

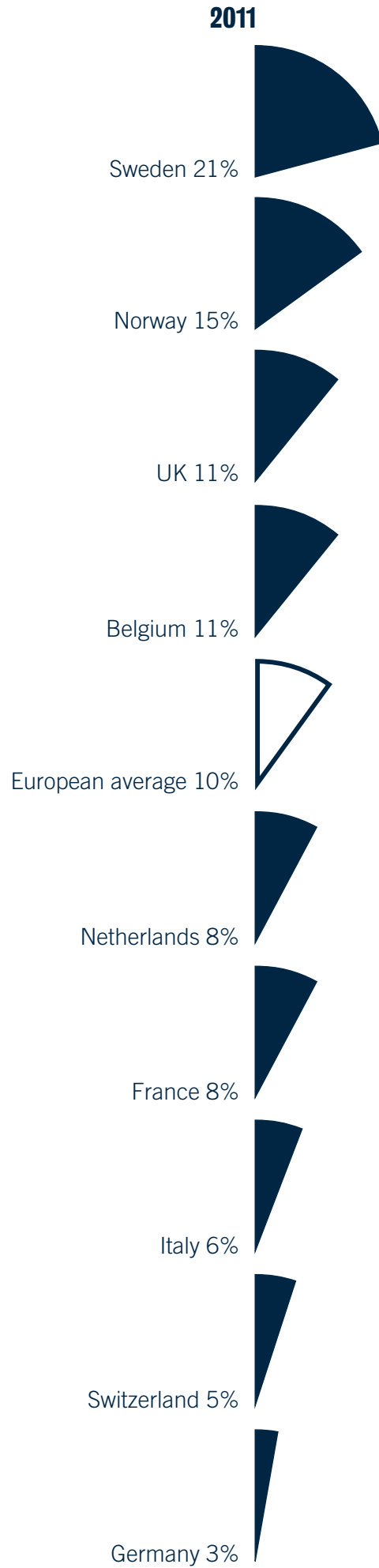
valora

magazine



*Proportion of women in the executive committees of Europe's 235 largest listed companies*

Source: McKinsey 2012, Schilling Report 2011



Thomas  
Vollmoeller  
CEO

**F**urthering women's careers is the topic of this magazine. In autumn 2011, Valora's Board of Directors and Group Executive Management decided actively to further the careers of its women employees. By 2015, the Group intends to have every fourth management post held by a woman. As with the Valora 4 Growth objectives, concrete measures will be defined for reaching this target. Valora's management values women's skills and experience and is convinced that creating teams in which both sexes are represented helps to spur innovation.

This is an emotional issue. It requires a certain amount of courage to address. While company managements' discussions on the "women question" are often proving controversial, the topic is now on every company agenda. The untapped employment potential of women is becoming increasingly evident to senior management everywhere. In the long run, it could prove a significant competitive disadvantage for our economy. A new awareness of the need for diversity in top management is only now starting to develop – although studies have long demonstrated the importance of gender diversity for a forward-looking firm. Having management teams in which both sexes are represented not only helps create a more diverse company culture, it also demonstrably helps to improve performance. The debate about a quota for women is far more than a discussion about women's rights or obligations. The

real issue here is opportunity for women. We want to encourage women, further their careers and help them to add to their qualifications. Achieving that will require everyone to re-think. It will require more flexible working models, creative solutions and better childcare, so that women are no longer compelled to choose between a family and a career. It will also require everyone to pull in the same direction – companies, society, politicians, and, of course, women themselves.

In this magazine we present some examples of successful women's careers at Valora. Exemplifying the course many others have taken, these women tell us their own personal stories, talking about their experiences and the things they particularly like. They also talk about the projects on which they are working. By publishing these interviews, we hope and intend to initiate a discussion that goes beyond the boundaries of gender to look at the future of the company. The fact that these issues are now being debated demonstrates just how much attitudes have changed in recent years. I am also convinced – irrespective of the quota objectives we have set – that clear performance criteria are a prerequisite for furthering the careers of our best-qualified talent and thus ensuring our long-term success. I am also very encouraged to see that we have already raised the number of women in junior management. In future, I hope to come across these very same women in top management roles.



