see the heartbeat principles actually defining our collaboration," says Andreea Ciucu. Take "Embrace change" and "Trust", for example. You need trust to work successfully in an international team. "Share your knowledge" characterized the team building process of the 21 colleagues. "Strive for excellence" was the guiding principle when developing the app, while "Walk your talk" was the focus of the presentation last December. "Be courageous" helped with the launch of the app in Romania, and the team has embraced the philosophy of "Love to learn" for the ongoing improvement of the app and its launch in other countries. ■

"All of us in the team broadened our horizons and saw more of the bigger picture than we do in our normal work environment."

Andreea Ciucu,
Process Manager,
EOS KSI in Romania

The EOS Heartbeat

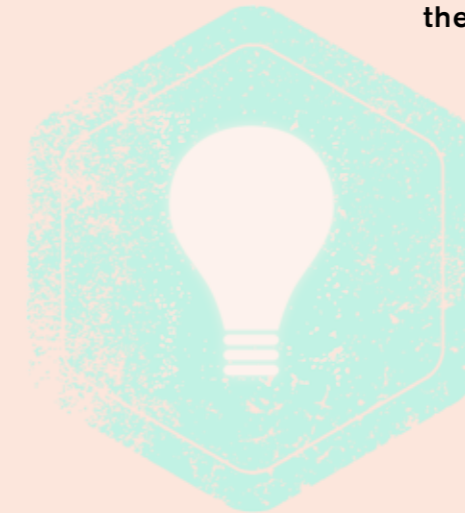
A healthy heartbeat is just as essential for companies as it is for people. The basis for a healthy heartbeat is a culture that provides employees with principles of conduct, creates trust and encourages them to be courageous. Our seven guiding principles are: "Trust", "Walk your talk", "Love to learn", "Strive for excellence", "Embrace change", "Share your knowledge" and "Be courageous". This is how our heart beats at EOS.



What are we actually talking about?

The problem with buzzwords like "AI" and "Analytics" is that everyone understands them to mean something different. To make sure that the many national subsidiaries of the EOS Group no longer talk at cross purposes with one another, the new Center of Analytics Academy is creating a shared knowledge base.

Text_Denis Dilba



ter Of Analytics (CoA), a unit that is working on new information applications for EOS. "Colleagues expressed a strong desire to know more about the issue of analytics."

Network all departments

And so the CoA Academy was born. The idea was to organize a program to spread knowledge of analytics across all the company's subsidiaries. "The purpose of our Academy is to achieve a shared understanding of analytics and a common vocabulary, so that we can all work more efficiently," says Göller. Although training workshops had been held for select groups such as new employees, EOS was a decentralized company without a global IT organization that ensured standard programs in all countries.

For example, some companies work with different collection systems and have IT departments with different setups. Depending on the country, the size of the teams differs as well. As a result, there is great variation in the level of knowledge about analytics specifically and automation and digitalization in general, says Göller. →

All Joachim Göller wanted to hear from his colleagues was what they wanted from the new platform he and his team were going to develop. The planned analytics system would leverage artificial intelligence to predict the behavior of defaulting payers so as to make faster and better decisions about the next step in the debt collection process. A straightforward matter, Göller thought: ask about requirements, develop solutions, test and roll out.

But the initial feedback he got showed him that he had started in the wrong place. Instead of answers, he got questions like: "Which of our problems are suitable for this kind of analysis in the first place?" Or: "Is there a how-to guide for this?"

"We quickly got the impression that in many cases it is not clear why this kind of analytics platform is needed at all," says Göller, who joined EOS in 2018 and heads the Cen-

Photos: Sebastian Vellmert / EOS

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Shared foundation: Data & Analytics Conference in Hamburg.

No monopoly on knowledge: Joachim Göller (center) and Patrick Witte (right) are working to allow knowledge to spread.



This is where the CoA Community, a virtual community of analysts, is intended to help. They meet every six weeks for a teleconference, talk about their projects and provide each other with mutual support.

The CoA Team will also use online surveys to find out where the problems are. "This means that we always have an overview of the issues that concern the analysts," says Patrick Witte, Lead Product Owner in the CoA Team, who is working with Göller to develop the training content and program of the Academy.

Anyone who is new or would like to refresh their knowledge can book the three-day Introduction Training, where a group of four to six analysts learn the basics of working with data. A more in-depth program is the internship, a four-to-eight week placement in Hamburg at CoA headquarters. During this time colleagues from EOS companies work on a specific application scenario. "This is all about acquiring hands-on knowledge and help with specific

questions," explains Witte. In addition, EOS employees from 14 countries participated in the networking event EOS Data & Analytics Conference, which was held for the first time in October 2018 in Hamburg.

The range of training offered by the Academy is complemented by web sessions lasting approximately two hours on topics determined according to requirements and elaborated with the community. The Academy has already successfully tested the first formats. "Besides imparting knowledge, we are intent on broadening horizons and providing colleagues with a network," says Göller.

For example, in the Introduction Training, some CoA colleagues described the algorithms and models they use when working with the data-driven collection software FX. The Risk Management department in turn reported on the traps that can present themselves when evaluating receivables portfolios. "Through the Academy we are taking the traditional approach of helping people to help

themselves," says Göller. "After the training, our colleagues know more about analytics and how to contact us by phone or email if they have questions or pressing problems," says the head of the CoA.

The initial formats have proven effective

The success of the Academy will develop slowly but sustainably, says Göller: "We are not going to experience an efficiency leap in model development at EOS overnight – but certainly over the long term." Ultimately, the big idea is to create a virtual international team of data scientists.

In this way the EOS Group is developing the potential for larger joint projects, but without concentrating expertise in one place – after all it is needed wherever the processes take place, says Göller. This last aspect in particular is very important to the head of the CoA. "If we were simply to gather all EOS analysts in Hamburg we'd get less out of it in the end."



Breaking the silo mentality: The EOS Data & Analytics Conference brings together colleagues from different work areas and countries.

To maintain the high quality, 10 CoA staff members plan the Academy events. "They all have practical experience in working on analytics projects themselves," says Göller. "Professional trainers and coaches are not bad but they lack specialist knowledge about the debt collection process."

Two introduction training courses, two internships and web sessions on working with the developer tools Jira and Git are planned for this year. Göller and Witte are excited about how the CoA Academy is evolving. "The first feedback from participants was consistently positive," says Witte. Nevertheless, there was room for improvement. The training sessions are to be customized to an even greater extent and the organization made more professional. Lessons have been learned from the "slightly hectic rush" ahead of the premiere. "For the purposes of organization, we have produced checklists so that we have an accurate overview of what needs to be done," says Witte.

What is clear, however, is that the CoA Academy will continue to change. "If anyone were to ask me now what the Academy will look like next year, I would have to reply: I cannot answer that question today," says Göller. "We are learning with every training session that we conduct and are prepared to quickly take up ideas and implement them or throw them out." Göller has plenty of ideas for the future. Currently, the Academy is tailored to 50 analysts at EOS, but it does not have to stay that way. "Having more knowledge about how important data are and how to handle them properly is undoubtedly useful for the operational areas of EOS."

Photos: Sebastian Völlmert / EOS, EOS

CoA Internship

"Intensive four weeks"

Learning from your own real-life problem scenarios is the concept of the CoA internship. Warren Chanzit from EOS USA was the first EOS analyst to take part.

Warren, for the internship, participants are supposed to bring their own specific application scenarios with them. What did you choose?

WARREN CHANZIT: I opted for a telecommunications portfolio, i.e. unpaid invoices for cell phones and landlines. I would like to identify those cases where the likelihood of payment is particularly high. If we can concentrate on those, we will save ourselves a lot of work.

What did you get out of the program?

It was great. I had four intensive weeks in which I learned a lot – also because right at the beginning we had one of the new introduction training workshops. I am still in contact with the other participants, three colleagues from Belgium and one from Germany. What also did a lot of good for my network was a conference where I got to know colleagues from 15 countries.

And how is your project going?

In Hamburg I worked with the other colleagues to lay the basis for the analysis. Although the work is not yet completely finished, the results already look very promising.



Looking beyond the hype

While the hype about Bitcoin is gradually dying down, banks and financial services providers are working on blockchain technology applications suitable for everyday use. EOS is developing a pilot project.

Text_Georg Dahm

Stephan du Carrois returned home from his first blockchain conference with a drastic thought: "Will companies like EOS still exist in 10 years?" It is neither in his nature nor in his job description to incite panic. Du Carrois works at EOS as Enterprise Architect and compares his job to that of a town planner, developing application landscapes for the future, including their infrastructure. And blockchain could render many infrastructures superfluous. This is due to two of its features known as "distributed ledger" and "smart contracts".

Blockchain is a process that records transactions in a way that is tamper-proof. Like a land register in which the entire ownership history of a building can be traced. However, a land register can be stolen or damaged, while a blockchain register, the "distributed

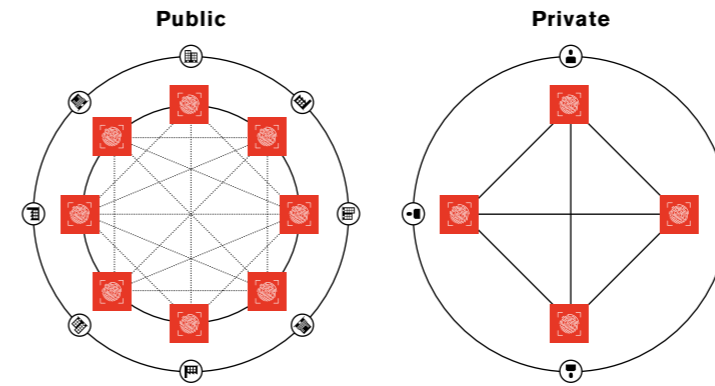
ledger", is stored and authenticated on a large number of computers. Moreover, a blockchain register doesn't just save information; it also stores contracts that are executed automatically if the rules are met. These are called "smart contracts", as there is no longer any need for human input to monitor their compliance.

"So it's possible to imagine a future in which receivables management will no longer exist in its current form," says du Carrois. "That means that we need to think about new technologies and services." A 'smarter' purchase contract, for example, can check in advance whether the customer has the money to pay for the purchase. If so, the sale is processed, and when the package is delivered the money is released immediately. "In such a system, debts would rarely occur." Another example is that receivables purchases could be largely

automated. "There are blockchain-based energy trading platforms, and something similar is conceivable for debt portfolios."

Other financial institutions are looking into which of their tasks could be accomplished by blockchain processes. The German stock exchange Deutsche Börse is investing in the start-up HQLAx, which offers a blockchain system for trading in first-class liquid assets. Weltbank (World Bank), Erste Group, Banco Bilbao Vizcaya Argentaria (BBVA) and Landesbank Baden-Württemberg (LBBW) are all testing blockchain-based promissory note loans.

That is a labor-intensive product, with a lot of paperwork that needs to be signed, stamped and sent; the bank is the trust-inspiring entity in the middle. The blockchain process reduces the effort involved to a mere fraction, and the



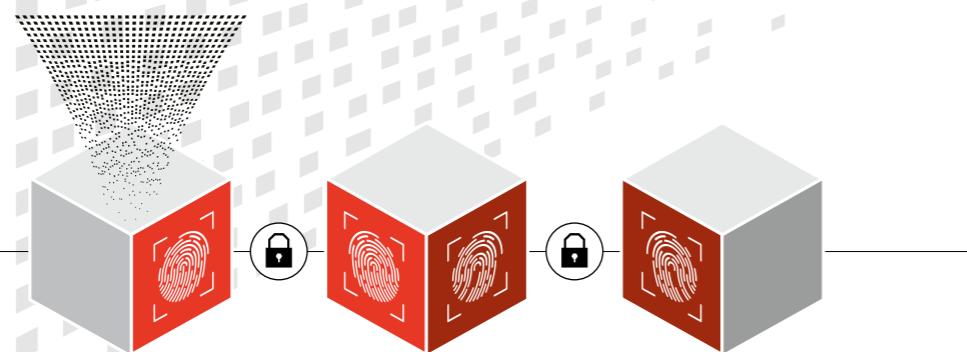
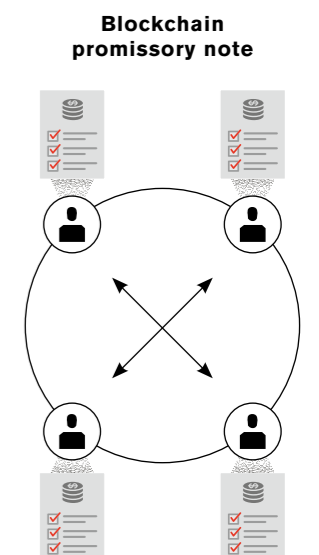
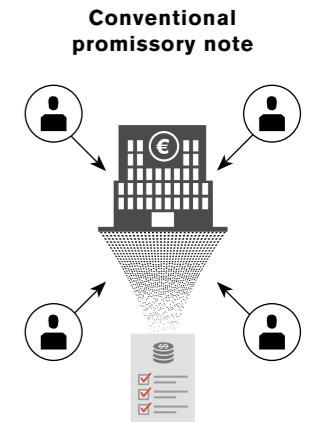
Small group of participants
Well-known blockchain applications like the crypto-currency Bitcoin run on public blockchains. They are peer-to-peer networks of anonymous participants who confirm all transactions, which explains the huge electricity consumption. In the case of private blockchains, the providers determine who can take part and who plays what role.



"We are in the process of learning which security and data privacy considerations arise for us when using blockchain applications."

Stephan du Carrois, Enterprise Architect

From middle man to platform provider
For blockchain loans, the bank no longer handles the correspondence between borrowers and investors but operates the blockchain platform and creates trust.



