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# Write On

Independent publishing house Effecten-Spiegel has been in the industry for 40 years, making it one of the oldest of its kind in Germany.

Images by Sabrina Feige

**W**ith a registered capital of €10 million and a turnover of more than €50 million,

Effecten-Spiegel is a well-known brand across the European marketplace. It publishes a weekly investment magazine while also being principally engaged in the acquisition, administration, and management of shareholdings in a variety of other companies. Its portfolio of investments has an effective equity ratio of 96 per cent and no bank debts.

Marlis Weidtmann became CEO of Effecten-Spiegel in 2007 when she took over from the late Bolko Hoffmann, the founder of the business. She originally studied German and history before taking on various secretarial and journalistic roles. Marlis says when she first met Bolko he was looking for an “eloquent all-rounder” to join the team.

“A couple of years after I had started working for him I asked why he chose to take me on,” Marlis recalls. “He said, with a

twinkle in his eye, that yes, he needed an all-rounder, but most of all he liked that I didn’t seem to be afraid of him at all. I quickly gained experience and largely expanded my knowledge. I started attending some lectures for accounting at university and, realising that this wouldn’t have been enough, followed on with studies in economics. I graduated from that in 2004.”

Marlis worked at the right hand of Bolko for many years until his sudden death in 2007. Prior to that sad event she had already been nominated as his successor at a shareholders meeting. She is the sole member of the management board and is the only woman in that position in a company listed on the German stock exchange.

“There are bigger companies who do have more women on their board of administration or their board of members but I am the only woman leading as a sole CEO,” Marlis explains. “The main advice I can give is to not think about what gender someone is. It doesn’t matter if you’re male

or female. It’s the job that counts, and being a woman is neither a flaw nor an advantage. It’s not such a novelty being a woman in a leadership position. In my experience the male partners don’t usually care about it much either.

“I think the only advantage of being a woman might be, in this case, that the male partners tend to underestimate a woman’s skill, which sometimes gives women like myself more space to negotiate. It is quite important that you stick to your guns, be fair and frank—to not be restricted to one side of the personality; however, these are facts that count for a man as well.”

Effecten-Spiegel has a fairly unique structure, which had been shaped by Bolko ever since the business was inaugurated in 1971. “We have a staff of 10 people, starting from the cleaners up to the CEO, and not everyone has a full-time job here,” Marlis says. “Nevertheless, although we have such a limited staff, we run a company on two main pillars: one is the publishing business and the other is the investment business. >

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Together they have a balance total of more than €74 million.

“By having such a small staff it means we have to be extremely efficient in what we do and every employee has to be able to cover at least two activities. We prize a high level of our success on the activities we do and also on our flexibility. This means that we have quite a flat hurricane structure and everybody has to take responsibility and make his or her own responsible decisions.”

Effecten-Spiegel is one of the oldest publications in Germany. The first major challenge it encountered was launching the print magazine, which luckily turned out to be one of its greatest achievements as well. “Starting a journal like this in 1971 was very

“We really only invest in companies with sound business models and good management, as well as those that have quite a promising long-term dividend policy.”

- Marlis Weidtmann

unique and Mr Hoffmann was a pioneer in Germany for it,” Marlis notes. “Over the years we saw lots of other magazines coming and going but Effecten-Spiegel is still here.”

Staying independent in the publishing industry can be a difficult test; however, Effecten-Spiegel is in a good financial place and is not forced to take on an income via advertising. This means it can remain objective about what is going on in the stock market and it can stay true to its traditional roots.

“Effecten-Spiegel has been, is, and will be, the only magazine that is totally independent from advertisements,” Marlis states. “It has to make its profit only by the number of sales it has. This is, on the one hand, an advantage, as you don’t suffer from declines in advertising revenue; but on the other hand, you have to keep up with the number of subscribers.”

For this reason, Effecten-Spiegel decided it was time to enter the digital arena earlier this year; however, they have approached the medium with extreme caution. “Nobody has made many profits out of it yet, even the biggest German publishing house hasn’t made anything with its online portals. So starting with the digital Effecten-Spiegel is certainly one of the biggest challenges at the moment.”

This reluctance to go online was met with some criticism but Marlis says it was important for the business to take things slowly and not rush into anything. “We regard it as a big advantage, starting the digital version this late, because we didn’t have to reinvent the wheel. We had the possibility to observe the market and our peers so we don’t repeat the mistakes they made.

“It has been developed in-house which gave us a certain level of independence again. Of course

we’ve had some start-up costs for that but the running costs are quite low. The main focus now is gaining new subscribers and providing our existing readers, or the print readers, with some extra services. We’ve got quite a large number of readers in countries like Switzerland, Austria, and Canada, so with the digital version we can shorten the distribution rate so readers can have the latest news in the morning.”

Effecten-Spiegel’s success relies heavily on long-term relationships with its suppliers, who Marlis prefers to refer to as “partners”. They have been involved with the company for many years and a high level of trust has been built between all parties. Information is regularly shared and they rely on each other to ensure a synchronised workflow.

Expansion and growth has been possible thanks to the acquisition of shareholdings in other companies. “Our investments

follow some basic rules,” Marlis says. “We really only invest in companies with sound business models and good management, as well as those that have quite a promising long-term dividend policy. We invest in different branches and regions, but we mainly focus on the American and European markets. We focus on where we can diminish our political risks and we also need some radars so that we don’t take high currency risks.

“Furthermore, we have to observe that the old stock market rules have lost their validity. So it’s all subject to a sub change. The times of having a ‘safe’ investment seem to be over. All of the leveraged forms of investment have greatly increased so that the fluctuation range end of the market is shorter, and our holdings of shares will inevitably be shorter as well. In the years to come, our main focus will be on investment management and to provide our shareholders with good dividends.”



“Informative and up to date, thats how we know Effecten-Spiegel. We are proud of our cooperation with this independent stock market journal. Smooth operation and a perfect organisation create interesting content every week for each shareholder.” - Dirk Alten, CEO, L.N Schaffrath



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