Thomas  
Vollmoeller

# From kiosk woman to sales manager

Combining children and a career, 50-year-old Antonia Schwarzenbach has been constantly climbing the ladder at Valora. Once she sold newspapers. Now she is responsible for Valora's 20 outlets in the Bernese Oberland.

**“I VERY MUCH APPRECIATE THE FACT THAT OUR COMPANY ALLOWS PEOPLE TO PROGRESS AND THAT OUR BOSSES ACTIVELY PROMOTE THAT.”**

**H**er first kiosk was at the spa in Zurzach. Besides newspapers and chocolate bars, she also sold swimsuits, swimming goggles and pool slippers – everything, in fact, that people visiting the pool had left at home. It was 1994 and Antonia Schwarzenbach was 33. She had a four-year-old daughter and a son aged seven and a half. Having taken time off for her children's early years, she wanted to start working again. She had worked

# Antonia Schwarzenbach

in retail and had also run a post office. She missed the human contact that came with her daily interaction with her customers. The Zurzach kiosk was part of her daily life anyway, as she went past it almost every day. What could be more logical than working there?

17 years later, now aged 50, she also stands in a kiosk nearly every day. More precisely, in one of the 20 kiosks in the Bernese Oberland for which she is now sales manager. "I don't like staying put", says Antonia Schwarzenbach, "I always like to be trying new things".

At 7 a.m., having already glanced through the most important e-mails at her home office, she usually sets off on a tour, taking in three or four of the kiosks for which she is responsible. Her aim is to visit each outlet at least once a fortnight, a task that keeps her on the road nearly every day, driving some 50 000 kilometres each year. At each stop she reviews the figures with the kiosk manager, takes a look at the shop's appearance, provides feedback and is ready to listen to accounts of the major and minor difficulties which make up everyday kiosk life. Once a fortnight she has a meeting with her boss and nine other sales managers. "I love the variety my job brings", says this energetic woman with close-cropped black hair. "No two days are alike."

From a mom and pop outfit to a modern kiosk. The kiosks have undergone enormous change since Antonia Schwarzenbach first started working at Valora. They used to be real mom and pop stores, where the kiosk woman would add the prices of two different newspapers and a chocolate bar in her head. Since then the kiosks have become modern retail outlets with a standardised appearance. Today's kiosk staff need PC-based e-learning programmes to master the use of the tills. This also impacts the requirements placed on kiosk sales staff. "Training is essential nowadays", says Schwarzenbach.

"You also need plenty of initiative and, above all, no fear of innovation."

Throughout her years at Valora, Schwarzenbach has always sought new challenges. Before she took on her sales management role, her assignments had included running Valora's kiosks in the city of Bern, after which she became a regional manager. She also constantly engaged in additional training. As she explains, "I very much appreciate the fact that our company allows people to progress and that our bosses actively promote that."

What tips would you give to your young colleagues, Antonia Schwarzenbach? "You need to be ambitious. You need self-confidence and, of course, you must be a good organiser", she replies. Generally speaking, she says, there are far more opportunities open to women today. Just the fact that there is now nothing unusual about having a career and children already makes a big difference. "When I went back to working 100 percent as my children were starting to grow up, it was still something very unusual."

Today, Antonia Schwarzenbach not only manages a full-time job, she also looks after her patchwork family of nine. "There's some organisation involved there, too.", she says. "I enjoy that." By late evening she tries to switch off her computer and devote herself fully to her family – or to her favourite hobby, oil painting. She has set up her own artist's studio at home for the purpose. "When I am painting I can let go and work through the day in my mind", she says. "That comes out in the pictures I paint – they vary enormously." Just like her working days, in fact.





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alcoholic  
drink alc.  
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% vol.

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**Let the good times roll!**

# Seize the opportunity offered by change

Nicole Mrotzek is the Managing Director of Valora Services Luxembourg. Shortly after taking up her post, the 37-year-old German initiated a major restructuring of the company – and put her hand to the plough when the chips were down.

Do you think there is a female style of leadership?

*I think so.*

*Women are more prepared to take up conflict and want to get to the bottom of things. Women are more emotional and empathetic. Men are more pragmatic. What you need is to mix the two.*

Ms. Mrotzek, when you joined Valora in Luxembourg in 2010 as Managing Director of Valora Services, your mandate was to create a new structure for the Luxembourg press distributor MPK, which Valora has owned since 2000. As the new boss of a team which would eventually number 130 people, you began your Luxembourg career with a major restructuring. How did you get on?

