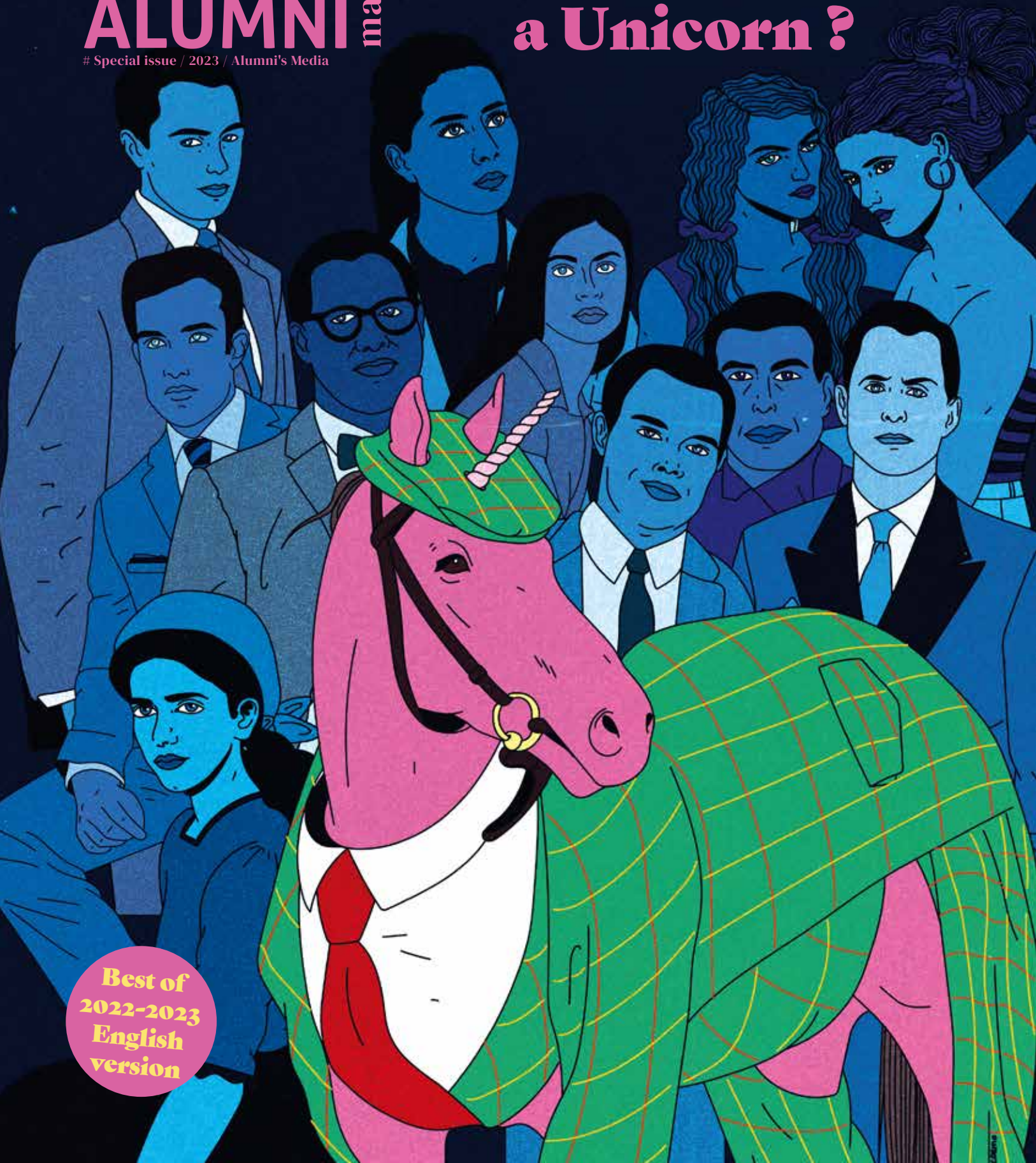


ESCP ALUMNI magazine

Special issue / 2023 / Alumni's Media

How to build a Unicorn ?



Best of
2022-2023
English
version

A person is riding a highly complex, multi-wheeled bicycle in a grassy field at dusk. The bicycle has several large wheels of varying sizes and intricate metal frame. In the background, other riders are visible on similar bicycles, and a forested hillside is silhouetted against a dark blue sky. The overall mood is serene and adventurous.

AUDEMARS PIGUET

Le Brassus

SEEK BEYOND



CODE 11.59
BY AUDEMARS PIGUET
STARWHEEL



EDITORIAL

OF EVA MOLLAT DU JOURDIN (98)
Executive Director ESCP Alumni

Beyond boundaries

This is the 2nd English edition of our ESCP Alumni magazine.

Our President Bertrand Dumazy considers our openness to the world and opportunities for the ESCP community to network internationally to be two priorities of his mandate.

This edition of the Alumni magazine is just one of many resources available to keep you informed, help you get to know fellow alumni, and continue learning throughout your life.

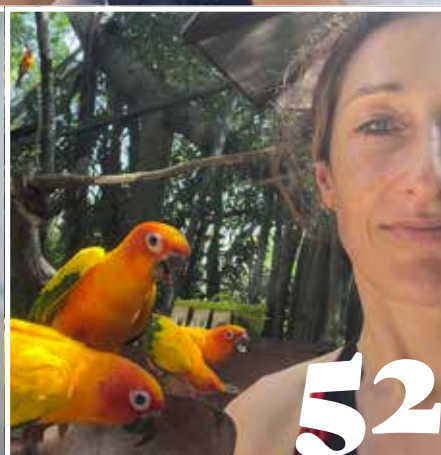
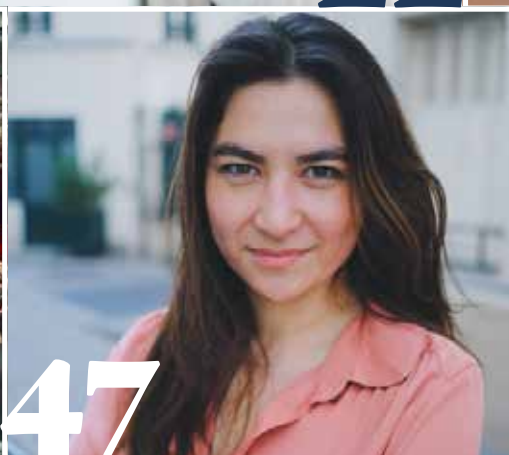
The magazine reflects the richness and diversity of our network. Within its pages, you'll find unique perspectives, stories and expertise from the ESCP community. Our Alumni are fascinating!

Come and meet them at the hundreds of events we organize every year all over the world. We look forward to seeing you there!

Kind regards,

|

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News



A reward for Carrefour Head of Digital Strategy Elodie PERTHUISOT (EMBA 08)

She was voted most influential Chief Digital Officer (CDO) by Meltwater. Carrefour CDO **Elodie PERTHUISOT (EMBA 08)** is on the front page of *Stratégies* magazine.

She has been chief of the Digital Transformation, e-Business and Data strategy of the 8th biggest retailer in the world since 2021. She has developed praised and innovative projects, like the first-ever Metaverse recruiting session of the company.

STRATÉGIES

Stratégies - July 8 2022



An influential alumnus joins Cartier

Arnaud CARREZ (ESCP 97) was Forbes' 36th most influential Chief Marketing Officer (CMO) in the world in 2022.

He has been chief of many international departments over his 20 years at Cartier. The brand has doubled its marketing performance under his direction.

Forbes

Forbes – June 23 2022



Three Alumni have been made Knights of the French National Order of Merit

Congratulations to AMI Paris CEO **Nicolas SANTI-WEIL (ESCP 01)**, 3 Suisses CEO **Karine SCHRENZEL (MiM 03)**, and Spadel's Brands, Innovation and Sustainability Director **Valérie SIEGLER (ESCP 97)** who have been made Chevaliers de l'Ordre National du Mérite (Knights of the National Order of Merit) by decree of President Emmanuel Macron. It is a reward that recognises the great careers of these ESCP Alumni who are now major figures of some of the biggest and most influential companies in the world.



Legifrance – June 21 2022



3 Alumni feature in Forbes Italia's latest 'best 100 under 30'

Forbes Italia highlights the most inspiring Italian business youngsters in its ranking. Three ESCP Business School Alumni feature in this year's best 100 – Sun Tzu Consulting Co-Founder & General Manager **Andrea LUPO (MiM 19)**, ReLearn Co-Founder & CFO **Fabrizio CUSTORELLA (MBA 22)** and BRIDGELogistica Co-Founder and CEO **Simone QUARTA (MEM 19)**.



Forbes Italia – March 22nd 2023



Yves NTCHOUMOU (MiM 13), leader and expert of the Central African financial market

Yves NTCHOUMOU (MiM 13) was appointed Africa Bright Securities (ABS)'s Deputy Managing Director nine months ago in Cameroon. He also received the agreement that allows him to operate as a leader and expert in the Central African market. ABS helps both countries and companies raise financial resources from the local financial market. He started at investment bank ABS two years ago as Advisory Services Director and later became the bank's DMD. He is one of the operational figures of the bank in the Economic and Monetary Community of Central Africa (CEMAC).



Ecomatin.net - December 30 2022



Green innovation in Italy

Aroundrs makes sustainable food containers than can be reused up to 300 times. It was co-founded by **Giulia ZANATTA (MEB 15)**, Daniele Cagnazzo and Alberto Garuccio, wants to bring about a revolution in food packaging. It featured in Forbes Italia, which told the story of the company and introduced its new B2B project. It will help companies and employees measure the impact of this solution on their carbon footprint.



Vanity Fair – September 1st 2022



Welcome to the jungle steps up

Welcome to the Jungle France was founded in 2015 by **Jérémy CLÉDAT (MiM 09)** and Bertrand Uzeel and has announced a new €50M fundraising.

The French company, which has changed the face of the brand and its recruitment, says its third fundraising is closing. They will now grow their business in Europe and in the USA.



Les Echos – January 26 2023



The best start-ups for investors in 2023

Two ESCP Business School Alumni feature in the Challenges ranking of the 100 best start-ups for investors in 2023. You may want to invest in Welcome Place, a community neo-bank co-founded by **Caroline SPAN (MS 13)**, or Digital Industrial Modules, a start-up specialized in building technology (ConTech) the CEO of which is **Michella ABDALLAH ABOU JAOUDE (EMBA ESA 05)**.

Challenge^s

Challenges Magazine – March 23rd 2023



Edenred joins the French stock exchange

Bertrand DUMAZY (ESCP 94) is at the head of a booming international group, Edenred. It has been listed on the CAC 40 ESG – a French stock exchange (CAC 40) alternative based on environmental, social, and governance factors – since September 2022 and is stepping up this year by joining the CAC 40. The company is mostly famous for Ticket-Restaurant, its main product, which represents 44% of its turnover. It has also developed on a global scale by offering three digital types of services – advantages for employees, solutions of professional mobility, and business-to-business payment solutions.

LE FIGARO

Le Figaro – June 8 2022



AMI, a clothing brand that is all the rage

AMI Paris recorded a €230M turnover in 2022. It is like a UFO in the world of fashion. It was created in 2011 and has kept growing since while sticking to its identity – mainly through its unique logo. AMI CEO **Nicolas SANTI-WEIL (ESCP 01)** talks about how this now-major company started, its goals, its evolution, and its growth.

LesEchos

Les Echos – May 3rd 2023



On the importance of technology for sustainable agriculture

Konstantin KRETSCHUN (MiM 13), Country Manager for Agricultural Solutions at BASF Spain, tells what to expect in the industry to *El Economista*: "The next few years are going to be decisive for the agricultural sector and the change is going to be spectacular". His experience in digitization highlights the important role of technology to the company in a profitable and sustainable agricultural model. Kretschun is clear: "Without it, it will be impossible to meet the expectations of our society."

elEconomista.es

El Economista – June 14 2021



A start-up with an added value

He wants to change our conception of the world to make it more inclusive. **Théo SCUBLA (MiM 20)** co-founded Each One to train refugee workers and help them find a job. Since it was created in 2015, Each One has helped 2,000 people. Théo Scubla targets 10,000 per year by 2025. It is more than a social enterprise; it is a movement which he hopes can bring change to society. Théo even featured in *Vanity Fair's* "30 under-30-year-old people who will change France"!

VANITY FAIR

Vanity Fair – September 1st 2021



Success stories

Stories have become a key tool to keep up the link between brands and their communities. These new types of contents have been flourishing, and they have become as time-consuming as pricy to make. That's how JOIN was born. It is a start-up that helps companies create and broadcast this short format, which has its specific codes. In *Forbes*, co-founders **Jonathan SZWARC (MS 17)** and **Nicolas GOUEMANT (MS 17)** told the story of how JOIN was born and how it has changed course to focus more on web stories.

Forbes

Forbes.fr – September 22nd 2021



Bring a 200-year-old brand back to life

Camille VEVER (MS 04) is an experienced consultant in finance and strategy. She has worked for EY, Natixis, TF1, and even was Keyrus Biopharma's managing director. Her new challenge is quite crazy: she wants to bring jewellery's Vever back to life. It was created by her ancestor Pierre-Paul Vever in 1821 and closed in 1982. This project is really important to her, as she represents the seventh generation of her family. She has partnered with her brother Damien to revive the heritage while being part of a virtuous, sustainable, and responsible approach. In 2021, Vever became a company on a mission; they have done everything to respect human beings and the environment.

Les Echos

Les Echos – September 22nd 2021



A bit of passion and transmission

Laurent BOUGHABA (ESCP 97) has followed a unique path to pass on a part of his Moroccan heritage to his children. In 2005, he founded Steva, a group through which he runs eleven retirement residences as well as seven nursing homes which bag the top spot of all quality rankings every year. But the Fez-born wants to pass on something completely different to his children. Ten years ago, he opened L'Agrumiste on Rue de Sèvres, in Paris. It is a temple dedicated to oranges, lemons, grapefruits, and all sorts of creative fruit associations, including varieties which he chose himself from his grandfather's country. Depending on the seasons, L'Agrumiste offers up to 150 citrus varieties.

Les Echos

Les Echos – December 17 2021



October 2023

FRIDAY, OCTOBER 13
CLASS OF ESCP 93
20th anniversary

MONDAY, OCTOBER 16 •
6:00 P.M – 9:00 P.M
Climate Fresk : Join us to the
Ecological transition workshop with
the ESSEC & HEC Alumni
London

WEDNESDAY, OCTOBER •
6:00 – 7:00 P.M
Alumni Online
Zoom

FRIDAY, OCTOBER 20 • 12:30 P.M
ESCP AU FEMININ GROUP -
#ESCPFeminaLunch with Anne-Laure
Thomas (MS 99)
Paris 6

November 2023

WEDNESDAY, NOVEMBER 8 •
12:30 – 2:00 P.M
WEBINAR
Sharpen your pitch

WEDNESDAY, NOVEMBER 15 •
7:00 P.M
AURA GROUP
Visit of SERFIM company
Vénissieux

THURSDAY, NOVEMBER 16 •
6:00 P.M – 10:30 P.M
Visit the new campus & Celebrate
50 years of ESCP Business School's
European model
Madrid

FRIDAY, NOVEMBER 17 • 12:30 P.M
ESCP AU FEMININ GROUP -
#ESCPFeminaLunch with Camille
Veveer (MS 04)
Paris 6

SATURDAY, NOVEMBER
Consulting Bootcamp for students
Zoom

THURSDAY, NOVEMBER 23 •
7:00 P.M
Alumni night
Paris

FRIDAY, NOVEMBER 24
CLASS OF ESCP 83
40th anniversary
Paris

SATURDAY, NOVEMBER 25
CLASS OF EAP 98
25th Anniversary
Brussels

December 2023

WEDNESDAY, DECEMBER 6 •
7:00 P.M
AURA GROUP
Visit of Esker company
Villeurbanne

MONDAY, DECEMBER 11 • 7:00 P.M
AURA GROUP
Woman Executive Evening
Lyon

FRIDAY, DECEMBER 15 • 12:30 P.M
ESCP AU FEMININ GROUP -
#ESCPFeminaLunch with Amandine
De Souza (MiM 04)
Paris

Find all our events
on the website
escpalumni.org



Osez les événements qui enchantent !

