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Interview

Jean Luc Tauleigne Grégoire Lhermitte Xavier Gomez

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Menter E DI TION

> Sustainability We are ready for the new world, and you?

EDITORIAL



PENDA COULIBALY Executive headhunter & Leadership Coach

Ils ont été parmi les premiers à faire émerger un nouveau mouvement de fond au terme de cette riche et folle année 2021, la seconde sous le signe du Covid. À faire évoluer les consciences et à réfléchir à ce que va devenir leur métier. Tournés vers l'avenir, des traders comme Felipe Elink Schuurman, Co-Founder et CEO de Sparta Commodities, ou Arnaud Lorioz, Founder et CEO de The DeepCore, ont pris un tournant différent, 100% digital, entraînant dans leur sillon innovant de nouvelles façons de faire et d'aller plus vite. Ils nous montrent comment un trader peut changer la donne.

Ce numéro exclusif de Purple met en lumière en cette fin d'année tous ces talents et ces innovations qu'Ampersand aime encourager. Explosion du travail à distance, réflexions autour du travail hybride, webinaires, lunchs digitaux, nouvelles formes de contrats : 2021 a été propice aux initiatives positives pour le monde du travail. Quelques résistances persistent mais elles devront se réveiller avant de ne plus être productif.

En regardant rétrospectivement, je garde une image forte et pleine de saveurs de cette année sous le sceau du covid. Celle d'une équipe puissante, forte et unie, hyper agile, qui continue d'avancer, d'inventer et d'innover.

Cette optimisation du travail constitue pour moi l'un des principaux enjeux pour 2022, outre la blockchain, la gouvernance ou la RSE qui va toucher tous les aspects de notre vie quotidienne. Former les managers à piloter à distance, ajuster et créer de nouvelles règles... La relation dans le travail est la clé.

Pour Ampersand, pour moi, c'est une chance de faire partie de cette transition. Et je suis heureuse de vivre cette transformation du travail à vos côtés.

De nouveaux temps forts nous attendent ! Notre labellisation Swiss Triple Impact pour engager notre économie dans la durabilité, notre transformation complète du management (on vous garde la surprise pour plus tard) et notre incontournable et désormais célèbre Commodity Gulf Cup, qui aura lieu en juin 2022 au Golf & Country Club de Bonmont (VD).

Bonne lecture et... champagne !



Sommaire

French or english? Pourquoi choisir?

In the image of our industry with strong local roots but with an international reach, we decided to publish this magazine with a blend of english and french languages. Difficult for AW editorial team to decide the question... How better to represent our position in this industry? How to keep the writer authenticity? From there, why choose?



4-News

Tech and Digital 6-Enhancing Human Capital Value in the Age of FinTech

Sustainability

12-C'est ensemble et engagés que nous réussirons la transition vers une économie plus résiliente et durable.

Talent corner 15-Jean-Luc Tauleigne Energy Specialist

18-Xavier Gomez Founder and COO of INVYO

21-Gregoire Lhermitte Director West Africa at COFCO

Management & leadership

28-More authentic. More ethical. More efficient. Management is changing... Ready to ride?

30-4 Questions 2 Managers 2 Visions











Executive Search 44-Executives Are on Demand : How To Find the Right Fit

48-Advisory Board, Board Members Nos conseils pour vous entourer des meilleurs



50-Re.Connect the businness & exclusive Garden Party by AW









Webinars Series

54-Des webinaires en format "Think-Tank" sur nos métiers actuels, ceux du futur mais aussi sur le leadership, la motivation ou la performance.

03 I PURPLE MAGAZINE

AW will be 12 years old in 2022. 12 years as independent experts, driven by strong values, for clients who matter. Thank you all for being with us all along this journey.



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Info: ampersand-world.com/landing/smartinterview

CAREER TIPS BY ...



Mamadou CISS President & Managing Partner at Alliance Commodities SA

If you had to give just one piece of advice to a junior colleague starting their career, what would it be?

Personal relationships are everything, whatever type of physical trading you do, so always be honest and try to be polite to everybody (within reason). Your reputation is priceless and you never know when you might cross paths with someone again. Try not to burn bridges and give your all in everything you do. Always strive to achieve excellence.

Don't assume you know what someone else is thinking or what is or isn't possible in a particular commercial situation. More often than not, it turns out to be exactly the opposite of what you had imagined.

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- Blockchain Expert
- Expert in Sustainability Finance & Communication

Stay tuned to get the best from us



Enhancing Human Capital Value in the Age of FinTech

The future is coming faster in the banking industry, but while robots are about to take some of the jobs of the manually skilled, Al programs and FinTech disruptors are coming for the brightest and most creative minds. Bottom line: The human factor is here to stay. banking industry is how to enhance its most precious asset – human capital value.

The current crisis has intensified several existing megatrends in finance, including digital transformation and sustainability. Lockdowns imposed by authorities around the world have changed consumers' habits, providing a big boost to FinTech players everywhere. Even in countries that have partially reopened, platforms which used to be the daily options of millennials for shopping or making payments - such as e-commerce, digital payments, and mobile banking apps - have become the popular choice of the older generation's customers.



It's not only consumption behaviour that has changed, though. Innovation and sustainability, in particular. are trends destined to drive companies' and governments' agendas both in the short term and in the foreseeable future. This presents tough challenge а for the business leaders and top managers who won't be able to reinvent their strategies quickly. During a recent quarterly earnings call, Microsoft CEO Satya Nadella pointed out, "We've seen two years' worth of digital transformation in two months."

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Being aware of the main challenges ahead – and codify them – makes our recruiting firm better prepared to tackle them.

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Megatrends Reshaping Talent Management Globally

The current crisis is widening the gap between firms with resilient, future-ready business models and those with legacy business models. Even before the crisis, commercial and investment banks were closing physical branches and cutting jobs that can be automated. The COVID-19 crisis is amplifying this trend, kickstarting a stronger impetus to digitalise all financial services, and upgrade the workforce. FinTech is disrupting the banking industry; there is no way around it.

The acceleration of the digital revolution is having a major impact on employment, as the skill-set required for workers and executives in the financial field is shifting dramatically. While emerging technologies can improve the speed, quality, and cost of goods and services, they may also displace large numbers of workers and create new opportunities for others. Human Resources managers are acting accordingly, as evidenced by the requests that we have been receiving lately at Ampersand World.