NICOLE MROTZEK *With loads of optimism and persistence. The employees are the key element. They need to know what to expect. This restructuring, integrating MPK into Valora, essentially involved re-designing the systems we were going to integrate. The first task was to define clear rules and to do away with old working practices which were obsolete and inefficient. It's comparable to sailing. You need a*

*helmsman, a navigator, a team of sailors and a captain – and they all need to pull together, with everyone knowing what is expected of them. That is what gets you to your treasure island. There's no room on board for anyone who doesn't want that. Those who share the vision are part of the team, part of the whole.*

What were the most challenging aspects of this project?

*At MPK it was very noticeable that the staff had been operating according to an established and unchanging routine for years – and that included a number of errors which had become deep rooted. Then there was the redundancy programme, with 30 jobs scheduled to go. These circumstances weren't ideal for*

*a new boss to make a good impression on their staff. A good communications strategy and working to gain confidence in my teams were key elements in this restructuring. So far, things have gone very well.*

And what opportunities did these challenges present?

*They provided an opportunity to iron out bad practices and to clear up discrepancies. They also created scope to motivate the staff, to promote their development, kindle their enthusiasm for our new objectives and to make the most of people's potential, making each individual part of the whole and giving him or her the chance to contribute to shaping the future. Change can be a fantastic opportunity.*



What was your most positive experience in those challenging early days?

*Everything was very chaotic to start with. Because of the systems changes, our night shift sometimes weren't managing to deliver magazine titles to sales outlets on time – much to the annoyance of some of our customers and suppliers. The situation escalated when the night shift staff called a strike. So I had to go in and calm the situation. I didn't know any of the people. I had no idea what to expect. I just knew I had to find a balance between motivating the people and pushing them. "We're going to get it right to-night!", I promised them, "All of us together." And so it turned out. We did manage to pick, sort and bundle all the newspapers in time for the overnight despatch.*

So you mucked in too?

*Yes, I was there in jeans and a pullover, running from one person to the next seeing where I could help. The best part was at the end. Everyone stood around in a circle. I thanked the staff for all their hard work – particularly for the fact that they really did all pull together. Then they all started clapping, two of the women even burst into tears. Everyone was simply delighted that things had worked out so well, despite having to deal with the new technology. It was a great feeling. I knew then that it had all been worthwhile.*

How important was it that you are a woman?

*I hope not at all. Of course, having a woman managing a company isn't an everyday occurrence in Luxembourg either. Any initial difficulties I encountered were, shall we say, normal for any social system. But I am fond of quoting a remark from one of my staff, a man who has been with the firm for years. He told me, "I have never had a female boss before, but I think – and what I hear from my colleagues bears this out – that you are doing a great job."*

Do you think there is such a thing as a female style of leadership?

*I think so. Of course, from a certain management level upwards there are certain qualities that need to be there, such as getting things done and focusing on objectives, whether the manager be a woman or a man. Because of the requirements of these jobs, and all the social and sociological elements involved, women often tend to be more prepared to take up conflicts and really want to get to the bottom of things. Men are often more inclined not to rock the boat and want to avoid too many disruptions. Generalisations can never really apply here, though. What I think we can say is that women are more emotional and more empathetic, whereas men are more pragmatic. And yet, it is precisely this mixture that a sound management structure requires. That*

*is why both men and women are needed. This applies just as much to small operational teams as it does at the strategic management level.*

What qualities does someone need to have for a job like yours?

*Optimism, endurance, the ability to see things through, a focus on objectives and the ability to withstand stress. You need to be an all-rounder. You need a high degree of technical competence and the ability to work effectively at the operational, tactical and strategic level. Above all, you need to be credible and trustworthy, both to yourself and others.*

What keeps you going in your everyday work?

*The satisfaction of resolving issues and of having staff who are proud of the work they do. Furthering their development and seeing the company continuously improving.*



**T**he long-running structural decline in press sales has prompted Valora to adapt its business model to the new conditions prevailing in the market. Press distribution, a business in which Valora holds a substantial market position in Switzerland, Austria and Luxembourg, requires extremely close-knit, high-quality logistics. Particularly in Switzerland, the infrastructure Valora has in place enables the company to put its unique market position to work on providing other logistics services.