- Checksum**
A digital fingerprint, known as a hash, is calculated for each input (block).
- Transfer**
The hash is transferred into the next data block and incorporated into its hash.
- Chain**
The hash values can be used to trace back the chain of data blocks unambiguously.

The benefits of hindsight
A blockchain is a database in which each input is saved in such a way that it cannot be changed. It is inextricably linked to the previous one and cannot be deleted.

Photo: Achim Mülhaupt
Illustrations: Yuri Hojda / shutterstock, shutterstock, EOS

bank becomes the operator of the platform on which the deal is taking place.

One of the reasons that banks are using promissory note loans as a test case is that these transactions tend to be less complex. In the case of the LBBW's first blockchain loan, for example, the blockchain consisted of the bank itself, Daimler as the borrower, and four Sparkasse banks (publicly-owned savings banks). For legal reasons, the promissory note process had to be conducted on paper at the same time. "For such an uncomplicated transaction you don't actually need a blockchain, a database would suffice," says Michael Spitz, CEO of Commerzbank subsidiary Main Incubator (see interview on p. 22). "Blockchain's strength lies in transactions that bring together a lot of market participants that do not know one another. In such circumstances blockchain can create trust."

Du Carrois is developing a trust-building application for EOS. He is building a blockchain for handling "floor checks", a sales force service, for automotive banks. "They give the

dealers the financing for the cars in advance, and we check whether these cars are still in the dealership's inventory. This process is designed to prevent delays in the filing of insolvency proceedings."

Freelance staff can become accredited on the platform, the automotive banks place orders and can be sure that they will be taken over by trustworthy individuals. The work of the sales reps is documented in a tamper-proof way, for example, by means of photos of the cars with time and GPS stamps.

"We deliberately opted for a simple test application," says du Carrois. "We are taking it as a proof of concept that we are learning from, also in terms of security and data privacy issues." The experience from the pilot project is set to flow into other blockchain projects dealing with more complex transactions. But there's one tangible benefit that's already foreseeable: "Floor checks involve processing and sending Excel files back and forth. It's an awful process that nobody will miss when it's done by blockchain." ■

More sources mean more trust

Experts estimate that the annual cost for Know-Your-Customer (KYC) regulatory requirements is around USD 25 billion. Can KYC be made more efficient and less expensive using blockchain applications? A conversation with Michael F. Spitz, CEO of Commerzbank R&D Unit Main Incubator.



Michael F. Spitz, is the CEO of Main Incubator GmbH, an external R&D unit of Commerzbank with offices in London and Frankfurt. An early stage investor, Main Incubator works with universities and the FinTech scene and operates a prototyping laboratory for financial innovations.

Mr. Spitz, there is scarcely any process in the financial arena about which someone doesn't say, "That could be done better with blockchain." How do you handle this kind of hype at Main Incubator?

MICHAEL F. SPITZ: We simply ask ourselves what financial services are going to look like in two to ten years. And then we adopt a highly agnostic approach; we look at various technologies and develop prototypes. To date, we have brought more than 80 blockchain applications to the proof of concept stage. And with 20 of these we have determined that this technology does not offer us any significant advantage.

What benefit does blockchain offer then in the area of Know Your Customer (KYC), where there are very strict rules prompted by the Money Laundering Act for instance?

Think about corporate clients, who generally have relationships with several banks. They have to give every one of these banks the same information again and again, which is always a nuisance. In this situation, blockchain provides the

option of providing the information once to just one bank, and then the next bank can gain access to it.

However, this means that the second bank has to be confident that the first bank has checked the information provided by the customer.

Exactly. To create this trust we need an independent entity. Take commercial registers or land registers. They are traditional directories, verified by official agencies and therefore trustworthy, but they always contain only very specific information. However, with KYC in the financial sector, you need a lot of information, for example, whether there are politically exposed persons in the company or who the economic beneficiaries are.

Why do I need a blockchain for this kind of directory? Why is a perfectly normal database accessible to authorized persons insufficient?

The advantage of a blockchain solution is that the information comes via several network nodes and cannot be changed. One bank confirms the customer's address and

another bank confirms the account details of a customer, and in total I always have one distributed and confirmed dataset. I can always find out where the information comes from and whether it is current. The customer can always see who had access to the information and can decide whether to allow that at all.

For me as a customer, the database is therefore not a black box, but I can determine what happens with my data?

That is a very important advantage; it's about ethics and transparency. We have to give the people who own the information the power to manage it. We can't simply enter it into some kind of black box. This is called "Self-Sovereign Identity". If I have my information in this blockchain-based system, for example, I can give three banks the information about who my authorized signatories are. I might give my address to 15 parties, my bank details to seven banks for euro transactions but only to two banks for dollar transactions.

Good, but why should banks trust the information from the blockchain system?

Because each piece of information has been confirmed by two independent third parties. This represents a shift from a central to a decentralized entity. There's a lot of research being done on what are known as "permission systems", which ensure that participants can supply and retrieve information in such a way as to create consensus and trust. With popular blockchain applications like Bitcoin, the trust comes from the fact that hundreds of anonymous network nodes confirm a transaction. In the case of KYC and financial systems, you will have far fewer network nodes because behind them there is a manageable number of market participants and institutions that generally know one another.

When you say institutions, do you also mean government bodies?

Yes. If I give a regulator or stakeholders a node in this private blockchain, then I will have met all my reporting obligations, without manual processes and without paperwork, and naturally that is an enormous saving.

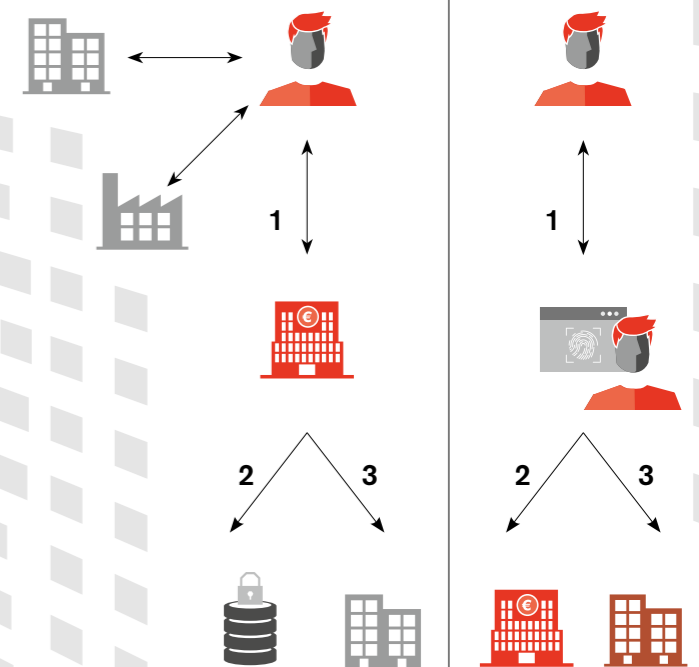
But if the state is just one of several stakeholders, who operates this blockchain-based trust platform? Can it be run by a bank?

Yes, if it can establish for the technology side the same credibility it has for its brands. Main Incubator already has a reputation as a platform operator for blockchain-based securities transactions. In this arena you are up against players like Microsoft or IBM, and you have to show that you are better suited for reasons of security, speed and costs. That is a perfectly normal market environment that you have to cultivate.

thoughts

Preventing loss of control

Do you know with which service providers you have stored your information and how much of it is still current? Blockchain-based KYC systems are designed to make identity management simpler and more transparent.



Until now, customers have been giving their information to several partners, e.g., financial services providers. **(1)** Each partner carries out its own checks and maintains its own databases. **(2)** Data transfers are laborious and not always transparent for the parties concerned. **(3)**

In a blockchain-based system, customers enter their information just once. **(1)** The bank verifies this information and responds with the result of the verification process. **(2)** The customer can give third parties access to some parts of the verified information. **(3)**

Know-Your-Customer regulations

More data, more responsibility

The extent to which financial companies and other economic sectors have to verify and document the identity of their customers is a consequence of the anti-terror legislation of the early 2000s. In the EU, the 4th Money Laundering Directive currently applies (EU 2015/849). In addition, there is the GDPR (General Data Protection Regulation), which imposes stricter requirements on the way companies handle sensitive data.

People at EOS: And who are you?

The jobs we do are varied, so at EOS we need employees who are unique. We introduce some of them here and tell you who they are, what they do, and what drives them.

Jumana Klotsch

Has been working
as Head of Cultural Transformation at EOS in Hamburg since September 2018.

Has a particular passion for
Hawaii, where she spent a semester as a student. Since then, she has visited the archipelago no fewer than seven times.

"I SPENT TIME in Hawaii when I was studying psychology. There were students from 50 different countries at the university, which created a very special spirit and a willingness to embrace new things. In a certain way, this is not unrelated to my role at EOS as the head the 'Cultural Transformation' department. Our objective is to prepare EOS for the digital transformation and associated changes. Above all, this means responding quickly to new circumstances. To find out what needs to change at EOS so that we can do this, we spent five months on 'cultural analysis', interviewing employees and their line managers and watching them at work. We are currently holding workshops to communicate the results of the analysis. When the workshops are over, our work is not done. We will continue to support the workforce as coaches and sparring partners, to make continuous change a part of our culture."



Dr. Maria Kuhn

Has been working
as a Data Scientist, or to be more precise, as Product Owner Analytics, at EOS in Hamburg since 2017.

Has a particular passion for
particle accelerators (seen in background). She completed her doctorate at CERN, the European Organization for Nuclear Research in Geneva, Switzerland.



"WHAT ALWAYS HELPED ME was what my parents told me: I can become anything that I want. After completing my physics degree I worked as a programmer, as I had always enjoyed that aspect of my university course. But I missed the connection to data analysis. At EOS I now work in an agile team to develop artificial intelligence models, which can predict under which circumstances a defaulting payer will settle his or her debts. Do we call, send a letter or mention legal proceedings? As far as careers are concerned, I do believe that no job is absolutely future-proof. Society is changing, as is the job market. It will continue. That's why you should acquire certain skills but never lose your love of learning."



Florian Halimi

Has been working as a Junior Consultant in the Western Europe Division Management at EOS in Hamburg since April 2018.

Has a particular passion for freestyle soccer. Halimi is the North German champion in this artistic ball discipline and regularly appears in shows – he has even performed in Los Angeles.

"I HAVE ALWAYS loved working with numbers. So my job as Junior Consultant at EOS is a good fit. I am the liaison between the holding company and our firms in Spain and Belgium. If they want to buy a debt package, for example, I am the one who brings together all the information: What does the company want to spend? How does Risk Management assess the portfolio? Does the Legal Department see any legal aspects that will have a financial impact? What I find remarkable is that in my job I deal with colleagues from a number of different departments and they all support me as best they can. In my spare time I am a freestyle soccer player, that means that I perform artistic tricks with a soccer ball and regularly do shows. Some things that I need to do in my hobby are also useful to me in my work. For example when a trick hasn't worked out properly, then I write down what went wrong so I can do it better next time."

"WHEN I JOINED EOS 15 YEARS AGO, I was the third employee here. Before EOS there were no debt collection firms whatsoever in Macedonia, so we were pioneers so to speak. To be honest, I didn't know what I was letting myself in for. But it appealed to me to help establish something new. We simply went ahead and got on with it. Together with a colleague I started off as a phone collector. Today, EOS is the market leader in Macedonia, and we have established an entire sector. I believe that the key to success is having a positive working environment for my team. That is my most important job today. In addition, I am in contact with our customers on a daily basis. I am proud that we help people to resolve their financial problems and in doing so set high standards of quality. It's a new challenge every day."



Maja Koteska

Has been working at EOS in Macedonia since 2003; now she is Head of Operations for Macedonia and Kosovo.

Has a particular passion for good books and green surroundings. She enjoys nature preferably with her husband and her 13-year-old daughter.

Go with the flow

Defaulting payments are a fact of business life. Many large corporations have to deal with a certain number of bills that just don't get paid. That's where forward flow deals come in handy, as they allow companies to sell receivables at set prices and intervals.

Text_Gerrit Wiesmann

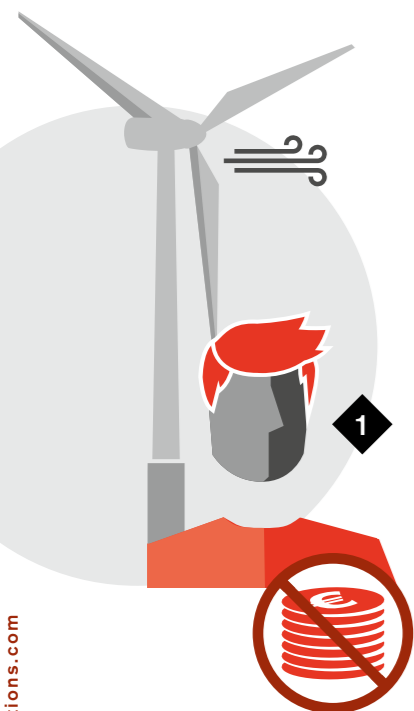
In Belgium, EOS is pioneering a new approach to unsettled claims with forward flow transactions. "They enable a company to sell unpaid invoices to a debt collection firm at agreed intervals and an agreed price," says Yves Van Nieuwenburg, Commercial Director of EOS Contentia in Belgium. "It's a potential win-win situation. Our partner sells debts at regular intervals and gets cash for debts that remain unpaid at the end of their internal collections process. We can guarantee the set rate because we carefully calculate a potential debt collection rate that makes the transaction viable for us." EOS explore outlines the six steps of every transaction below.