Most of our customers are trying to fill their recruitment needs for core and high-level positions in FinTech, AI, and Sustainability by relying on our Tech and Digi-

tal branch's talent pool. It's a service that gives our clients the possibility to grow their team with experts in emerging technologies. Being aware of the main challenges ahead – and codify them – makes our recruiting firm bet-

ter prepared to tackle them. We believe that one of the main challenges facing the banking industry is how to enhance its most precious asset – human capital value.

A Boom of Data Science and AI Jobs in Finance

A logical outcome of the recent crisis is that employers are increasingly responsive to the needs of workers and investors. At the same time, major investors want to put their money into projects they truly believe in, while employees want to work for businesses or institutions that share their vision. As a result, a greater focus is being paid to issues of corporate sustainability, digital and human capital. This is especially striking in finance.

Apart from new forms of communication between colleagues and clients, the crisis has prompted finance

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Workers who already work in finance and are willing to learn how to navigate the AI landscape will be in great demand.

"

and asset management firms to increasingly rely on data science. It is a useful tool for predicting future client behaviour in situations of panic and stress, or for developing new asset allocation and investment portfolio construction

models. Meanwhile, banks and financial services companies are developing blockchain platforms and employing AI technology, including algorithms and machine learning, to calibrate and optimise their portfolios, to try to decrease risk and fees, to underwrite loans, or to test new payment methods, among other things.

But top managers' main focus should be on maximising in-house talent, as well as try to attract more and more talented and creative individuals to their company. At Ampersand World we help them empower their human capital while building a culture for the future.

FinTech Disruptors Create Human Capital Challenges

In tandem with the ongoing digital revolution, the labour market is evolving rapidly before our eyes. According to data collected from Glassdoor, one of the top websites for job search, some of the most common job openings in AI and finance are for machine learning engineers and data engineers. Yet, workers who already work in finance and are willing to learn how to navigate the Al landscape will be in great demand, too, according to Glassdoor senior economist Daniel Zhao.

Since the late 2010s, the financial sector has been experiencing a boom in job offers requiring skills in machine learning, artificial intelligence, and blockchain. In the United States alone, job listings including these requirements increased 60% last year. Artificial intelligence is creating new jobs, but is also displacing old ones. Hundreds of million workers might be displaced by 2025, according to



McKinsey Global Institute estimates, with millions of people worldwide who would need to switch occupations or upgrade their skills.

While the surge in FinTech and Artificial Intelligence raises concerns about the future of work, we must not forget that for banks and asset managers the attraction and retention of qualified workforce is key, which is why upskilling and retraining become essential. This is especially true for companies which have invested heavily in Blockchain, Fin-Tech, AI, and – as a by-product – ESG (Environmental, Social and Corporate Governance) criteria, as every technological innovation will have to include sustainable development.

Soft Skills like Creativity and Critical Thinking Become More Relevant

Hence the need to identify the best-fit talent, both in culture and

skill-set. LinkedIn data show that last year the most in-demand soft skill for applicants in all industries was creativity. Now that we are well into 2021, it has retained its top place. Study after study shows that as demand for AI, computing and data analysis grows, "so too will the need for human soft skills like creativity, critical thinking, persuasion and negotiation," writes Bernadette Wightman, Managing Director of BT Group.

ILO senior economist and expert in technological change, Irmgard Nübler, believes that focusing on the development of such soft skills is key to developing a "long-term approach" to the future of work involving governments, employers and civil society. Innovation must ensure sustainable growth without leaving anyone behind. In its latest report on Global Human Capital Trends, Deloitte urges organizations to find ways to remain human in a technology-driven world.



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C'est ensemble et engagés que nous réussirons la transition vers une économie plus résiliente et durable.



Violaine REYNIER Project Manager at AW

« La sustainability ? C'est à la mode » disent certains. Et si, au contraire, cette mode n'était pas un simple effet d'annonce mais bien l'émergence d'une prise de conscience bien plus globale ? Et si c'était plus simplement, profondément, la traduction de la volonté commune d'agir ensemble pour atteindre de nouveaux objectifs de développement durable ?



Swiss Triple Impact en est l'expression la plus aboutie et toute l'équipe d'AMPERSAND WORLD est fière d'avoir rejoint ce programme ambitieux et unique en Europe. Ensemble, nous poursuivons notre implication pour une société et une économie plus durables et résilientes.

Ce mouvement impulsé par la Confédération et l'écosystème suisse démontre que nous, entreprises helvétiques, avons pris depuis quelques années déjà la mesure de sujets désormais inévitables pour la société et l'économie.

Tant mieux, il était temps

Pour Ampersand comme pour tous ses partenaires du STI, il s'agit de transformer durablement le paysage économique suisse ; de mesurer l'impact de chaque acte engendré, chaque service, chaque produit ; de déterminer de nouvelles normes et créer de la valeur ajoutée à notre business model tout en améliorant notre performance.

Cepartenariat public-privé nous ressemble et nous rassemble

Il a toujours été question d'engagement chez Ampersand World. Un engagement pour le futur, un engagement pour ces femmes et ces hommes aux personnalités portées par un projet et des passions. Nous nous soucions de nos clients et de leurs valeurs, nous nous soucions du bien-être de nos collaborateurs. Dans notre monde, il a été toujours été question de confiance, de fiabilité, d'attention.

Nos objectifs de développement durable

Grâce à l'accompagnement des équipes de Swiss Triple Impact, nous visons la certification des Objectifs de Développement Durable n°8 et 9 définis par l'ONU :



Objectif 8 : travail décent et croissance économique

« Une croissance économique soutenue et partagée peut entraîner des progrès, créer des emplois décents pour tous et améliorer le niveau de vie. »



Objectif 9 : industrie, innovation et infrastructure

« Une industrialisation durable qui profite à tous, allant de pair avec des innovations et des infrastructures, peut libérer des forces économiques dynamiques et compétitives qui génèrent des emplois et des revenus. »



Jean-Luc Tauleigne Energy Specialist, Global Head of Traders & Distribution Industry Group at Natixis

Jean-Luc Tauleigne has almost 30 years of experience as an international banker; he assumed his previous role of Global Head of Commodity Trade Finance in 2012 and became Global Head of Traders & Distribution Industry Group in 2019 when Natixis decided to create new industry groups to develop the strategic dialogue with the big clients such as the top tier global Traders. Previously, he joined BFCE (Banque Française du Commerce Extérieur) in 1991 and served first as Area Manager for Asia. He then worked at Natixis' Corporate Division as Senior Manager specialized in the energy sector before joining the Energy Commodity Finance Department, first as Group Manager and became Global Head of CTF before moving to its new position of Global Head of Industry Group.