” **Fabuleux !**

Charles B. **Editions LE ROBERT**

” Cette journée était vraiment extraordinaire (...) Belle découverte de l'envers du décor, dans un endroit superbe. J'ai été bluffée par le résultat obtenu en si peu de temps.

Marie P. **CASALONGA**

” Le défi était épique, difficile à relever, et pourtant tout s'est passé avec un naturel merveilleux. Ce fut un moment ludique, créatif, mais où l'on prend le temps d'être soi-même.

Mélanie L. **Editions LE ROBERT**

” Merci pour la qualité de votre prestation, les équipes étaient ravies, nous avons eu de nombreux remerciements.

Régis L. **BPI FRANCE**

” Encore un grand merci à vous : bon choix, bon décryptage de nos besoins, bonne adaptation, bon relationnel, bon déroulement et bons retours.

Emilie M. **Atelier n°5 pour IAD**

” Superbe soirée qui a marqué les invités par sa qualité artistique et son organisation, élue "événement benchmark" par le Groupe.

Thierry T. **AVL FRANCE**

www.somanystars.fr

Sophie Herbinet (92) : sophie.herbinet@soymanystars.fr

06 82 57 59 80







The secrets of unicorns

A unicorn is not just a fantasy animal; it is also every entrepreneur's and investor's dream. Not a day goes by without some talk of these billion-worth start-ups. But what does it take to be a unicorn? Why has it become a phenomenon? Here are the secrets of unicorns.

By Eric Maggiori / Illustrations : Cosmo

On January 17 2022, French start-ups reached a goal that seemed impossible to reach so soon. Indeed, only three weeks into 2022, Emmanuel Macron announced that robot maker Exotec became the 25th French unicorn. Not only was the President, proud of it, but it was also a personal victory for him, as well as a proof of his success as head of the country. In 2019, President of the so-called 'Start-Up Nation' Macron said that he wanted to reach a milestone of 25 companies worth more than a billion dollars by 2025. There were only seven of them back then –Veepee (previously known as vente-privee.com), BlaBlaCar, Deezer, Doctolib, Kyriba, Ivalua and Meero, the latter four having reached the 1-billion mark in early 2019. The goal was then reached three years sooner than expected. "People said it was impossible and that the concept of a start-up nation was nonsense," said President Macron the day he announced the 'birth' of the 25th unicorn. France also beat a record in terms of start-ups in 2021. According to the EY barometer, a total of 11.6 billion euros were raised for the first time in France. The four most valued areas were e-shopping (four unicorns worth a total of 13 billion euros), Fintech (four unicorns worth a total of 8.9 billion euros), entertainment (three unicorns worth 8 billion euros) and retail (two unicorns worth 5.48 billion euros).

Only a couple of years ago, France was far behind the other big European countries. But tech development speeded up in 2015, when BlaBlaCar raised 200 million euros and became the first-ever French unicorn.

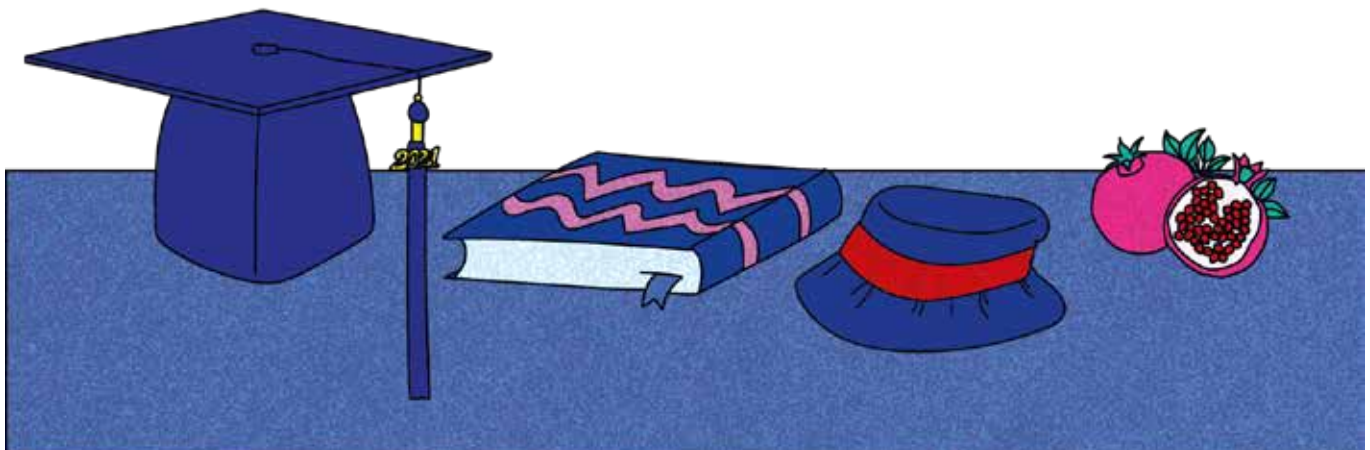
Since then, France has brilliantly caught up. According to 2009 ESCP Alumna and Bpifrance's - the national investment bank - Large Venture Investment Director Caroline Lebel, "the global context was perfect. We attracted investors from everywhere in the world – England, the USA, etc. – and French companies suddenly were in the spotlight. The momentum was global." Jonathan Anguelov (MS 13), co-founder of unicorn Aircall – a company that specializes in company telephony and clouding – confirms this trend: "There used to be a gap between France and other countries, but tech is everywhere now. The market grew really fast; companies needed to digitize their processes and it came faster than expected. French products are now very competitive. Our developers are excellent, and investors back us up. The world is ours." Fair enough.

Understanding the market, analyzing the needs

The buzz kept going after Emmanuel Macron's announcement, as French fintech company Spendesk, which has launched an expense management platform for businesses, raised 100 million euros six months after it raised the same amount. It then became the 26th French unicorn and brilliantly started off 2022. Five of these 26 unicorns share a strong connection with ESCP. Besides Aircall, there are Ankorstore, which was co-founded by Nicolas d'Audiffret (ESCP 03), Kyriba, which was launched in 2004 by Jean-Luc Robert (ESCP 76), Jellysmack, which was founded by Robin Sabbin and Michael Philippe (MiM 09), and Believe, which was founded

by Denis Ladegaillerie (MiM 04). It makes the school proud and highlights the quality of its high-standard education. But besides ESCP, what is the connection between these successful start-ups? Let's meet their founders to understand the secrets of these made-in-ESCP unicorns.

Though stories they all have their own background story, they also share some common features. Firstly, and all start-up founders will agree, they all went through a rough start. Any innovative and disruptive start-up needs a lot of money to quickly develop its activity and services. So, it often needs to raise funds through investors, but it is hard to convince them – be they public or private investors – for someone who has just started a business. "We struggled to find the money over the first few months," says Aircall co-founder Jonathan Anguelov. "Our product did not work very well, so people did not trust us. We went through several funding stages, but they were worth about €30,000, €50,000. These small amounts of money were just enough to survive." Jean-Luc Robert agrees. A pioneer in terms of entrepreneurship, he launched his first start-up in 1982, back when "start-ups received bad press." Despite his over 20 years of experience as an entrepreneur, he still faces the same difficulties as when he launched his third start-up in 2004. "At first, we did not have any customers nor money. We had to cope for ourselves, find our first customers, fight people's reluctance, and convince investors. But how can you convince them? What is their motivation when they invest in such companies? Though they all do things differently, there seems to be some ground



“The word ‘unicorn’ means that a company is acknowledged and praised by its market peers. It may help you recruit people. It is also a reward for your employees.”

rules. The plan is always pretty much the same,” says Geoffroy Rosset (MiM 06), who is a VC at Auriga Partners. “We focus on companies with products that are different. We then review key points, like scalability, recurrence, and potential customer stickiness. The board is an important thing to consider too. If the board members are senior entrepreneurs, it helps getting on board.” Caroline Lebel adds: “At Bpifrance, we first review what the founders did before, then we check if we have the right key performance indicators (KPI). We also review the competitors, the market, the growth, etc. For instance, we noticed that several unicorns digitized areas that were not.” Ankorstore Founder Nicolas d’Audiffret thinks that “the secret is to target a big issue on a big market, find a solution that tops all the existing solutions, and develop it with a high-quality team.” The team, the product, the service, the market, the competitors, the scalability, but also, according to an alumna who works for an investment fund, the “globalization potential” are key factors. “We’d rather invest in companies with technological assets and the potential to conquer foreign markets.”

Of course, besides these concrete elements, there is still a part of uncertainty and exogenous factors. “Sometimes, users take on a topic; it is the ‘network effect,’” says Geoffroy Rosset. “For instance, Facebook and Amazon did not make profit immediately but soon reached a lot of customers. The number of users grew exponentially. It makes investors realize that the company is conquering a new market.” Politics may play a role too. “If the President says: ‘We want more start-ups in a certain industry’, it might have a positive influence on the companies that work in this field; it is what happened for Exotec, for instance.”

Telling convincing stories

Your speech and the message you convey will also help you convince potential

business angels, future customers, and employees. When you start a business, you don’t have much to promote, except your own conviction and force of persuasion. So, you might want to learn how to tell a good story. “The story you tell is very important of course,” says Jean-Luc Robert. “If you want prospects to help you in the early stages of your business, you must be prepared and convincing. Hard work plays a huge role of course, but it also takes a stroke of good fortune.” And fortune favors the brave; some of these unicorn founders, like Jonathan Anguelov and Jean-Luc Robert, took their chances and moved to the USA so their businesses could grow bigger. “I moved to the USA in 2012, and it was tough,” says Jean-Luc Robert. “It is hard for a French company to settle in the USA. There had not been many examples in the past. But for a software company to grow bigger, it must be based in the USA. Either you are among the best in the USA, either you – barely – exist.” The gamble paid off; Kyriba is now the world’s leading enterprise liquidity cloud management platform. Jonathan Anguelov moved to the USA in 2016, two years after he started his business. “I had to do it. It made sense as we already had many customers in the USA. We thought we had to be there to speed things up.” Again, it was for the best, as 33% of Aircall’s overall turnover comes from the USA.

Growth beyond profits

Most unicorns base their economic model on fast growth and external funds. But growing fast often means few profits. Unicorns use most of their resources to conquer new markets. Therefore, their turnover booms... but not their profits. “These companies grow so fast that they need money to keep developing,” says Caroline Lebel. “They must be flexible and swift to match the expectations. Start-ups burn lots of cash; so,

they always need the help of their investors.” Like Aircall, which was founded in 2014 and reached the \$1B mark seven years later. This extremely fast growth took lots of money. “The competition being fierce, I needed the best talents, and it involved loads of funds,” he says. “We are clear about it. The company keeps growing but is not profitable yet. It is hard to be profitable and grow fast. It is almost impossible. Even companies like Uber do not make profit. We know that we could be profitable, but we focus on our strike force and our capacity to be the first to grab market shares.”



So far, it does not seem to bother nor worry investors, as markets are inclined to bet on the fact that unicorns will make profit in the end, but the risk is to make a bubble, like the internet bubble that burst about twenty years ago. Unicorns are so trendy that they are sometimes much overrated according to some specialists. “Bubble or not, this is all speculation. Stock exchange is the real barometer,” says Jean-Luc Robert. “But an IPO should be a project, not a priority.” Caroline Lebel, who helped many French start-ups – some of which like Doctolib, Contentsquare,

Manomano, Vestiaire Collective, Owkin, and Swyle, among others, having become unicorns – thinks that “a company does not have to burn cash to grow.” Jean-Luc Robert can only agree. He started his business about twenty years ago, and it has been among the slowest growing ones. Still, it has almost always made a profit. “Growth is every business’s worry. Each company is different; every business owner has his/her own vision. In the end, every company wants to grow and make money, but we all follow our own path and strategy to do so. The most relevant question should always be: ‘Can I spend more and remain effective?’”

Next step: decacorns

While one may think being a unicorn is just an honorific title, it is more of an “incidental phenomenon” according to Jean-Luc Robert. “We did not want to be a unicorn, we just wanted to be the best in the world. We stuck to our project, and we became a unicorn.” Still, it makes the French market more credible. It is even a game changer as the media focus has shifted, which in turn has shifted people’s opinions. There are now

many candidates and partners, and being French is almost like a ‘quality label’ for a company according to Nicolas d’Auffret, who makes sure that this new status does not change anything among his teams and that no one gets cocky. Jean-Luc Robert thinks alike: “The word ‘unicorn’ means that a company is acknowledged and praised by its market peers. It may help you recruit people.” “It is also a reward for your employees,” adds Jonathan Anguelov. “They are proud to say that they work for one of the French unicorns. It takes you to a whole new category.” In other words, you enter the big league, and you can recruit high-level players. As more and more investors back you up, it gets ‘easier’ to raise funds. This snowball effect matches a much more propitious context than ten years ago, in the aftermath of the world’s crisis. There is more money now, and it is much easier to raise funds. So, entrepreneurs dream bigger. This ‘unicorn hype’ also incites more recent business school graduates to try to launch their own businesses or join promising

start-ups. “I started my first company ten years ago. Back then, you had to be crazy to join a start-up,” says Nicolas d’Auffret, who is happy that things have changed. Graduates from the best business schools now choose to work for French tech rather than joining banks, consulting firms, or GAFAs. It offers great opportunities according to Kyriba founder and CEO Jean-Luc Robert, who has kept an eye on these changes from San Diego, where he now lives. He thinks it is great news for the French economy. “It is an amazing opportunity for France. Our business schools are great. We can look the USA in the eyes, and if we can use our education and intelligence to create new stuff, it is fantastic.”

The ‘start-up nation’ and its 26 unicorns can serenely look into the future, and also aim for bigger achievements, i.e., getting its first ‘decacorn’ – a unicorn that is valued over \$10B. There are already about fifty of them in Europe, but none in France. “Decacorns come with maturity,” explains



Decacorns come with maturity. France started later than its European neighbors, but I am sure that there will be several French decacorns in five years’ time.



Jean-Luc Robert. *“France started later than its European neighbors, but I am sure that there will be several French decacorns in five years’ time.”* Jonathan is even more confident and jokes about Emmanuel Macron’s 2019 speech. *“He was wrong. Considering how fast French companies grow, there won’t be 25 unicorns but 25 decacorns by 2025.”* It will also depend on whether European investment funds can catch up. For instance, French investment fund Eurazeo raised €1.6B in 2021. It was the most important tech growth fund raise ever in Europe. The aim was to speed up investments in health-related new technologies, software, fintechs, cybersecurity, and online marketplaces, but also to keep the best European start-ups in Europe, as they are more and more tempted to move to the USA. *“Europe tries to fortify*

and work together with certain industries to join forces, add more value to certain companies and, in the end, make them potentially attractive for Asian and American funds,” says an alumna who works for an investment fund. Despite the war in Ukraine, which has slowed some markets down, *“tech societies had an amazing start”* in early 2022 according to Bpifrance’s Caroline Lebel. *“Let’s see how the global markets will evolve in the next few months. The war may have an impact on company values, but overall, they should keep growing.”* So should unicorn farms. |

Aileen Lee, the unicorn tamer

The unicorn phenomenon is quite new. It started in 2013, when American venture capital investor Aileen Lee published a report showing that fewer than 0.1% of the companies in which venture capital funds invested were eventually valued over \$1B. She then decided to find a catchy term to highlight her analysis and define the start-ups that base their economic models on super-fast growth and external funds. Hence the ‘unicorns’, which refer to mythology, fantasy, and rarity.

