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Across the US, most states are fully open for business after more than 15 months of lockdowns. Now that vaccination rates are increasing, in-person meetings and events are becoming more common. GACC Midwest's Chicago office is fully open to our team members and visitors, and it has been energizing to connect with our German-American network outside of a virtual setting.

Our signature in-person event, the 2021 German American Business Awards, will take place October 22 at the Chicago History Museum. This year's awards categories include Excellence in Innovation, Economic Development, Services, and Community Engagement, and I look forward to honoring the outstanding achievements of our community. We will also be presenting an exciting new award, "The Coolest German Thing Made in the USA," and the winner will be chosen via public voting for the first time. The application deadline is August 13 – head to gaccmidwest.org/awards to apply or to nominate a company and to secure your tickets for this year's much-anticipated event. All members of the GACCs across the US are encouraged to apply.

Along with the resilience of our membership network, our apprenticeship programs have been going strong throughout the pandemic, with Network Companies adopting new protocols to ensure a safe workplace. In this issue, you can read about MAT² Apprentice Sarah Conrad and her exemplary work at SW North America. Our apprentices throughout our programs continue to impress with their hard work and dedication to honing their skills—on July 7, President Joe Biden visited with our ICATT Apprenticeship Program Network Company Scot Forge and spoke at ICATT Network College McHenry County College, where he shared his intention to invest more in apprenticeships and fast-growing industries such as manufacturing and information technology.



Mark Tomkins
President & CEO, GACC Midwest

Another positive sign for German-American business is the return of trade shows and other essential industry meetings, which are vital for building professional relationships and acquiring new customers. On a cultural note, I look forward to our Christkindlmarkets this November in Illinois, Wisconsin, and Colorado. Due to the success of our online market during the pandemic, we plan to include a virtual component in our markets moving forward, bringing this festive event to GACC members and friends even if they can't make it to an in-person Christkindlmarket.

Finally, as Dr. Christoph Schemionek mentioned in the last issue, I am excited to welcome the newly created Delegation of German Industry and Commerce in Washington, DC to our Chamber network. The Washington, DC office serves as an important link for German companies looking to do business in the DC metro area. My colleagues and I in the GACCs network look forward to working with Dr. Schemionek and the rest of the DC team.

Stay well,

Mark Tomkins
President & CEO, GACC Midwest

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ZEISS Celebrates 175 Years of Technological Success:

New Innovation Center Opens in California



Photo by Jason O'Rear

When university mechanic Carl Zeiss opened his precision mechanics workshop in Jena, Germany 175 years ago, he could not have foreseen how his work would transform the world of optics. The company that grew out of its founder's passion for functional, science-based discoveries – the ZEISS Group – is a global technology leader today.

ZEISS innovations have supported breakthrough medical and diagnostic treatments, the development of leading eyeglass lenses, camera lenses and binoculars, and award-winning EUV lithography for the chip industry that has made ZEISS a driver of digitalization.

Every year, millions of surgeries worldwide are performed with ZEISS technologies. More than 30 Nobel Prize laureates have used ZEISS microscopes. A ZEISS lens captured the first photo of a man on the moon. Numerous Hollywood blockbusters have been filmed with ZEISS lenses. Nearly every high-performance chip in cell phones and vehicles is a product of ZEISS lithography optics.

The collaborative and entrepreneurial company culture underlying these achievements also inspired the latest ZEISS milestone: the investment in the new [ZEISS Innovation Center in Dublin, California](#). Channeling the vision of Carl Zeiss,

the building is the ZEISS Group's newest innovation incubator. The Center, completed this spring, is designed to harness the expertise of employees, customers and research partners across businesses, technologies and disciplines. The goal: to develop the next generation of groundbreaking discoveries in optics and optoelectronics.

The Innovation Center brings together nearly 700 engineers and scientists, as well as sales and customer service professionals from ZEISS businesses in the San Francisco Bay Area. Combining the breadth and depth of ZEISS expertise in one location is a boon for customers, research partners and ultimately, consumers. The Center's Bay Area location is also of major strategic significance, part of a global investment strategy focused on growth and research centers to support the company's commitment to digitalization and sustainability.