Jean-Luc is graduated from Lyon II University and holds a Specialization Degree in International Finance.

What is the best moment you can remember in your career?

I'm mulling over the many business trips I have taken to take a look at oil platforms, mines, refineries, etc... Those are all fantastic memories, but it is most likely my decision - 20 years ago already! - to leave my job as an account manager in the Corporate Finance Division at Banque Française du Commerce Extérieur. Even though it was a very interesting time at the bank, I left for a new oil trade finance venture. It was a brand new department of four or five people at the time. All my superiors at the bank had warned me that my career was finished, that the job wouldn't lead anywhere and that I was making a very bad decision. With hindsight, it's lucky that I didn't listen to them in late 1999/early 2000, and gambled on a new niche!

If you had to give just one piece of advice to a junior starting his/her career, what would it be?

When you're young, you tend to want everything right away. You have to be patient and learn from your elders, Don't hesitate to ask for advice - that's what we're there for. There's no substitute for hands-on experience and overcoming problems. You mustn't hesitate to speak up and ask questions because, as Plato said, there is no substitute for learning by talking to one another – we increasingly tend to forget that and choose the easy option of digital.

Do you have a Motto/ Lucky charm?

"The sky is the limit." When I joined the commodities department, my then boss never used to stop saying that. I think it is pretty true: you can do anything if you put your mind to it. And there are no limits, or at least not many... You have to be ambitious! That is also, to an extent, the theme of Laurent Gounelle's bestselling book The Man Who Wanted to Be Happy – it's worth reading. Of course, it's true that, in our business, the sky is a bit lower these days!

What do you enjoy the most in your day to day job?

Actually, it is that there is nothing "day to day" about it: everything is very fluid, with problems relating to politics, logistics, volatility, regulation, compliance, energy transition, etc. The environment is changing all the time and it is highly unusual to be able to talk from day to day with high-level clients who are directly connected to global trade and its issues. It is gratifying to think that we play an active role in all this and that our voices carry weight.

If you had to do it again would you chose the same career path?

Definitely. I wanted to be a sports teacher when I started out! Luckily, my floor gymnastics let me down in the exam – I was as stiff as a board because I was more into rugby. So, I started studying economics and finance. Where would I be if I had passed the exam to become a sports teacher? You never know, but it wasn't meant to be and I prefer it this way, just playing the sports I like as a hobby, with family or friends.

Where is your favourite place on earth and why?

Recently, it has been Provence. Not long ago, we were lucky enough to be able to buy and renovate an traditional old farmhouse near Saint-Rémy-de-Provence, which is where we spent lockdown. The countryside is beautiful, and the people are friendly and open. It's still amazing to be able to go for a walk with my dog in the Alpilles, or to hit the golf course surrounded by olive trees.

How could you qualify your relationship with Ampersand World?

I always love my punchy discussions with Penda! It enables me to take a bit of a step back and gain some perspective. You often need that and we forget it a bit too often, I think.

TALENT CORNER

Xavier Gomez Founder and COO of INVYO - Market Intelligence FinTech

Xavier Gomez is involved in the digital economy and especially in disruptive financial technologies (Fintech) in the field of finance and data. He spent more than 16 years at Credit Suisse (investment & private banking).

Xavier Gomez is a former Director in charge of investment and trading between London, Zurich and Paris. Pictet & Cie had also the chance to get him as Global Portfolio Manager and Asset Allocator.

Xavier Gomez holds a certification from the MIT specialization Fintech and is a graduate of HEC Paris in Private Equity. Xavier Gomez is now founder & COO of INVYO, a leading provider of technology solutions, specialising in data processing and analysis.

What is the best moment you can remember in your career?

When I left France and my Credit Suisse "family" there to join a new team at the group's headquarters in Zurich. I didn't want to turn up late on my first day, so I arrived very early in the morning. To my surprise, the entire management team was already on the trading floor waiting to welcome me at 7.30 a.m.! I was also bowled over by the lengths they went to to help me integrate into the team, starting with an unforgettable skiing trip on my first weekend there.

If you had to give just one piece of advice to know a junior starting his/her career, what would it be?

The sky's the limit! Help make your dreams come true by always being ready to ask those peers you most admire for advice. Apply, test and learn!

Do you have a Motto/Lucky charm?

"Who dares wins"! I like this motto because over time I have learned that I have to dare to achieve things, rather than live in fear of failure, and that the ability to resist or utilise failure is often what leads to greater success.

What do you enjoy the most in your day

to day job?

Although I always wanted to work in finance, I never imagined that I would be part of the finance of tomorrow, with all the technological developments and transformations the sector is undergoing with the growth of fintech solutions. These innovations will radically change finance professions, as data helps us become more efficient and new entrants shake up our business models – something that is confirmed by my daily dealings with C-level executives at financial institutions with responsibility for strategy and transformation.

If you had to do it again would you chose the same career path?

Definitely! The only thing I would change would be to focus more on technological issues and innovations.

Where is your favourite place on earth and why?

I have two favourite places: Argentina, for its amazing landscapes (Patagonia) and parrilla (traditional Argentinian barbecue), and Benin, which is where I come from. Despite growing up exposed to three cultures (French, African and the English-speaking world), I will always be proud of my African roots.

How could you qualify your relationship with Ampersand World?

I was lucky enough to meet Penda, an exceptional woman and the founder of Ampersand World. She opened my chakras by showing me that things could be achieved by approaching them in a different way. She's fantastic!



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Gregoire Lhermitte Director West Africa at COFCO International

Grégoire Lhermitte has more than 25 years of experience in Agri Business and Soft commodity trading. He has a lot of exposure in Africa. Grégoire Lhermitte is part of these players that we love working with. Strong drive, business oriented and open minded. He has joined COFCO International as Director West Africa in 2018. He has held a number of key positions in well known companies, such as Global Commodity Manager- Africa at Bunge, Sugar Trading Manager at Bauche SA, Commodity Trading Manager at Webcor Group and trader at LDC and Union Invivo. As an expert in his field, Grégoire shares his vision of the profession with us.

What is the best moment you can remember in your career?

There are plenty of them, so it is difficult to pick out one in particular.

Over the years, I have been lucky enough to be in so many different places and meet so many different people and, most likely, this "different places – different people and cultures" period at the end of my career will be the moment I remember as the best.