Casting



Jean-Luc ROBERT (ESCP 76)
CEO of Kyriba



Caroline LEBEL (MiM 09)
Investment Director Large Venture at Bpifrance



Geoffroy ROSSET (MiM 06)
VC at Auriga Partners



Jonathan ANGUELOV (MS 13)
Cofounder of Aircall



Nicolas D'AUDIFFRET (MiM 03)
Founder of Ankorstore

By Audrey Brachet

"The problem is that unicorns have become a concept"

It is time we stopped measuring how successful a start-up is based on its latest fundraiser according to a La Boussole and BCG report named: *'What is a successful start-up? Success goes beyond financial value.'* La Boussole co-founder and ESCP Blue Factory director **Maëva TORDO (MiM 10)** tells us more about it.



Maëva TORDO (MiM 10)
La Boussole cofounder
and ESCP Blue Factory director

Hello Maëva. Can you explain the reasons why La Boussole and BCG published this report?

In 2018, La Boussole asked BCG to publish a first study – How to become a unicorn? – with the intention to show that unicorns are very rare and do not represent entrepreneurship. This new study goes the same way; it breaks the clichés that starting a business should mean trying to develop new technologies through heavy fundraising with the intention of growing fast and selling over. This idea has biased the way people see entrepreneurship. It slows down innovation. This report proves that fundraising is not a relevant point of comparison for businesses.

Do you think too many people measure the success of a start-up based on its financial value?

It is hard to measure the potential of a business. Fundraising is just part of it. Yet, the media are all about: 'X million dollars have been raised.' They don't mention the debts, the loans, etc. In the end, this figure does not really represent the success of the company. We want people to realize that there are many types of financing, and that it is also possible to start a business without raising funds. Many of us think this way, like the Bootstrap club, which features entrepreneurs who refuse the idea that fundraising is essential. We offer a new perspective.

What are the most relevant criteria when it comes to measuring the success of a business?

We use four criteria to measure the sustainability of a business – its financial impact (financing being just a part of it), its innovative aspect, its societal impact, and the responsibility of its governance. A company can get ahead only if it is sustainable in its territory, both externally – its bond with its stakeholders – and internally – how well the logistics work and the employees and staff members are treated. Some of the most praised recent unicorns have had human resources issues – harassment, moral pressure, burnouts – in the name of performance. I think responsible governance is key. We could see that most of the 150 entrepreneurs we have interviewed care a lot about the societal impact, the innovative aspect, and the responsibility of their governance. Financial success is the sole motivation of only a couple of them. Our intention was also to take a bit of the pressure related to fundraising off the entrepreneurs' shoulders.

Isn't this pressure a unicorn race in disguise?

Unicorns are globalized companies with a 'winner takes all' motto. This unicorn race is mostly run by investors who want to invest in a business that will go global. It is why they invest in several businesses. This gambling-like strategy can be dangerous for the entrepreneurs who raise funds. Such investments are only made because

investors can back down whenever they want and only want to increase the profits made, not because they want to help and support entrepreneurs, unlike business angels, for instance. Also, let's be clear: I am not saying that if you are not a unicorn and do not raise funds, you won't grow. It is all about finding the right balance.

So, a start-up can be successful without being a unicorn?

Of course. Jungles are not just made of giraffes and lions. You need some, but it is important to promote business diversity. There are, for instance, Daan Tech, with Bob, their eco-friendly mini dishwasher, or Glowee, with their bioluminescence-based alternative to artificial lighting.

Do people tend to realize that all start-ups cannot be unicorns?

We are at a turning point. On the one hand, some companies keep raising hundred million euros to grow; on the other hand, the public starts to realize that it is not possible. Things are changing. Even media like *Les Echos Start* have decided to stop talking about fundraising only. Entrepreneurs are changing too; they are aware that incubators do not expect them to be the next big thing, and they are looking for other types of advice. This shift is crucial; now, they see the role of the advisors differently.

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What does La Boussole do to change the way advisors are seen?

To deconstruct this double bias, we have launched conferences called *Demystifying Entrepreneurship* in which we tell entrepreneurs that becoming a unicorn should not be their goal. There again, we can see that most of them are relieved. Of course, some people are motivated by the creation of such a big business; in that sense, if your business is worth a billion dollars and provides global services, it is great, but only if things are done the right way. Unicorns are not an issue per se. The problem is that they have become a concept.

As far as advisors are concerned, this report has opened a debate. We now want to go further; La Boussole hosts monthly breakfasts during which we deal with various

topics. We also co-host the *Start-Up Manager Day*, give training for advisors, etc.

What is the next step?

The most important thing is that we talk about it. La French Rech, the Mouvement Impact France, and Le Galion are working on how to progressively include these criteria to their performance grids. Academic incubators, who are in touch with the new generations of entrepreneurs, will play a key role as well. I think we need to focus on the role of such incubators in business schools. It has become a key topic for consumers, employees, and company creators. The real question is: how can we change things? |



Career

Do your nonverbal communication and your voice make you any more or less influential?

According to a famous study, only 7% of your impact when we speak is correlated to what you say. The remaining 93% come from your nonverbal communication, i.e., your posture, your eyes, your gestures, and your voice. It is what touches our subconscious, which rules 90% of our decision making.



Christine MOUSSOT (ESCP 02)

A former marketing expert, Alumni Christine Moussot has been a voice coach since 2009. She has also founded Expressions and written *'Femmes, faites-vous entendre. S'affirmer par le travail de la voix.'* (Women, speak for yourself. Making yourself heard through your voice.) in 2017. She has coached many business owners, entrepreneurs, senior executives, speakers, lawyers, singers, and actors/actresses.

When you speak, you don't just convey something – you might as well send an email! The person you are speaking to will see who you are as a person and feel your energy. It will influence the way your message will be received and whether

the person agrees, disagrees or is neutral. How does it work? Firstly, the person will be sensitive to your overall posture. What is your role in front of him/her? What is your intention? Are you trying to win some balance of power?

It can be perceived in your posture and your voice – tone, volume, sound, rhythm, flow, articulation, etc. The tricky thing is that your subconscious analyzes all this straight away.

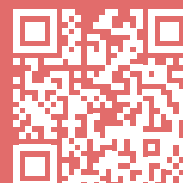
For effective voice practice, it is important to work on both the technical and the psychological aspects of your voice.

It is important to analyze what the voice says of the person and his/her personality, his/her relational patterns, his/her conditioning ("You've been so kind, we barely noticed you!" / "It is bad to get angry"), etc. A person using an aggressive voice might be afraid of not being taken into consideration. A quiet voice may mean that the person fears annoying or disapproving people. You should get rid of these fears before working on your voice.

This technical work will help you get the key rules for an impactful communication – effectiveness (audible, intelligible, and structured voice), rightfulness (assured posture, calm voice, coherence between your voice, your role, and your message), attentiveness ('open' posture and voice, pauses, eye contacts, right volume, etc.), and influence (putting a strong intention into words towards the person you are speaking to, choosing the right amount of emotion).

Being aware of all this means that you can fully control your image and boost your influence. |

For more information:



By Brieux Férot (MiM 04)

"My job as ESCP Alumni President is to get my peer's consensus so our ideas can grow"

Bertrand DUMAZY (ESCP 94), Chairman & CEO of Edenred, has always been a team player. He thinks a company boss is first and foremost a leader who can make up the right team and take it with him or her to serve a project. His convictions have pushed him to take over the ESCP Alumni presidency, and he has great plans for the future of the school.



Bertrand DUMAZY (ESCP 94)
Chairman & CEO of Edenred

Hello Bertrand. You are the new ESCP Alumni President. Can you introduce yourself to those who don't know you yet?

Bertrand DUMAZY: I was born in Tourcoing, in the North of France. I studied at Lycée Sainte-Geneviève for my preparatory class, in Versailles, then I joined ESCP and graduated in 1994, like Françoise, whom I met at ESCP and later married. I have four children. I have been a consultant, a business owner, and an investor; I also have been a senior board member in several companies before becoming Edenred CEO in 2015. Edenred is a digital platform for all professionals. It offers innovative and specific-purpose payment solutions; they can be food-related,

motivation-related, mobility-related, or just tailored for professional-to-professional payments. We are the world's leader in schemed payment methods and boast 12,000 employees spread across 45 countries. Edenred connects over 52 million employees and 2 million retailers through a million companies. But I am not just a CEO. I am also a board member at Air Liquide and Neoen. Finally, Most recently, I took over for Stéphane Distinguin as ESCP Alumni President in September 2022.

What kind of student were you?

B.D: I liked doing many things. Sports, for instance. I played for the volleyball team. Roger was our coach; he was amazing. I was also involved in community projects through the Projexport association during my freshman year. It allowed me to spend three months in India. I was also the Junior Enterprise vice-president for two years.

Can you tell us more about your first ESCP professional experiences?

B.D: In my family, you had to get a job for during the summer school holidays.. Therefore, before joining ESCP, I had already had several jobs. For instance, I worked as a butter maker in Roubaix for a while. It is one

of my best memories as a teenager. I packed eggs and butter. Then, once at ESCP, I was a waiter at the school cafeteria to make a bit of money. Then, I worked abroad for the first time in India for cheese company Bel in 1991. I conducted market research to see if Bel should open a branch in India and introduce La Vache Qui Rit, its flagship product. After that, I was nicknamed 'the smiling cow' for a long time.

What did you do after ESCP?

B.D: I started my career at Bain & Company, a strategy consultancy firm. I had customers in Paris, Milan, London, and Los Angeles. It clicked; it taught me team ambition as well as a high standard of demand. I then resumed my studies and joined the Harvard Business School for an MBA. These two years taught me a lot and completed my ESCP course. It also helped me find what I really wanted to do. After I graduated, I worked in San Francisco then Paris for investment fund BC Partners. Then, I started my own business, Constructeo, a synchronized online engineering firm that was later taken over by a US owner. After that, I worked at Neopost for nine years as marketing and strategy manager of the group, CEO of the French branch, and financial manager of the group. In 2011, I



became the CEO of Deutsch, the world's best high-performance connector manufacturer. Finally, I joined Materis – now Cromology – as CEO, and then became Edenred CEO in late 2015.

From Bain to Edenred, what was the common thread of your career?

B.D.: I'd say my thirst for new things. I am curious, and it is why I worked in so many different areas and companies. Also, I have always worked with people I wanted to work with. There was also a human factor.

What do you think a business owner or company boss should be?

B.D.: I don't see entrepreneurship or business ownership as a solo journey. A boss should not be a lonely man thinking about a great idea in his ivory tower, expecting everyone to follow him. A good leader must be able

to bring a team together and have everyone work on a project. I see business as a biological thing; the board should create the best conditions in terms of temperature and pressure so that everyone can give their best and that the chemical reactions are maximized every day. A company is about men and women getting up in the morning with the intention of getting things moving together, and going further and faster than their competitors.

Is it your vision as Edenred CEO?

B.D.: Indeed. At Edenred, there are 12,000 employees and we boast about €40B per year. We operate in a very high added value industry, yet we keep growing while being established in 45 countries. This is huge; our 12,000 employees are spread across strings of medium local subsidiaries over these 45 countries. It can work only with the right team members. I think the main

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quality for an Edenred employee is to be able to combine self-humility and team ambition. Our model has proved effective for years; we even undertook a CAC 40 ESG IPO in September 2022.

What is Edenred's core business?

B.D: It is 'schemed money', i.e., a form of money that differs from universal money as it can only be used for specific purposes. Edenred is the world's leader. Our most famous product, which represents 42% of our turnover, is the Ticket Restaurant [luncheon voucher].

You have subsidiaries in 45 countries. How do you take local cultural specificities into account?

Edenred has subsidiaries in Santiago de Chile, in Singapore, in England, etc. The cultural gap is huge indeed. I think the key is to let local managers do things naturally while giving only a global framework with common characteristics to stick to. Doing things the way they want to, that's the secret. We want coherent leaders who say what they think and do like they say. And it takes a bit of freedom.

Do you have a personal routine? Something that boosts you every day?

B.D: I listen to David Bowie's Heroes at least once a day. His Wembley 1992 gig was a masterpiece. *"We can be heroes, just for one day!"*

What did you learn at ESCP? Do you feel like there is a big difference between freshman Bertrand Dumazy and 2023 Bertrand Dumazy?

B.D: I owe so much to ESCP. On my first day at ESCP, a guy sat next to me. I was from Tourcoing; he was from Châteauguay.



We clicked, and I knew we would always be friends. This guy is Thomas Chardonnel, today's ESCP Alumni vice president, and one of my very best friends. ESCP marked the beginning of the rest of my life. I met my wife Françoise there; I got my first job there; I had my first professional experiences, thanks to which I was financially independent. I am the youngest child of the family, and I have five siblings. My parents could not afford my expenses nor the rent of my apartment in Paris, so I had to work, and I could thanks to ESCP's junior enterprise.

Why have you decided to help the school?

B.D: I feel like I was too selfish, too self-centered at the beginning of my career. I did not give back enough. I have realized that over time. I now want to give back to the ESCP community a bit of what it has given me. With this in mind, I met Stéphane Distinguin back when he was the president of the association. We talked for a while, and I decided to offer my help and take over him as head of ESCP Alumni. I have gone a long, winding road, but it happened to lead back to ESCP.

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We, ESCP Alumni, are the heirs of a crazy idea – opening a business school at a time when it was not even a thing.”

Which missions should ESCP Alumni take up?

B.D: We have three purposes. Firstly, we must help Alumni and boost their careers. It means that if you need advice on a career move, or if you only need to be cheered up, the association is here to help. Secondly, and it is why the ESCP Alumni network is amazing, we must make sure that you are never alone. The association is a bond between the Alumni. Thirdly, we must contribute to the radiance of the ESCP brand. In an ever-changing world where you need to find your marks, the ESCP brand should be striking and promoted.

What is your ambition as ESCP Alumni President?

B.D: We, ESCP Alumni, are the heirs of a crazy idea – opening a business school at a time when it was not even a thing. We should then perpetuate the craziness and boldness that are proper to ESCP. We are also the heirs of the pro-Europe and liberal, democratic ideas of Jean-Baptiste Say, which has fed the spirit of the school. It is our duty to never forget this legacy and make it thrive for the future generations.

How can this legacy thrive? What will be your guiding principles as President?

B.D: Lighting never strikes the same place twice. I will see how I can make this legacy thrive. My job is to get my peer's consensus so our ideas can grow. There are three things the association will work on. We will make the association international, just like the school. There are six ESCP branches in the world, and over 33% of the students are not French. This will keep going. The school is totally international, and the association should catch up through the managing bodies of the association's operations. Also, we should speed up the digitalization of the association's platforms. Our 75,000 members come from 120 different countries. We need effective, inclusive digital platforms to liven up the community. Finally, I want to build a strong continuity between the professors, the staff members, the students, the parents, the graduates, the ESCP Alumni association and the foundation.

These bodies should work together like a united shoal of fish going forward as one against the tide. Besides these three key ideas, other fascinating missions are in progress. For instance, we are working on the importance of lifetime subscription. We are informing people. During our meetings with the foundation and the school board, we said that it was important to collaborate more happily with one another from now on. The school is our only boss, and it is in constant evolution. It has not reached its full potential yet.

What is your message to the Alumni?

B.D: You should join the association. There is no love, only proof of love. Hence the lifetime subscription. It is time you helped us financially so the association can keep growing. You can also give us a bit of your free time. If you want to, feel free to help! You can call your local or professional reps if you want to get in touch with the association. Eva Mollat du Jourdin and her team have done a fantastic job at the ESCP Alumni association. Action precedes desire. The more you do, the more you want to do. So, join us, it is worth it! |

By Arthur Jeanne (MS 13)

Hélène Valenzuela, ahead of her time

It is unusual to meet someone who has worked for the SNCF [the French national rail network] all her professional life, like **Hélène VALENZUELA (ESCP 92)**. Yet, she has had an international career and has faced many challenges, like opening a Ouigo branch in Spain. Here is the interview of an Alumna who has never missed the train.