"This is an essential investment for ZEISS, leveraging our global



resources to further impact customers locally in one of the largest technology innovation hubs in the world,” said Euan Thomson, Head of Ophthalmic Devices for the ZEISS Medical Technology segment. “The Center will clearly foster collaborative opportunities that will drive the development of solutions and partnerships to improve the quality of care for patients and customers in the US and all over the world.”

The US headquarters of the [ZEISS Medical Technology business](#) is based at the Innovation Center; the business supplies healthcare professionals with technologies and application-oriented solutions, including implants and consumables, to diagnose and treat

eye diseases. The company also provides innovative visualization solutions for microsurgery and is actively shaping digital solutions in healthcare.

In addition to Medical Technology, the Innovation Center houses the [ZEISS X-Ray Microscopy](#) business and the [ZEISS Microscopy Customer Center](#) Bay Area, capitalizing on market and R&D opportunities in materials research, the life sciences and industrial applications. Also represented in the center are [Process Control Solutions](#), part of the ZEISS Semiconductor Manufacturing Technology segment and an industry synonymous with Silicon Valley.

An award-winning track record of collaborative scientific and technological accomplishments

The mission to improve the lives of individuals and society at large has long permeated the research and investment priorities at ZEISS. The enterprise allots over 10 percent of its annual revenue to research and development, and in fiscal year 2019/2020 it invested 13 percent. For decades now, the prioritization of R&D investments has paid off.

EUV lithography for high-performance microchips

For more than 20 years, ZEISS engaged in intensive collaborations with international partners such as ASML, the leading supplier of lithography systems. ZEISS also joined forces with additional European companies and research institutes to introduce EUV lithography, a revolutionary manufacturing technology that yielded high-performance microchips. EUV technology allows for major advances in chip miniaturization, performance and energy efficiency and, as a result, of digital end devices and infrastructure. These efforts were recognized in 2020 when ZEISS scientists, along with their research partners at TRUMPF Lasersystems for Semiconductor Manufacturing and Fraunhofer-Institut für Angewandte Optik und Feinmechanik IOF, won the [German Future Prize](#). ZEISS was also the first company represented in two of the three shortlisted teams since the Prize was first awarded in 1997.



Photo by Jason O'Rear

“This Center represents an important step in strengthening the use of our innovative potential across all technologies. We see multiple avenues to open up new market opportunities – particularly in the digital environment.”

Florian Mezger, Head of Shared Services & HR North America for ZEISS

The co-location of ZEISS microscopy and medical businesses offers particularly valuable collaboration opportunities in image processing, machine learning and artificial intelligence – areas in which ZEISS plans to leverage its experience, as well as its business and research connections across the globe. The first collaborative projects to emerge organically from the teams’ co-location have already been initiated – despite limited interaction due to pandemic-related restrictions.

An optimal US location to cultivate collaboration, entrepreneurship and sustainability

At the heart of the 20,000-square-meter Innovation Center is a large, bright atrium that connects multiple spaces for creative teamwork, meeting rooms and offices. Addi-

tional areas are devoted to hands-on and virtual customer experience and technology demonstration areas, research laboratories, and service, training and production facilities.

This is precisely the kind of interactive work environment designed to encourage new partnerships among, customers, research partners and employees, said Florian Mezger, Head of Shared Services & HR North America for ZEISS.

“This Center represents an important step in strengthening the use of our innovative potential across all technologies,” he said. “Optical technologies are key to progress in the life sciences, medicine, IT, telecommunications, automobile, consumer products and many other fields. We see multiple avenues to open up new market opportunities



Photo by Jason O'Rear

– particularly in the digital environment.”

That is why expanding and further investing in the Bay Area makes perfect sense, he said. More than 200 of the Innovation Center employees already work in the R&D space; approximately 560 ZEISS patents are based on research conducted in California, and approximately 5,000 publications relate to innovations designed and built in California.

“With this site,” noted Florian Mezger, “ZEISS is building on its already strong R&D track record and expanding its presence near important research centers and in the entire US-American market.”