Early every morning, and during the day, Valora nilo Logistics currently supplies press products to some 6500 Valora-operated and third party outlets in

the German and Italian-speaking parts of Switzerland. Valora has recognised the additional potential of this service and is now making it available to third-party customers in a number of industries. The existing network of 11 railheads, or transport hubs, coupled with Valora's high-performance central logistics operations, make it possible to dispatch packages of any kind efficiently, flexibly and rapidly – throughout Switzerland, both overnight and intra-day. This is achieved by using the press delivery tours, most of which take place during the night, to distribute additional products, thus providing this new service as a by product of the existing infrastructure. Valora's extended logistics strategy now also offers Valora customers at more than 700 kiosk, avec. and P&B outlets the possibility of dropping off returned mail order packages. These mail order returns are then trans-

ported back to the railheads as part of the press delivery cycle. Providing this unique service to mail order firms and end-consumers at Valora outlets not only provides the company with an additional opportunity of further enhancing the utilisation of its press logistics capacity, but also increases footfall at its retail outlets.

The objective of these logistics initiatives is to offset partly the revenue shortfall resulting from reduced press distribution activity by 2015. Some initial successes in this new logistics strategy have already been achieved in 2012, with new contracts for Optics, La Redoute and Heine representing the first major milestones.

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**“YOU NEED TO BE ABLE TO STAND UP FOR YOUR POINT OF VIEW. THAT’S IMPORTANT FOR A WOMAN WORKING IN A MAN’S WORLD.”**

Deniz Kurc has been working in a man’s world for 15 years. This 36-year-old woman manages 180 employees from 13 nations. For her, operating under huge time pressure is all in a day’s work.

# A logistics hub with a woman at the helm

**B**y 10 a.m. the most stressful part of Deniz Kurc’s day is behind her and she has time to talk. Earlier on, around 6 a.m., that would hardly have been possible. Deniz Kurc is operations manager at Valora’s logistics centre in Egerkingen. Every day, she and her staff of 180 make sure that Valora’s 6000 plus Swiss customers receive their deliveries of beverages, food and non-food products, press and tobacco items and everything else that makes up Valora’s product mix.

On leaving school, Kurc's interest in chemistry and physics first prompted her to train as a laboratory technician. "But I soon found the work very boring", the 36-year-old explains. With logistics, however, she is in her element. She relishes the time pressure she and her colleagues work under. "Positive stress", she calls it.

Kurc's first early-morning task is to get an overview of the situation. What has been ordered, what has to go out today? If, for example, the inventory management system displays 18 000 "picks", that means that the sorting area has to prepare 18 000 individual package units for dispatch. Only when the order volume for the day is known can detailed staff rostering take place. The goods ordered are then transported by truck from the logistics centre to Valora's eleven distribution points and from there to the individual outlets. Time is of the essence. The truck crossing the Alps to the Italian-speaking part of Switzerland, for example, must leave Egerkingen no later than 2 p.m. The cardinal rule here is that every order in the system today must leave today, no matter what. "Co-ordination and communication are critical", say Kurc. There is nothing routine about her job. The clock ticks on, adrenalin levels rise. That's just the way this 36-year-old likes it.

