



An interview with Nathalie Merkofer, Head Group Human Resources.

## “We are looking for advisors, not salespeople”

Nathalie Merkofer, the bank’s Head Group Human Resources, explains how LGT attracts job applicants.

### **Ms. Merkofer, why is LGT the right bank for you?**

**Nathalie Merkofer:** I like the fact that LGT has a clear and long-term strategy, and that this approach is not constantly changing as a result of high management turnover. I also find the company’s manageable size and the corporate culture, which is heavily influenced by the Princely Family, very positive. These are some of the reasons that I very much enjoy working for the company.

### **The banking environment has transformed significantly since the financial crisis. Banks are often no longer seen as attractive or secure employers. What kind of reputation does LGT have?**

I think the financial community is aware that we have been very successful in recent years and that we have been growing steadily. The community also knows that we are committed to our core markets for the long term and not on an opportunistic basis. The owners definitely also contribute to our good reputation. They are represented by the CEO and the Chairman of the Foundation Board, and therefore assume direct responsibility for the company.

That gives clients and employees stability and security – even in uncertain times.

### **Before joining LGT, you worked for a big Swiss bank and a major international hedge fund. What differences have you identified between large-scale enterprises and family-owned companies?**

Large enterprises offer good development opportunities that are great to take advantage of at a young age. But later on in their careers, many people are looking for greater room for maneuver. That’s more difficult to find at large-scale enterprises. There is usually a lack of proximity to management at big companies. Management changes occur more frequently and often result in a lot of back and forth in terms of strategy. As an employee, you end up being a cog in a wheel. That’s not the case at a family-owned company. At LGT, the family’s entrepreneurial spirit is strongly reflected in the bank’s culture. We expect employees to play an active role and bring their ideas to the table. And we offer them a lot of freedom to do so. You could describe employees as being like entrepreneurs ▶



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within the company. And as a result, appreciation for each individual is greater.

**LGT is growing internationally in a number of locations. What kind of an influence is this development having on the bank’s corporate culture?**

The continuous growth over the last 20 years has transformed the LGT family from an almost exclusively Liechtenstein-based operation to an international community. Today, over two-thirds of our approximately 3000 employees work outside of Liechtenstein. This is a very exciting development. And during the process, we have succeeded in maintaining the special culture of a family-owned company. The family’s strong presence in the company, but also the high level of continuity in terms of top management and employees, have undoubtedly contributed to this. New employees undergo a professional orientation program and we aim to promote cultural integration through a number of different measures. Our corporate university, the Liechtenstein Academy, is another important factor in this area. Its programs offer employees unique opportunities for further development. The focus of these programs is not on traditional professional training, but on overall personal development.

**LGT is in particular looking for senior relationship managers for all locations. How do you succeed in convincing applicants to opt for the bank?**

What distinguishes us in particular are our open corporate culture and flat hierarchies. We offer relationship managers

with an entrepreneurial mindset an outstanding platform for further development. We have a performance culture at LGT, but not a dog eat dog mentality, and most importantly, we don’t have any product-related sales targets. We are looking for advisors and not salespeople. With new relationship managers, we agree on a realistic timeline according to which they can realize their business plan. Management is readily available to relationship managers. The members of the Princely Family can also be brought on board to attend client events or if needed, to participate in client meetings.

**In recent years, the big banks in Switzerland have cut thousands of jobs or moved them abroad in order to save costs. Digitalization could pose a threat to further jobs. The pressure on salaries is further increasing. How is LGT dealing with these challenges?**

First of all, LGT has not fired a single employee in recent years due to overcapacity. We do not have a hire and fire policy and have also not hired any teams in the last few years just for the sake of growth. Acquisitions and the expansion of teams are steps that are undertaken with a lot of consideration. Because we never exaggerated by hiring too many people in the past, we also don’t have to set a radically different course now. The rise of digitalization will without a doubt result in a demand for new skills. But for us, that doesn’t mean cutting jobs. Our goal is much more to prepare our employees for this technological transformation and shape it with them.

**What kind of skills must future relationship managers bring to the job?**

Knowledge and experience are important, as is an affinity for digital solutions. But what remains key is the employee’s personality, in particular his or her ability to build a long-term, sustainable relationship with clients. Private banking is still a people business. Clients do not want to interact with a robot, but with their personal relationship manager – who is supported by technological tools. People who want to work at LGT must think entrepreneurially and be prepared to learn new things and further develop. ◆

**Nathalie Merkofer** has been responsible for group-wide human resources at LGT since April 2017. She started working in human resources after completing her Secondary School Leaving Certificate. She holds a bachelor’s degree in finance and banking as well as a master’s in human capital management. She joined LGT Capital Partners in 2010 as an HR Business Partner. Nathalie Merkofer is married and has a daughter.