Hélène VALENZUELA (ESCP 92)
managing director of OUIGO España

Hello Hélène. You spent almost all your professional life at the SNCF. How did you do so?

Hélène VALENZUELA: I graduated in 1992 after a gap year in audit. For my first post-ESCP job, I was a civil service employee. I started as a financial analyst for the DGA [Directorate General of Armaments]. I worked for the General who represented the government in the boards of directors of the big armament companies, like Aérospatiale, Dassault, or GIAT Industries, which manufactured the Leclerc tank. After three years as a financial analyst, I became a management accountant, then an internal auditor at the SNCF. Around that time, I realized I did not want to be an advisor all my life. I wanted to be a team manager, and the best way to do so was to learn a technical job. Luckily, ESCP is a great school as it also teaches you logic and flexibility. With the SNCF, I could serve the public while having many job and travel

opportunities. I knew I could advance my career over time and work on operational tasks. In other words, the SNCF ticked all the boxes.

So, you started at the SNCF in 1995, right?

H.V.: Yes, but it was not very trendy back then. Plus, I arrived a few days before the 1995 strikes. Honestly, I first thought: 'What the hell have I done?' It was a culture shock. I was in the engine room of a national public service; it was totally different from what I had done until then. The SNCF has changed a lot since 1995 thanks to the hard work of its presidents, like Louis Gallois, Anne-Marie Idrac, Guillaume Pepy, and Jean Pierre Farandou, who have brought new visions and strategies. The SNCF is now a very modern company, despite its bad reputation. Even in the 1990s, it offered diverse job opportunities. For a year, I was trained as a train operator and dispatcher. I would switch rails, give trains the go-ahead, etc. I was a shift worker; my training was both theoretical and practical. Then, I became the Hendaye station manager.

What does a station manager do?

H.V.: In the 1990s, it was like managing a small business unit. The SNCF is amazing in the sense that it trains you and quickly makes you manage big teams. In Hendaye, I supervised switchers, ticket sellers – which were still very important as the Internet was just starting – train setting, fret train sorting,

etc. Hendaye was a big fret station as we dealt with cross-border trade. The trains were full of car spare parts, cars, containers, paper paste, metal products, etc. I would do many things, I loved it. I tried all the train-related jobs. It was fascinating.

After Hendaye, you took another train...

H.V.: I did! The SNCF was looking for a managing director to take on the joint venture with Spanish operator RENFE. So, I moved to Madrid and took over Elipsos; it ran the night trains that went from Spain to France, Italy, and Switzerland. It was new to me; these were high-standard, very classy trains. I was also the project manager for the new Paris-Barcelona high-speed line after France and Spain co-launched the Figueras-Perpignan high-speed line in 2004. I worked for 8 years in Spain, then I moved to Brussels. I needed something new after we launched the Paris-Figueras line. I worked for Eurostar; we launched the London-Marseille line – that was unfortunately shut down due to Covid. I then was Thalys' operations manager for 3 years. After that, and that's where the SNCF is amazing, I was back as an infrastructure manager for the SNCF network [SNCF Réseau]. I supervised the south-east region. I managed over 11,000 employees who were in charge of the maintenance and renewal of the facilities as well as the train flow in the south-east part of France. I also joined the SNCF Réseau executive committee.

Though you spent your whole career at the SNCF, it feels like you have always been restless and that you are always looking for new challenges.

H.V.: I love initiating new things, new projects. An SNCF HR manager once told me: "You like paving the way, managing teams, and opening new doors. You first get a foot in the door, then you get your shoulder in!" And once you get on the international stage, you don't want to step off. My husband is Spanish, I have two half-French, half-Spanish daughters. I wanted to go back to Spain. When the high-speed lines were opened to the rest of Europe, part of the market was allocated to foreign operators.

I knew a nice project was being set up in Spain. A big Spanish company contacted me to see if I could set up the project for them. Luckily enough, Guillaume Pepy told me that I would do so, but for the SNCF.

That is how Ouigo started in Spain?

H.V.: Indeed. We founded Ouigo Espagne in late 2018. The Madrid-Barcelona line opened on 11 May 2021. This amazing journey went really fast because many SNCF services joined the project. Funnily enough, I worked with Caroline Chabrol, another ESCP alumna. When I was in Madrid, my job was to set up the teams and the rail operator, and to define the processes, while she was in Paris, where she coordinated and aligned the teams. We were a great duo; we delivered the project in time and contributed to the huge success of Ouigo Espagne. Since the Madrid-Barcelona line opened, the traffic has increased by 49% in a year. And it is just the beginning. A Madrid-Valencia line opened on 7 October last year. Ouigo will also open a Madrid-Albacete-Alicante line in the course of 2023. In 2024, it will open a Madrid-Málaga and a Madrid-Sevilla line. There will be 15 round trips every day, and 10 million users per year. It is a real success story.

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Why has Ouigo been so successful, so soon in Spain?

H.V: It is a great, qualitative product with a good value for money. Low-cost high-speed trains are new in Spain. In the past, they were much more expensive than in France. The AVE [the Spanish high-speed line] was for the elite, for business people. It was set up in 1992 as an alternative to planes, so much that the former operator CEO said that he did not want to see “kids wearing backpacks” in his trains. Therefore, there were barely any leisure customers nor any families. Ouigo met a popular need for cheap, high-speed trains. In other words, we brought high-speed trains to new types of travelers – families, students, microentrepreneurs. The trains boasted a 97% occupancy rate the first year. It was a hit.

Did Ouigo make trains more popular in Spain?

H.V: Absolutely! Also, Renfe launched Aylo, its own low-cost service, as a response to Ouigo. A few weeks ago, Trenitalia did the same. This competition has contributed to the popularity of trains in Spain. Spanish people responded very positively. We had a very positive impact on society. I was moved by some of the feedback we had from people, like children of divorced parents who now can see both parents regularly because we offer €5 tickets for kids under 14. It is amazing! It is almost like a revolution. Ouigo gave access to high-speed trains to everyone in Spain.

What do you do to offer low-cost quality services? What are the levers used to reduce the costs?

H.V: The most important in our industry is to fill the assets, and our main assets are the trains. But a train is very expensive. We know that. We have fourteen trains, and our goal is to optimize the use of this rolling asset. We must use it when the customer needs it and maintain it during the night so it can roll as much as possible during the day. It is the essence of our model; we must be clever in the way we set up our production to reduce the costs as much as possible and offer cheap tickets. This economic model can only work with a high occupancy rate. You can't make a profit if your trains are half empty. Another key is to be big digitally

speaking and to make a brand that is totally different from its competitors. Ouigo is a funny, familiar, impetuous brand. It is one of the reasons why it is so popular.

You have spent years in Spain. What are the cultural differences between France and Spain professionally speaking?

H.V: In France, we always have a plan A and a plan B. We manage projects based on a 5-year plan from which we sometimes fail to take a step back. Spain is quite far from that. They plan less, it is a cultural thing. They are more flexible, and they can respond quickly. Ouigo tries to take the best out of both cultures!

What are you the proudest of in terms of achievement?

H.V: People always ask me why I chose to work in the railway area. I always answer that I am lucky because I work in a field that helps people travel while preserving the planet. If you are familiar with Jean-Marc Jancovici's Shift Project, you know we must change our ways due to the energy crisis. We must switch to electric, clean public transports. High-speed trains are perfect for medium-distance and long-distance trips. It is great to work in an area in which we create and make people travel. I am proud to work for a company that has always had a clear perspective. Ten years ago, when we launched Ouigo, carpooling was booming, and the SNCF realized that trains were slowly falling behind cars and buses. We had to come up with an alternative. Ouigo is a great one; 50% of people today say that without Ouigo, they would not take the train.

Despite all these positive things, why does the SNCF have such a bad reputation in France?

H.V: It is not just French. In Germany, most people dislike the Deutsche Bahn. Same thing goes in Italy. I get why users are angry at these public services. It is always annoying to make do with late or deleted trains. Yet, I think people care about the SNCF; people in France sort of feel like they own the SNCF. I also think there was a lack of investment in trains in the past, and that we pay for it now. France has not invested enough money to maintain

a well-functioning network. Hence Jean-Pierre Farandou asking for a €100B investment over the next 10 years to catch up.

What is your morning routine? What do you do to tackle all these projects at once?

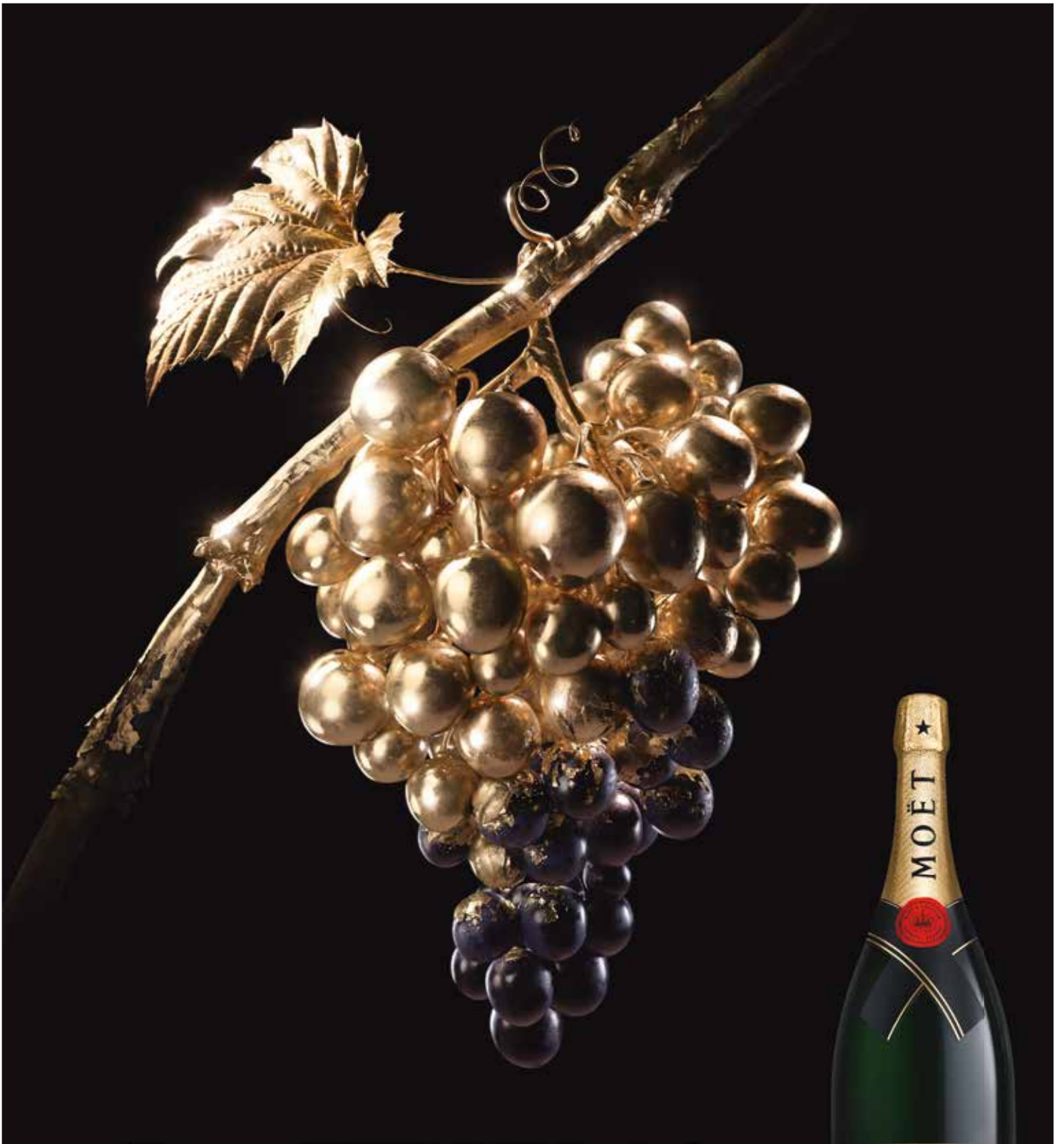
H.V: I swim every day before going to work. It is my routine. When I am not on a business trip, I go swimming at 7am every day. I live 300 yards away from a swimming pool.

What kind of advice would you give to students?

H.V: Enjoy the richness and experience provided by your community projects. When I was a student, I moved to Australia to sell alcohol-free beer thanks to Projexport. Let's be honest, it did not turn out well. But ESCP was a free space. It offered me my first business-related experiences. I tried various new things. Also, be alert and seek new challenges. International Corporate Volunteering is perfect for that. It is great to go abroad when you are young. |

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MOËT & CHANDON

IMPÉRIAL



L'ABUS D'ALCOOL EST DANGEREUX POUR LA SANTÉ, À CONSOMMER AVEC MODÉRATION.

By Arthur Jeanne (MS 13)

Ankorstore is shaping the shopping of the future

In 2019, **Nicolas D'AUDIFFRET (ESCP 03)** launched Ankorstore, a marketplace that connects brands and retailers by offering them the best conditions to develop their activities. Thanks to this model, Ankorstore became the 24th French unicorn, barely two years after it was launched. Needless to say, Nicolas D'Audiffret never misses his target.



Nicolas D'AUDIFFRET (ESCP 03)
Ankorstore CEO

Ankorstore

Hello Nicolas, how can one become a successful entrepreneur? How did you start your career?

Nicolas d'Audiffret: After I graduated from ESCP, I became a strategy consultant at Bain & Company. I have always wanted to start my own business, hence my job as a consultant. I thought it was the best way to step foot in various businesses and prepare for my future. It is also why I joined Bain. When their staff came to ESCP to introduce the company, something caught my attention: 30% of their most senior employees have started their own companies. So, I thought: "That's the company I need." A bit before I turned 30, I took the plunge and made this project come true. I thought: "If I don't do it now, then when?"

How did it materialize?

N.d'A: I launched A Little Market in 2009, a marketplace for handcrafted items. It was a way for craftspeople to sell their stuff directly to customers on the Internet. We spent 4 years developing the platform, but also Little Mercerie, which provides the same thing for haberdashers, and Little Épicerie, for local food. It was then bought over by American company Etsy, which we helped grow on the European market for 3 years.

Have these two experiences convinced you that marketplaces were crucial for freelance retailers?

N.d'A: Throughout these 7 years at A Little Market and Etsy, I fell in love with the marketplace model. What I like is that technology helps freelance retailers. When I left Etsy, I thought I would focus on marketplaces from now on. I did so as a business angel when I invested in several companies including Backmarket. But I also wanted to start another business, so, I launched Ankorstore, a solution that helps both retailers and brands connect through a marketplace.

How did the Ankorstore concept come up?

N.d'A: When I was at Etsy, we were in touch with thousands of brands that said: "What you do is amazing, we can directly reach out to our customers. But B-to-B remains our main core business, and the tools we have to

develop it are terrible. Could you help us with that?" Pierre-Louis Lacoste, my partner at Etsy, was in charge of a project of that kind. When Etsy decided to drop that project, we launched our own business. We saw that both suppliers and freelance retailers needed a solution to match their demands. We knew it was our duty considering our experience and passion in terms of marketplaces. There was both demand and an opportunity. Before we started, I talked to lots of retailers to make sure it would solve their issues.



There was both demand and an opportunity. Before we started, I talked to lots of retailers to make sure it would solve their issues.



Two years after it was launched, Ankorstore became the 24th French unicorn. Is there a secret or magic spell to become a unicorn?

N.d'A: I think the secret is to target a big issue on a big market, find a solution that tops all the existing solutions, and develop it with a high-quality team.

As far as Ankorstore is concerned, what was the issue you targeted?

N.d'A: Retailers who wanted to add a new brand in their online or in-store catalog had to search on Instagram or Google. They had to find the brands, contact them, go through all sorts of paperwork, then agree on payment deadlines. It was time-consuming, complicated, and expensive.