Another potential best moment could be when I made one of my best decisions. It was 1999 and I was working for Louis Dreyfus in Paris as a



junior trader. One of the top managers at LDC invited me to join his trading team in the London office. Not only did that kickstart my career, but it also gave me the chance to work in a fantastic trading team. Whenever I run into former colleagues from there, we end talking about what great times those were. Time flies, but happy memories never leave you.

If you had to give just one piece of advice to a junior starting his/her career, what would it be?

First, I would congratulate them for having come into that wonderful environment.

I would also warn them that today's trading environment is nothing like it used to be 5-10 years ago.

It is tougher, much more competitive and less friendly.

- I would have plenty of advice:
- Never turn down a possible move offered by your company.
- Never take "no" for an answer.
- Never, ever hide a losing position.

- Get to know your client's exact needs and always do everything you can to satisfy them.

I would also advise them to always listen to senior traders, as experience is key in this environment and enables you to avoid big losses. Learn, learn and learn some more – even after 20 years, you are still learning and no one can know all the answers or make every decision unaided. Only time will tell if the decision made was the right one.

Do you have a Motto/ Lucky charm?

No lucky charm, but I do have a motto. My motto is the same as one of the pieces of advice I would give to a junior: never take "no" for an answer.

In our environment and our day-today work, we face so many different issues and difficulties that people are telling us "no" all the time.

This can be from within our own company/organization (Compliance, Risk, Product Line, Trade Finance, Freight, etc.) or from clients.

So, if you take "no" for an answer, you are letting your competitors take your business.

You need to be constantly challeng-

ing those who tell you "no" – your employer is paying you to turn that "no" into a "yes", provided that you keep the trade within the normal requirements of the compliance and risk management structure.

The challenge is to turn that "no" into a "yes" and it can sometimes be quite difficult, but it is important to never give up.

What do you enjoy the most in your day to day job?

Over the past 25 years, I have always enjoyed my job and I am so fortunate to be in this environment.

They are many aspects of the job that I enjoy:

- The variety it offers - macroeconomics, finance, risk, marketing, commercial, legal, shipping, geopolitics, etc.

- The variety of people and cultures that you are constantly dealing with -

"The challenge is to turn a "no" into a "yes" and it can sometimes be quite difficult, but it is important to never give up." you need to be a chameleon, adapting to each one.

- The constant change in the environment - the trading environment never stops evolving.

In other words, what I like the most is that you never get bored. First thing in the morning, you never really know what your day will be like; then, 10 hours later, it is has flown by, with plenty of variety and excitement. I really think that we have one of the most fantastic jobs imaginable.

As well, let's not forget to mention the importance of teamwork. You cannot deliver results on your own: it has to be a team effort if you are going to make sure that you are thinking the same way about all aspects of the business.

The trader is the one on the front desk, but they are only one of many links in the chain and another one of their jobs is to make sure all those links are aligned and sustainable.

I really enjoy the teamwork and all the various discussions that go into turning around a trade in the best interests of the value chain and PnL

If you had to do it again would you choose the same career path?

I certainly would – with no hesitation! Perhaps I would do some things differently... but, as we traders say, "no back-trading".

I am very fortunate to have a wife who has always accepted the constraints of my job. We have relocated many times and I am often away on business throughout the year. Stephanie has always dealt with it perfectly. She has always managed to establish a good social life, ensured a stable education for the kids and adapted her own career well.

I think that the family has benefited from that type of life and education. I believe that it is a huge opportunity for our kids to see different cultures and countries, and not to be sealed into one single environment for too long.

Today's world is begging to be discovered. Even during our family holidays, we travel abroad to bring that international culture to our kids. It will be up to them to decide, once they are adults, where and how they want to live, but it falls to us, their parents, to give them that culture of "citizens of the world".

Where is your favourite place on earth and why?

If I had to pick just one place, I would say "home" because that is where I am with family. Home could be anywhere in the world, but it always means being with family.

I have no favorite places. I am so fortunate to have been to every continent of the world throughout my career and travels, and I hope to be able to continue doing so for the rest of my career and life.

Walking in Red Square, Moscow, in the middle of a cold winter night; flying over the sugarcane fields of Guatemala; looking down on the volcanos of Nicaragua from a client's helicopter; changing a flat tire on the bumpy dirt roads of sub-Saharan Africa for the second time in a day; sharing dinner with a local family in the slums of Lagos; going hunting with a client in Angola; enjoying a nice cocktail with a client or colleague in a New York, Dubai or Singapore skyscraper... Those are my favorite places, as they are full of wonderful memories.

Hopefully, by the time I retire, we will

have decided where to settle. It will certainly have a golf course nearby! What can give you experiences like that, other than travel?

How could you qualify your relationship with Ampersand World?

In today's environment, which is very different from 5-10 years ago, an organization like AW is a real blessing.

Not only are they here to help with any staffing needs you might have - in a very professional way, I might add - but they have also created a community for traders, in an environment which is becoming more and more competitive and difficult.

It is always a pleasure to go to one of the many events run by AW and its partners/sponsors.

We all need to Ampersand World for professional and personal reasons.

Many thanks to Penda and her great team for that.

MARKET NEWS

As Trade Tensions Ease, Focus to Turns to Climate

As supply chain tensions appear to ease, policymakers and corporations are turning their attention to **the fight to combat climate change,** which presents just as thorny a challenge.

The manufacture and shipping of essential goods from China to its biggest customer, the U.S., is operating smoothly again, suggesting that **supply chain troubles are easing,** according to an analysis by Trade Data Monitor, the world's top source of trade statistics.

Exports from China, by far the U.S.'s top supplier of goods for U.S. consum-

ers, increased 27.1% to \$300.2 billion in October. Shipments to the U.S. leapt 22.8% to \$53.8 billion. After reaching a nadir during the Covid crisis, China has now registered 13 straight months of double-digit export growth.

Like other countries, China is reckoning with the pollution and carbon emissions created by aggressive industrialization. **It's pledged to fight climate change as part of a broad**





JOHN W. MILLER Chief Economic Analyst

economy reform that is also meant to reduce debt, boost its high-tech sector and combat climate change.

However, **the gap between policy and practice could limit effective change.** In October, natural gas imports rose 25.5% to 9.4 million tons, up 144.1% to \$5 billion by value. However, coal imports rose 98.7% to 27 million tons. By value, these imports almost tripled, up 297% to \$3.6 billion.

