

EVERY REALLY GOOD BUSINESS IS A SOCIAL BUSINESS, THERE ARE NO EXCEPTIONS

Julia Prettl – 29 years old, CEO to THE COMBINATOR Inc. and Member of the board to the Prettl family foundation, head of the Prettl ImmoOffice, lawyer and responsible optimist – shares some thoughts with us during a ride on an electric car through the Principality of Liechtenstein. THE HUS.institute’s CEO and co-founder, Christopher P. Peterka, interviewed the young leader for Diplomatic World.

Julia, it’s great to have you here in Liechtenstein. How are you today?

I’m quite nervous. I don’t like to do pictures and interviews at all. But, as I like to quote: Do something that scares you everyday ...

That’s interesting advice. Normally, people don’t like to be scared. Why are you fond of doing something scary?

You always get something in return when you challenge yourself. You grow with it. And I think you don’t move forward if you don’t get out of your comfort zone and experience things you’re afraid of.

For your job you spend a lot of time travelling the world. You are very busy – how do you choose what to busy yourself with?

I guess you could say that everything I am passionate about has something to do with helping people, with transformation for the better and sustainability. But I’m an entrepreneur and business women thoroughly, so it is very important to me, to only engage in projects that are economically sustainable – in other words, the project has to be profitable and work out by itself without being subsidized. I believe that in this way you can generate a bigger impact in the end. If you showcase a business model of doing good, you can generate a role model others are more likely to follow and being for-profit forces you to be as resource-efficient as possible.



Julia Prettl

So, you actively decide what you’re spending time and energy on by looking for attributes that are compatible with your moral concept?

I believe it is our responsibility to question our actions and fully understand that everything we do has an impact on the world. I think decision makers and individuals in industrialised countries can easily examine and scan the institutions or projects in which they invest their money and time. In doing so, they should ask themselves what



Christopher P. Peterka, Julia Prettl and Barbara Dietrich

their moral codex is – beyond existing cultural or social conventions. We should all act according to what we believe in and the best starting point for doing that is to ask ourselves: What do I believe in? What impact do I wish to see in the world? You should never think you can’t make a difference by yourself.

Let’s define this strategy a little more. How do you check an investment? What do you look for?

Rather than looking at impact reports or certificates, I look at the people and their mentalities, to see if they are ambitious entrepreneurs who are driven by values I can agree on. Because there is a lot of greenwashing happening as a marketing strategy – not only on numbers. As we say: only trust the statistics you faked yourself. But of course I’m doing due diligences and look at details, e.g. checking where materials come from and whether there is any indicator of land robbery or seriously unsustainable processes.

If you could change something about the current economic situation – slaughter a holy cow – what would it be?

I pick the “law of eternal growth”. Please can anybody explain to me why nowadays it’s the ultimate goal for companies to be able to eternally grow – exponentially, of course, without any sustainability in mind? There is not

one example – neither in nature nor in economic history – that proofs exponential growth without sustainability to be a successful, economic model. If companies think they have to sell more products, they present their marketing tricks to consumers, suggesting that they consume more to make them happy. But salaries are not rising fast enough for all the consumption expected of us, so companies make their products cheaper and cheaper; they make smaller margins, so they have to sell even more products to make the same or better profits. In the end it leads to a vicious cycle when companies think they have to substitute the raw materials or expand to countries with less worker protection regulations, for example. There is no long term success if you harm the environment, human beings or animals without consideration of sustainability. We need to rethink the whole system! The concept of Minimalism, the circular or sharing economy are good examples of how mind-sets are already changing. Through these new digital-enabled models it’s possible to focus more on sustainability, make margins and grow without sacrificing on convenience.

The world is changing. When you think of the Digital Modern Era, as we call these times, what is the most fascinating thing about it, that comes to your mind?

I think that Digitization can be the key to a sustainable future if you don't only consider digitisation as a method to optimize production processes. There are countless great opportunities. For example creating new value systems through blockchain technology and smart contracts or enabling access to education and information – preferably uncensored for everyone. But this could also lead to problems for our current political systems. When you think about fake news, for example, or the new way information is consumed digitally. You could say that the digitalization of media is one of the biggest challenges for democracy in this 'Post Gutenberg Era'. People aren't watching the daily news on TV or read newspapers but are receiving their news feeds in echo chambers. Unfortunately a lot of people are more interested in Pokemon Go than in politics and misuse their smartphones and social media for entertainment rather than education. And with this evolution, the line between entertainment and news gets thinner and thinner. The question is really, if people will be more educated or responsible in the future, as public media will have hard times performing its educational task.