So, what did Ankorstore do to tackle this problem?

N.d'A: Dozens of thousands of retailers use our platform every month; it features

17,000 brands. It is so big that we can negotiate the best payment deadlines and logistical fees for our customers. For instance, if a freelance retailer wants to sell a great Danish brand he/she has heard of, he/she can find it through Ankorstore. He/she orders the items at their wholesale price, and he/she receives them. We create a direct link. What used to take months now takes two minutes. We deal with the complicated admin parts. Thanks to Ankorstore, any French brand can easily sell its items in a small Lithuanian shop. We take care of everything. Without us, it would take 6 months, as they would have to find a local distributor and a sales rep, understand how invoicing and the VAT work, etc.

That's where Ankorstore makes a difference, right?

N.d'A: We help local stores be more competitive by giving them the same tools as big groups. Local shops today rely on the

bond they share with the customers, you know, the human touch, the personalized offer, etc. The problem is that prices are not necessarily attractive, and money can be hard to find sometimes. Plus, logistics is super expensive for them. In the end, with Ankorstore, they keep their pros, and we get rid of the cons. We provide them with tools through which they make profit and save time and money. For instance, we set up recommendation algorithms so they can see the best-selling products in every category of business. These recommendations, as well as our advice, helps them maximize their sales.

What drives you?

N.d'A: We are driven by our passion for local business and shops that bring life to our neighborhoods. But for them to last over time, they need modern tools, and we think we can help create thousands of jobs if we keep our promises.

What are the product categories available on your platform?

N.d'A: There are 5 categories – delicates, kids, fashion, home and living, and cosmetics.



You must be a bit crazy to start such a journey. You must convince people that together you are going to build a future that does not exist yet.

What are your development perspectives?

N.d'A: The wholesale market boasts hundreds of billions of euros. We have 650 employees in 25 European countries, and we have a lot to do to develop our 5 categories of products. Our priority is to constantly improve our logistical and financial services, our software, as well as our recommendation algorithms to be as useful as possible for retailers. We also keep an eye on other potential categories, like pets, which is booming. Many retailers try to find a way to sell pet accessories and food, so we keep our eyes open.

Let's get back to that unicorn stuff. What convinced investors to trust Ankorstore?

N.d'A: Investors mainly invest in people. They try to understand what makes the team that reaches to them able to solve the issue it is trying to tackle. As marketplace experts and enthusiasts, and considering that we have collaborated with thousands of European brands, we had what it took to

solve this problem. If we had been experts in cars for instance, we would not have been so credible.

How come Ankorstore grew so fast?

N.d'A: There is something intangible about that. I have not mentioned luck, but it plays a big part. You must be in the right place at the right time. The Covid crisis should have been a bad thing for us and retailers, but we have turned it into an asset. Rather than being hit hard in the face, we thought about the best solution to help them in these difficult times. In the end, Covid speeded up the development of digital tools, including ours. We can't control everything; you need to be lucky too.

What you call luck rather seems to be persistence here...

N.d'A: Yes, persistence is key. You should never give up. When Covid hit, we lost 90% of our businesses. Back then, our investors were like: 'You guys are dead' while our friends felt sorry for us. Yet, you must fight. I have been there before, in 2008 for instance, when the crisis hit when I started my first company. But a crisis is a good opportunity for investments. You must be able to see the opportunity when most people get afraid. This is how you make a difference.

You have been a business angel too. What would make you invest in start-ups?

N.d'A: I would stick to a funnel-like reflection, to an interpretative framework. I would first wonder if they are convinced that there is a big issue to be solved. Then, I check if they are trying to tackle a thriving market. If so, then I would be interested. As a business angel, I always wonder why a particular team is interested in a specific problem. When it is just about money, it is not interesting. You must be passionate about what you do, and it is easy to spot whether people are passionate by asking how their idea came about.

Is it important to be a good storyteller to raise funds?

N.d'A: Indeed, especially as you start from scratch. A good businessperson sells all the time; you must convince employees to work for you though you have not done anything yet, same thing for investors or customers.

You must be a bit crazy to start such a journey. You must convince people that together you are going to build a future that does not exist yet; as it does not exist, you must conceive and dream it. Yet, you must prove to potential investors that you are a reasonable person, not a dreamer, and that you can make this vision come true. You must have your head in the clouds and your feet firmly on the ground.

What does the fact of being a unicorn change?

N.d'A: You are more interesting. Journalists, potential employees, potential partners: they are more into you. It makes your business more credible. Brands see it as a quality label. But you must do your best so that nothing changes inside the company.

The concept of 'start-up nation' and Emmanuel Macron's policy seem to have boosted the creation of unicorns. Do you agree?

N.d'A: The 25 unicorns did not bloom just because he asked so, but it did have an impact on many levels. Entrepreneurs are more ambitious, and investors are more interested. It is much easier to raise funds now than 10 years ago. There are talents too. Graduates from the best business schools like ESCP now choose to work for French tech rather than joining banks, consulting firms, or Google. I started my first company ten years ago. Back then, you had to be crazy to join a start-up. Not anymore. The environment has changed.

What advice would you give to recent graduates who would be crazy enough to try and create a unicorn?

N.d'A: Go for it. Make sure you tackle a big issue and that you find a solution that tops all the existing solutions. Then, take the plunge, don't be scared!



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By **Éric Maggiori**

Eric Axelson, the new detective

A figurehead of the Internet in France, **Éric AXELSON (MS 04)** worked as an IT engineer for 15 years. He helped many companies complete their digital transition. In late 2020, he changed the course of his professional life and became... a private investigator. In May 2022, he launched Riviera Private Investigation (RPI), an investigation office which specializes in private law. Here is the unique story of an amazing man.



Éric AXELSON (MS 04)
founder of Riviera Private Investigation
(RPI)

When you ask people what they think a private investigator looks like, they usually picture someone wearing a beige coat, a hat, a pipe, and a magnifying glass. *"You usually have these old-school, almost dusty characters in mind, like Hercule Poirot or Nestor Burma, you know, former cops smoking a cigarette. Well, it is completely different. The job has changed a lot over the past ten years."* These are the words of Eric Axelson, an Alumni who has a master's degree in e-Business (MSB, 2004) and who, surprisingly, recently became a private investigator. In May 2022, he created the Riviera Private Investigation (RPI) company, an investigation office specializing in private law which is based in Nice. It operates everywhere in France, but also abroad. It is a total career change for a so-called "figurehead of the Internet in France" who worked as an IT and innovation marketing engineer.

Innovation and digital transition

In 1994, 15-year-old Eric visited the ENS (École Normale Supérieure) as the school celebrated its 200th anniversary, and it changed his life. *"I visited a lab, and a researcher showed me what he could do with that thing called the Internet, back when scientists were sequencing the human genome. It blew my mind! [he laughs] So, after I graduated from high school, I joined the – then – only school in France that offered an IT degree – the IIM [Institut de l'Internet et du Multimédia] to become a digital project manager."* Eric graduated from the IIM and joined the ESCP e-Business masters. He became a marketing and innovation advisor in 2005 for Orange. In 2007, he joined the AFP, as a world marketing director for sports. In 2011, he became digital manager of Réussir AGRA, an agriculture/business media group. *"I managed the digital transformation of the company to complete the transition from paperwork to online services for the readers and advertisers."*

For the next ten years, Eric Axelson went from job to job. He worked as an employee for Réussir AGRA of course, as well as for a software editor and as a transition general manager, but also as a freelance consultant for digital transitions. *"Then, I got kind of fed up. IT is a fascinating topic, but I felt like I had covered everything. So, I tried to figure out something new."* This something new arrived a bit by chance as he was just browsing the

Internet. *"I was on YouTube and I saw a video on private investigators. I thought it ticked all the boxes, professionally speaking. It takes digital and law skills, as well as knowledge in photography and video-making. Also, I have always been a snoop, so I went for it!"*



You usually have these old-school, almost dusty characters in mind, like Hercule Poirot. Well, it is completely different. The job has changed a lot over the past ten years.

Helping people and companies

Of course, you can't proclaim yourself a private investigator. It is a strictly regulated job. In October 2020, Eric Axelson joined ESARP, one of the only two private investigation schools in France. "We mostly study civil law there because it is the key to private investigation. They also teach you how to shadow people on foot or by car, and how to search the Internet, which is a gold mine in terms of information only if you use it well, which is not the case for most people." In late 2021, he completed his training at Université Paris-II Panthéon-Assas, which also features a degree in private investigation. After he got all the CNAPS – a Minister of the Interior-supervised public department – official agreements that allowed him to be a private investigator, he created his own business – RPI – in May 2022. "My ESCP degree helped me a lot, because I know what business plans and company management are."

Once his business was launched, he still had to find customers and cases to handle. "You must make yourself known and build a network. So, you get in touch with lawyers because they know cases in which evidence is required. We are dubbed 'evidence technicians' because our expert reports are admissible in court." Though private investigators are mostly seen as adultery specialists – you know, the cliché of the lover hidden in the closet – things have changed. "I don't work on cases like this. I work for companies of all sorts, from small businesses to big groups, on cases of unfair competition, for instance, or employees who have been on sick leave for a long time, on internal stealing cases based on inconsistent inventories, on counterfeit product cases, etc." Though he barely ever says no to a case, Eric Axelson admits that business-related cases are the "most interesting ones, because they combine backstage and in-the-field research. It may even involve infiltration. As a business owner, I am much aware of the problems bosses sometimes must deal with."

Since he started his company, he has had to handle some crazy cases – which he cannot talk about in detail for confidential reasons. "I am getting used to these weird requests, but you must first make sure you won't break the law before you take on a case. If you come to me to know about your next-door neighbor because you think she is cute, no way! [he

laughs] However, if such neighbor has harmed you in any way, I can help you. You won't break the law if there is harm or prejudice as well as a causal link."

Athletic and psychological skills are needed

Eric Axelson has been one of the few 1,000 private investigators in France for six months. Though he loves his new job, he admits that it is "physically exhausting." The administrative research, which is done at home on a computer, is completed by the on-the-field investigation, which is tiring. "When you shadow someone, you must take your own stress and tiredness into account. Sometimes, nothing happens for ten hours straight, and you must be prepared to get a sudden adrenaline boost when a car rushes out of

a parking lot, for instance. If you must shadow the car, you must be fit, resistant, and able to improvise, all this while being discreet because you don't want to get busted."

He may just be a newcomer, but he has already spotted the skills needed to be a great detective. "A bad detective does not listen to his customers, judges them, and does not abide by the law. A good detective never crosses the line, always does things by the book, and provides the right advice to his customers. We should always remember that our main purpose is to help our customers solve their problems and get compensation for the harm they have suffered thanks to the evidence we can legally gather." And you don't even have to wear a beige coat, nor a hat. |



Campus

The new Champerret campus opens its doors in 2023

After over 130 years of existence, the historic ESCP campus – 79, avenue de la République, Paris XI – is being renovated. A temporary campus has been opened near Porte de Champerret, in the 17th Paris district.

The Champerret campus is at the heart of Paris, close to the Champs Elysees – the most beautiful avenue in the world. It is based near Palais des Congrès and La Défense, one of the biggest business districts in Europe. Students can also live in the nearby, dynamic towns of Levallois-Perret and Neuilly-sur-Seine. Not only is the Champerret campus close to these two residential towns, it is also based near the SO Ouest mall, as well as a cinema with original-language films, the Hertford British Hospital and many partner companies – SAP, Guerlain, PwC, etc. As on every ESCP campus in Paris, some classrooms have a view of the Eiffel Tower! Thanks to the huge renovation works it has undergone, this 17,000m²-wide campus is set to welcome students in the best possible conditions for 4 years from September 2023.

Facilities and equipment

- 30 fully equipped modern classrooms;
- 9 amphitheatres for classes and events;
- A library;
- A brand-new gym;
- 30 adjustable acoustic booths for digital meetings;
- A coworking space where students can study in a quiet environment;
- Several relaxation lounges spread across 4 floors – 1,000m²;
- A unique space for community projects;
- Pleasant canteens with local and international food.

This iconic CCIR building was erected in 1989 by architects Pierre Parat and

Michel Andrault. It is a true piece of the Paris architectural heritage and can be accessed by people in wheelchairs.

ESCP keeps its campus open in the dynamic Montparnasse Bienvenue neighborhood for MBAs, specialized Master's degrees, and continuing learnings.

It is part of ESCP's Choice & Experiences strategy to improve its historical campus and meet the new environmental standards.

ESCP gets the DD&RS certification

This CGE (Conférence des Grandes Écoles) certification is granted to the schools that act for sustainable development and societal

responsibility through five lines – strategy, training, research, environmental policy, and social policy.

ESCP has been rewarded for its actions. The jury acknowledged the school's teaching and research improvements, as well as various ambitious projects, like:

- The free access Energy Climate and Business class
- The construction industry 2027 double certification
- The ESCP Transition Network development



European way

Unleashing the strength of the European Spirit

Step into a vibrant world of art and celebration as ESCP embarks on a collaborative journey like never before. In commemoration of the 50th anniversary of its European model, ESCP unites its students, alumni, faculty, staff & local communities across its European campuses with the school's participation in the Inside Out Project.



Inside Out is a participatory art platform created by French artist JR to help communities worldwide to stand up for what they believe in and spark global change locally.

The collaborative works of art created thanks to this initiative reflect both the school's pan-European DNA and the strength of the European Spirit. Join us in learning more about this initiative with ESCP Deputy Communications Director Maud Autrechy.

Embodying the European Spirit

But, what is the 'European Spirit' exactly? "The European Spirit can mean different things to different people," says Autrechy. *"That's why we are inviting everyone taking part in the project to answer the question: 'What does the European Spirit mean to you' via a short questionnaire after participating".*

European unity has shown its strength in the face of great challenges, such as the Covid-19 pandemic and the war in Ukraine. But in

many ways, Europe feels both more united and divided than ever before.

On the occasion of the 50th anniversary of the school's European model, we realised that we had the opportunity to do more than celebrate. ESCP seeks to reinforce the links within its local communities and among students, faculty, staff and alumni, whose lives span generations and continents, around the message of unity through diversity.

“Community, along with ethics and sustainability is a pillar of ESCP” adds Autrechy. “We want to honour the individuals who, in their diversity, form the basis of our community and embody the ‘European Spirit’.”

Every year, ESCP welcomes more than 9,000 students and 5,000 managers from 130 different nationalities, with more than 75,000 active alumni in over 200 countries. Across all campuses, at least 33 nationalities share experiences every day.



For ESCP, the mission of the Inside Out ‘United for European Spirit’ tour is to celebrate the links between people, and how their interconnectedness is what gives a place spirit. It’s a way to acknowledge and embrace the connections that bind communities, to something greater than the individual, and open to a world of shared experiences, mutual support, and collective growth.

“As a higher education institution, this is the value that we offer to our students: a safe place to learn and grow, to encounter new ideas and experiences, and to build relationships that will last a lifetime,” says Autrechy.

Painting the town with European Spirit, literally

Giant black and white portraits spread across the walls of the campus, yet, they reveal the colours of unity and diversity. In 2023, the Inside Out Photobooth truck will visit six ESCP campuses across Europe as part of the

‘United for European Spirit’ tour. Members of the public and the ESCP community are invited to the campuses to be photographed and have their portraits unveiled in giant mosaics. The tour began on June 8 at ESCP’s Paris campus at République, a campus that ESCP will soon be leaving for a period of four years in order to allow for its renovation.

“Art seemed like the perfect medium to express the dynamics of the change taking place, to reflect the energy of this place through all the destinies that have succeeded one another here. In 4 years’ time, the story will continue with the same conviction that Europe is our common project, the one we embrace thanks to all our campuses.”

Since its founding in 2011 by JR, the Inside Out Project has reached over 500,000 people in more than 150 countries and territories, with over 2,500 Actions created.