Client decides to monetize bad debts

An electricity company, for example, has a constant stream of bills that go unpaid. At some point, the debtor's electricity gets turned off and the debt reaches the end of the utility's collection chain. The company decides to sell a steady flow of these debts over a certain period. According to Van Nieuwenburg, telecommunications companies, utilities and e-commerce companies make use of forward flow to monetize bad debts. "I think we're going to see more business over the next couple of years."

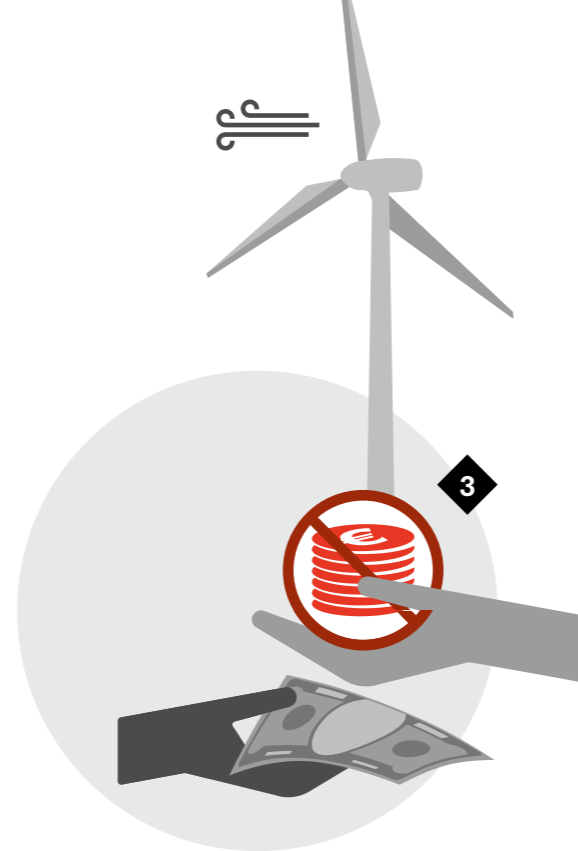
EOS analyzes the data

To negotiate a forward-flow deal with a debt collection firm like EOS Contentia, the utility says approximately how much bad debt it wants to sell at what intervals and makes data about the debts available. "This stage is crucial," says Van Nieuwenburg. "The more data we have, the more accurately we can calculate our price for the debt." Pricing is complex and involves several people from different departments in Belgium and colleagues from Risk Management at EOS in Hamburg. "The outcome of the debt purchase deal depends on our analysis and our calculations," says Van Nieuwenburg.



eos-solutions.com

EOS explore 01_2019

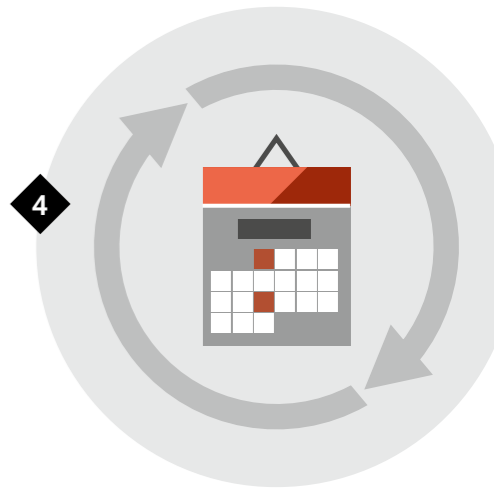


A fixed price is negotiated

After all the number crunching, EOS Contentia makes an offer. For example, it might agree to buy a flow of debts over one or two years for a fixed percentage of the nominal value of the debts in default. "It takes a lot of discipline and trust," says Van Nieuwenburg. "We need high-quality data and strict calculations on collection forecasts, costs and other parameters to price the deal correctly. We also have to be confident that the quality of the data we based our analysis on remains stable over the course of the contract."

Regular debt purchases start

After the seller and EOS Contentia sign the contract, regular debt purchases can begin. EOS Contentia buys debt parcels at intervals of one, two or four weeks, for example. Last year, Van Nieuwenburg renewed two contracts, with one covering a total annual volume of EUR 9 to 11 million, with debt purchases every two weeks, and another with a total volume of around EUR 3 million, involving weekly purchases. The utility gets the bad debts off its balance sheet and receives a cash payment.



Debts are evaluated for collection

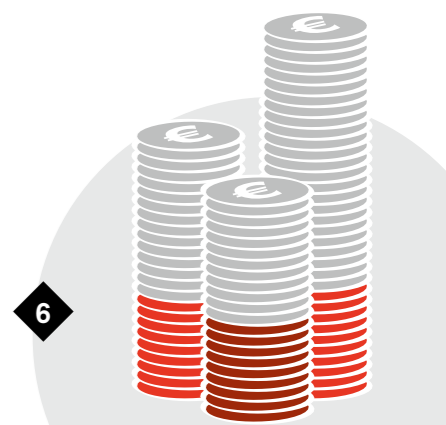
Once EOS Contentia owns the debts, it sets about collecting as many of them as possible. The larger of the two deals renewed last year involves around 15,000 debts a year, the smaller one around 5,000. "Our collection strategy is based on the data we analyzed," says Van Nieuwenburg. "It allows us to decide which debts to collect first and how to prioritize attempts to collect others." Knowing a debtor's date of birth is essential, for example, and information about whether he or she owns a house or other assets is very useful.

Aim: long-term relationships

EOS Contentia's first goal in collecting the debts is reaching the rate it forecasts during the pricing. "We estimate our collection rates rather conservatively," says Van Nieuwenburg. "Then we can calculate a good price for our customers and communicate with debtors in the long run, giving them the opportunity to spread their payments with installment plans." The two contract extensions in late 2018 proved that EOS Contentia can handle big portfolios, he says. "We're now seen as a truly important player in the Belgian market."

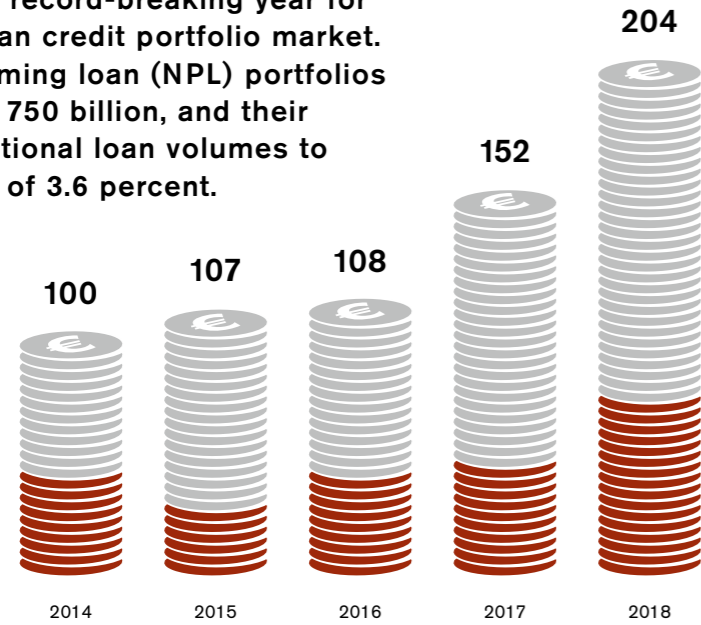


Illustration: susee / iFH / Quarta / shutterstock, EOS



Away with the debts

2018 was a record-breaking year for the European credit portfolio market. Non-performing loan (NPL) portfolios fell to EUR 750 billion, and their share of national loan volumes to an average of 3.6 percent.



Record year 2018
Total sales value of European portfolio deals since 2014 in billion euros.

■ 2nd half-year period
■ 1st half-year period

UK's 'bad bank' leads

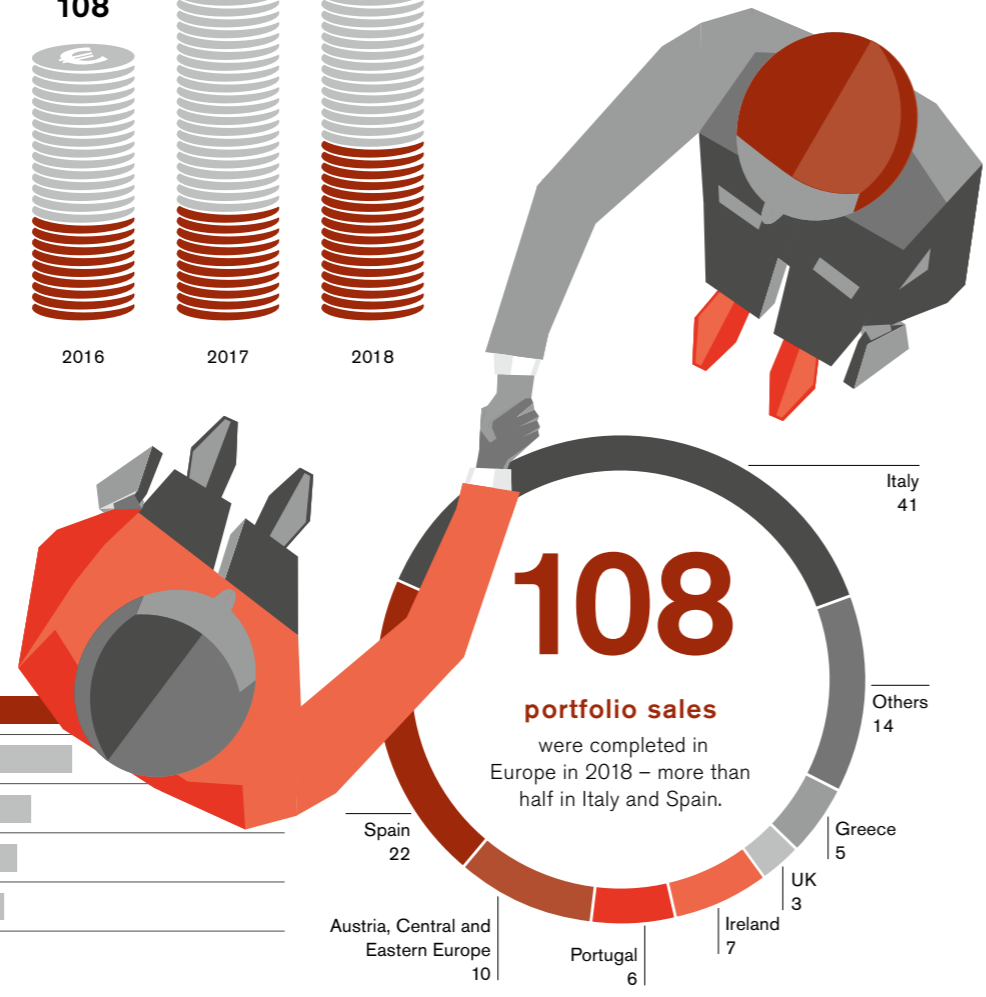
NPL trading volume of the five largest buyers and sellers since 2014 in billion euros.

Buyers

UKAR (UK)	45.9
Santander (ES)	37.4
UniCredit (IT)	32.3
NAMA (IE)	30.5
Banca MPS (IT)	29.0

Sellers

Cerberus (US)	89.8
Blackstone (US)	63.7
Lone Star (US)	41.8
CarVal (US)	25.8
Deutsche Bank (DE)	18.5

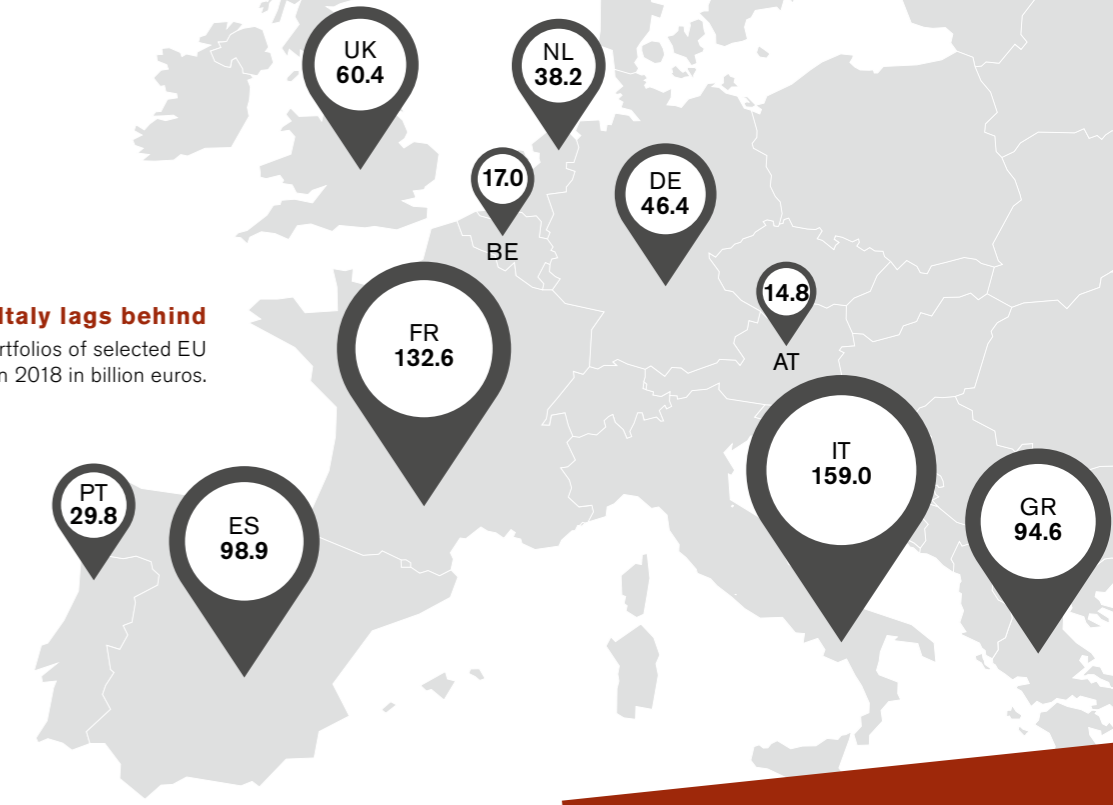


Sources

Deloitte Deleveraging Report Q3 2018, Dataset: October 2018
EBA Risk Dashboard Q2 2018, Dataset: June 2018