ZEISS North America employs more than 3,200 people in both the United States and Canada. In addition to Dublin, California, ZEISS has offices and facilities in Hebron, Kentucky, White Plains, New York, and Maple Grove, Minneapolis. Globally, the optical and optoelectronics leader employs more than 34,000 individuals in nearly 50 countries, with around 30 production sites, 60 sales and service companies, and 27 research and development facilities.

Like other ZEISS high-tech sites, the Innovation Center in California meets the highest sustainability standards. For a foundation-owned technology company whose core tenets include the promotion of science, the contribution to climate protec-

tion is closely linked with business activities. Solar energy powers the Innovation Center, supported by use-based light and air controls and a heat recovery system. A sophisticated water recycling and rainwater management system is another highlight.

“Assuming responsibility for the environment, employees and society is an integral part of our business philosophy,” Florian Mezger said. “That helps explain why ZEISS is so committed to actively funding research and training, reducing social and health challenges and improving the well-being of people worldwide.”

Developing the next generation of breakthrough microscopy and medical technologies

The teams based at the new Innovation Center are focused on maximizing the research-driven investments and contributions ZEISS has made across the industries it serves.

In 2013, for example, ZEISS acquired a Bay Area startup, Xradia Inc, that had pioneered ultra-high-resolution X-ray microscopy. This significant extension of the ZEISS microscopy portfolio added three-dimensional, high-resolution imaging capabilities for customers in academia and industry. The acquisition created what was both a challenge and an opportunity – retaining the focus and agility of a small startup while

Continuous breakthroughs in Ophthalmology and Microsurgery

Collaborative research conducted in the early 20th century by Swedish ophthalmologist and Nobel Prize winner Allvar Gullstrand and Moritz von Rohr, Head of Development at ZEISS, culminated in two milestones: the first ZEISS slit lamp, a microscope with a bright light used during eye exams, and PUNKTAL, the world's first precision eyeglass lens featuring point-focal imagery for razor-sharp vision. The slit lamp led to the 1953 launch of the first ZEISS surgical microscope, the OPMI® 1, and to this day, ZEISS is actively shaping Ophthalmology and Microsurgery. Microsurgery's recently launched product portfolio includes robotic visualization systems such as the [ZEISS KINEVO® 900](#) for spine and neurosurgery. Comprising more than 100 innovations and 180 patents, the system marries robotics, digital visualization and modern assistance solutions.

Microscopes that make life-changing scientific research possible

The 36 Nobel laureates that have used ZEISS microscopes include Robert Koch, who discovered tuberculosis, and Christiane Nüsslein-Volhard, who conducts research into genetic control in embryo development. Four recipients of the annual ZEISS Research Award were later awarded Nobel Prizes. Researchers worldwide continue to use [ZEISS light, electron/ion and X-ray microscopes](#) to make even the smallest structures and processes visible.

A leading manufacturer of multi-dimensional metrology solutions

The first measuring machines were derived from microscope production. In 1919, ZEISS unveiled a precision micrometer screw at the Leipzig spring fair. Today, ZEISS produces [measuring solutions](#) that include coordinate measuring machines, optical and multi-sensor systems and metrology software for the automobile, aviation, engineering, plastics and medical technology industries. Innovative technologies like the 3-D X-ray measuring machines for quality assurance are also part of the product portfolio.

leveraging the global reach, resources and brand of a leading microscopy business such as ZEISS.

X-ray Microscopy has since evolved into a key and rapidly growing part of the ZEISS portfolio. Through sustained innovation investment, the business continues to lead the market for high-resolution X-ray imaging.

“The continued focus on enabling customers to extend their research or provide solutions has ensured a successful integration, and the ZEISS X-ray microscopy business will now continue this journey in the ZEISS Innovation Center,” said Daniel Sims, Head of X-ray Microscopy. “Having a clear presence and commitment in the Bay Area lays the groundwork for future collaborations and partnerships to develop technologies and business to shape markets.”

ZEISS teams are also more strongly positioned to invite customers and

research partners to innovate together with them. As part of the new ZEISS Microscopy Customer Center Bay Area, customers and research partners can test the latest ZEISS electron, light and X-ray microscopes, both on site and virtually, and provide feedback that will inform new designs.