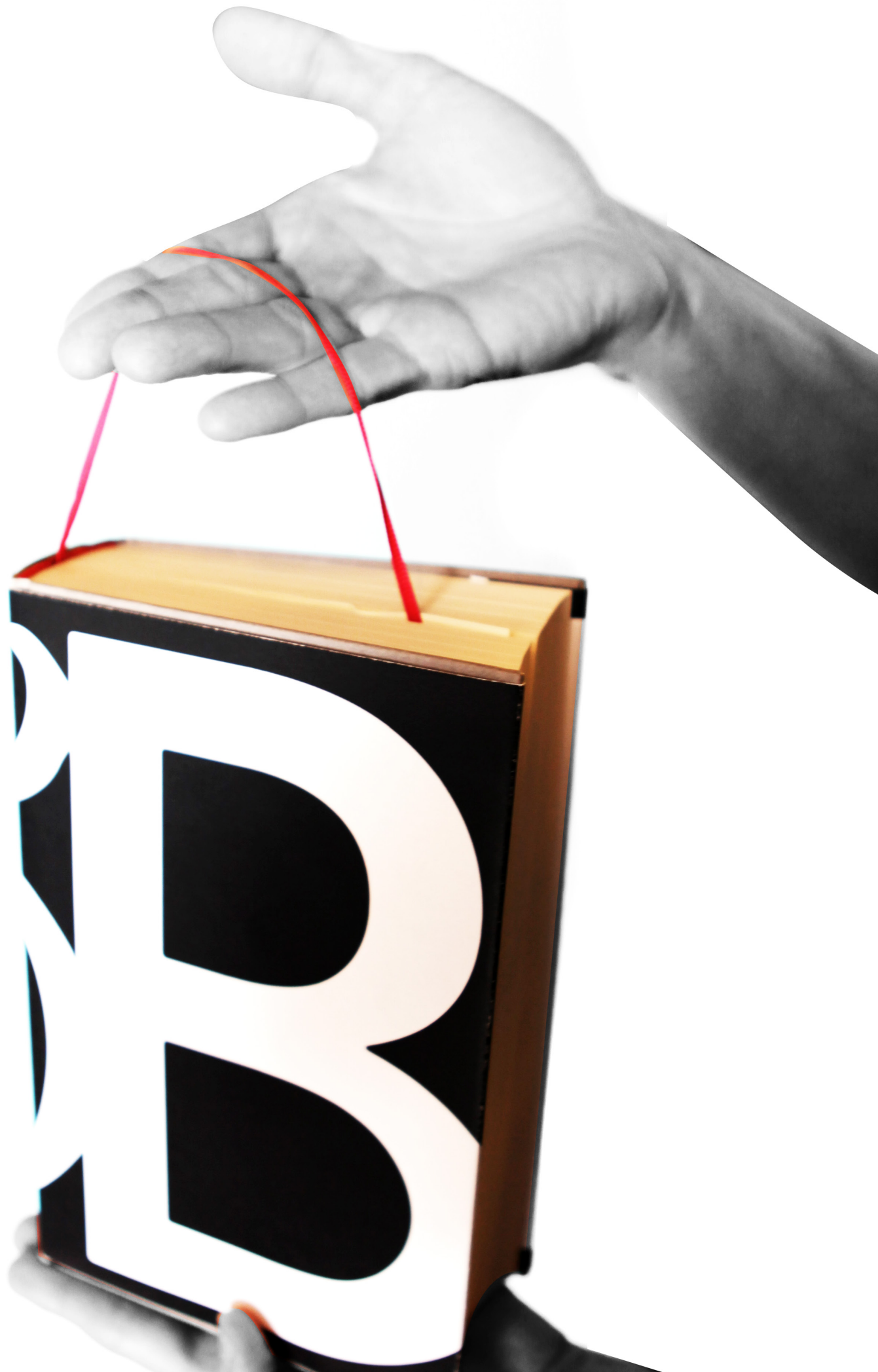
Difficult tasks are particularly appealing. Logistics is a man's world, and Deniz Kurc knows it from top to bottom. She was just 21 when she joined Valora as a press delivery tour group leader. There were 20 people in the first team she managed. She worked her way up quickly, through a whole series of logistics assignments. She particularly enjoys tasks where the starting point is difficult. "It really is great to come across something which is only 60 percent OK. Contributing to make it work 100 percent is deeply satisfying". Moving Valora's logistics centre from Muttenz to Egerkingen two

years ago, with all the organisation and manpower that required, not to mention replacing 17 different logistics systems, is just the type of challenge that appeals to her. "It was", as she puts it, "an incredibly instructive and interesting time."

The team Deniz Kurc manages includes many foreigners, and comprises 13 different nationalities in all. "Which of course also means a wide range of different mentalities. So working together to find shared solutions can be really interesting", she explains. At first, quite a few of her staff had difficulty accepting a woman as boss. "I had to allow people time to get to know me", she says. Getting things done is an essential part of her job, but so, too, are tolerance, and the ability "to take people with you", as she puts it. Above all, however, you need to be able to fight your corner and stand up for your point of view – "That's important for a woman working in a man's world."