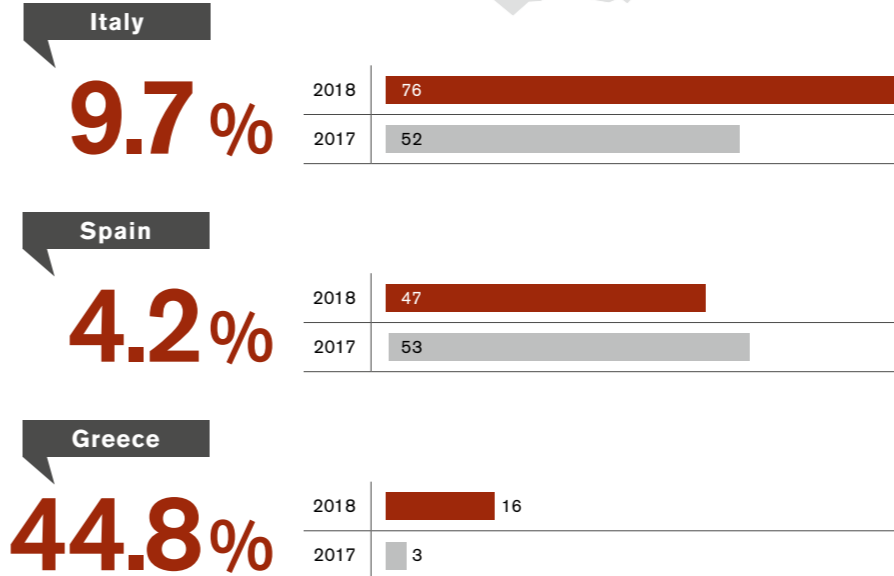
Italy lags behind

NPL portfolios of selected EU countries in 2018 in billion euros.



The South is catching up

NPL ratio 2018 and value of NPL sales 2017/18 in billion euros.

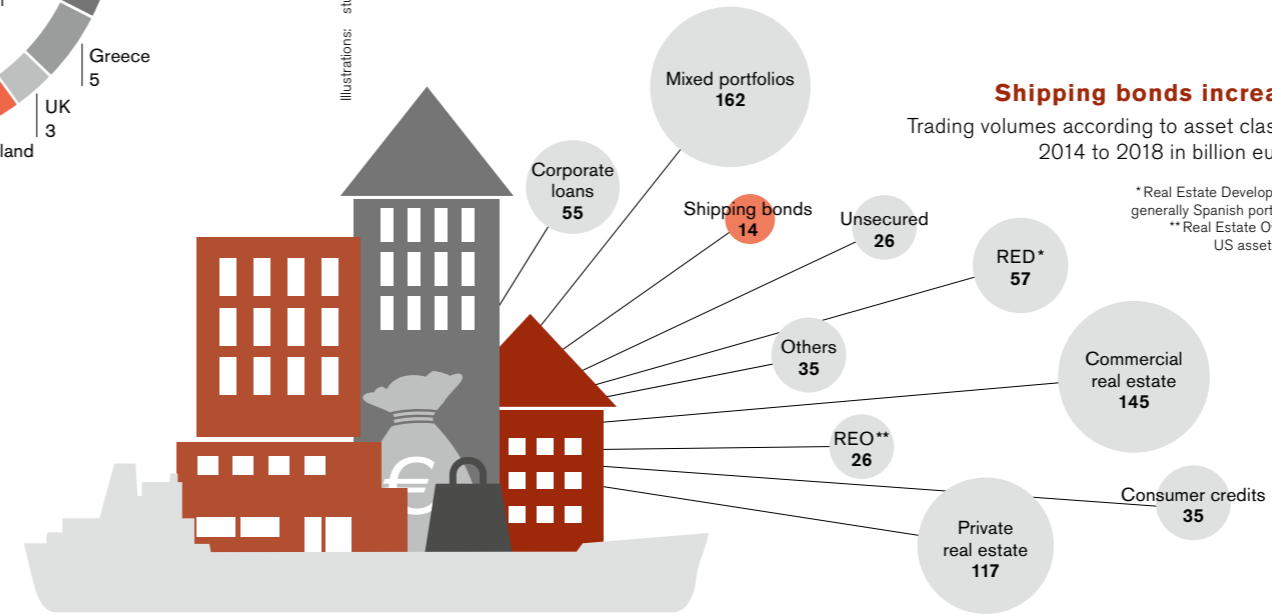


EUR
93.8
million
was the value of the real estate assets in Germany purchased by EOS in fiscal 2017/18.

EUR
150
million
is the principal receivable value of the NPLs that EOS will purchase in the next 24 months from a major German lender as part of a forward flow deal.

EUR
46
million
is the value of the largest NPL portfolio that EOS purchased in Croatia in 2018.

Illustrations: studoworkstock / Graal / shutterstock, EOS



Shipping bonds increase

Trading volumes according to asset classes 2014 to 2018 in billion euros.

* Real Estate Development, generally Spanish portfolios
** Real Estate Owned, US asset class

Read here:

- What a week in the life of our chief debt buyer looks like.
- How EOS is mapping its business processes in 12 Eastern European countries with a standardized software platform.
- Why assembly material giant Würth has outsourced its debt collecting to EOS.

Eastern Europe demands solid know-how

With remarkable interest rates, unfamiliar court practice and real estate loans with surprising features, the markets in Eastern Europe offer great potential but require market players who have a lot of specialist expertise. That's why EOS relies on a network of local subsidiaries and experts.

Illustrations_Mathis Rekowski



Always in flight mode

No phone call can rival a personal conversation. That's why Karel Smerak, who is in charge of debt purchasing in Eastern Europe, often starts his working day at the airport. We accompanied him on his travels over the course of a week.

Text_Claus Hornung
Photos_Achim Mulhaupt



In Hamburg for a change. Karel Smerak's hub is Vienna, because from here you can get direct flights to all Eastern European capitals.

Monday morning, Hamburg Airport. Karel Smerak is starting a perfectly ordinary working week with all the usual routines: security check, boarding, seatbelt on, seat back upright, ready for departure.

Smerak is one of three directors of the Transaction Center NPL Secured for Eastern Europe. NPL stands for "Non-Performing Loans", receivables that are not being serviced by borrowers and that are therefore sold by their creditors in debt packages. EOS in Eastern Europe purchases several hundred such packages every year. Smerak explains what he and his team do: "We work out of Hamburg to support the various local teams, especially with large and complicated projects."

However, Smerak is rarely to be found at his desk in Hamburg, as he spends up to 10 days a month on the road. Today, he is flying to the Slovenian capital Ljubljana, where he will discuss the purchase of a debt portfolio with team leader Janez Klančar. The portfolio also includes "secured NPLs", i.e. receivables secured by real estate, for example. "This is a new field for many of our Eastern European teams," says Smerak. And it's one that is fairly complex. Hundreds of fields in Excel tables need to be completed, including estimated market value, estimated revenue in the event of a foreclosure, and estimated time to reach an agreement with the defaulting payer.

In the afternoon, Smerak meets with experienced legal experts and corporate finance consultants who will help the team with the

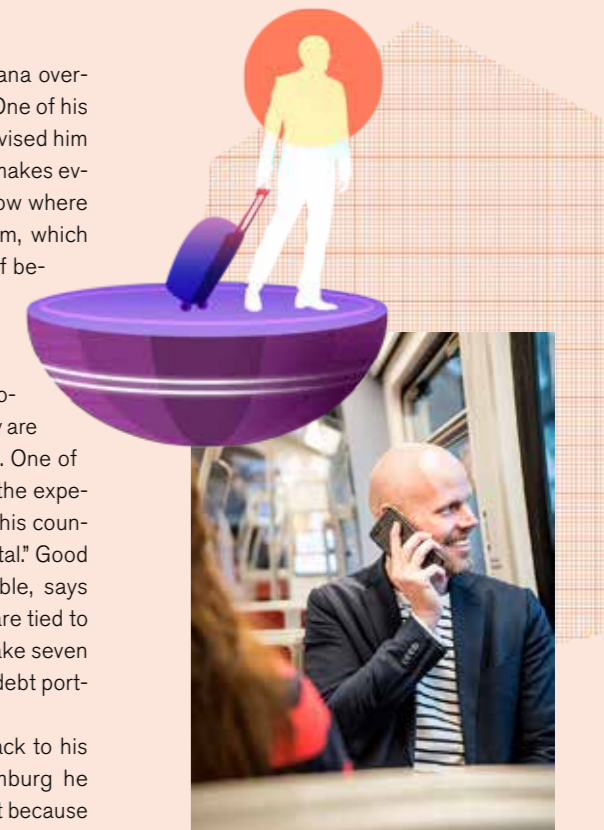
evaluations. Smerak stays in Ljubljana overnight. As always, in the Hotel Slon. One of his colleagues who also travels a lot advised him always to book the same hotels. "It makes everything a lot more familiar. You know where the breakfast room is and the gym, which gives you a little bit of the feeling of being at home."

Personal contact is important

Early on Tuesday, Smerak meets potential co-investors for the deal. They are satisfied with how things are going. One of the investors says: "Your team has the experience with secured receivables in this country and we have the necessary capital." Good personal contacts are indispensable, says Smerak: "If the deal works out, we are tied to one another for a long time. It can take seven years until the last property from a debt portfolio has been foreclosed."

In the evening, Smerak flies back to his primary residence Vienna. In Hamburg he maintains a small apartment. Not just because the weather in the Austrian capital is better. "In terms of the job, Vienna is the ideal location. It is an economic hub for all neighboring countries and Austrian banks are involved in many of our transactions." This is also reflected in the good flight connections: "There are direct flights from here to all capital cities in Eastern Europe."

On Wednesday morning, Smerak is once again en route to one of those capital cities – Warsaw. The flight leaves at 7.40 a.m. →



Smerak has a master's degree in international trade and European integration and speaks six languages.

That's relatively manageable: "The departure times are often brutally early," says Smerak. "For the Hamburg to Athens trip I generally get a flight that leaves at 6.20 am."

In Warsaw, he goes through all transactions from the previous fiscal year with Dariusz Petynka, Managing Director of EOS Poland. For which transactions has the transfer of debt securities – known as "onboarding" – been completed? Which cases are already in the judicial process? Smerak was here in Warsaw just two weeks ago. "We generally do this kind of stocktaking exercise only once a quarter," he says. But business is booming in Poland. Sales increased fivefold and the team working in the secured receivables segment has grown from five to 30 people. "So

there's a lot to organize and you cannot sort everything out on the phone."

In the afternoon he is again meeting with lawyers who work with EOS, to reinforce those personal connections and also get some legal assessments about planned purchases of debt portfolios. Or to find out about what progress has been made regarding the law that is set to codify a fixed exchange rate for "Swiss Franc Mortgages". These are mortgages that Polish investors took out in Swiss Francs some years ago, which are now becoming a problem because at that time the Polish zloty had a significantly higher value than it does today.

On Wednesday evening, Smerak flies back to Hamburg. As always, with carry-on

baggage only. "That's rule No. 1 when flying," he says. And rule No. 2 is always book a seat in the front rows. "Together, this saves about 15 to 20 minutes on each flight. Over the week it really adds up."

The last two days of the week are easy-going and devoted to dealing with follow-up and preparation. Smerak reviews the details of a joint venture agreement in Slovenia. And he is planning NPL conferences, several of which are due to take place in the next few weeks, including in Athens, London and Stockholm. "I am thinking about which panels I am going to take part in," he says. And naturally, how and when he will travel there. Fast lane, carry-on luggage, seat in the first row. In other words, the same old routine. ■



Interview

"Better contract – better price"

Freda Stockfleth, Head of International Legal Department.



Freda, you and your team take care of debt purchase transactions outside of Germany. What do you do specifically?

FREDA STOCKFLETH: Our job is to facilitate the purchase of receivables from a legal standpoint and in doing so protect EOS from potential risks. It makes sense for us to be involved in the process at an early stage, sometimes even at the point when the seller provides EOS with a non-disclosure agreement. EOS then receives more details on the receivables portfolio on the basis of which our price offer is calculated. Once we receive the sale and purchase agreement, we review it from a legal and commercial perspective, here in the headquarters, drawing on our

experience from dozens of transactions across Europe, and in the respective local company with the expertise regarding local laws and circumstances. Ideally, the sale and purchase agreement will contain market-standard representations and warranties, e.g. that following the assignment EOS will receive all documents and information on the receivables.