“Innovations in software and data management, and our swift adaptation to an enhanced virtual environment, have ensured our customers front-row seats to our latest, market-shaping technologies,” said Vimal Gangadharan, Head of the ZEISS Microscopy Customer Center North America.

The new Center houses microscopes with a direct impact on a range of applications influencing the life sciences, materials research and semiconductor markets, he said. These include the ZEISS Lattice Lightsheet 7, which images in 3D

highly dynamic live cell structures for lengthy periods; Crystal CT, the first commercially available crystallographic micro CT system for learning about grain boundaries in materials research; Cryo workflow for an unadulterated, high-resolution 3D view of sub-cellular structures; and the Gemini SEM family for analyzing sub-nanometer structures on a wide range of materials.

On the Medical Technology side, a Customer Experience Center offers an ideal environment for medical customers and partners to become familiar with and try out the latest technology and workflow solutions across the full spectrum of care in Ophthalmology and Microsurgery. Innovative devices and solutions for treating chronic eye diseases, meanwhile, are being developed in the Ophthalmic Diagnostics Competence Center, which includes research laboratories and production areas as well as training and demo centers.

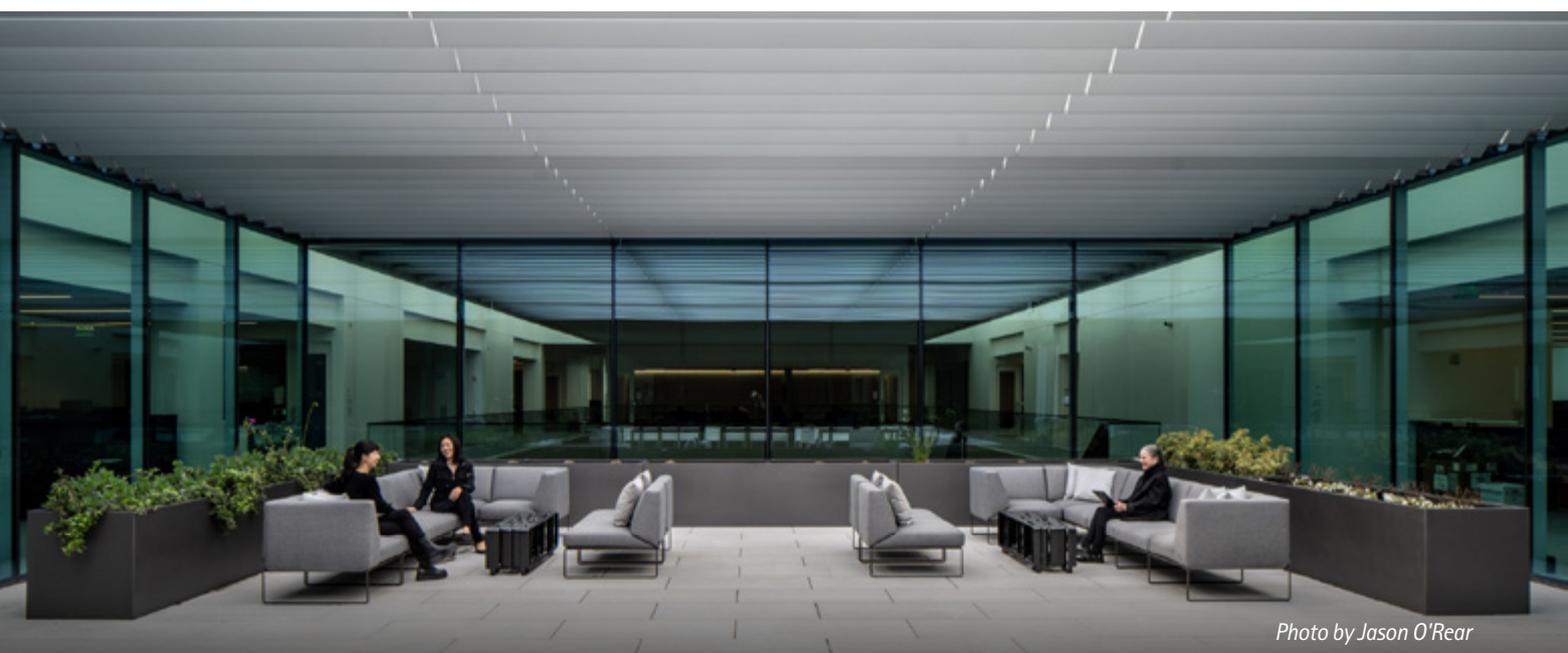


Photo by Jason O'Rear

Celebrating 175 years of ZEISS: powering innovation for the future

From the beginning, ZEISS founder Carl Zeiss, understood the value of collaborations in the development of new technologies and of close relationships with academia. The research and business partnerships he forged and fostered led to multiple scientific breakthroughs and accelerated the transformation of a small mechanics workshop into a full-fledged company.

Today, ZEISS Group is held by the [Carl Zeiss Foundation](#), one of Germany's largest science foundations. Dividends from the organization's shares promote science and teaching in mathematics, computer science, the natural sciences and technology. Support is provided for projects and individuals in the German states where ZEISS is based. The non-profit activities are overseen by an independent administration.

Over the past several years, ZEISS has been expanding, modernizing and realigning sites in Europe, the Americas, Australia and Asia. The company also is investing heavily in an optimized infrastructure, in state-of-the-art buildings and production facilities, and in accelerating the company's digitalization and sustainability. The ZEISS Innovation Center in California is the latest manifestation of this investment strategy.

The opening of the Innovation Center coincides with the global [commemoration of 175 years](#) of