When Deniz Kurc leaves work at around 6 p.m., her 9-year-old daughter is waiting for her at home. "Without my family's support, I wouldn't always have been able to work 100 percent", says Kurc. Her parents emigrated from Turkey and she herself was born and grew up in Switzerland. "My parents have always worked hard themselves. It was important to them that we children had a better life. That is why I was always encouraged to have a successful career". Her cultural background also helps this young woman run her very international team. "It certainly makes me very sensitive to the finer shades", as she puts it.







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*Explore new horizons. Take thoughts on your journey.*

Two women and one man from completely different parts of the company are working together on a new project. What unites them? A huge capacity for enthusiasm and the joy of creating something new.

# A thriving team of three

Stefanie Weyand



Oliver Kneier



Katerina Wardakas

**“YOU CAN TAKE AN IDEA STRAIGHT TO MANAGEMENT AND FIND PEOPLE VERY RECEPTIVE.”**

**V**alora has taken an unconventional approach to developing “k kiosk 3.0”, a completely new retail outlet concept (further details below). For the first time ever, a single project is being run by a supra-divisional project team. Three energetic young employees, all brimming with new ideas, have been given the opportunity of playing a major part in the mission to “create the k kiosk of the future and link it to the digital world” (see “deals@kkiosk” section below). Stefanie Weyand, 32, now a non-food category manager at Valora Retail, is one of the team. 30-year old Katerina Wardakas, who works in marketing and communications at Valora Services, is another. Oliver Kneier, 30, a business development project manager at Valora Retail, is the man on the team. Though they each bring a very different training background and skill set to the project, they all have one thing in common, their passion for their job.

Can such a mixed team work? Absolutely, all three agree. The mixture of pro-



files and the different approaches taken by the two sexes make the team work together well, and this explains their high degree of motivation. "Men and women complement each other in many different ways" says Weyand. "That is one of Valora's strengths. This is a firm where many different character types meet", she explains, adding that she has never learnt so much with any other employer. Watching these three at work, you immediately sense their enthusiasm – a quality, all agree, that is an essential prerequisite for working at Valora. "I remember the first time I stood at the k kiosk in Therwil and saw the deals@kkiosk screen. That was when I first realised what we are actually achieving", says Oliver Kneier. "It's a great feeling standing there and thinking, wow, I have contributed to creating that."

One thing is quite clear to all three – they can fully extend and develop themselves in their jobs. They put this down to the working atmosphere. "We do have hierarchies, but they are not taken too seriously. You can take an idea straight to management and find them very receptive", says Katerina Wardakas. "We maintain contacts with employees from all areas of the company. It helps to open up new horizons", says Weyand. The team are particularly pleased about the way their office has been redesigned, with its new, modern workstations. "With the open-space office design, many things end up

solving themselves when people meet over coffee and talk to each other", Stefanie Weyand explains.

The team's enthusiasm is infectious. Indeed, for Katerina Wardakas, working for Valora prompted a move from Germany to Switzerland. What does the job require? "You have to be very open to new ideas." the Berlin-born Wardakas replies, adding "Flexibility and a readiness to look beyond the obvious are important, too". Stefanie Weyand says, "You also need to be ready to make the contributions you expect back from your colleagues". As Oliver Kneier puts it, "Of course you also have to drive things forward. It's the only way of achieving a multiplier effect." A "that won't work" attitude simply does not exist, he explains. When the idea of deals@kkiosk, linking the kiosk to the digital world, was first proposed, no-one imagined that there would be a pilot outlet up and running only a few months later. That is also the way the three would like to see things continue in future, because, in Kneier's words "Transformation begins in the mind. This open culture and positive spirit need to develop further." ●



**K**iosk Therwil, a 3<sup>rd</sup> generation k kiosk. The k kiosk at Therwil in the Swiss canton of Basel Land opened its doors in December 2011. It is Valora's first new-concept kiosk. Customers appreciate its good coffee, which, together with fresh hot croissants, brightens many a commuter's morning... The kiosk now also has a stationery section, as well as a services area, where items such as mobile phone and gift cards feature prominently. A new lighting concept complements the kiosk's high-quality design

and the materials used in its construction have been specially chosen to create a pleasant atmosphere. The product range has changed, too. Attention is paid to current trends, such as regional drinks. Ol-factory marketing techniques are even being used, with the kiosk's oven producing fresh baked goods, whose aroma then wafts through the k kiosk. The most recent innovation is the k kiosk's electronic presence, evidenced by the Bluetooth box which broadcasts current news updates to mobile phones in the vicinity.