With diplomats embarking on rounds of talks over tariffs and other terms of trade that appear likely to diffuse tension between the

world's top economic powers, the continued sense of tension around trade suggests that other factors might be creating the sense of a supply chain crisis. One is **inflation**. Prices for essential commodities are continuing to rise, trade figures show.

Another is demand from other parts of the world, especially Asia. There are simply more middle- and upper-class consumers buying the same goods that Europeans and

MARKET NEWS

Americans have coveted for decades. They are helping to create an economic bloc rivaling the U.S. and EU is size and value.

Around the world, the pandemic's workfrom-home economy appears to be subsiding. People are buying more of the things they need to move about the world. Chinese exports of shoes rose 35.5% to \$4.3 billion. Shipments of suitcases and luggage increased 44.9% to \$2.7 billion. While some of that increase was due to a rise in prices, it was mostly because people really are traveling more. Exports of luggage by quantity, for example, shot up 31.5% to 231,000 tons.

Chinese trade figures continue to show inflation in prices of key commodities. Imports of grain, for example, declined 25.2% by quantity, to 9.7 million tons, but rose 0.2% by value, to \$4.6 billion. Crude petroleum imports fell 11% by quantity, to 37.8 million tons, but increased 53.5% by value, to \$20.7 billion. If Chinese consumers and factories are paying billions more to receive less oil, that is bound to ripple throughout the global economy. Another worrying sign for the U.S.: Imports of soybeans, a key part of Trump-era trade agreements with China. declined 41.1% by quantity, to 5.1 million tons. By value, those shipments fell only 12.1%, to \$3.5 billion.

The growth of China's automotive industry has reached a phase of exponential growth that will soon make it entirely self-sufficient, trade statistics show. Exports of motor vehicles increased 155% to \$3.7 billion, while Chinese imports of motor vehicles shrank 46.8% to \$2.7 billion. Imports of auto parts declined 18.7% to \$2.6 billion.

That will be a disappointment to major economic rivals who had hoped to ramp up exports to China. Imports from the EU shrank 0.7% to \$22.6 billion. Asia countries overall are faring much better in the fight for market share in China. Exports to Japan rose 16.5% to \$14.3 billion, whole, imports increased 10.1% to \$16.4 billion. Exports to ASEAN countries grew 18.4% to \$40.6 billion. Imports increased 23.1% to \$31.9 billion.

John W. Miller Chief Economic Analyst at Trade Data Monitor





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More authentic. More ethical. More efficient. Management is changing... Ready to ride?



Penda Coulibaly Executive Headhunter & Leadership Coach

Winter is here, offering an opportunity to take stock of the last few months of adaptation, agility and changes – accepted less willingly by some than by others. One thing is clear: everywhere you look, a new age is dawning in the world of management, with positive impacts on our ways of working, producing and collaborating. It is imperative to support managers and give them leadership training. It is a crucial job that is sometimes misunderstood.

We take a positive view of these changes, which we are feeling, experiencing and living through alongside our customers and partners. The market is bursting with new managerial trends that deserve to be defined more accurately. Managing today is about doing things differently and adapting our working methods. It is also about moving more quickly as required by situations, adopting alternative structures for your teams and sites, managing what happens in person, etc. You have to be in tune with the vital ecosystem and with your teams' needs. A colleague wants to do their work poolside? Why not? Ensuring that they have a good work/ life balance could improve their performance!

To that end, it is imperative to support managers and give them leadership training. It is a crucial job that is sometimes misunderstood; the view of the manager as simply "the boss" is outdated and stereotyped. They are the ones who provide inspiration and take responsibility. The more authentic a manager is, the more they will be respected. Ultimately, they must be people who create an environment, provide motivation, improve staffs well-being and establish something lasting.

We are no longer alone in daring to take up a management style other than the one we have always used!

What about you - are you ready?

And that is all the more necessary since these are the sorts of new profile available to recruit.



We have asked two top managers for their post-2021 vision.





Felipe Elink Schuurman

Co-Founder & CEO Sparta Commodities

(From raw data to trading insights)

SPARTA

1.What does it mean to be a good manager nowadays?

First of all, it starts with having a clear idea of where you want to go (company goals) and a game plan on how to get there (the roadmap). Once you have the roadmap, the next step is to identify the resources you need in order to reach your destination. Most of the time, we are talking about human resources. Understanding the goal and the resources needed is important, as it simplifies the process of aligning the overall interests of the company with the individual interests of the employee. A clear job description with clear expected outcomes will ensure that both sets of interests are aligned. Once that is done, you must trust that person and give them the bandwidth and resources needed for them to develop their role and meet the agreed-upon objectives with freedom. This freedom, combined with expected outcomes will end up empowering the employee to take responsibility and develop a sense of ownership.

Another important element is to identify the unique talent in each person, and turn that talent into performance by harnessing it. Each person is different and will bring something distinct to the table. A good manager should be able to identify those talents and incorporate them in a coordinated way, with a view to meeting the company's overall goals. If a person is methodical with great

attention to detail, let them run operations and execution, and try to find other people to assist them with other tasks that do not motivate or inspire them. By understanding each person's talents and limitations, you avoid setting unrealistic expectations and you focus on maximising performance in the required fields.

2.What skills must the manager of tomorrow have?

The main qualities a manager should have are: The ability to set clear goals and expectations. The capacity to foster a feedback culture based on truth and trust. Commitment to communication as a priority. Empathy and good listening skills. The capability to align company growth with individuals' personal growth.

3.Flexibility, distance, etc. – what advantages does the current situation have for a manager?

There are many advantages to working remotely. The obvious one is financial, as you can reduce office and travel costs. The second is efficiency. If everyone has a clear mandate and objectives, you can focus on what you have to do and will be less affected by distractions. But you obviously need to be disciplined and have the right mindset. In order to keep ideas flowing, we have set up daily,



32 I PURPLE MAGAZINE

weekly and monthly calls. Each one of them has a clear agenda, so that we are not meeting just for the sake of meeting. We also run retrospective meetings, so that we can see how we performed against our targets and find ways to improve. Instead of counting the days until we get back to normal, we have embraced working from home and tried to put in place the structure needed to make it work. Working remotely forces you to be more disciplined and more efficient. Another example of efficiency is punctuality. I cannot remember a single office meeting that started on time, yet every single Zoom call starts within a minute of its scheduled time. It keeps surprising me, but it's a fact

Another additional benefit is work/ life balance. Because we measure results and not office presence, we allow people to organise their day as they see fit, as long as they deliver results. This comes back to giving freedom in exchange for responsibility and ownership.

