

Life after the city: Stefan Polzhofer

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Former investment banker Stefan Polzhofer left last year in search of greater stability and has transferred the skills he learnt in the industry to his family business Then: vice-president, investment banking at [UniCredit](#) Now: chief executive of Austrian window, door and furniture maker KAPO

“As far back as I can remember, my father has been coaxing me to join the family company, which my great-grandfather founded more than 80 years ago. I wanted to do something different, so went into banking instead, but the financial crisis left me wanting a more stable work environment, so I quit banking and started at KAPO in April.

I spent seven years in the finance sector, initially as a relationship manager for corporate customers at Bank Austria, which then became part of HypoVereinsbank and then UniCredit. Working in structured credit, I got to witness the first effects of the financial crisis back in 2007, and I remember wondering why stock prices were still going up. As the crisis made itself felt more recently, I wanted more stability and was also keen to get involved in working in the real economy rather than banking.

So while the travelling and the intellectual and cosmopolitan aspects of banking were extremely interesting, I was lucky enough to have another option in the form of the family business, which gave me the luxury of deciding which to pursue. I resigned in September, bought a car and went travelling for six months on a road trip from Mexico City to Buenos Aires before starting at KAPO.

The company has been run as a family business for years, but I want to instil more of a straight corporate mentality, and my experience in banking will help achieve that. I learnt that money can be an important tool to motivate people. But I also learnt that money can be a dangerous tool as it can lead into greed and as it may encourage short-term risky behaviour, if linked to the wrong key performance indicators.

As a family-owned business we think in the long term – which in our case means over generations. Still I am strongly convinced that every employee needs to take personal responsibility and I believe that outperformance has to be rewarded.

I had around 150 clients of different sizes whose needs varied, and managing them gave me an understanding of the importance of both strategy and of dealing with people, whether colleagues or clients.

Before, I was part of a global team, but now I am the chief executive people are looking at me and expecting me to do more. I can't just get by with a smart-looking PowerPoint presentation – I have to select my colleagues and I have to actually make strategic decisions work, which brings a certain pressure, although I would rather that than have people say ‘Great idea’ to me simply because I am the boss.

KAPO is still wholly family-owned, but one of the things I am looking at is potential tie-ups with partners on both the furniture and windows and doors sides of the business. Our clients already include billionaires, royal families and politicians, and we are aiming to grow the business further. In fact, my head is full of ideas. Our furniture and upholstery is branded as Neue Wiener Werkstätte and we will launch a new product line designed by Wolfgang Joop by early next year. In the future we will not only team up with well-known international designers but we will also foster local talents.

As I am not afraid of big figures, I am convinced to increase our revenues by 50% over the next three years. So expect me to be back to the City with my new products in due course.”