deals@kkiosk, a virtual companion. With its deals@kkiosk offering, Valora is once again breaking entirely new ground at its newly designed k kiosk in Therwil. By us-

ing a new mobile app, available in both Android and iPhone versions, or logging onto the website, customers can be digitally linked to Valora and each other. These apps are complemented by a booklet of coupons for attractive special offers, published four times a year. Customers can redeem the coupons, either in hard copy or mobile phone form, both at k kiosks and third-party outlets. deals@kkiosk also operates as a virtual whiteboard for free advertisements. If, for example, someone wants to buy a bicycle, they can use the new app to post an advertisement which everyone else linked to the service can see. People with no mobile phone can view the advertisements on a screen at the k kiosk.

*They are both lawyers working in Valora's legal department and are sharing a job between them. For Romana Meyer and Alexia Bühler, this flexible solution is the ideal way of continuing to work after the birth of their children.*

# Two women, one job

**“IT REPRESENTS A MAJOR BENEFIT TO THE EMPLOYER. BOSSES WOULD BE UNLIKELY TO FIND SO MUCH COMBINED ENTHUSIASM OTHERWISE.”**

 Romana Meyer  
Alexia Bühler

**T**heir everyday work involves legal issues of all kinds. These include questions relating to contract law, company law and employ-

ment law. They deal with many different kinds of legal agreements. Occasionally, their work covers matters of criminal law. That, at least, is what happens most days of the week. On other days, though, Romana Meyer and Alexia Bühler will not be sitting at their desks, they will be playing outside with their children. These two Valora lawyers are sharing one job in the legal department between them. Meyer has an 80 percent contract, while Bühler works 40 percent. "In our case this is an ideal way of continuing to work.", says Romana Meyer. "The workload may be shared, but it is just as exciting as before." Because the legal department is small, they each continue to carry considerable responsibility. They share out individual cases between them, so that clients are always dealing with one person only. One day a week they are both at the office, so that they can bring each other up to speed.

Romana Meyer had already been working in Valora's legal department for two years when she became pregnant. Right from the beginning, her mind was made up that she wanted to go back to work after her child was born. "I really enjoy being a mother, but I like working far too much to give it up", says the 30-year-old. As she also explains, law is continuously evolving, so that leaving the profession for a long time is something a lawyer cannot afford to do. "I also feel that working makes me a better mother", says Meyer, who now has a 15-month-old son. "I am happier and more at ease with myself." She and her boss therefore started looking for the best way to organise her return to work after a four-month maternity-leave break. Sharing her job with someone else and reducing her workload to 80 percent of full-time employment seemed the best solution.

For Alexia Bühler, the 40 percent job which Valora then advertised was like manna from heaven. "It is very difficult for lawyers to find part-time posi-

tions", the 40-year-old explains. Having been at home for a year with her newborn baby, she felt something was missing in her life and was looking for a new challenge. "I had always been clear in my mind that I would want to go on working at some stage", says this mother of a boy who is now two-and-a-half.

Valora arranges childcare. Both children now go to a day-care nursery where Valora has reserved a number of places for its employees' children. "That really was very practical indeed", says Bühler. "Otherwise, you might well be applying for a place while you are still pregnant". What is more, the nursery is only four minutes by car from the two mothers' office, which saves an enormous amount of valuable time.

Is job sharing an example to emulate? "Absolutely", the two lawyers agree. "It represents a major benefit to the employer", adds Meyer. "Bosses would be unlikely to find so much combined enthusiasm otherwise. Besides, since our time is scarce, we simply can't spend any of it on gossip or the like". "Not to mention all the know how which is lost when an employee doesn't come back after her maternity leave", adds Bühler.