4.What do you think the crisis has fundamentally changed?

The lockdown forced the whole world to work in a different way for an extended period of time. We have tested new ways of communicating and new ways of working, with fantastic results. I think we can say that the new model has been validated.

I don't feel any urge to go back to the "old way". Most polls show that people would rather work from home two to three days a week and have a better work/life balance. If people have proved that they can be trusted, why not offer this flexibility? I think we will end up with a hybrid or fully flexible model.

This opens up a whole new perspective for both companies and employees. Why wouldn't someone be able to perform at their best living in the countryside or in the mountains? The company will also now be able to fish from a wider talent pool. You are no longer restricted to a particular location, and you can hire the right candidate in a different city or even country.

DISCOVER MORE:

Felipe Elink Schuurman in Felipe Ellink Scheeren

Sparta brings digital solutions to solve oil trader's everyday issues by providing live trading insights to our clients for them to make faster and more informed decisions before their competition in order to capture market opportunities. Sparta also provides powerful analytical tools with price points currently unavailable to the market.

For more details please visit Sparta **Commodities Website**



Arnaud Lorioz

Founder & CEO The DeepCore Sugar Brokerage & Digital Trading Platform

Ⅲ Deep<u>core</u>

1.How will the managers of tomorrow be different?

Company employees' needs have evolved so much in recent decades. Managers now are a far cry from the number-driven autocrats of old. I think that the managers of tomorrow will have think more like leaders than managers. Employees are demanding more and more freedom with how the organise their schedules, their holidays, their days off, etc. But that's not all: telecommuting has recently broken through in a big way, which obviously has an impact on the employee-manager relationship. The managers of tomorrow will have to be comfortable with a range of digital solutions that allow remote working, they will have to create a climate of trust and think as much about their teams' well-being as about the numbers.

2.What main qualities and skills will they have to bring to the table?

Empathy, trust, agility and flexibility.

3.What aspect of management do you think the crisis has fundamentally changed?

Remote management. The era when open space was created to enable prison-guard-style supervision of assembly-line workers at their sewing machines is long gone. Lots about the management of tomorrow will be based on trust and on how well managers motivate their teams.

4. Why is it essential to have a good work/life balance?

The line has become increasingly blurred in recent years, with the rise of smartphones and notifications, the internationalisation of companies, and the resulting nigh-time conference calls with teams in other parts of the world. Without limits and schedules, we could quickly end up spending our lives "in the office" – if we're not careful, teams could end up burning out

DISCOVER MORE :



Arnaud Lorioz linkedin.com/in/arnaudlorioz

The Deepcore Is the gathering of a physical commodities broker and a web development team , joining their skills in order to deliver to the Commodities markets the best trading experience possible. From the price discovery to the trade itself, our objective is to make the trading process in phase with the digital era.

For more details please visit The Deepcore Website www.thedeepcore.com





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TALENT CORNER



Guillaume Leenhardt CEO of Gentle Finance, Commodity Trading Advisor

More than 20 years in the commodity trading industry, during which he held various senior management positions. He was a key contributor to the leadership of BNP Paribas in Energy and Commodities for many years and has been several years Global Head of Business Development and Board member for Mercuria. Today Guillaume is a special advisor to the Mauritius Commercial Bank to expand their footprint in the African Energy & Commodity financing space. He shares with us his experience
What is the best time you can remember in your career?

Strangely enough, it was the day in April 2011 when I handed in my notice at BNP Paribas, even though at that time everyone else thought I had lost my mind. It freed me up and, even though my next career move was a far cry from my – rather naive –expectations, it allowed me to sit back and change my attitude towards work, performance and my life expectations more generally.

If you had to give just one piece of advice to a junior starting his/her career, what would it be?

Be and remain yourself. Don't fall into the ever-widening trap of feeling you have to conform to corporate attitudes and behaviours, or gimmicks like that. Corporates – however big or small – can destroy talent as quickly as they build it.

What do you dislike most?

Arrogance and ignorance are the two things I hate most, and when combined make for a disastrous cocktail. Faceless bureaucracy, which seems to be on the rise, comes a close third.

If you had to do it again, would you choose the

same career path?

Overall, I consider myself extremely lucky to have witnessed the commodities boom and some bust, particularly having been on the front line of the transformation of this industry, which before the commodities super cycle and financialization was mostly home to very mediocre characters. However, the challenge for the next generations is huge. There is so much to be done in and around the energy transition, where human capital is badly needed.

While the financial returns may not sound as rewarding as those on offer in the world of trading, I hope that being part of this adventure would bring many other types of satisfaction to those who dare take the plunge.

Where is your favourite place on earth and why?

The places where I am least able to feel the passage of time and development.

Fortunately, there are still many around: Provence, Portugal, Italy, Geneva's Old Town and the Swiss Alps, to name but a few.

How would you describe your relationship with Ampersand World?

Great team, great spirit, shame we don't do more together!





Mohamed J. Ndao **Owner and Managing** Director at Okapi Energy **Group Switzerland**

Mohamed J. NDAO is the founder and Managing Director of Okapi Energy Group (oil trading, supply chain management and strategic advisory services in Africa). Mohamed has about 20 years' experience in the oil and gas industry in West Africa. His professional experience includes some major companies such as Addax Energy and Totsa. We are delighted to share this interview with you.

What is the best time you can remember in your career?

The day the head of an African refinery called me in desperation because the country was running out of gasoline and it was almost impossible to find molecules on the market. It was a tough call, but I made it. The fallout from that day (positive and negative) changed the course of my career and made me who I am today. Since then, I've believed that destiny comes to people in different guises, which are not always what we would expect. That day really changed the direction of my career in the trading industry.

If you had to give just one piece of advice to a junior starting his/her career, what would it be?

I would offer two pieces of advice: 1- Be willing to learn from others' experiences.

2- Be patient.

Do you have a Motto/ Lucky charm?

Good things always take time.

What do you enjoy the most in your day-to-day job?

The fact that it is unpredictable. Sit-

uations that have to be dealt with urgently can crop up at any time. I never find it repetitive and I enjoy multitasking.

If you had to do it again, would you choose the same career path?

Without hesitation! I am passionate about my work and truly feel that I have found my calling. It has been a rollercoaster journey, but I have enjoyed it overall.

Where is your favourite place on earth and why?

From a personal perspective, anywhere that I am with my loved ones. If I had to choose a country, it would be New Zealand as I am an adventurous person.

How would you describe your relationship with Ampersand World?