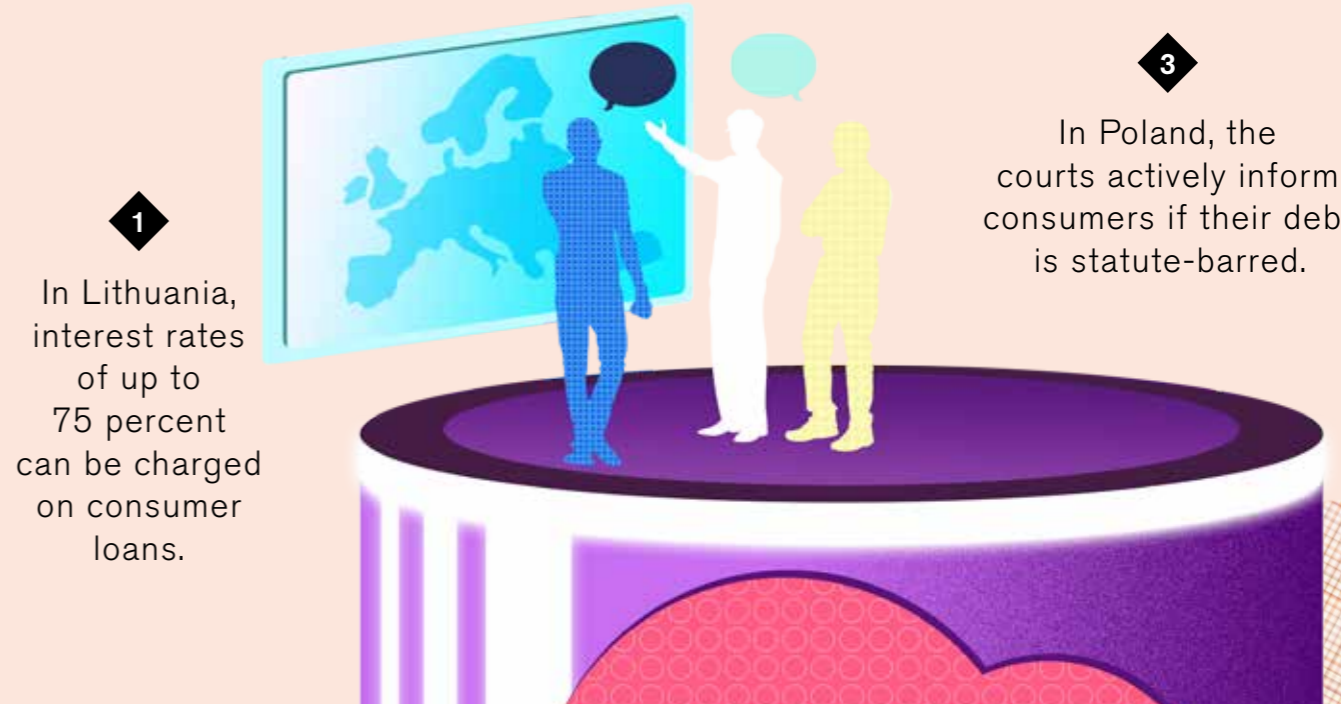
Which transactions do you like best?

Basically, it's good for EOS if the seller provides as much data as possible for the calculation and includes relevant representations and warranties regarding the portfolio in the contract, so that we can evaluate it as realistically as possible. But this is actually not always the case. It might be because the sellers – generally

International receivables management

Three countries, three different regulations

The legal framework for receivables differs from country to country. If you want to survive on the global stage you need to be aware of these finer details.



1

In Lithuania, interest rates of up to 75 percent can be charged on consumer loans.

2

Consumers who are not able to repay a loan in Romania may, under certain circumstances, transfer their real estate to the creditor instead.

3

In Poland, the courts actively inform consumers if their debt is statute-barred.

banks – find it too time-consuming to assemble all the documents or because they cannot guarantee that all the necessary documents exist. This can be the case if banks have been through several mergers or if the receivables are very old.

Does that not reduce the price?

The general rule is: The better the data and the more relevant representations and warranties in the contract, the higher the price.

What are the legal differences between the various countries?

In most countries, the sale of goods is subject to clear legal provisions, but that is not always the case for the sale of receivables. We basically only operate in regions

where there is a legal framework for this business model. In many countries we come across legal concepts that are similar to ours in Germany. However, when you start looking at the details you do find differences.

Can you give us an example?

In Lithuania the annual interest rate cap for consumer loans is 75 percent, for example. In reality, the interest rates are on average much lower than that, but it is important for us to know this to understand how the system in relation to receivables works in that country.

What else has a direct impact on your work?

In Poland, for instance, the courts

generally inform consumers in case their debt is statute-barred. Here in Germany, the debtor has to explicitly raise this as an objection to no longer have to repay a debt. In Romania, to give another example, a borrower has the right to transfer a mortgaged property to the creditor under certain circumstances, in which case the debtor no longer has to repay the debt. Assuming that EOS has purchased this receivable, for example, that suddenly makes us the owner of a property and not a receivable. In addition, the legal deadlines are calculated differently than they are in Germany. Here, the date a document is received is crucial, whereas in Romania it depends on the timely dispatch of the respective document.

Working together on a single solution

The debt collection business operates a little differently in every Eastern European market, in Romania, Poland, Slovenia and Serbia, which is why EOS has now developed a cloud-ready software platform to cover all the particularities.

Text_Gerrit Wiesmann
Photos_Cristi Hancu



Cristian Musat's team in Bucharest is doing most of the development.

Rolling out a new corporate software program in one country is a challenge in itself for an international company. Migrating 12 countries with different priorities, needs and practices to a completely new software all at the same time has the potential to turn into a real nightmare. Development managers Pia Fischbach and Cristian Musat of EOS Technology Solutions in Hamburg and EOS KSI in Romania, respectively, look astonishingly relaxed. They oversee the development of Kollecto+, the new debt collection software for EOS subsidiaries in Eastern Europe. Approximately 1,800 users in 12 countries are set to migrate to the new platform in the next few years.

"The creators and driving forces behind Kollecto+ include 25 colleagues from Romania and Germany," says Musat. "By working together, we were able to find answers to all

existing debt collection scenarios, again and again," adds Fischbach. Over the next few years, Kollecto+ is set to replace the previous software Kollecto, which has been used by nine EOS national subsidiaries for their receivables management until now. Although the old system still works, it had developed a major disadvantage over the years. "There are as many different versions of Kollecto as there are EOS subsidiaries," says Fischbach. "Over the years, every national company tweaked its system – sometimes to align with its own needs, sometimes in parallel but not coordinated with companies in other countries."

Kollecto is still programmed as a desktop solution. With Kollecto+ EOS is creating a web-based, cloud-ready solution consisting of a lot of individual modules. For example, there is one module for staff members who are in contact with payment defaulters,

Bucharest

"The legislation differs everywhere, and Kollecto+ can handle that."

Cristian Musat,
Head of IT
at EOS in Romania

Hamburg

another for managing assets, which is essential for doing business in secured receivables, and yet another for all legal departments. Currently a dozen main modules allow users of Kollecto+ to have full control over the entire debt collection process, from the purchase of receivables and the processing of individual collection cases to handling secured and unsecured receivables in the B2B and B2C segments. Depending on requirements, other modules can be activated or deactivated via a plug and play function, according to business model and always with the support of Musat's team.

Need for flexibility creates extra work

"Each module can then be adapted locally according to the business model and requirements in that particular country," says Musat. "The legislation differs everywhere, as do the rules for contacting customers; there are also different languages involved, and in some countries the receivables are in the local currency and in euros and so on – Kollecto+ can handle all these circumstances." But that does make the programming more difficult, Musat concedes. "Developing a standard software that allows a lot of national configurations is naturally more challenging than programming a local version." But the extra effort is worth it: "We can configure Kollecto+ all over for the most complex of problems and scale it for 30 people in Slovenia or 500 in Romania." Currently, Kollecto+ is in use in Romania and Croatia and will be rolled out in Poland, Slovenia, Bosnia and Serbia. Developing Kollecto+ as a cross-border collaboration was a constant balancing act, says Fischbach: "The challenge was to deliver a centralized, adaptable system but without the capability of accommodating all special preferences. Our resources were finite, which is why with Kollecto+ we are delivering only what will produce the greatest added value for EOS and the various national companies." →

In the future, the EOS national subsidiaries will no longer be able to do everything they want with their software. "Moving a button in a dialog window from left to right will no longer be possible with Kollecto+," says Fischbach. "But all software enhancements, whether they are proposed by one of the national subsidiaries or the Hamburg office, will be available to all users of Kollecto+. Changes might come faster than many countries can process them." To keep an eye on the implementation, the new "Kollecto+ Board" met for the first time in December. From now on, a representative from each participating national company and from EOS Technology Solutions in Hamburg will meet every month to consider planned refinements and suggestions for additional changes.

"The Board ought to direct all discussions on the development of Kollecto+," says Fischbach. Most members are users, not IT experts. "The users should develop the new features and decide what we do next. What counts is not the country that shouts the loudest, but rather the idea that has the greatest business value." The fact that countries can no longer design the software on

their own, but have to agree to changes with all the others will bring more advantages than disadvantages, Fischbach and Musat believe. That is also the secret of the cross-border collaboration on Kollecto+. "The national companies simply recognized the added value," says Musat. "That made it easy for them to get on board."

The modules make Kollecto+ an organic system. "Roughly every four weeks we are going to improve an existing functionality or introduce a new one," says Fischbach. Although in the future Kollecto+ will be managed on the principle of ongoing improvement, Musat wants to take a major step toward complete replacement in 2019.

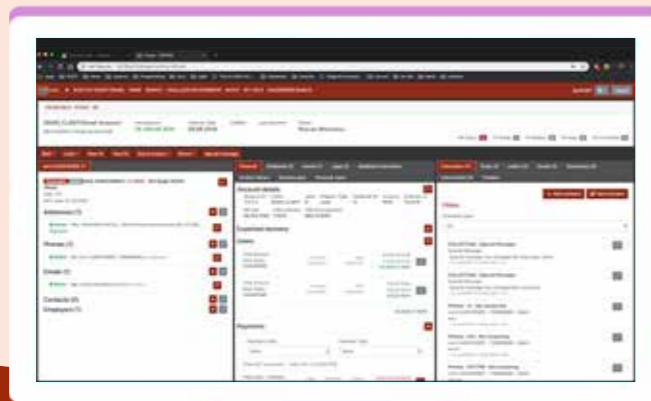
In Croatia, the migration to Kollecto+ will be completed in the first half year, while the process is ongoing in Bosnia, Serbia and Poland. National subsidiaries in Western Europe are also expressing interest. "We are currently talking to Spain and Belgium," says Fischbach. But even with 25 IT experts for Kollecto+ in Bucharest and Hamburg, resources are still limited. "So for the time being we are concentrating resolutely on the success of the project in Eastern Europe." ■



Hamburg

"The users should develop the new features collectively."

Pia Fischbach,
Head of Strategy & Consulting
at EOS Technology Solutions
in Germany



Kollecto+
The key benefits

- Kollecto+ is web-based and cloud-ready. As a result, all countries always have the latest version and get all the functions they need.
- The previous Kollecto system was aligned to call center operations. Kollecto+ supports new areas of business like judicial collection and secured receivables.
- The development of Kollecto+ is managed collectively by the national subsidiaries and the next steps are decided by the Kollecto+ Board, which meets monthly.



Trusted partners: Würth Hungary's Finance Director Maria Szécsi (left) and Marianna Agárdi, Director for the collection of unsecured debts at EOS in Hungary.

Relationships mean work



Working with a debt collection company is just like working with a bank," says Maria Szécsi, "It's all about continuity and trust." The Finance Director of Würth Hungary, a subsidiary of the German fastening and assembly technology giant, says she regularly fields cold calls from debt collecting companies looking for business. "But I always say no. I'm very happy with EOS. Like with your bank, you don't switch if things are good."

Würth Group sells screws and other fastening devices, electronic components, chemicals and much more to construction companies, manufacturing industry and many other sectors in more than 80 countries around the world. In five of them, Würth has entrusted the job of collecting arrears to the

German building technology giant Würth has entrusted EOS with its arrears collection in five countries. A look at the Hungarian branch shows why.

Text_Gerrit Wiesmann
Photos_Mia Takahara

EOS Group, which has been operating in Hungary since 2011.

Up until then, Würth Hungary had worked with two other debt collection companies, one after the other, Ms. Szécsi recalls. "In both cases, the way these service providers dealt with our clients wasn't always great." According to Szécsi, there were customer complaints about the way late payments were pursued, creating "a real risk" that they would turn to Würth's competitors to buy the construction or manufacturing materials they needed.

All unpaid bills under EUR 1,000 are being passed on to EOS

Things changed for EOS Hungary and its call center in Budapest, says Ms. Szécsi. EOS employees were quick to learn what Würth →

Hungary expected when they dealt with its customers. "They were polite and sensitive from the start."

At any one time, Würth Hungary estimates it has some 6,000 receivables in amounts from EUR 10 to EUR 100,000, owned by diverse types of clients. Some customers employ only one or two people, while the largest, Hungarian railway operator MAV, employs over 8,000. Depending on their relationship with Würth, customers have between eight and 120 days to pay and receive a reminder five days after the deadline. "If they still don't pay, we pass all unpaid bills under EUR 1,000 on to EOS," Ms. Szécsi says, explaining that Würth Hungary has always chosen to deal directly with its bigger customers. In Budapest 217 employees of EOS deal with the small to mid-sized invoices. EOS Hungary says they regularly get more than 90 percent of debtors to settle quickly. As a result, the average time it takes Würth Hungary's customers to pay a bill has fallen from 60 to 53.2 days. This doesn't sound like a lot, but it has huge implications for Würth's business. "Our ability to turn sales into money more quickly has helped our cash flow considerably," says Maria Szécsi. "I'd be very happy if we maintain this level from here on out."



Würth fills orders for fastening materials placed by independent tradespeople to the national railway and many in between.

ucts. Once a year, Würth employees throw an anniversary party for their clients. As the Würth Group says in its corporate philosophy: "Satisfying our customers is not enough. We want to inspire them."

EOS Group employees quickly understood this mentality, says Ms. Szécsi. "They really got to know Würth Hungary, and EOS employees know how to deal with our customers, what they can and cannot say to them. They manage to perform the delicate task of collecting arrears without alienating our customers." Complaints are now rare.