technological successes since Carl Zeiss opened his precision mechanics and optics workshop in Jena. The company will be celebrating its anniversary through a variety of activities and events. Its close links to science are evident in projects such as the "ZEISS Beyond Talks" interview series. In these interviews, pioneers and eminent figures from across the globe speak about their work, their visions, their passion and topics with a major impact on the world.

ZEISS is also pooling its strategic efforts and funds to support social and educational initiatives to encourage children and young people to consider a career in the sciences and conduct open-minded research.

In Dublin, California, a grand opening will be held at the Innovation Center for customers, business and research partners, as well as for community dignitaries. But for now, the primary focus is on moving employees into their new work environment and opening the building to visitors who have been eager to experience the Center in person.

"Moving almost 700 employees into the new building was only possible in stages due to the pandemic," said Florian Mezger, the Head of Shared Services & HR North America. "Now that restrictions are being lifted, we look forward to taking advantage of the many opportunities to build new relationships and networks, shape markets and create an even greater impact for generations to come." ■

Lenses that bring movies and TV shows to life

Numerous films and series produced by streaming providers or shown on their platforms, are shot with ZEISS [cinema lenses](#). A recent example is the award-winning *The Queen's Gambit*. Other popular series and films shot with ZEISS lenses include *Ma Rainey's Black Bottom*, *The White Tiger*, *Lord of the Rings* and *Downton Abbey*. ZEISS has also won three technical Academy Awards for its cinematography lenses.

Pushing photography's boundaries

ZEISS has produced high-quality [photography lenses](#) since 1890. The iconic Tessar design, first introduced in 1902, is still the archetype for small but powerful lenses in smartphones. The photos from Gemini and Apollo missions in the 1960s were captured with ZEISS camera lenses that were specially developed for use in space. The camera lenses used during the mission formed the nucleus for the lenses that would later be developed for optical lithography.

A renowned supplier to planetariums

Well over 9,000 stars can be displayed through [ZEISS planetarium projectors](#). The first planetarium, built for the Deutsches Museum in Munich, opened its doors in 1925, drawing thousands of visitors and leading to orders from around the world. By the end of the 1930s, 27 planetariums with ZEISS projectors had been built in cities including Los Angeles, New York, Chicago, Philadelphia, Pittsburg, Milan, and Moscow. Today more than 100 million people enjoy space shows and full dome presentations in planetariums around the globe.