My relationship with AW is my relationship with Penda. We first met when she started the company as a young and dynamic entrepreneur wanting to shake up the industry. It makes me proud to see what she has built up over the years and is still achieving. She is a sister, a friend and the embodiment of professionalism. I have trust and faith in her.

Erwan Boubet CEO of Agro Companies International (Soft commodity trading in Africa)



Par Penda Coulibaly Executive headhunter & Leadership Coach

Je choisis de ne pas traduire cette interview en anglais, Erwan Boubet manie la langue française avec une telle habileté que je ne saurais la traduire autrement.

Si vous nous suivez depuis nos débuts ou au travers de nos réseaux sociaux, vous savez que 2020 est la 10ème année de notre entreprise. Vous savez aussi que nous aimons célébrer... c'est le cas avec Erwan Boubet qui fait partie de nos tous premiers clients. Une collaboration longue et plaisante qui nous a permis de grandir ensemble.

Son parcours académique (Hypokhâgne puis directement une école de journalisme) lui confère une richesse atypique dans son style de management, fondamentalement tourné vers l'individu. Une valeur que nous partageons.

En plus de son talent d'écriture, Erwan a un humour fin auquel je ne résiste pas ! C'est une personne à laquelle je tiens beaucoup à titre personnel et qui avec son épouse Rachel comptent dans l'aventure d'Ampersand World.



Quel est le meilleur moment dont vous vous souvenez dans votre carrière ?

Il reste à venir ! Ce qui m'intéresse c'est d'avancer et je pars donc du principe que le meilleur moment de ma carrière est en devenir, c'est d'ailleurs mon fuel et mon principal moteur.

Si vous deviez donner un seul conseil à un junior débutant sa carrière, quel serait-il ?

De placer la méthode avant l'ambition dans un premier temps. Je pense indispensable de prendre le temps de l'apprentissage avec précision et méticulosité dans tous les aspects de son métier, même ceux dans lesquels il ne souhaite pas se développer ensuite. Je crois à la force de l'expertise, elle s'acquière avec la rigueur et le travail, et constitue le socle de l'expérience. Ensuite, le talent ne pourra que mieux s'exprimer. Mais d'abord, il faut mettre les mains dans le cambouis et surtout écouter et être curieux.

Avez-vous une devise / un leitmotiv / un "luckycharm" ?

J'en ai deux qui se font écho. « No is not an answer » et « Celui qui dit que c'est impossible est généralement interrompu par quelqu'un en train de le faire ».

Ces deux leitmotivs convoquent la détermination, l'agilité et l'imagination au service de la recherche de solution et donc du dépassement des obstacles pour avancer, et du dépassement en général. C'est ce qui me meut.

Qu'est-ce qui vous plaît le plus dans votre travail quotidien ?

L'imprédictibilité, l'adversité commerciale et logistique, le plaisir de la belle ouvrage en équipe, le mouvement permanent, les voyages, les rencontres, la richesse des relations au long court, des partenariats, le champ des possibles à réinventer tous les jours, et puis le blé, cette matière première noble qui du champ au pain raconte une histoire millénaire et passionnante.

Si vous deviez recommencer, choisiriez-vous le même cheminement de carrière ?

Comme je n'aime pas regarder en arrière et que je ne goûte guère à l'amertume des regrets, je ne me pose jamais cette question. Je peux dire en revanche que je suis très heureux d'avoir commencé ma carrière en exerçant le métier auquel je me destinais et pour lequel j'avais étudié : le journalisme. J'y ai consacré 10 magnifiques années qui m'ont donné le gout de l'aventure et qui continuent à m'accompagner au quotidien. Mais l'idée de « recommencer » m'évoque un tel ennui qui si c'était à refaire, je prendrais, par principe, un autre chemin.

Où est votre endroit préféré sur terre et pourquoi ?

La Pointe des Poulains à Belle IIe en Mer. Même si je n'y ai pas grandi, j'y ai une partie de mes racines familiales et je suis profondément attaché à cette IIe si bien nommée, et particulièrement à cette pointe exposée aux vents et à l'Océan, où la mer est belle et sauvage et la nature minérale et magistrale. Non loin de là, un lien très intime m'attache aux Aiguilles de Port Coton où le coucher du soleil est à couper le souffle.

Comment pourriezvous qualifier votre relation avec Ampersand World ?

Un partenariat longue distance basé sur la confiance et l'émulation réciproque et enrichissante. De l'amitié sincère et beaucoup d'éclats de rires.

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Executives Are on Demand : How To Find the Right Fit

Recruiting Executives Is Another Matter Entirely and Can Go a Long Way in Shaping The Success of Your Organization: That's Why a Search Firm Proves to Be a Great Investment.

EXECUTIVE SEARCH

As international markets have evolved in recent years, becoming more globalized and moving towards a higher level of specialization, the value of effective leadership in organizations has increased. However, many companies that are looking for the face of their franchise are faced with a double-sided dilemma. For big com-

panies, It is usually hard to find top executives who will make a great leader, yet it is almost impossible to be an effective manager without experience.

To identify the hidden gem the priority quality to take into consideration is the experience, whatever the price it entails. It is an invaluable commodity that means more benefits than costs for "

Being a though leader requires forward-thinking, but you must also have the discipline to study market dynamics to find patterns. From there, you can combine what you have learned, analyzing those patterns with your vision to solve real-world problems.

"

the company. When decisions need to be taken quickly and as intuitively as possible, to have expertise in the field often ends up making a difference.

If the senior candidate turns out to be the right fit, he/she will go a long way in shaping the future of the organization, providing long-term security and stability, as well. What a Great Leader Looks Like C-Suite executives tend to have excellent leadership skills and strong management acumen. But one trait that can allow them to make the leap is considered to be an extensive experience in the field. A though leader usually focuses on what he/ she knows best and keeps learning

> about the industry.

Every business is evolving and the most capable executives need to stay on top of what's happening so that they can share and comment on trends. "You must constantly learn [about] your industry, as well as the macro forces at work in the broader economy," said Numaan founder Akram,

and CEO of Rally.

Though Leaders Are Never Done Learning

In a recent study based on in-depth conversations with over 40 senior executives from across the world, representing various international organizations, SpencerStuart found out that a big gap still exists between

EXECUTIVE SEARCH

those who perform daily tasks and those responsible for leading them.

There are at least four barriers preventing an efficient employee from moving into a senior executive role, according to the research. Often, they include a lack of career development and soft skills. They also need solid experience and strategic thinking capability, as well as motivation to manage a team.