Würth Hungary's in-house debt collection unit learns from EOS

What started as a business relationship in 2011 has become a real partnership over the intervening seven years. Würth Hungary happily admits that it has learned a thing or two for its in-house debt collection unit from EOS. Ms. Szécsi says her colleagues are now much quicker at passing on bills that fall into arrears. The Finance Director has a vision of making Hungary's partnership with EOS more effective and efficient. Over the next three years, she says, she would like to link her company's SAP IT-system with that of EOS Hungary. "Full electronic communication would really speed up our arrears process," she says. "Then we could re-assign people from this to other tasks – like inspiring our 17,000 customers." ■

"Our ability to turn sales into money more quickly has helped our cash flow considerably."

Maria Szécsi,
Finance Director,
Würth Hungary

Facts

EOS Hungary

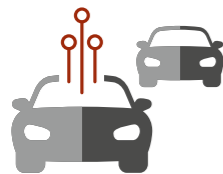
- EOS KSI (previously: Kasolvenzia) joined the EOS group in 1999 and is now Hungary's market leader in the receivables management business.
- More than 270 colleagues provide industry-leading services, including debt purchases and fiduciary collection. Hungarian companies are increasingly also asking for help in international debt collection.
- Since 2016, EOS has been in the debt purchase business with its subsidiary EOS Faktor Zrt, which has become a leading player in the NPL trade.
- Hungary has become one of the three most important markets in Central and Eastern Europe for EOS.

Learn more:
hu.eos-solutions.com



Legislation round-up

Which legislative procedures are the focus of the industry? What changes have there been to legal frameworks? An overview of relevant judgments, laws and directives from the last six months.



Road tolls

International collection of road tolls set to become easier

CROSS-BORDER COLLECTION of unpaid road tolls in the EU should be made easier in the future by a directive approved by the European Council and European Parliament on 3 December 2018. The directive provides for EU countries to grant one another access to national vehicle registration data, allowing owners of foreign-registered vehicles who have failed to pay road tolls to be identified more easily. The aim is for road users to be able to travel throughout the EU and pay their electronic tolls with one on-board unit, one contract and one invoice.

The draft directive was preceded by efforts on the part of Slovakia, Austria and other countries that already have an electronic toll collection system. The specific administrative and legal consequences will depend on the national law of the country in which the road charge has not been paid. Germany, for example, does not have this kind of toll system. The new provisions would be applicable 30 months after the directive enters into force.

Draft directive 2017/0128 (COD)
bit.ly/road_fees



More protection online

Reform of cybersecurity in Europe

THE AMBASSADORS of the EU member states approved a proposed legislative act on cybersecurity on 19 December 2018. That clears the way for the establishment of a permanent EU agency for cybersecurity. The proposal also provides for an EU-wide certification system and rapid implementation of the European Directive on the Security of Network and Information Systems (NIS Directive). The presidency and the European Parliament had reached a provisional agreement on the new legislation earlier in December.

The certification system, for example, should provide for EU-wide uniform designations for the security features of Information and Communication Technology products or services. As a result, consumers should be better informed when making purchasing decisions. It should make it easier for companies to market and sell their products throughout Europe. By introducing this measure the EU aims to boost the growth of the market for cybersecurity.

Conclusions of the European Council EUCO 13/18
bit.ly/cybersecurity_reform



EU Payment Accounts Directive

More transparency about the costs of payment accounts

SINCE 31 OCTOBER 2018, financial institutions have had to provide standardized, easy to understand information about the costs of their account services. The 2015 European Payment Accounts Directive made it mandatory for banks to inform their customers at no cost, when they open an account and thereafter at least once a year, about all charges to be paid and those actually incurred. The EU member states also have to ensure that consumers have free access to a least one certified website that compares accounts and charges.

EU Directive 2014/92/EU
bit.ly/account_fees



Digital single market

New geo-blocking regulation now being applied

THE GEO-BLOCKING REGULATION, which the European Council adopted in February 2018, became applicable nine months after its publication in December 2018. Its provisions are designed to end unjustified discrimination associated with online purchases on the basis of nationality, place of residence or place of establishment. The background to this discrimination is that by identifying an IP address, a retailer can prevent certain customer groups from gaining access to their products and/or services offered online. Such geographic blocking will no longer be permitted without an objective reason.

The ban on geo-blocking is, according to the EU, an important part of the "Strategy for a Digital Single Market": The removal of restrictions and blocked access to online user interfaces is intended to promote free trade. The regulation covers only cross-border situations and does not affect domestic business transactions.

Regulation EU 2018/302
bit.ly/geo_blocking



Brexit

Relocation of banking regulator finally accepted

IN THE WAKE OF BREXIT, the EU agencies currently located in the UK, including the European Banking Authority (EBA), have to relocate. After the November 2017 decision to make Paris the new location, the EBA's founding regulation had to be adapted through an ordinary legislative procedure, that is, the Council and European Parliament had to agree on its wording. The institutions reached this agreement on 25 October 2018 and the Council accepted the final wording on 25 November 2018. The relocation of the agency and its some 200 employees has been formally approved.

Proposal EU 13175/18
bit.ly/EBA_location



Amendment of Rules of Procedure

European Court of Justice: Exchange of documents via "e-Curia" only

THE EXCHANGE of legal documents between parties' representatives and the European Court of Justice is now admissible only with use of the IT application "e-Curia". Until now, procedural documents could be exchanged as hard copies or electronically. The resolution, which entered into force on 1 December 2018, is intended to standardize the process for transferring documents and reduce the administrative effort involved. The change affects all parties (applicants, defendants and interveners) and all types of procedures including urgent procedures. Lawyers and agents who do not yet have an e-Curia access account need to apply to open one to be able to use the application. There are exceptions to complying with the principle of access to the courts, for example, where using e-Curia is impossible for technical reasons or where legal aid is sought by an applicant not represented by a lawyer.

Official Journal of the European Union L 240/72 and L293/36
bit.ly/e-Curia

Taking the guesswork out of data protection

The EU GDPR leaves many questions unanswered. The Code of Conduct that the Federation of European National Collection Associations (FENCA) has adopted is intended to provide more clarity. How does EOS see the CoC – and what does a data privacy expert have to say about it?

Insider viewpoint

“This is uncharted territory for everyone.”



Kirsten Pedd,
Chief In-house Counsel of EOS Group Germany
and President of the German Association of
Debt Collection Companies (BDIU).

Ms. Pedd, any industry offering “voluntary commitments” is likely to be accused of resorting to a fig leaf. Why should consumers take the data protection Code of Conduct of the debt collection companies seriously?

KIRSTEN PEDD: Because even though FENCA adopted the Code of Conduct voluntarily, it is now legally bound by it. According to Paragraph 40 of the GDPR, the GDPR cannot cover every individual case for each industry, so in day-to-day implementation, many of the finer points remain unanswered. Consequently, every industry can adopt its own code of conduct which clarifies outstanding issues. Through our Code of Conduct we eliminate the imprecision of the GDPR as it pertains to our activities.

What specific benefits do consumers get from the CoC?

The benefit is very clear. Upon conclusion of the approval process, the CoC is given a quasi-legislative status by the European Commission. Through this process, consumers can be sure of independent monitoring and a compliance check. The CoC fleshes out aspects covered in general terms in the GDPR, such as data retention period, documentation obligations and security requirements.

So the Code of Conduct provides more clarity than the GDPR?

Yes, it provides clarity wherever one must assume that there is no standardized European perspective. We currently have 28 EU member states with different data protection standards and national laws. It would be wrong to believe that one regulation can settle everything. After all, each member state retains its own legislative authority.

Is every debt collection company subject to this Code of Conduct then?

It depends on a company's membership in an association. FENCA is an umbrella organization for national debt collection associations. In Germany, for example, it is the BDIU. When the CoC is approved, the national associations make their own declarations of commitment.

The debt collection business is the first to develop a Code of Conduct according to the GDPR. What advice do you have for other industries?

Above all, grit your teeth and persevere. The process is far from being finished; we will be dealing with it for the rest of this year at least. For example, we have yet to nominate the monitoring body and have it approved. That is the supervisory body that will oversee adherence to the CoC. As much as the EU bodies value our initiative, it is new territory for them as well.

Mr. Krämer, what role do the data protection authorities play in the development of a CoC?

WALTER KRÄMER: Generally, an industry association will approach the data protection authority responsible for it with a request to reach agreement on a CoC. The drafts are discussed by the federal and state data protection authorities with input from consumer protection agencies. The final document is adopted by the German Data Protection Commission and then approved by the data protection authority with jurisdiction over the requesting association. This means that all authorities are bound by the CoC. Any divergence is permissible only in exceptional circumstances.

What are the specific benefits for me as a company if I work with a debt collection agency that follows the CoC?

You can advertise the fact that the information you give to the debt collection company will be passed on to a credit agency only if the conditions accepted by the authorities are met.

And those conditions would be?

According to the GDPR, a debt collection company could tell a credit agency at once that a debtor is not trustworthy if it knows that the debtor is unreliable, i.e., will not pay or will not pay on time in comparable circumstances in the future. However, the CoC permits this notification only if the debtor has been issued with several reminders and has not disputed the debt. If you like, at this point the seriously unreliable debtor benefits from the CoC.

What are the advantages for the debt collection companies?

For debt collection companies, the main advantage of the CoC is that they are “left in peace” by the supervisory authorities if they comply the code. Or in other words: someone who wants to assert his rights in matters involving a debt collection company cannot expect any help from the supervisory authorities.

But the person can still go to the courts?

Yes he can. Here's an example: A consumer does not pay for an item because he considers it to be faulty. He also sees no reason to contest the claims of the creditor or debt collection company. He can simply sit tight and wait until he is sued and then assert his objections. If in the meantime, the debt collection company has registered him with a credit agency, that might not be legal, but because the debt collection company is following the CoC, the debtor cannot involve the supervisory authority to get the data deleted. He can sue the credit agency only to have the data deleted in accordance with Art. 17 GDPR. That means the benefits from the CoC for the two parties are only relative.

Outsider viewpoint

“The authorities are bound by the Code.”



Walter Krämer,
Head of Data Protection in the Private Sector
at the Office of the State Commissioner for
Data Protection and Freedom of Information in
Baden-Württemberg, Germany.

Legal background

The rules of conduct are binding as follows

As per Art. 40 of the GDPR, associations and federations can make the provisions of the GDPR more specific for their industries or members. This kind of “Code of Conduct” (CoC), for example, can flesh out the rules for the collection or pseudonymization of personal data, the exercise of the rights of affected persons or the transfer of personal data to international organizations. The provisions are binding and monitoring of compliance is obligatory. However, the supervisory authority may accredit an independent body to do so, provided it “has appropriate expertise in the subject matter of the rules of conduct.”

Full text of GDPR:
bit.ly/eur-lex-GDPR

FENCA industry federation:
www.fenca.eu

Ljubljana with laptop

Tips for a successful business trip to the Slovenian capital.

stopover

Arrival

If you don't have your first meeting directly after your arrival in Ljubljana, why not spend some time getting an initial overview of the city? The best way is from Ljubljana Castle, which has towered over the city center from the top of the hill for around 900 years. It's a great place to enjoy magnificent views and it takes just **20 minutes** to climb from the old town to the top of Castle Hill. But it's even faster, and more comfortable, to take the funicular railway, whose bottom station is located on Krekov trg (trg = square). (Tickets: round-trip € 4, one-way € 2.20, ljubljanskigrad.si).

Switch off and relax

Whether you make time before or after your meeting with your business partners, don't miss the sights of Ljubljana! If you don't have more than **an hour** to spare, at least take a stroll along the banks of the Ljubljanica. The river that flows around the heart of the old town is known as the "city's living room". In spring, summer and fall, Ljubljana residents gather in the many restaurants, cafés and bars along the embankment.

If you have a bit more time, it pays to take a guided tour organized by the Tourist Office. City tours start in front of City Hall every day at 2 p.m. from April to September.

During the two-hour tour, you'll discover the architectural jewels of the old town, →



01

Poligon Coworking Space

If you are searching for a quiet place to work in Ljubljana, you need look no further than Coworking Space Poligon. The creative center housed in a former tobacco factory is both stylish and well-equipped (open Mon – Fri 8 a.m. – 7 p.m., one-day pass around €12, poligon.si).



02

Banks of the Ljubljanica

The river bank in the heart of the old town was designed by renowned Slovenian architect Jože Plečnik (1872 – 1957). He created the romantic walkways along the river bank that give the Ljubljana cityscape its unique look.



Photos: Tom Werner / Getty Images, age fotostock / Gunter Kirsch / mauritius images, Poligon (2)



stopover

including buildings designed by renowned architect Jože Plečnik, and a restaurant where visitors can enjoy traditional Slovenian dishes. The crowning glory is a boat trip on the Ljubljana with panoramic views (tickets €17, visitljubljana.com).

Not keen on sightseeing? Would you rather go to the gym? Then head for Sunny Studio. With 3,600 square meters over three floors, there's plenty of space for a serious workout (open Mon – Fri 7 a.m. – 11 p.m., Sat and Sun 9 a.m. – 9 p.m., day pass €15, Regentova cesta 37, sunny.si).

Dining out

There's a huge range of culinary delights on offer in Ljubljana, with outstanding restaurants at every turn. One of the most popular meeting points is the Bistro Monstera, where young Slovenian chef Bine Volcic is in charge of the kitchen. His dishes, which he prepares according to the philosophy of zero-waste cuisine, are very highly acclaimed, and rightly so. You can try them for yourself at any time of day. Besides creative breakfasts, Bistro Monstera also offers innovative lunch and dinner menus (open Mon – Wed 8.30 a.m., Thu – Sat, two-course lunch €16, five-course dinner €45, monsterabistro.si).