Riding the Payroll Rollercoaster

By Clarissa Dann, Deutsche Bank Corporate Bank

As the US and other developed economies relax Covid-19 restrictions, businesses should be booming. But can they get the staff needed to meet demand? *flow's* Clarissa Dann shares a snapshot of Deutsche Bank Research analysis on labour market anomalies.

Economic shocks arising from Black Swan events such as the Global Financial Crisis and the Covid-19 pandemic impact the traditional factors of production such as capital and labour.

While bold deployment of monetary and fiscal policy has averted repeating the capital starvation of 2008, the tight labour market is already shaping economic recovery with some sectors doing better than others at attracting new and re-hires.

April surprise

The US April payroll figures caught many by surprise with a non-farm payroll increase of only 266,000 (earlier Dow Jones estimates had been for one million new jobs and an unemployment rate of 5.8%). This upset, noted Deutsche Bank strategist Jim Reid in his 10 May commentary¹, “is highly indicative of how difficult it is to hire at the moment as the economy fires back”.

Reid explained, “This is a something that only happens late cycle and definitely not at the start. Some of this is in the logistics of hiring in a pandemic, and some of this is likely that the fiscal support is so generous that the incentive to rush back is low for many. There are signs this is

leading to higher wages. One way to look at this is that companies need to outbid the government to get workers.”²

Enhanced unemployment insurance was not the only reason for April’s weak employment figures. After all, as Deutsche Bank Chief Economist Matthew Luzzetti observed on 14 May, “While labour markets in lower wage states have underperformed slightly this year, shortfalls relative to pre-Covid levels are actually larger in high-wage states.”³

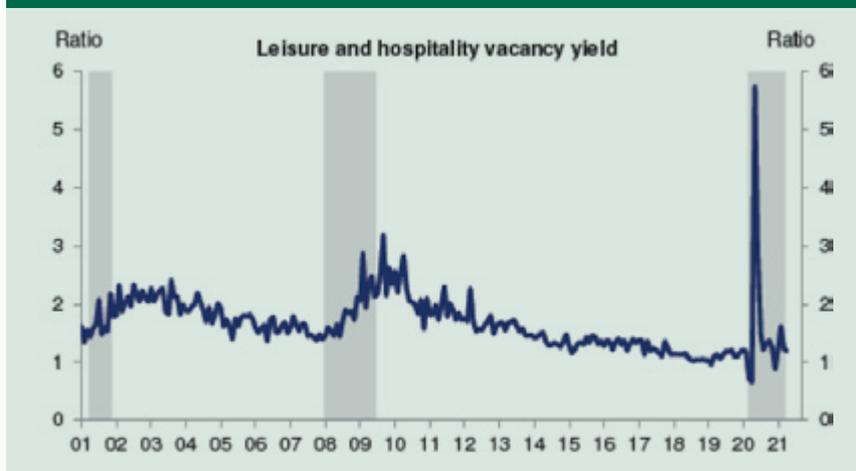
Leisure and hospitality

The scale of job losses in the leisure

and hospitality industry since early 2020 is well documented and continues, notes Luzzetti, to account for more than a third of the employment shortfall from pre-Covid levels. Having spent months either closed or restricted by social distancing measures, rehiring staff is not so straightforward for this sector as restrictions lift and demand surges in response to mass vaccinations and venue re-openings.

In the report, *Vacancy yields show tight labor market, but not where you might think* (21 June 2021),

Figure 1:
Vacancy yield for leisure and hospitality low but above pre-pandemic



Source: BEA, Haver Analytics, Deutsche Bank

“[Leisure and hospitality] firms do not seem to be having unusual trouble attracting workers from a historical perspective”

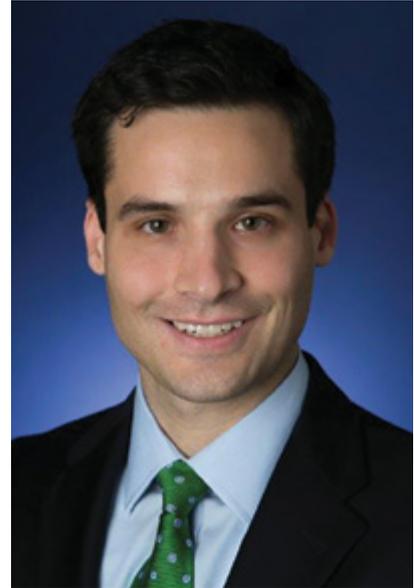
Matthew Luzzetti, US Chief Economist, Deutsche Bank Research

Luzzetti reflects, “The common narrative in this sector is that businesses are posting a large number of vacancies but are having trouble getting workers to interview for these positions, even having to go as far as to offer interview bonuses.” (see Figures 1 and 2).