As regards the account area, only 10 percent of account executives have less than five years in the field. This number suggests that most companies look for account executives with experience in their industry who are committed to the position. As for IT directors, they typically have an extensive background in the field. If you want to become one, a solid knowledge base is one of the most important traits you would need to establish.

In short, it is essential that leaders have been themselves specialists in the first place. The same applies to many sectors. Not only because they need to understand the complexities and facets of the business, but because CEO, advisors, board members are more likely to listen, as they've been there. And it is well known that the best leaders are never done learning.



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Recruiting Executives Is Another Matter Entirely

That's why it's no accident that most successful companies are run by experts. To be a great leader, you need the respect of your team. But you also need to have a long-term vision and humility. Often, these types of leadership qualities are the product of experience.

Professional credibility derives from three different factors:

-Your business record

-Your attitude to risk

-The ability to think tactically about it.

Carrying that credibility forward into a management role is essential. You need to earn the respect of your company's employees.

Generally, "you need to know what they are talking about. You need to have worked in the field before. You need to deeply understand your subject matter (20%) and you need to be visionary + inspiring (80%)," noted another respondent.

The Added Value of a Search Firm

The bottom line is, finding the right leaders and board member is a delicate task that is unlike any other kind of recruitment. In order to achieve that, you'd need to partner with a boutique search firm that excels in recruiting C-Level executives. Appointing a new CEO, finding a successor, or advising existing executives on their leadership and human dimension of the role are decisive phases in guaranteeing a company an exceptional future.

Most organizations ensure that investment in key people is carefully considered and delivered upon by turning to executive search firms. They offer confidentiality, specialist market knowledge, high probability of a favorable outcome, and – most of all – return on investment. Remember this: their consulting team will not rest until you have made a successful hire.

Advisory Board, Board Members

Nos conseils pour vous entourer des meilleurs et construire une stratégie de développement puissante

EXECUTIVE SEARCH

Si le rôle et l'intérêt de l'Advisory Board nous apparaissent comme une évidence, il est étonnant de constater que nombre de décideurs choisissent de placer un proche ou une connaissance à la tête de cette instance devenue incontournable aujourd'hui en termes de conseil consultatif et d'intelligence collaborative.

Le vrai enjeu derrière la mise en place d'un Advisory Board ne consiste-t-il pas à challenger et élargir la vision de l'entrepreneur ou du dirigeant de telle sorte à contribuer fortement au développement de l'entreprise ?

La vision de l'Advisory Board que je porte au travers d'AW Executive est celle d'une instance de haut niveau au sein de laquelle des profils signatures et hautement qualifiés mettent leurs compétences au service des leaders de demain. Toutefois, tout le monde ne peut pas être administrateur. membre du board ou conseiller émérite. Au-delà de repérer les meilleurs profils, il s'agit donc surtout de connaître les bons individus, les experts, connaître leurs forces, comprendre leur vision, leurs valeurs et ce qui a fait leurs succès afin de trouver les meilleures combinaisons et implémentations possibles.

Dans notre domaine d'exigence qu'est la chasse de tête, la bonne connaissance des différents types de gouvernances ou des stratégies d'entreprises prend tout son sens, en plus d'un solide carnet d'adresses cultivé depuis plus de 10 ans et qui permet la mise en relation et l'imbrication des bonnes personnes au bon moment et dans la bonne entreprise. Un Advisory Board - de même qu'un Executive Board ou toute instance de conseil- ne tient-il pas sa force des membres qui la composent et de leur vision ?

Un Advisory Board est un outil puissant. C'est une force dans votre réflexion et votre veille stratégique. A cet effet, nous vous aidons à faire un choix qui fait sens pour vous, votre startup ou votre entreprise. Vous entourer de meilleurs afin de vous aider à prendre de la hauteur et du recul en est le corollaire tout autant que l'objectif d' AW Executive . C'est une histoire d'humains, de talents, de compétences, d'expertise, de confiance et d'équilibre.

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What a great moment! The Re.Connect event on September 16th 2021 in Geneva was a success thanks to all of you who took part.

We are delighted to share, in photos, the best moments of the event with you

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Autant de questions et de débats qui animent nos webinaires bimensuels. Parce que nous plaçons les bénéfices émotionnels au-dessus des bénéfices fonctionnels. Parce que nous croyons en une approche plurielle et holistique du développement des talents.

Et parce que le nom de notre entreprise signifie & -l'union-, nous bâtissons le monde d'Ampersand autour de ce qui nous fait vibrer et avancer : apporter des solutions sur-mesure à nos talents, nos clients, nos entreprises... les faire avancer dans leur projet, construire un partenariat fort et unique.

En dehors des clous.

Organiser des webinaires sur l'agribusiness, le management ou la RH, c'est bien... mais réducteur! Nous pensons au contraire qu'il est important d'aborder aussi des thèmes centrés sur l'individu, sur ce qui fait sa singularité, sa couleur et sa saveur.

Chacun de nos partenaires est unique. A travers nos webinaires format « take away », nous vous aidons à aller encore plus loin dans la connaissance de soi, de vos capacités, à être au plus proche de votre potentiel et vous ouvrir des réflexions et des horizons.

Ski de vitesse, nutrition et performance. C'est dans cet esprit important de management novateur que Mathieu Sage, ancien champion du monde de ski de vitesse et coach de performance sous haute pression, nous expliquait récemment le parallèle entre la compétition de haut niveau et la performance au travail (le replay est disponible sur notre site internet). Fin juin, ce sera au tour d'une experte nutritionniste de nous donner les clés d'une bonne condition physique et mentale pour se sentir mieux et optimiser sa vie professionnelle, le tout prochain sera sur le futur du pétrole... Bien d'autres vont suivre, auxquels nous nous réjouissons de vous accueillir.

Énergie individuelle, synergie collective : c'est tout un monde que nous construisons, chez Ampersand... World.







Mathieu NADAL **CEO WebMedia** & Digital Coach





William McCLAIN **Global HR Leader**

Philippe CHALMIN Founder of Cyclope





Mathieu SAGE **Mental Trainer** & Executive Coach

Lucie PILLIARD Nutritionist





Charles THIEMELE Oil Trading Consultant





Annika MANSSON Coach & Trainer Founder & CEO at Happy at Work



Marie-Gabrielle CAJOLY **Global Sustainability** expert



Régis LUKA Consultant en communication non-verbale



Helena DUCKERT Coach Vocal & Consultante en communication orale

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