03

Bistro Monstera

Chef Bine Volcic (right) turns out a bold fusion of traditional dishes with a modern twist, using some ingredients that have become overlooked.

04

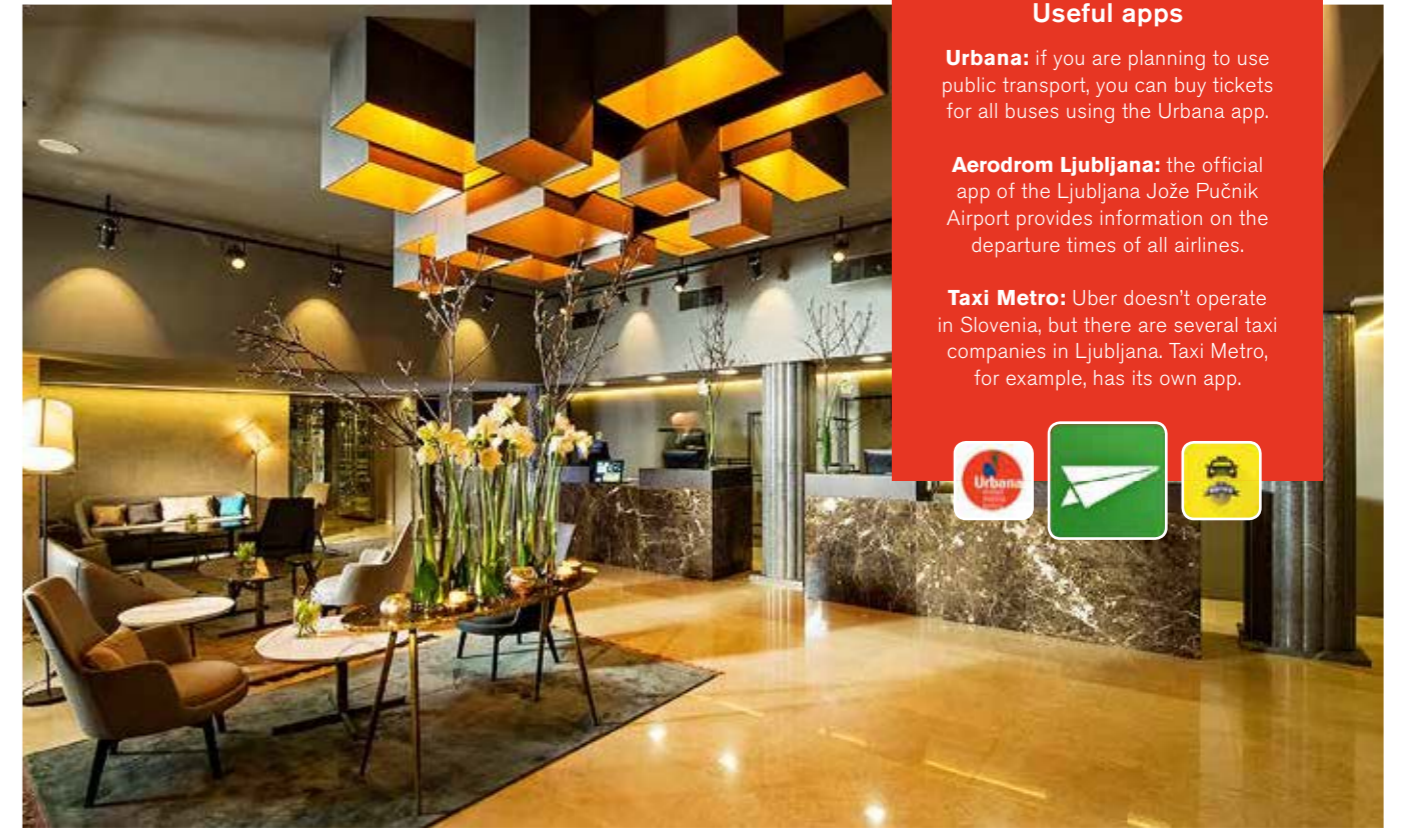
Odperta kuhna

Every Friday between March and October, you'll find first-class street food on the Pogačarjev trg (odprtakuhna.si).



My Ljubljana

Janez Klancar, Executive Director of Corporate Workout and Recovery at EOS KSI in Ljubljana, recommends that visitors take a stroll through the Central Market. In addition to numerous market stalls and two covered market halls, many street food stalls sell tasty snacks. The period from mid-March to the end of October is particularly interesting for foodies, because this is when the "Odperta kuhna" (photo right) takes place every Friday between 10 a.m. and 9 p.m. In this "Open Kitchen", Slovenia's most popular chefs prepare dishes from all over the world. For Janez, other must-see sights are the art nouveau style Dragon Bridge located at the foot of Castle Hill, and the 17th century Franciscan Church of the Annunciation on Prešernov trg.



Useful apps

Urbana: if you are planning to use public transport, you can buy tickets for all buses using the Urbana app.

Aerodrom Ljubljana: the official app of the Ljubljana Jože Pučnik Airport provides information on the departure times of all airlines.

Taxi Metro: Uber doesn't operate in Slovenia, but there are several taxi companies in Ljubljana. Taxi Metro, for example, has its own app.



06

Hotel Slon

In 2017 the public areas of the hotel were extensively renovated. The lobby (photo), restaurant and spa are now resplendent in a modern, elegant design in shades of black, gold and gray.

Accommodation

The ideal place to stay during your business trip is the Hotel Slon (elephant). It is located right in the center of Ljubljana, just a stone's throw from the old town center, Ljubljana Castle and the major sights of the city. The hotel offers more than 170 comfortable rooms and suites with modern furnishings. Guests who check in as business travelers can look forward to amenities like an airport shuttle, five multi-functional conference rooms, WLAN with high-speed Internet and a 200 square meter lobby with extensive areas for networking (single rooms from €80, hotelslon.com).

Photos: Uros Petek / Alamy Stock Photo, Janez Marolt / Bistro Monstera (3), Hotel Slon / Ziga Kontnik, Saša Hess / Kolibri Bar, EOS, PR

05

Kolibri

For a change of scene in the evening, head to Bar Kolibri (open Mon – Sat 7 p.m. – 1 a.m., cocktails from €9.50, [Zhidovska steza 2, kolibri-bar.com](http://Zhidovska.steza.2.kolibri-bar.com)).





Values count more than prices

When a competitor becomes overly powerful there are two ways to react. Keep up with them at all costs. Or keep calm and remember where your own strengths lie. In Poland, EOS learned that it's good to go for the second option.

Text_Claus Hornung
Illustration_Mathis Rekowski

All in vain. Once again, EOS was outdone by a competitor who won the contract for a package of Non-Performing Loans (NPLs). These things happen, no matter how good a job you do. But in 2016 and 2017, it kept on happening. "At some point we knew even before submitting our offer that we weren't going to win the portfolio in any case," explains Dariusz Petynka, Managing Director of EOS Poland. The winner was usually GetBack. Quite simply, this competitor was offering much higher prices. Which raised the question of how far a company should go if it wants to win. Does the pursuit of success justify any price?

If you are spending your own money you calculate differently

The temptation to answer this question with "yes" was huge, particularly in Poland. "A major new market is emerging here at the moment," says Petynka, who spent 15 years working in receivables management at Polish banks before he joined EOS. "For a long time, the sale of receivables was not usual in Poland. That's changing." The change is attributed to new statutory regulations like the International Financial Reporting Standard 9 (IFRS 9), which compels banks to hold more equity.

For banks it is often more lucrative to sell the receivables at a discount rather than monetize them by themselves using a lot of personnel resources, according to David Müller, who is responsible for the Eastern European business segment at EOS head office. "Debt collection companies have a lot more leeway," says Müller. For example, they can grant discounts, something that banks will not do to avoid creating a precedent for other defaulting customers.

"We see it as our job to help payment defaulters reduce their debts."

David Müller,
Consultant Division Management
Eastern Europe

Debt collection companies sift through the results from previous dispositions and calculate the probability of whether, when and how much a customer will pay and whether it would be possible to grant a discount. The profit results from the difference between the calculated result and the price that the debt collection company pays for the debt package. But as the EOS team learned from industry contacts, GetBack was outbidding EOS by 30 percent on average. What to do? "We were sure that sooner or later they would be bound to fail with these prices," says Petynka. Nevertheless, the EOS team members put their heads together. "We asked ourselves: Are we being too conservative with our calculations?", says Müller. "Can we improve our business operation? Should we forgo our margins?" In the end, the answer to all these questions was no.

Instead, we reflected on what sets EOS apart from its competitors. It starts with our capital resources. Like many other competitors, GetBack was an investment company that collected money from investors. "But we are part of the Otto Group, so we are ultimately a family-run company. That makes a huge difference," Müller says. "Naturally, we want to make a profit too. But we think more in the longer term and do not take on any risk. After all, it's our own money that we're spending." The international structure of our Group means that we can also afford to take this steady approach," says Petynka: "If business isn't going so well in one country at a particular time, it will be doing better in another."

When choosing packages on which to bid, EOS can take an approach that differs from its competitors. "We do not purchase receivables related to contracts whose background may not be reputable," says Müller. "In micro-

lending in particular, some Eastern European companies had one-hundred euro loans that ballooned into one-thousand euro debts." One reason to hold back is the risk that the receivable cannot be monetized in which case investors also go away empty-handed. Another reason is the ethical perspective. "After all, we see it as our job to help payment defaulters reduce their debts," says Müller. "The value that we ultimately prize above all others is the reputation of EOS and the Otto Group." So there was only one course to take, and that was to retreat. EOS stopped bidding for major NPL packages from Polish banks.

Instead, it concentrated on niche business, which included small portfolios that were not from banks but from energy utilities, for example, and in one case from a brewery. "These portfolios were so small that a lot of our big competitors were not interested in them at all," says Müller. Increasingly, EOS was focusing on a special type of NPL, secured NPLs, receivables secured by real estate collateral. "Since then, sales in these areas have been growing steadily," says Petynka.

Then the supposedly successful business model of GetBack collapsed. It was reported at the beginning of 2018 that the company had survived only by means of criminal practices, such as manipulating or forging documents to collect commissions. Several employees were arrested, including a former managing director.

"When tempted by high profits, some are inclined to forget ethical values," says Petynka. During GetBack's successful phase he had spoken to a banker about how things surely weren't all above board at that company. "The banker's response was simply that money doesn't stink," says Petynka.

Many investors are ill-advised

Today some banks are paying the price. It wasn't only their reputations that suffered, Petynka says. In the firm belief that they could sell every outstanding receivable for top prices, some banks reduced their interest rates for loans so as to expand their customer base. "Now they are paying the price for that." After the collapse of GetBack, there were scarcely any investors willing to invest in receivables funds or buy NPLs.

"As a result, the market is open for EOS," says Müller. "We are once again fully involved in the market for unsecured receivables. That too is a lesson from the GetBack experience, Müller says. "We have to be a lot more entrepreneurial and keep our eyes open for new opportunities and business fields."

It is clear that what happened in Poland can happen again. "In recent years a lot of money has come onto the market," says Müller. Prompted by low interest rates, investment companies all over Europe tried to buy up NPLs. There were even American investors among them, says Müller: "We keep seeing companies that are investing millions and ask ourselves how they will ever hope to get reasonable returns on their investments." It is equally obvious that many will fail. That's why it is not worth trying to keep up with them. Not at any cost. ■

Look here

Can unlocking your phone quickly with your face be secure if you are using a device containing sensitive company data?



B iometrics rarely come off well in Hollywood movies. When locks can be opened with a fingerprint or retinal recognition, a blood bath usually ensues, as in the 90s blockbuster Demolition Man with Wesley Snipes. In the role of psychotic gangster Simon Phoenix, he escapes from a high-tech jail by ripping out the warden's eye and using it to trick the sensors.

Reality is somewhat less dramatic 25 years later. Fingerprint sensors are standard for laptops and smartphones, Samsung has introduced iris scanning and Apple and Microsoft are working with 3D facial recognition. Security researchers are less concerned about the stealing of limbs than they are about the question of whether such access technologies are suitable for everyday business, or whether passwords are the most secure option after all.

"We think TouchID on our work iPhones is secure, but they always have to be backed up with a six-digit security code," says Gunnar Voitack, Chief Information Security Officer at EOS. Security bodies like the German Federal Office for Information Security see it the same way. They advise allowing Face ID and Touch ID for normal users, but only to unlock the phone, not to authorize payment

transactions. "We don't use Face ID," says Voitack. "Of course it's more convenient to be able to unlock the iPhone by just looking at it, but we always try to achieve a balance between usability and security."

Possible but not likely?

"When evaluating security, we ask ourselves which threat scenario is realistic," says Voitack. "Anyone who wants protection from obscure risks will put too many obstacles in the way of users." But asking users to remember a six-digit code is perfectly reasonable. Although it might be reasonable to ask users to think up a new six-digit code every few weeks, it's a useless exercise. "Studies have shown that there is no benefit to constantly compelling users to think up new passwords," says Voitack. "This is why we extended the password duration but are imposing stricter requirements on their complexity."

EOS administers such of rules for the use of iPhones via a central "Mobile Device Management" system (MDM), which it uses to keep track of the security of all devices. "We issue iPhones to personnel and they are the only devices we support," Voitack says. "Nowadays, you have to allow younger employees in particular to use devices that appeal to

them, so we have opted for this solution and are against the principle 'Bring Your Own Device', where personal devices can be used in the firm's network."

Although EOS smartphones can be used privately, company data, emails, contacts and calendars are located in an app that is isolated from the rest of the operating system. "This is called a container solution," says Voitack. Official agencies also use such systems, like the German product SecurePIM, to protect their mobile devices. "We can prevent someone from filing company data in Dropbox, for example."

