

“We are excited about what lies ahead.”

Holger Laubenthal, CEO



Holger Laubenthal joined Cembra as CEO in March 2021. We spoke with Holger about the challenges and highlights of the past business year, Cembra’s resilient full-year 2021 results and the Bank’s new strategy.

Holger, you joined Cembra in 2021, another unusual year because of the pandemic. How did the Bank do in 2021?

Our business model again proved to be resilient, and we delivered robust financial results in the second year of the pandemic and a record net income. We are fortunate to have an incredibly dedicated team – they worked hard throughout the year, and that’s reflected in our results. As challenging and difficult as the pandemic has been, we’ve shown that we have what it takes to manage the situation. Demand for credit remained high last year, and we continued to meet our customers’ needs effectively.

What were the main achievements and highlights?

In the personal loans business receivables stabilised in the second half of the year. In the auto business we strengthened major partnerships. Through our subsidiary Swiss-billing, we teamed up with Swiss sports retailer Ochsner Sport and with IKEA. The announcement that Migros would terminate its credit card partnership with us by mid-2022 was a setback, but one that we’re taking as a challenge. It has freed up resources that we’re now using to develop a new product – to be rolled out this year – that offers a strong new value proposition for our customers.

We operate in a dynamic environment. To remain successful, it’s important for us to understand and tap into the key trends we see in the Swiss market. So when I became CEO, we took the time to look closely at our market position and to develop on our new strategy.

What trends are you seeing in the Swiss consumer finance market?

Switzerland is an attractive market. The macroeconomic outlook is strong, GDP per capita is one of the highest in the world, and there is continued demand for consumer finance products. Digitalisation is accelerating across the board, and digital and mobile channels are increasingly being used to create seamless customer experiences. It's essential to offer customers an intuitive journey. Already today, more personal loans are taken out online than through physical channels, and this trend will increase. Our operating models are evolving in response to these technological changes. We're moving to a cloud-based, modular infrastructure, which will lead to much more frequent product and feature releases, boost efficiency and customer value, and lower costs. Lastly, we're seeing a trend towards more embedded finance, which involves seamlessly integrating payment and financing solutions into the customer journey. Given our range of products, channels and partners, we're well positioned to leverage these trends.

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What is Cembra's strategy going forward?

Our vision is to leverage technology to deliver the most intuitive customer solutions in consumer finance in Switzerland. We have set up four strategic programmes to execute our vision. The first programme is built around operational excellence: we will radically simplify our operating model and transform our technology landscape – our aim is to deliver a seamless digital experience for our customers and to significantly increase efficiency through standardisation and automation. The second programme involves business acceleration: we will further differentiate our value proposition and enhance our market reach. Third, we will tap into new growth opportunities; we're excited to expand our embedded finance solutions, and in particular to grow our buy now pay later services. Finally, all of this will be underpinned by our cultural transformation programme.

What will Cembra's cultural transformation entail?

Cembra has always had a strong culture, which means we're in a solid position to start with. We will now build on our strengths, which include the dedication and commitment of our teams and the passion they show for our customers every day. In response to the challenges and opportunities that lie ahead, we will transform who we are in several ways. Firstly, we will get even closer to our customers, starting everything we do with them in mind – this is critical in our world of rapidly changing customer expectations and journeys. Secondly, to stay ahead of the competition, we will become a more agile organisation with a focus on change and learning. To achieve all this, we will continue to build an environment based on collaboration, trust and mutual support.

“We will tap into new growth opportunities: expand our embedded finance solutions and grow our buy now pay later services.”

What is your outlook for 2022 and beyond?

We are excited about what lies ahead. Our strategy is clear, and we have a strong roadmap to execute it. We will drive our renewed and strengthened customer-centric mindset, we will launch new card products and intend to build new card partnerships and expand existing ones. This will set our cards business back on a growth track. We will continue to drive our digitalisation efforts for the benefit of our customers; this year, for example, we will launch digital services for our credit cards via our Cembra app and a completely new auto platform. Our personal loans business will benefit from a simpler, clearer operating model that is more aligned with customer needs and expectations. We are also excited about Swissbilling's growth prospects in the buy now pay later and embedded finance businesses. So overall, we are well positioned to harness market opportunities, serve our customers and grow our business for the benefit of all our stakeholders.