“We were inspired by past Inside Out actions and the compelling ability of art to effectively communicate and propel significant causes forward,” explains Autrechy.

Going behind the scenes

So, what happens exactly when people use the Photobooth? Of course, they get to have their photo taken and their portrait printed in large format, which is then pasted onto the walls of the school. But the experience does not stop there.

“It is especially fun to search for your own portrait as well as those of your colleagues,” adds Autrechy. *“Everyone was encouraged to make whatever expression they wanted, funny or*

serious, but you only had one chance to take the photo. We shared a lot of laughs together as we watched our photos print from the photobooth, with some people very surprised by the result.”

These displays offer a sense of identity and honour to those depicted and create a positive atmosphere within the school. Each portrait represents an individual who plays a unique role within the institution, whether it be students, faculty, staff, or alumni. It shows unity beyond diversity.

In addition to the portraits, participants will be invited to record themselves answering the question: *“What does ‘European Spirit’ mean to you?”* This will allow us to bring to life the key message of the action and create an audio collage of the experience.

“For ESCP, our mission was to show the excellence and diversity of the people who make up our rich community. Whose impact and commitment to ESCP spreads beyond the walls of our campuses. We had to show the faces that make up ESCP Business School.”

And like ESCP’s students, the Photobooth truck will travel from campus to campus. The journey, which started at ESCP’s Parisian site in République, will continue through the cities of Berlin on the 21 & 22 September, Turin on the 25 & 26 September, Madrid on the 30 September & 2 October, and London on 5 & 6 October, ending its expedition at the new Champerret site in Paris in December. The walls of ESCP campuses in each of these cities will be covered with the faces of the people who are or have been part of them. |



ESCP Business School celebrates 50 years of European Excellence



In 2023, ESCP celebrates 50 years of the school's European model, following the creation of EAP in 1973 and the merger with the school in 1999. This year marks the anniversary of a central pillar of ESCP's identity: its European multi-campus model, which remains unequalled to this day. Established in Paris in 1819, ESCP is the oldest business school in the world and was destined

to be European from the outset. The school was founded upon the European values of humanism and multiculturalism and prioritises a multidisciplinary vision of education, with a focus on science and language. In the school's history, the year 1973 was pivotal as it saw the birth of its second half, EAP, the first educational institution to operate on several European campuses.

Today, with campuses in Berlin, London, Madrid, Paris, Turin and Warsaw, ESCP is the only business school offering Europeans and non-Europeans a unique and comprehensive vision of Europe. The strength of this model was recognised in the latest Financial Times European Business Schools Ranking which placed ESCP 3rd among the top 95 business schools in Europe.

ESCP is totally European in nature, culture and structure. Today, all programmes are multi-campus, 35% of its students are non-French European and 25% non-European. To graduate, all ESCP students must study on at

least two or three campuses. ESCP's campuses and the degrees students receive are officially recognised in all of its host countries.

Léon Laulusa, ESCP's interim dean and executive president, says: "As we look to the future, we are proud to continue to unite our campuses with pride for European excellence, open to the world and committed to progress. ESCP Business School is not only a European institution but a global leader in business education, recognised for our multiculturalism and commitment to educating purpose-driven leaders who will impact the world."

Throughout the year, ESCP will celebrate its pioneering model and European network with dedicated events and opportunities to connect past, present and future generations of the ESCP community, starting with the first Europe Week organised by the student society Tribunes, from March 27 to March 31st. Please check the European Way webpage for more information.

ESCP Business School's Master in Management ranked 4th worldwide by the Financial Time.



ESCP Business School's Master in Management ranked 4th worldwide by the Financial Times. ESCP's Master in Management programme has been ranked 4th among the top 100 MiM programmes worldwide in the annual Financial Times Master in Management ranking – moving up one place from 2022. The ESCP Master in Management delivers a unique learning experience, requiring students to study on at least two of our six European campuses during the two-year programme. This international course experience, for which the FT ranks ESCP 2nd in the world, prepares students to succeed in a multicultural and international environment. According to the FT, ESCP also scores the highest in terms of international faculty and international students. Thanks to this diverse and global community, ESCP was

ranked 12th place by the FT for the programme's alumni network. With 70 specialisations, more than 40 dual degree partners, and nine months of professional experience, ESCP's MiM programme empowers students to jump start their careers, as evident from the fact that 99% of our students are employed within three months post graduation. The programme also scores particularly well across the sustainability criteria, ranking 8th in the world by the FT for both the carbon footprint of the school and the teaching of ESG. ESCP integrates ESG principles within the core business courses while also providing dedicated specialisations in sustainability, such as sustainable finance and social entrepreneurship. **Professor Cécile Kharoubi, Dean of ESCP's Paris campus and Associate Dean for the Master in Management programme, commented:** "Congratulations to our alumni, students, faculty and staff for this fantastic ranking. This achievement reflects the exceptional educational journey that we offer and the commitment of our students. We are a strong and proud community dedicated to having a positive impact on the world of business." **Professor Léon Laulusa, Dean of ESCP Business School, said:** "We are very proud that ESCP and its outstanding Master in Management community are ranked 4th in the world by the FT. This international recognition testifies to the caliber of cross-cultural studies we provide at ESCP. It sets the benchmark for our global strategy designed to develop a new generation of rigorous, committed, purpose-driven leaders who will continue to influence the global business landscape."

ESCP Business School ranks 3rd in the latest Financial Times European Business School ranking



ESCP Business School has been ranked 3rd among the top 95 European institutions in the Financial Times annual 'European Business School' ranking.

ESCP ranks 1st in Germany, Italy, Poland and Spain, and 2nd in France and the UK. This outstanding ranking reaffirms the school's place as one of the most prestigious business schools in Europe.

This position in the 'European Business School' ranking is based on the overall scores that ESCP has achieved for each FT ranking it has featured in this year: the MBA, Executive Education, Master in Management (MiM) and EMBA rankings. Across the board, ESCP demonstrated exceptional performance. Our EMBA, MiM and Master in Finance programmes rank among the top 5 in the world.

Prof. Léon Laulusa Executive President and Dean of ESCP Business School

"By having such a strong international faculty at ESCP, and with campuses based in locations across Europe, our students witness first-hand the value of diverse leadership. This brings a multi-expertise, multi-perspective approach to learning, which enhances students' overall experience and prepares them to be the responsible leaders of tomorrow."

ESCP's Master in Finance ranked Number 1 in the world by Financial Times



ESCP Business School's Master in Finance has been ranked first worldwide in the 2023 Financial Times Masters in Finance ranking, moving up one place from last year.

This exemplary result cements ESCP's place as one of the most prestigious business schools in the world. This position in the annual FT ranking is based on a large number of factors including the average salary three years after graduation and the average percentage increase since that time, international course experience, alumni network, diversity, career services and aims achieved. ESCP's Master in Finance performed exceptionally in every respect.

Above all, ESCP's Master in Finance was ranked 1st for its alumni network and careers service, with 100% of graduates employed three months after graduation. This strong performance is further evident in the fact that ESCP earned the top place in terms of aims achieved (96% of respondents).

Professor Philippe Thomas, Academic Director of ESCP's Master in Finance, comments "We are incredibly proud to be ranked first worldwide by the FT. It shows that our innovative teaching methods, delivered by outstanding faculty with both published research and hands-on industry experience, have succeeded in shaping the world's top financial industry leaders."

The ESCP Foundation: deploying high-impact projects to support the school

The ESCP Foundation has been supporting the School for over 10 years by deploying high-impact projects. Thanks to the generosity of individual donors and corporate partners, it helps fund the School's Excellence while capitalising on the unique asset that the experience of 6 European campuses represents.



The ESCP Foundation shares with ESCP Alumni, values of Solidarity which are at the heart of our respective missions. Donating to the ESCP Business School Foundation means giving back to the School some of what was given to us by helping current and future students and by inscribing the ESCP excellence and success in the long term. Together, we can double

the number of donors and deploy high-impact projects for the entire community. Together with Bertrand Dumazy, President of ESCP Alumni, we would like to send you this joint message of mobilisation.

Jean-Stéphane ARCIS (EAP 85),
President of the ESCP Foundation since
January 2023



“ Our time at ESCP Business School has been an important moment in our lives, both for the people we have met and the experiences we went through. Today, we are part of a 75,000 Alumni community around the world.

In 2023, our School benefits from an extraordinary momentum and is ranked 3rd best business school in Europe*.

ESCP Business School owes this success to innovative strategic choices, a unique multi-campus/multi-country positioning and a good dose of audacity. We can all be very proud of this success!

With your donation, you can choose to help:

- The studies and success of all students, without social, cultural or geographical distinction.
- ESCP academic excellence so that the School can continue to evolve among the best business schools in the world.

We call on all of you, Alumni, partner companies and parents of our students, to mobilise and make these impact projects possible. Together, let's perpetuate the success of our School.

Thank you very much for your support and your commitment!



Jean-Stéphane ARCIS (EAP 85), President of the ESCP Foundation and
Bertrand DUMAZY (ESCP 94), President of ESCP Alumni

*Financial Times ranking, "European Business School Rankings 2022

3 examples of Equal Opportunity & Inclusion projects that you can fund with a donation:

"Scholarships: so that no student gives up on ESCP for financial reasons".

Financing one's education at ESCP or just covering living expenses in a major European city presents difficulties for many students. The ESCP Foundation has set itself the goal of doubling the number of scholarships granted to students in great social and economic difficulty. Our objective is clear: to reach 20% of students with scholarships across all programmes.

"Subsidised meals for students"

Faced with the sometimes very difficult situations encountered by our students,

the Foundation has been supporting since 1st January 2022 the implementation of subsidised meals to help students in great economic difficulty. These subsidies allow students to benefit from a full menu for a few euros, on all six ESCP European campuses. By 2023, the Foundation hopes to extend this assistance to 200 additional students.

"Disability and academic success: it's possible!"

The School has set itself an ambitious goal: to allow access to all its study programmes to any student with a disability. In 2022, 129 students declared themselves as having

a disability, many of them so-called "invisible" (dyslexia, attention disorders, visual or hearing disorders, illness, etc.). In order to improve the reception of these students, the Foundation can help finance computers and adapted equipment, hours of assistance during examinations and awareness-raising modules. The actions to implement are numerous and require a surge of solidarity from the ESCP community.

They are committed to supporting their school: donor testimonials

Through their donation, each person expresses a unique story with ESCP Business School.



Ghislaine Sanchez (ESCP 89), Paris

"I received a scholarship for my three years of study at ESCP and I wanted to give something back. So it was only natural that when I was able to do so, I became a Major Donor to the Foundation. Making an impact is about enabling a deserving student to achieve academic excellence. It also means helping them to have a student experience worthy of the name, with decent accommodation and equipped with all the digital tools necessary for

21st century learning. ESCP's track record over the past 10 years is exceptional! We must continue on this path and involve our powerful alumni community to increase our actions and our pace of progress. The Foundation has a very clear plan of action for the next 5 to 10 years and these ambitions must be made possible by the generosity of its current and future donors."

#Equal opportunities & inclusion
#Student Experience



Daniel Trèves (ESCP 69), Switzerland

"ESCP gave us an education that was very helpful to our professional success and we spent some very happy years there. It is more than normal to give back when you are able to do so. The School is succeeding in its development, but it requires significant resources. Beyond the need for infrastructure, Equal opportunity is

important to me because it is essential to give to those who do not have the means the opportunity to enter the School and to ensure that the best candidates can be part of it."

#Student Experience
#Equal opportunity & Inclusion



Thibault Basquin, (ESCP 01), New York

"I am amazed how ESCP has transformed into an international platform since I graduated. I have been living in New York for five years and realise everyday how diversity and inclusion help at building bridges and contribute to performances. That is why I have decided

to support ESCP on specific programs around handicap and sustainability. Both are important to me."

Sustainability
#handicap
#Equal opportunity & Inclusion



Hassancin Hiridjee, (ESCP 97), Madagascar

"Africa's Entrepreneur 2.0 must create positive impact and act towards more virtuous axes for development. We must question and find ways to improve our current environment in terms of social, healthcare and education. We must pave the way for all well-meaning actors to work together in the spirit of durable and sustainable economic growth. Africa has a young, fast-growing population with a passion for learning and a thirst for knowledge. In 2023, we launched the Endowed Chair for Responsible Innovation in Africa, with ESCP Business

School, with a vision: to nurture a two-way dialogue and exchange of knowledge between Africa and Europe to foster its promising potential. With AXIAN, I advocate for ways of achieving economic growth that champion inclusion, collaboration and the sharing of knowledge and expertise. AXIAN thus supports this Endowed Chair with passion and belief; as do I, personally, as an ESCP alumnus."

#Excellence in Academic Research & Pedagogical Innovation



Marguerite Burghardt, (ESCP 91), Paris

"I have decided to dedicate time, passion and some financial contribution to ESCP Foundation in order to add some meaning and a sense of purpose to my professional life. In parallel to a busy professional career in the banking industry - BNP Paribas Corporate & Investment Banking (Coverage, Structured Finance, Global Markets, Trade Finance) and ultimately wholesale Wealth Management as a Comex member - it came as an evidence that I had to give back to society some of the chance I had had so far. 5 years ago, I joined the ESCP Foundation Board of Directors as a 'Grand Donateur' and shortly after, created the 'Chances Augmentées' programme where we help scholarship students from

preparatory classes in France to access the top-ranked Business Schools in Paris. I was also honoured 2 years ago to become the chair of the 'equal opportunities & inclusion' committee of ESCP Foundation, encompassing many social actions beyond 'Chances Augmentées' for French and non-French students, thus contributing directly to ESCP Business School's strategy through the international excellence and diversity values. Given the enormous impact on society and the pleasure it provides to donate, I trust that many of you as readers of this article will draw inspiration to follow suit: let's all act in accordance with our convictions!"

#Equal opportunity & Inclusion



Christophe Bianco, (PhD 25), Luxembourg

"Entrepreneur in the world of cybersecurity for twenty years, I joined the PHD executive programme of the school almost 2 years ago. It seemed important to me to provide support both in terms of time, on the actions aimed at entrepreneurship that the foundation carries, and financially by directing my donation to these activities. I wanted to support the foundation for 4 years so that it would be part of a project and thus support the foundation's ambitions. I was able to direct my contribution towards a project for the entrepreneur option,

support through the financing of a grant and finally a part for the contribution to the foundation's global projects. I was particularly pleased with this flexibility in the allocation of donations. It seems to me more than ever that the relationship between the school and the professional world must be a continuous one to enable future graduates to fully grasp the challenges of a constantly changing professional world. In this respect, the Alumni represent an indispensable support for the school's reflections and projects."

#Entrepreneurship

Testimonials from scholarship students



"Financing my higher education has always been a concern for me and my family. The Foundation's support through a scholarship has helped alleviate this stress and given me the opportunity to pursue my passion for business law while also giving me confidence in my abilities. I cannot thank you enough for your generosity and for investing in my future. Your support not only serves me, but also the community I will serve in the future as an Alumna."

Yolanda, (MiM 25)



"You have bestowed upon me a gift that has altered and will alter the course of my life. Before I embarked on my journey to Paris, a bureaucratic snag with my bank left me in a precarious financial situation. I feared that this mishap would dash my hopes of completing my studies, so I confided in the Student Experience Office of the Turin Campus. They empathized with me and informed me of this possibility, for which I owe them a great debt as well. Without their intervention, I would have forfeited my dream. I have always perceived that ESCP was not merely a school. It was a rare and remarkable place. Your generosity attests that ESCP is not only a community that takes an interest in its members, but also a community that cherishes them. I am optimistic that if I apply myself diligently, and I will, I will attain a promising future. And when I do, I will honour your kindness and assist someone in need."

Mattia, (MiM 23)

You too can join the ESCP Foundation's community of donors

Let's mobilise and improve the daily life of students and the entire ESCP Business School community through concrete projects illustrating the Foundation's 4 strategic axes:

- Equal opportunities and inclusion;
- Excellence in academic research and Pedagogical innovation;
- Student experience;
- Entrepreneurship.