Over the next few years, the two women intend to maintain their current workloads. "Later on, things will also depend on how things turn out in the school system", says Romana Meyer, "How will things be when the children go to school all day?". "Yes indeed", Alexia Bühler adds, "when the children start going to school, things will become complicated. But I am sure we'll find a solution".







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# Women need to seize their opportunities

Susanne Berger  Stefania Misteli

*Susanne Berger, who runs Corporate Human Resources, and Stefania Misteli, who runs Corporate Communications, talk about equal opportunities for women, the furtherance of women's careers and their own routes to executive positions at Valora.*

Ms. Berger, Ms. Misteli, Valora's Board and Group Executive Management want women to hold 25 percent of the firm's management positions by 2015. Will a quota really help to increase the number women managers?

SUSANNE BERGER *This has been discussed at length. The fact is that without a target quota we have made no progress. The number of women in management is flat lining at just under 20 percent. By setting an explicit 25 percent target, we can develop initiatives and put them into effect.*

STEFANIA MISTELI *Experience so far has shown that the number of women in management doesn't rise on its own. By setting a target, Valora has made a conscious decision to flag this issue and develop policies to address it. We also hope this will enable us to overcome structural and gender-discriminating preconceptions.*

By setting a target quota, isn't there a danger that women will be promoted or recruited only because of their gender?

S M *No, because competence and qualifications will remain the primary selection criteria. However, no company can afford to leave roughly half the workforce out of the equation.*

S B *Women themselves often argue precisely that. Who, after all, wants to be the "target quota woman"? Don't forget, though, that hiring decisions are mostly made by men. As long as that holds true, the quota should at least ensure that enough women are short-listed for a position.*

What, specifically, is needed to raise the number of women in management positions?

S B *Because Valora is aiming to achieve a target quota men will certainly pay more attention to the issue. Beyond that, we are offering nursery places in MuttENZ, we support part-time working, we are organising mentoring for women by members of Group Executive Management and we are ensuring that quotas for women are observed by recruiters. If these measures don't bring us closer to our goal, we will take further initiatives.*

S M *It is of course also important that women take a confident attitude to seeking and making the most of opportunities and that they regard this as perfectly normal.*

How would you respond to the objection that men at Valora could now feel discriminated against?

S B *I'll be happy to respond to that when we have more than 50 percent of management positions held by women.*

At present, about 19 percent of managers are women, a large proportion of whom are in more junior roles. What is the position at more senior levels?

S B *I think it is very encouraging that we have already managed to increase the proportion of junior management positions held by women and I hope that these very women will in future rise to assume more senior roles.*

You are the two most senior women executives at Valora, albeit in the classic women's functions of HR and communications. Valora's operational businesses are – with a few exceptions – run by men. Are there no women who would be able to take on these jobs?

S M *There certainly are. I think it is more important, however, for women to bring their individual strengths to bear in the teams they work in, thus moving the whole group forward. The outstanding performance of many successful companies can be attributed to their culture. One aspect of that is that they employ more women. Many such firms, McKinsey being one example, are convinced of the benefits of employing a high proportion of women.*

How did you get to the top? What hurdles did you encounter?

S B *Soon after the birth of my daughter I went back to working 100 percent. I'm convinced that part-time careers will remain the exception, be it for women or men. Once I decided to continue fully pursuing my career development – with a child – I didn't encounter any career hurdles specific to my being a woman. Of course, a woman with a job, a household and children to look after needs the support of a loyal partner.*

S M *Looking back, all the hurdles proved to be opportunities. For me, the real essentials for an exciting career are openness, the courage to take on new challenges, continuing to enjoy work despite setbacks and the motivation to achieve change. Family and friends provide a very important balance to one's life. Networks are important, too. They are always opening new doors.*

How will society need to change in order for more women to climb the career ladder?

S M *In the long run, no one can afford to lose the human capital invested in women's training and knowledge simply because there is no suitable way of balancing the needs of work and the family. If you look at the percentages of women at executive management level across Europe, it is immediately clear that it is only in countries where parents have a right to nursery places and full-time day care – above all Norway and Sweden – that women do overcome these decisive hurdles. Of course, women themselves do need to seize their opportunities.*

When will Valora again have a woman as a member of its Board of Directors?

S B *Let me respond by quoting Mr. Benedick: "We would be very willing to welcome a woman into our ranks."*





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