Voitack worries most about avoidable slip-ups. "Colleagues have to know how to do certain things automatically," says the Chief Information Security Officer. "For example, when they call up company data on a public WiFi via a VPN tunnel, they have to activate the lock screen for protection when they put aside the laptop or smartphone." Voitack's scenarios are not as dramatic as Demolition Man because a smartphone is an unlikely target for a violent aggressor. "After all," he says, "we don't have any secret formulas or construction drawings on our devices. Our crown jewels are the data on our servers, where other modes of attack apply." ■

Traveling with data

At the border

Anyone who values his or her data may become nervous upon arrival in the USA, where border agents are allowed to demand that non-citizens unlock and hand over phones, tablets and laptops. Refusing to do so or feigning ignorance is not a good idea. In fact, lying to border agents can be a crime, the Electronic Frontier Foundation (EFF) writes in a how-to guide.

Here are some tips for damage limitation:

- Before your trip, make back-ups of all data.
- Activate data encryption and power off devices before the border security check, so that all data carriers are encrypted.
- Disable Touch ID and Face ID.
- Save and carry only absolutely essential data on your local device. People working in professions at particular risk even have separate devices for traveling overseas.

For more information please visit: eff.org/wp/digital-privacy-us-border-2017



tools

Gadgets

One is always wiser in hindsight

2



Lock it down

So that your laptop doesn't disappear when you slip off to the restroom in a café, many Windows laptops feature a lock slot for a **cable lock**. Ultrabooks and Macs can be retrofitted with an **adapter** affixed to the cover with super glue. (kensington.com, approx. €17)

Find it

To resolve those everyday dilemmas at home or on the road, you can attach a **Bluetooth tracker** (tile) to your briefcase, wallet or other items and find them with the help of a smartphone app. (thetileapp.com, from €25)

Encrypt it

If your USB stick or external hard drive should get lost, then at the very least, the data should be unreadable. For **encryption** try the USB stick DataTraveler 2000 (kingston.com, from €55) or the **high-security external hard drives** from German manufacturer Digitrade. (digitrade.de, from €120)



What's the most secure option?



Password

Passwords continue to offer the best protection for all mobile devices as long as you don't use "1234". (Tip: password manager apps like Lastpass make it easy to maintain a separate, strong password for each account.) Even if you use fingerprint or facial recognition, you should create a password and set up your phone so that the password has to be entered after periods of inactivity. Attempts to breach a Touch or Face ID take time and then will eventually fail anyway.



Fingerprint

Hackers and investigative agencies have already produced artificial fingerprints using photos or fingerprint data files and used them to unlock devices. Unlike the national fingerprint database, smartphone sensors do not save the entire fingerprint but only individual parts of it. That methodology allowed security researchers to apply artificial intelligence to create "universal fingerprints" that they then used to unlock devices.



Facial recognition

Apple's Face ID technology is considered comparatively robust, unlike the facial recognition feature in Android phones which is generally satisfied with a photo of the owner. Nevertheless, there are reports of children using their own faces to unlock the iPhones of their parents. A team of researchers from Vietnam recently announced that it had been able to use photos to produce 3D models of faces that were capable of tricking Face ID.

Facing the future

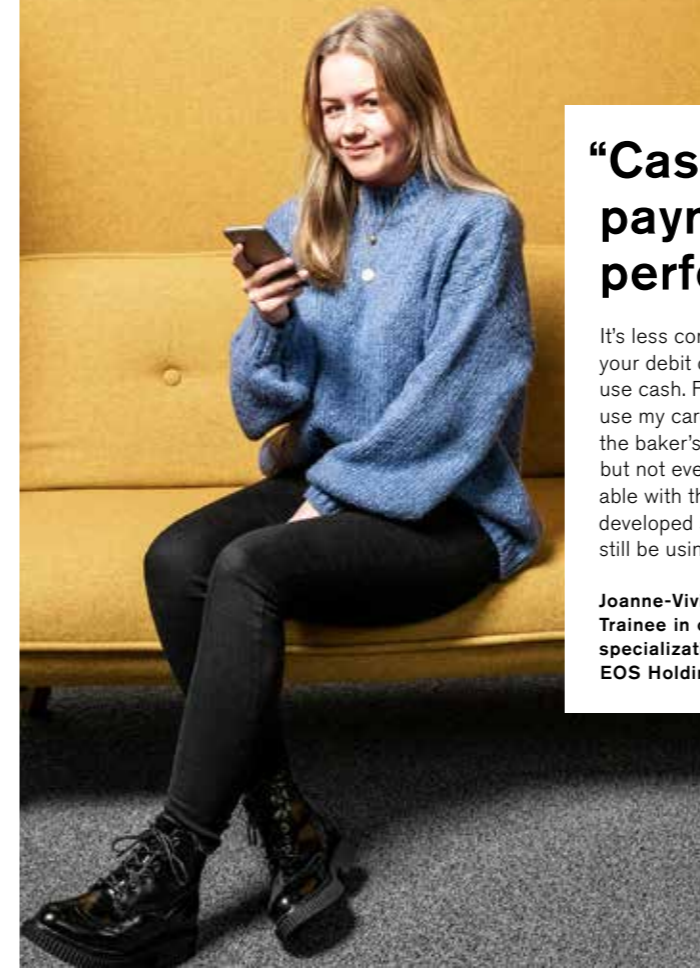
At EOS, we have our very own trend researchers. Our trainees and work-study students predict whether digital payment options will soon make cash a thing of the past.



“I’m pretty sure that cash is on the way out.”

Mobile payment is already prevalent. For example, if I go out for a meal with several people, we don't all need to get our wallets out – I simply transfer the money directly to my friends using PayPal. The recipient gets the money immediately on his or her mobile phone. Several supermarkets already let you pay this way. However, compared with other countries around the world, Germany is still lagging behind. For example, I was in Scotland recently and didn't once have to withdraw cash. Here in Germany a lot of people still don't trust the technology, so you first of all need to get rid of those misgivings."

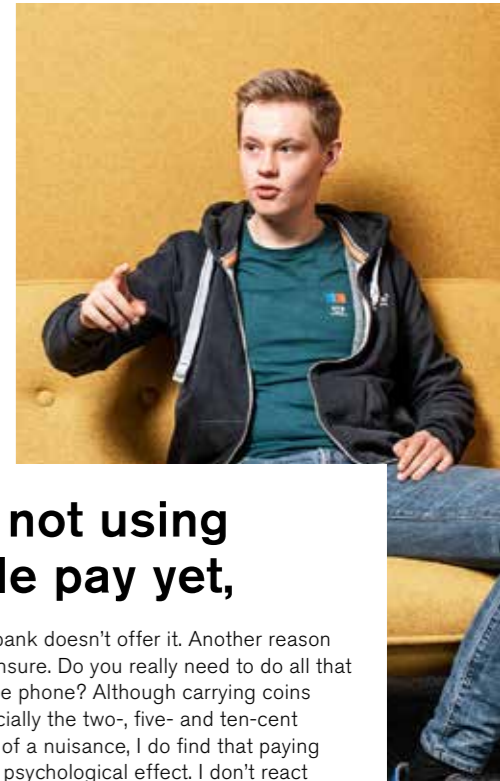
Mel Bronzel (20),
Work-study student
business administration,
EOS Holding



“Cashless payments are perfect for me!

It's less complicated and faster to pay with your debit card or online systems. I hardly ever use cash. For example, I'd love to be able to use my card to pay 40 cents for a roll from the baker's. You can do that in some shops, but not everywhere. Not everyone is comfortable with the way the systems have been developed so far. That's why I believe that we'll still be using cash for a bit longer."

Joanne-Vivien Janz (22),
Trainee in office management with
specialization in receivables management,
EOS Holding



“I am not using mobile pay yet,

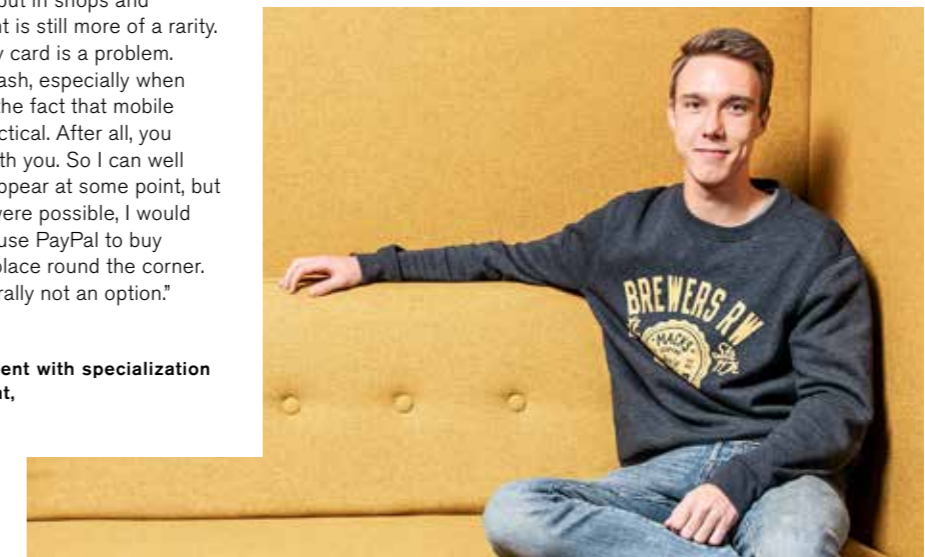
because my bank doesn't offer it. Another reason is that I am unsure. Do you really need to do all that on your mobile phone? Although carrying coins around, especially the two-, five- and ten-cent coins, is a bit of a nuisance, I do find that paying in cash has a psychological effect. I don't react the same way to handing over a 50-euro note as I do to seeing an amount in my online banking app. You're less likely to spend larger amounts of cash."

Bent Krause (18),
Trainee IT specialist in system integration,
EOS Technology Solutions

“Mobile payment systems still haven't arrived in the 'real world'.

Sure, you can do it online, but in shops and restaurants mobile payment is still more of a rarity. Sometimes, even paying by card is a problem. Unfortunately I still need cash, especially when eating out. This is despite the fact that mobile payment is much more practical. After all, you always have your phone with you. So I can well imagine that cash will disappear at some point, but it's hard to say when. If it were possible, I would certainly like to be able to use PayPal to buy my doner kebab from the place round the corner. At the moment that's generally not an option."

Fabian Warratz (22),
Trainee in office management with specialization
in receivables management,
EOS Holding



Photos: Achim Mülthaupt

Is the microphone on?

The 2019 congress season is in full swing, so pack your bags and get ready to roll! If your favorite event is not included in our preview, please let us know by emailing explore@eos-solutions.com.

MON	TUE	WED	THU	FRI	SAT	SUN	MON	TUE	WED	THU	FRI	SAT	SUN	MON	TUE	WED	THU	FRI	SAT	SUN
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6 – 10 May JAX Conference

DE – MAINZ | The conference for Java, software architecture and software innovations. With Nils Hartmann, Software Developer and Architect at EOS Technology Solutions.

jax.de

7 May D-A-CH Congress for Financial Information

DE – MUNICH | IT service provider Financial.com organizes this forum for trends and benchmarks in the German-speaking financial sector.

dkf2019.de

7–8 May Euroforum Annual Conference “Bank-IT”

CH – RÜSCHLIKON | Convention on “Success criteria for the digital banking of the future” like open banking, open API, block chain, AI and cyber-crime.

euroforum.ch/bank-it

13–16 May 19th Shared Services & Outsourcing Week

PT – LISBON | Europe's largest congress on Business Process Outsourcing with a focus on topics like HR, automation and finance. The EOS Cross-border Team also will attend.

ssoweb.com

14 – 15 May 15th Annual International Conference on Real Estate Development

HR – ZAGREB | From architects and consultants to investors, project developers and government representatives, this real estate conference for Central and Eastern Europe appeals to a broad professional audience.

bit.ly/real-estate-15

23 – 24 May RISC Congress 2019

DE – FRANKFURT/M. | In the RISC Congress, the Frankfurt School Verlag combines the conferences Risk Compliance & Fraud, Internal Audits & Future of Law with a focus on the digital transformation.

bit.ly/risc_2019



6 June 13th ProcessLab Conference

DE – FRANKFURT/M. | How can banks, insurance companies and other financial establishments automate their processes with the help of AI, block chain and RPA? And what does a “smart” company look like?

bit.ly/processlab_2019

25–26 June FinPro

DE – SCHLOSS BENSBERG | This congress and trade show for innovative financial products is directed at insurance companies, pension schemes and retirement funds.

vers-finpro.de

18 – 20 September Credit Matters VIII

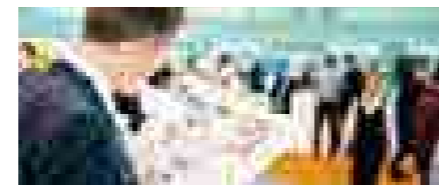
CZ – BRNO | Cash flow related topics like working capital management are put under the spotlight at this conference for CFOs and other decision makers from the fields of finance, HR and IT.

creditcee.eu/cmvi

22 – 24 October 23rd DKM

DE – DORTMUND | The organizer describes this trade fair, which enters its 23rd year in 2019, as the “family gathering” for independent insurance agents and financial consultants, financial services providers, asset managers, bank consultants and real estate agents.

die-leitmesse.de



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

Klaus Engberding,
Vorsitzender der Geschäftsführung
der EOS Gruppe

Wie treiben Sie am besten Schulden im Ausland bei? Warum funktioniert Big Data nicht ohne Menschen? Und was haben Bienen eigentlich mit Inkasso zu tun?

Antworten zu diesen und weiteren Themen:

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