How to donate to the ESCP Foundation:

- From our website:
<https://fondation.escp.eu>
- by scanning this QR code for a donation in euro

Culture

By Houda Gharbi

Let's talk about sex!

Sex is for everyone, but SexTech remains a niche and clichés are legion. SexTech For Good unites the professionals and promotes an industry that is worth about \$122 billion. Let's meet SexTech entrepreneur and SexTech For Good founder **Manon CAUCHOIX (MS 20)**.



Manon CAUCHOIX (MS 20)
founder of Sextech For Good



« Sex is a touchy topic. Children and teenagers hardly ever dare to talk about it with their parents. Same thing with your partner, » says Manon. « Hence TalQ – *Entreprendre dans la Sexualité*, the podcast in

which I invite SexTech entrepreneurs so we can talk freely about sex. » Manon's startup incubator is Station F. She has also launched TalQ Univers, a concept store providing sex-related services and items, and she keeps developing the TalQ podcast platform.

SexTech For Good, the first SexTech entrepreneur collective in France

« I have interviewed many SexTech entrepreneurs in my podcast, and I met Christel Le Coq, a French SexTech pioneer and Bony creator. Bony is a connected sextoy that comes with an erotic literature app; it was a breath of fresh air for my business, » says Manon, who has shut down the TalQ Univers e-shopping section to focus on media and content creation, like podcasting, blogging, and newsletter writing. In the meantime, she has kept in touch with Christel, and they launched SexTech For Good, a French SexTech ecosystem which promotes innovative sex-related projects, be they educational, preventive, health-oriented or pleasure-oriented, in August 2022. It features about forty businesses and a hundred entrepreneurs and partners.

A first physical event and great projects for 2023

80 people attended the first SexTech For Good Summit that took place on 29 October 2022. « It was a three-step event. The collective members presented their products and services; then there were four conferences about health, clichés, taboos, and pleasure; finally, entrepreneur Rocio Pelayo, who is at the head of a similar project in South America, gave another conference to share her experience. We closed the night with a cocktail where participants and entrepreneurs could exchange in synergy. »

SexTech For Good brilliantly closed its first business year in 2022 and will go even further in 2023. « Christel and I are looking forward to it, » says Manon. |



Always prepare for an “elevator speech”



Sylvain BARTHAS (MiM 05) and Samar GHOSSOUB BARTHAS (MiM 05)



September 2001 – avenue Daumesnil, Paris – ESCP students’ residence.

Love comes when you don’t expect it. Even before the start of the school year at the ESCP Paris campus, as we were moving in our new flats at the students’ residence avenue Daumesnil, I called in the elevator and found myself face

to face with a beautiful smiling tanned young lady. In normal circumstances I would have kept quiet – probably even looked at my feet out of embarrassment. But on that day, I made the best decision of my life ever: I engaged the conversation and introduced myself in a 30 seconds enthusiastic speech!

A few days later during the first students’ party, the seduction exercise was already half conducted, and after some dancing together we kissed each other on that night, the day when my wife turned 20, and have remained together ever since! 21 years later, we have had 2 kids, have moved house multiple times, worked in the same company for a while, have many common friends from ESCP, still share common values and

look forward to enjoying life together still for a little while. Thank you ESCP Business School for the chance given to meet each other, and the lesson learnt in the elevator of the ESCP students’ residence to always arrange for a good “elevator speech”!



let's learn how to face challenges together



European Union

Giorgio RICCO (MiM 11) and Helene FANTASIA (MiM 11)



Helene and I fell in love in 2009 in New York City, where we headed for a UN simulation together with other students from Turin. Sleepless week crowded of great memories.

We’ve been together since then, through London, Paris, graduations, first jobs, startup

and consulting crazy hours, moving in & out from 4 apartments.

10 years later we went back to the Big Apple for holidays, during which I secretly booked one night in the same hotel, same floor that we had back then and I proposed in front of the same ice machine where we first kissed! Then I moved to Italy for revamp an old family business, the first lockdown kept us away from each other for 3 endless months before we could reunite and decide to get married!

Now we both live in Italy, the family grew welcoming Chloé, who is second-named Europa after our story and our values.





An ESCP love story

Armel Romeo KOUASSI (ESCP 02) and Valérie BOUHOM (MS 09)



An ESCP love story, an essay on work-life harmony: Two ESCP students succeed together as power couple! We did not fall in love on the ESCP campus, but ESCP empowered us to lay a stronger foundation for a long-lasting relationship. We both fell in love with each other before we fell in love with ESCP. And ESCP has truly reinforced our relationship. ESCP is a school, a community, a chance in life with friends for life— and sometimes that includes beautiful love stories.

The thorough ESCP education taught my wife and me how to succeed together as a team. My wife was trained as a medical professional with the matching world view, and ESCP completely transformed her perspective and appreciation for my industry (banking) which can sometimes be perceived unfairly as materialistic.

Allow me to introduce her: My amazing wife, Doctor Valérie Bouhom, is a successful dentist, a philanthropist, and a Captain in the United States Army Reserve. Valérie graduated from ESCP's Business School with a Master in Pharmaceutical Management in 2009, and with a Doctorate in Dental Medicine from University of Victor Segalen of Bordeaux in France and Tufts University Boston here in the US. I'm Armel Romeo Kouassi, an ESCP 2002 graduate with a Wharton MBA since 2009. I like to joke that I have four jobs in my life as a husband, pilot, boater, and banker. I always try to be the best at everything I do and would consider myself

a multifaceted philanthropist, business executive, and community leader with 20 years of experience in the financial services in Africa, France, Germany, Netherlands, and the United States. Today, I serve as an Executive at Northern Trust, a global investment management and custodian bank headquartered in Chicago. I also serve on the board of several non-profit organizations focused on arts and youth empowerment and development.

It is during my time at ESCP Paris that I have learned about the dynamic of power couples and developed my awareness for work-life harmony as I must split my time between Paris where I studied and Bordeaux where my then-fiancé was attending dental school. It was then when we learned this most important lesson of how to smoothly marry your work with your life. I loved the ESCP experience so much that when my wife graduated from medical school and was looking to expand her horizon to learn how to manage a medical practice, I convinced her to choose the ESCP Master's program in Medical Management over our archival school HEC!

My wife and I feel a special bond, having graduated from the same amazing school ESCP; and it has reinforced our relationship. Valerie and I have built together a wonderful family of five with our three girls: Camille (7), Alexiane (11), and Matiya (14). The girls are talented violinists and concert masters at the youth orchestra in Connecticut, horseback riders, and cross-country runners who made it to the state championship finale. I'm so proud of them and everything they have already achieved at their young age.

One thing that ESCP has done for us, is that my wife – although she is not a banker – has an appreciation for the type of work and challenges that I face daily. At the same time, I have gained a great sense and understanding of the leadership challenges that she is facing leading a medical team. ESCP thoughts has a great deal in relationship management. Managing conflict is essential to a happy marriage and to creating and

maintaining a meaningful relationship is more challenging for partners with successful careers because they have less time to do so. We have mastered work-life harmony together: As I am writing this note, we are on a family hiking trip at the top of Mount Cadillac Summit in Acadia National Park in the USA.

One life-changing fact was that women were the majority in my ESCP class. While women were the majority at a top business school in France, they were still not the majority in boardrooms and C-suites. I promised myself that I will be a cheerleader to the person that shared their life with me to make it to the top of whatever she does personally, professionally, and in public. It may not be perfect, but it was engrained in me that work-life harmony is one way to strive for a more equitable workplace as women must sacrifice so often professional development to take care of kids. I champion this issue since the transformation of a working environment that promotes work-life harmony can have a hugely positive impact on our society. We don't believe that professional overachievers have to be cursed in their personal relationship. It is rather the opposite; our mastery of time and work-life harmony has allowed us to do more and impact more lives.



By Adrien Candeau

Viotto gives you wings

Red Bull is the best-selling energy drink in the world and has built both a funny and iconoclastic image through a sports-oriented marketing strategy worth billions of euros every year. It sponsors hundreds of events and athletes across the world, as well as two Formula One teams and four professional football clubs. The brand has become unique by telling new stories and bringing a new form of structure in sports. Red Bull global sport marketing manager **Pierumberto VIOTTO (MiM 16)** tells us how this strategy works.



Pierumberto VIOTTO (MiM 16)
global Sport Marketing Manager
of Red Bull Europe

How did you end up working for Red Bull?

Pierumberto VIOTTO: From the start of my academic course, I knew I wanted to work in marketing and in one of my passions, i.e., music or sports. I am into extreme sports; I worked as a snowboard instructor in Italy and France. I did my last ESCP internship at Red Bull, which is famous for the revolution it has brought about in terms of sports communication, especially regarding extreme sports. It went really well, so I kept working for them and I climbed the ladder. I now work in Salzburg as head of the global sports marketing department, which features about 60 people who work on sports marketing projects only. We are in charge of all the brand's sporting events in Europe, as well as all the Red Bull water and winter sporting events across the world.

Why is Red Bull considered a textbook case when it comes to bringing a new type of experience in sports?

P.V.: Sport is different from the other areas and fields, as it relies on a crucial emotional factor. It is the opportunity for people to experience something completely new. As for professional athletes, they have made a living of their passion. Our marketing strategy is actually quite basic, as we focus on the feelings, emotions, and passion of the people. Formula One was the first sport in which Red Bull invested [through the Toro Rosso and Red Bull Racing teams]. It is a mainstream sport. The brand then focused on more obscure sports, and it is when it got interesting. It focused on extreme sports, which have a big emotional impact on people. I mean, when you see someone doing something crazy on a mountain bike or skydiving, you feel something much more intense than when you watch someone playing football or running. Extreme sports are all about emotions; they are less 'normal'. Red Bull's main product is energy drink, and it is connected to doing something crazy that will bring you more power. It makes you bolder when you need it; you feel in line with what the product conveys when you watch snowboarders or motocross pilots.

What did Red Bull do to reinvent some sports and sporting events?

P.V.: When we started focusing on sporting

“
When you see someone doing something crazy on a mountain bike or skydiving, you feel something much more intense than when you watch someone playing football or running. Extreme sports are all about emotions.”

events, we first worked on unique sports that were not well structured by their federations, like skateboarding, climbing, surfing, wakeboarding, mountain biking, and a dozen of other sports. It was easier to create something completely new. Let's take a recent example: we hosted the last stage of the Red Bull Cliff Diving event in Paris last year. It is a diving contest, and it is special. The athletes did not dive in a simple pool; they jumped in the river Seine, in front of the Eiffel Tower. We have done pretty much the same thing in La Rochelle since 2009 – the contenders jump from the top of the Saint-Nicolas tower, an iconic castle. Set design is crucial; not only do you want to make a pleasant setting for an extreme sport, but you also want to put in a cultural connection with the country or the city that hosts the competition. Another example: last year, we launched the Red Bull Ocean Rescue event in Biarritz. It is a rescuing competition that combines running, swimming, kayak, and cliff jumping. There is a reason why we picked Biarritz; swimming and surfing are two major, iconic sports there. The idea is to create and supervise competitions under a format that can be reproduced everywhere in the world to fit the local crowd.

Red Bull has also invested a lot in mainstream sports like football since then. The brand owns Red Bull Salzburg, and RB Leipzig for instance, two regulars in the Champions League.

P.V.: Indeed. We are still much involved in extreme sports, but we have also stepped into mainstream sports. Yet, we stick to our own way of doing things.

What do you mean?

P.V.: Our teams play an intense, attacking, flamboyant style of football. They rely on young players. Our athletes are the mirror of the brand.

Your teams are spectacular. They perform well. Yet, they are not top of their leagues. Still, it does not seem to be a problem...

P.V.: Red Bull is always seeking performance, of course. But in football as well as in other sports, we know that sport is about telling stories, first and foremost. Red Bull wants to tell new sorts of sporting stories. We put

the emphasis on feelings and emotions. The core of all our projects is not competition, nor raw results, but the narrative outline of such projects. The Red Bull media – like Red Bull TV – do not only broadcast Red Bull projects, i.e., events that we have full control of. The most important thing for us is to tell our own stories when it comes to sporting events. If it means working with an external sporting or media company, fair enough. We won't change the results, but we can tell the stories the way we want to.

So, the way you stage and tell your sporting stories is key, right?

P.V.: It is crucial indeed. Red Bull's motto has always been to tell sporting stories in a different way, and it has paid off. You must also broadcast, promote, and bring out these stories. You can create and host the most amazing event in the world, if you don't have the platform to highlight it, you won't get ahead. To do so, we have the Red Bull Media House. It is our own media platform. We use it for the live streaming of our own competitions and of the events we sponsor. We also make documentaries and video contents, and we have our own magazine – the Red Bulletin.

“
One thing is for sure: through this strategy, Red Bull has played a key role in developing some sports.”

Do you think clubs, federations, and traditional competitions – like the Olympic Games – should change their storytelling to be more modern?

P.V.: Maybe. One thing is for sure: through this strategy, Red Bull has played a key role

in developing some sports. I also think that we have never forgotten that even though new events are important, athletes are what matters the most. They are at the heart of all our actions. If they are not involved in our projects, if our competition formats are not to their liking, we will never be credible. The reason why our events last in time is because athletes like them as much as the public.

Surfing, climbing, and skateboarding became Olympic sports in 2020, in Tokyo. Breakdance will also be introduced in Paris 2024. These sports are all sponsored and promoted by Red Bull.

P.V.: If you think we have given them the credibility needed to be at the Olympics, I think you are right. Let's take breakdance for instance: we launched Red Bull BC One in 2004. It is like the annual breakdance world championship. It has proven that when Red Bull invests in a sport, it does everything to make it work for the athletes. And if it means helping the sport and its federations grow in the process, it is perfect. |

By Florian Lefèvre

Caro's world

Caroline PUJO (MS 99) arrived in Shanghai in 2007 and experienced the consumerist and creative craze of the biggest Chinese city. She moved to Kuala Lumpur in 2022 and discovered an unrivaled multiethnic and cultural diversity.



Caroline PUJO (MS 99)
business consultant at DernierCri

Caroline, you spent 15 years in Shanghai, then you moved to Kuala Lumpur last year. Have you always been an Asia lover?

Caroline Pujo: I just wanted to go abroad. I am a trained agronomy engineer. I did a Master's degree in international project financing at ESCP because part of the course had to be taken abroad. We spent two months in India for our academic trip. We studied at the university of Ahmedabad, which is an ESCP partner. We also traveled the southern peninsula for our case studies. It was a wonderful experience.

In 2007, you went back to Asia, in Shanghai...

C.P.: I was working for Sodexo at the time, and they offered me a job there, a bit like the one I had in France. My job was to standardize, rationalize, and find scale savings in the canteen menus of the company. It was great to discover China through food. It helped me get the country better. Food is at the heart of everyone's life. I worked in places that are part of the life of Chinese workers, like industrial parks and canteens,

everywhere in China. It is not very appealing, but it shows you how things really work in the field.

Shanghai is the biggest city in China and one of the biggest cities in the world. Does a specific characteristic emanate from the city?

C.P.: Totally. People want to live life to its fullest. They are always trying new things. Lots of Chinese people are born entrepreneurs; they try, they fail, they get back on their feet. It is like they always think that the best has yet to come. Over just a few years, the city hosted the universal exhibition as well as many Olympic events. The economic dynamism is amazing there. Shanghai is great fun also because it is a massive hub where you want to spend money. Companies fight tooth and nail to grab big market shares there. They vie to be more creative and commercially attractive than their competitors. Alcohol brands host parties everywhere; luxury brands host their own events, etc. In 2020, I joined a video production company; we worked for brands like Chanel and Porsche, and they had no limits. Most brands in Shanghai host 'drone shows' to promote their products; hundreds of drones dance in the sky and form the brand logo. A 15-second worth of image costs about €200,000. Excessiveness is normal.