Julia, you've been with THE HUS.institute, a think- and action-tank based here in Vaduz, for one year now – what's your story?

Everytime I come to Liechtenstein, I feel like I am meeting with friends and not like I'm doing my work as an advisory board member. We share the same values and even if we don't have the same opinion on a topic, we totally tolerate and respect each other and that's why I gained new friends so easily within this family of like-minded people. THE HUS.institute is a platform that connects people and ideas. It's a vivid example of the Medici effect, where you have an intercultural, interdisciplinary exchange with immediate impact on everybody involved and I think that's really important if you want to transform the world and solve problems. We have experts on very diverse fields like cleantech, architecture, energy, and data. Then we've got family offices and multinationals that really make an impact on the world; they prompt the think-tank be a real action-tank as they request interventions, not just talk. And then the third part of the community at THE HUS.institute are the creatives with whom we can devise crazy ideas where there were corporate rule sets before. It's absolutely necessary to get the outside view and let whole new ideas arise when it comes to transformation.



Julia Prettl is looking for entrepreneurs that are driving by social and sustainable values.

You recently took up on a new challenge. You are co-founder and CEO of a company called "The Combinator Inc" that is the result of your involvement with THE HUS.institute. Tell us a bit about this project?

I think that businesses have a huge opportunity to make a change in the world – e.g. by helping to achieve the 17 Sustainable Development Goals set by the United Nations – because they decide how energy is consumed, what raw material is used, how employees are treated, what products are offered, etc. It is time to foster the new generation of holistically sustainable, meaningful, and responsible corporations that embrace possibilities in the upcoming "shareconomy" concept and want to be successful in the long term. With "The Combinator" we do exactly that. Within this first year as an advisory board member of our think-tank, THE HUS.institute, I've heard about so many extraordinary people with amazing ideas and expertise and, when cross-linked and fused, "The Combinator" will establish outstanding and capable players who set the new status quo and show that the new era has begun. I'm convinced that it is the most important goal to find a purpose and value in life. So it's wonderful to see how these people are not only working to make money but to use their talents to achieve something they believe in.

Talking about status quos: At least in the western world, organisations are heavily dominated by white senior men in leadership. What's your opinion about diversity? Is that an important issue or is it overrated?

I really think that "diversity is key", as we say in THE HUS.institute, and when I advise companies I always tell them that they should diversify and employ people with different ethnic or educational backgrounds, from different genders and generations for their own advantage. In general, we should all stop comparing and start complementing each other. In this context I really like the Albert Einstein Quote: "Everybody is a Genius. But if you judge a fish by its ability to climb a tree, it will live its whole life believing that it is stupid."

INFORMATION

A Think- and Action-Tank based in Liechtenstein. THE HUS.institute is a think tank to explore the transformation of the old economy into the Digital Modern era. We critically convoy decision makers on their way to the necessary shift in perspective and worldview supporting the digital transformation towards an economically and ecologically sustainable present and future.

We consider ourselves a platform, both transdisciplinary and cross-generational, for family offices, industry experts, and creatives who like to believe that there is tremendous potential in the Digital Modern era beyond fear and greed. At THE HUS.institute we believe in humanity, open minds, and courage beyond any limitation of heritage, gender, religion or party political interest.

One aspect of diversity is gender. Do you think that female leadership is in any way different to male leadership?

I think there are differences, of course. There are the common stereotypes that kind of define these differences and are often true on some level. But when I look at women in leadership positions I see a lot of very tough women and that is a reflection of what the economy and C-suite position levels are like. Women, historically, have had to be much tougher than their male colleagues to get into leadership positions. And I think that's quite sad because women should vouch for their own leadership style or even personal characteristics, just like everybody should.

THE COMBINATOR

The Combinator is a for-profit catalyst for business growth and impact investment. The Combinator targets a business mindset that is driven by personality rather than ego, sustainable engagement rather than exit focus and follows the 17 SDG by the United Nations. For hand-selected, innovative and sensible companies it offers access to a highly diverse and impactful network of families providing access to distribution, sales, production, operational mentoring, talent and cash, if necessary. The Combinator is backed by family offices and a tank of experts for a wide range of operational expertise pools such as digitalization, production, distribution, sales etc. to tap into. The business model offers three alternatives depending on the intensity of our engagement: equity participation, revenue share or fixed fees. This cooperation is not about cashing out, it's about bringing circular economy and sustainability one step further.