The Chinese cultural scene also boomed in the mid-2000s, didn't it?

C.P.: Absolutely. Dozens of museums opened in Shanghai, for instance. I also saw alternative cultures emerge. I was a singer in a rock band back in France, and I could start another band in China. We played a

couple of concerts in bars. I saw Chinese people with hardcore looks, like mohawks or tattoos. Some of them played in punk bands. This emerging scene really boomed during Covid as there weren't any foreign bands anymore. So, local bands took the stage and became famous. Wang Wen, a post-rock band from Wuhan, is among my favorite bands.

Is it hard to bond with local people as an expat in China?

C.P.: Kind of. Chinese people are deeply enthusiastic and curious, but the language barrier is a big problem. I took intensive Mandarin Chinese classes, but it is so hard that I am still not fluent in Chinese after 15 years. You must deal with the cultural gap too; we don't know the same songs or films; we don't have the same cultural references; we don't even have the same body language! Things are much simpler in Malaysia, where I live today. People speak English, they have heard about the Spice Girls, etc.

Let's talk about Malaysia. You've been living there since 2022, right?

C.P.: Yes, my husband and I were offered a great professional opportunity in Kuala Lumpur, and we took the plunge. Malaysia has always been a hub for spice trade. The country has been at the crossroads of many communities – Muslims, Indians, Chinese, as well as people from everywhere else in the world. The country is still a big melting pot of colors, languages, and influences. For instance, when you go to the theater, actors start in Malay, then switch to Chinese, then to English.

Is it culturally and sociologically different from China?

C.P.: It is completely different. In China, people want to get ahead no matter what. Money is everything. In Malaysia, material success is not that important. People are more into being happy, having a pleasant, balanced life. It is a very spiritual country as well. Worship is very important here. There is an Indian temple, a mosque, or a church in every town. The religious fervor is amazing, especially on holidays. I recently went to an Indian celebration called Thaipusam. It is an expiation of sins; it is like a new birth. They pierce their tongues and cheeks, they wear ornamental piercings, etc. It is visually striking. I also went to the Holi celebrations, where people are dressed in white and throw colored powder.

Malaysia is like a multiethnic mosaic, but Malay people still enjoy important advantages, don't they?

C.P.: Indeed. Malays – 70% of the people – benefit from a system based on positive discrimination. They have allocated administrative jobs, better mortgage rates, cheaper houses when they want to buy a place, etc. It has led to tensions between them and Sino-Malaysian people, who are at the heart of the economic dynamism of the country; they work really hard, but they are fooled by the government. Same thing goes for Indian people, who get only junior jobs. These minorities feel left aside, as if they were sub-citizens.

Let's talk about something else. Can you tell us about your life in Kuala Lumpur? It is still a big city, but it must be totally different from Shanghai and its excessiveness, right?

C.P.: It is more chilled; like I said, religion has created some kind of ethereal magic in the air. Also, there is a connection with nature. There are monkeys in the trees next to my house, as well as all sorts of birds. There are parks everywhere. Malaysia in general has preserved its nature. It is split in two parts: one near Singapore, one near Borneo. The fauna and flora are amazing there; the jungle is lush, indigenous tribes still live there. It is a unique country in terms of culture and geography. But, funnily enough, people never talk about it.



Would you like to promote Malay culture?

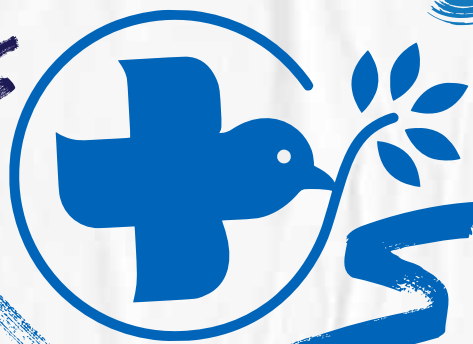
C.P.: I would love it. I would like to start my own agency there. I am building my own network in the country. I want to develop the cultural and creative economy of Malaysia. There is a big tourist potential for people who are into ecology and nature. Plus, the cultural diversity in the country is amazing.

What about the future of punk rock in Kuala Lumpur?

C.P.: I sing in an amateur lyrical choir. I would like to sing in a rock band again, but the music on the radio is terrible. There are only covers from the 1980s. Still, I managed to find a good local band called Monolock. They sound like Radiohead, only in Malay. They would deserve to be more popular. They are like Malaysia: they are not famous, but they have a big potential. |



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CAMILLE VEVER
CEO

A 200-year-old company in keeping with the times

Founded in 1821, Vever are family-owned jewellers with over 200 years of history. **Camille Vever**, the CEO of Maison Vever and the seventh generation of the founding family, perfectly blends tradition and modernity in their most stunning designs. She tells us her family's story of this company with a pioneering ethos based on delivering sustainable and ethical luxury.

Tell us more about Vever's history and your vision of jewellery making.

Maison Vever has marked the history of jewellery making. We were founded in Metz in 1821 and moved to the prestigious address of Rue de la Paix in Paris in 1872, firstly number 19, and subsequently number 14.

Vever became renowned for the particularly innovative Art Nouveau movement, which shook up the decorative arts in the late 19th century. Art Nouveau broke all the existing jewellery making conventions. The piece of jewellery no longer enhanced the gemstones, instead the gemstones enhanced the piece of jewellery, which evolved into a small work of art. So, it was out with traditional gemstones, and materials such as horn, enamel, glass and semiprecious stones were used to enhance the aesthetic appeal and creative universe of pieces of jewellery. As a pioneer of this movement, Vever was awarded five major prizes at the Universal Exhibitions from 1889 to 1925.

However, Vever closed down in 1982. I grew up hearing the family stories and my parents' tales. As a child, I cherished the dream of one day relaunching the family jewellers. It was much later, at the age of 39, while rising to the challenge of leading a health company dealing with complex issues, that I had the light-bulb moment. Jewellery making is an art bringing together unique forms of expertise. My

goal was to offer jewellery respectful of humankind and the natural world, leveraging French craftsmanship and ethical and sustainable materials.

In 2021, you relaunched this company that had been closed down since 1982. How did you reinvigorate your brand?

The adventure got underway in late 2018, so there were nearly three years of behind-the-scenes work before the official launch in June 2021.

The challenges involved in awakening the dormant company stemmed from:

- My lack of knowledge of the jewellery sector, which is a "closed shop". To enter the sector, you must have a robust plan and demonstrate confidence and professionalism. My surname (Vever) did help, but it wasn't enough in itself. The Académie des Métiers d'Art Jewellery Academy had faith in my plan and they enabled me to join their business incubator. This was stage one, pivotal for the project, during which I was able in particular to meet experts and major names in the jewellery sector who then helped me to reawaken Vever, including our Artistic Director, Sandrine de Laage.
- Restarting from scratch: Vever no longer existed, all we had were the archives. We needed to conceive our creative universe, design the collections, find the best French manufacturing workshops, define

our business model, our distribution network, and incorporate our social and environmental commitment. In a nutshell, an enthralling business adventure for which everything had to be built from the ground up.

- Achieving the same level as the old Vever: the Vever name is linked with the finest jewellers with five major prizes at the Universal Exhibitions over the 1889-1925 period. The new Vever therefore had to be in the same vein, and had to offer an exceptional experience and pieces of jewellery to our clients.

How do you manage to blend tradition and innovation in your collections?

We are promoting a new vision of jewellery making rooted in Vever's heritage and the concerns of our times. The vision is of ethical jewellery making that does not extract its resources from the earth and treats people ethically. Laboratory-grown diamonds, recycled gold, and plique-à-jour enamel, a stance that blends artisanal expertise and cutting-edge technology, handmaking and human ingenuity, heritage and future.

Vever is a committed company with beliefs, and our mission is to combine the best of jewellery-making expertise and technology so that each Vever piece is a step closer to a more harmonious world. Our strength lies in combining diametrically opposed concepts,

expertise and technology, heritage and inventiveness, nature and human ingenuity.

Furthermore, our Artistic Director, Sandrine de Laage, has designed Vever's new creative universe.

We only work with the best craftspeople on Place Vendôme.

Sandrine Tessier, a Meilleur Ouvrier de France (Best Craftsperson of the Year), is our plique-à-jour enameller.

Vever's lab-grown diamonds are of exceptional quality: they are graded D, E or F.

We now offer three themed jewellery collections.

Our fantasy creatures collection opens the doors to a fantasy world with mesmerising vegetation, populated by mysterious nymphs, powerful goddesses, and enchanting creatures.

These creatures are an ode to beauty, a dream world, swept along by their limitless powers, which map the horizons of a new world.

Our Ginkgo collection draws inspiration from the Ginkgo Biloba leaf from an Asian tree of which we found a large number of gouache drawings done by my grandfather, Henri Vever. We have imagined and created this flower, which does not exist in the natural world, by combining three ginkgo leaves.

The Elixir collection is rather light and organic. It returns to the idea of a creeper that wraps around the finger, ear or wrist. Our clients can choose to wear a single piece or mix and match.

At the same time, you are keen to contribute to the development of eco-friendly jewellery making. What's the score on that front?

When we relaunched Vever, we also wanted to share our values and beliefs, which is why we became a mission-driven company. We hope to show the way towards a new and sustainable form of luxury.

Our intention is to incorporate the sector's environmental and social challenges



Ginkgo Ring Small Model, Vever © Ugo Cesare

within the company structure (operations, supply, design, HR, products, materials, distribution, and so on). Our jewellery is made in the best workshops on Place Vendôme and is eco-friendly.

What are your future plans for Vever?

In July 2021, at the time when we were relaunching the firm, we had an online store and our showroom on the 7th floor.

Two years have gone by, and we now have a foothold in 10 countries, with around 10 points of sale. Our ambition is to continue

opening more points of sale in the Middle East, Asia and the US, as well as offering our clients new collections.

In november and december, Vever will be showcased at Printemps department store in Doha, as we are putting on an exhibition bringing together around 50 archive pieces alongside our contemporary collections.

www.vever.com

Showroom Vever,
9 rue de la Paix, Paris 7^{ème} étage, sur rdv

© Courtesy of Audemars Piguet



Intuition plays a pivotal role

Olivia CROUAN (ESCP 2000) is Chief Brand Officer at Audemars Piguet. Benefiting from extensive experience in the luxury sector, particularly in the LVMH group, she looks back at her career and what matters the most to her in her current role.

OLIVIA CROUAN (ESCP 2000)

Chief Brand Officer

What was the driving force behind your career choices?

Emotions first, and then encounters. I was brought up among the scents of the gardens of Southern France, and my father was actually a perfume collector. Having passed the ESCP competitive entrance exam, I learned the ropes on an internship at Procter & Gamble, and the luxury sector started to arouse my curiosity: childhood memories, emotions and the associated imaginary world came back to the fore. It was the HR Director of Moët Hennessy Diageo France who finally convinced me when she came to present the group's business activities at ESCP, and spoke to us about winegrowers and raising the profile of French expertise. She was natural, spontaneous and bubbly: her first-hand experience convinced me! I therefore joined that team for my end-of-course internship, and I was quickly entrusted with positions of responsibility. I stayed for 10 years, and this enabled me to discover several distribution networks and contribute to the development of around 10 brands. In 2010, I mentioned my desire to move into an international role and rise to new challenges during my second pregnancy, I then met the CEO of Champagnes Krug, who asked me to join her in (re)building this sleeping

beauty and take charge of marketing and communication. This was the second decisive encounter in my career.

And how did you come to Audemars Piguet?

The more I progressed, the more I became aware that I wanted to work for a company with strong family roots, a commitment to expertise and culture, and real creative freedom. The watchmaking sector gradually became the answer and I was approached to meet the CEO of Audemars Piguet, François-Henry Bennahmias – another pivotal encounter – and after only 20 minutes with him, we both realised that we wanted to work together. AP fitted with my deep-seated aspirations and I provided them with expertise and a fresh perspective in order to lead AP towards the world of iconic luxury brands. On the other hand, I had so much to learn about watchmaking, and our craftspeople therefore taught me all the intricacies of fine watchmaking.

What did you like about AP?

Firstly, this famous free spiritedness, unique to our village in the Joux Valley in the Jura Mountains in Switzerland. AP's independence – the company is still owned by the founding families – means

that we are free to take decisions as we see fit.

From a professional perspective, what role does intuition play?

The luxury sector has always been about making people dream. Intuition and imagination therefore play a pivotal role. How can we arouse emotions in people if we do not listen to ourselves? Of course, we need to immerse ourselves in local cultures and social trends. However, intuition plays a pivotal role. Our new advertising campaign is based on strategic analysis, various studies, the brand's DNA, audience analysis, listening to our clients, but above all on what I feel about the brand, my intuition, and the team's intuition too.

Does the fact that a maker like AP is medium-sized help you to flourish?

Undoubtedly so. We have a workforce of 2,700, and therefore decision-making processes are a lot shorter than in the big groups. However, it is first and foremost AP's culture that helps me to flourish. This family ethos, but also the ability to let everyone express themselves, suggest their ideas, and take action. Therefore, our goal is to perpetuate this culture.



An airline industry in sync with current and future needs

Delta Air Lines has 90,000 employees worldwide and transports 200 million passengers every year. What are the reasons for the airline's success? Interview with **Béatrice de Rotalier**, Sales Manager France at Delta Air Lines.

BÉATRICE DE ROTALIER

Sales Manager France

What does your job entail?

I have a coordination and promotional role. I work in partnership with Air France to promote our joint venture for the transatlantic market. As the sales manager for the French market, my role is to increase the profile of the Delta brand in France, and publicise the initiatives that Delta is putting in place to expand its network, improve its offering, and communicate with clients.

Delta Air Lines has good momentum. How are you managing to maintain your growth?

It is true that our company is doing very well: if we only take Q2 of this year, our revenue is 19% up on the same period in 2022. Delta Air Lines is benefitting from excellent management and this is enabling the airline to invest for the future.

Firstly, we are very close to our clients, and we talk to them a lot. Delta has been reflecting on its business model for several years, and the environment is a key component part of this process. At the present time, we are focusing on decarbonising our industry, and we are thinking about sustainable

aviation, hydrogen research with Airbus, and electric aircraft. Furthermore, our operational reliability level is the highest among US airlines. We boast modern and even cutting-edge facilities onboard: flat-bed seats with aisle access, and individual suites in business class, and of course we have had onboard WIFI for a long time. Our WIFI is completely free in the US. We offer partnerships with flagship brands to develop products that fit with all our customer segments. We have a fleet of 932 long and medium-haul aircraft, and each has quite a long service life. We have already renewed 30% of our fleet with aircraft that use 25% less fuel, and we should hit 80% in 2032. We therefore need to buy wisely, in relation to technological, environmental and marketing trends, and what they could be in the future.

CSR is also at the core of our DNA. We are working very actively on diversity in order to reflect the communities that we serve. For example, for three years we have been arranging a charter flight between the US and Normandy for D-Day veterans who wish to attend the commemorations. We are also building playgrounds in the most disadvantaged communities in the US. With regard to health, Delta Air Lines is very keen to

contribute to breast cancer research. We also set up fundraising for numerous good causes, and support young people from disadvantaged backgrounds.

In your opinion, what are the major future challenges facing the airline industry?

Environmental issues are now taking precedence over the future development of aviation, even though aviation only accounts for 3-4% of total CO₂ emissions. For example, we need to create a new fuel sector. SAF (sustainable aviation fuels) did not exist a decade ago. Aviation is currently using SAF for barely 1% of its needs and must increase this figure to 5% by 2030. On this topic and on others, and thanks to our corporate partnerships, Delta is ahead of its target of 10% by 2030. However, setting up a new sector is expensive, and this cost will be passed on to customers until the market regulates itself in the next few years. Technology and cybersecurity also pose major challenges: our customers trust us with their data, so we need to be flawless in order to ensure their personal information is protected.

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