However, he adds, when the vacancy yield (measured as the ratio of hires in a particular month relative to the number of job openings in the prior month-) in this sector is examined the data “tells a different story”. He explains, “Not only is the vacancy yield in this sector higher than the

aggregate, hires seem to be following openings up and firms do not seem to be having unusual trouble attracting workers from a historical perspective.”

While the current vacancy yield is low, it is higher than pre-pandemic levels, and as Covid restrictions continue to be rolled back, Luzzetti and his team “expect this move to continue with hires tracking openings”. In his view, “with solid job gains in this sector and rising vacancies which are increasingly being converted into new hires, the labour market in this industry



Matthew Luzzetti, Chief US Economist, Deutsche Bank

does not seem to be particularly dysfunctional”.

Tight elsewhere

Other sectors have not fared so well, with trade, transportation, utilities and manufacturing industries seeing all-time low vacancy yields, with a dramatic increase in job openings not seeming to result in an appreciable number of new hires. This could trigger wage push inflation. ■

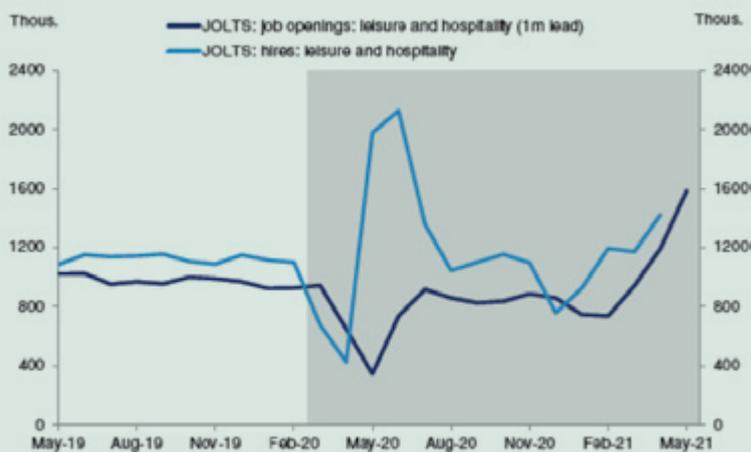
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1. *Early morning Reid*, 10 May 2021
2. *See flow's Back to work*, 14 May 2021.
<https://flow.db.com/more/macro-and-markets/back-to-work>
3. *US Economic Perspectives: Labor scramble creates temporary Scarcity* 14 May 2021

Figure 2:
Leisure and hospitality hiring picking up as vacancies increase



Source: BEA, Haver Analytics, Deutsche Bank

FIRE!!!

By Chris Pollok

Funny how that word always commands immediate attention. It makes people react instantly. Of course, how it's used makes all the difference. For example, if your business is on fire, that's not so good. If your communications are on fire, that's very good.

Do yours need to be set on fire?

That's what a tax consulting firm in Houston TX asked themselves earlier this year when reviewing their promotional strategies and web presence. The company – ITC (Industrial Tax Consulting) – specializes in customized property tax solutions. It operates nationally with offices in several states and also collaborates with global accounting firms such as Germany's Rödl & Partner GmbH. ITC's conclusion? It was ready for a total overhaul of its communications.

So, after careful consideration and exploring several options, ITC hired Hot Ideas NYC, basically a team consisting of a copywriter and concept creator plus – in this case – an art director and web designer to provide a fresh look and explore a new approach.

It was a courageous move by founder and President of ITC, Mark Dzeda and Tony Vidaud, VP of new business development, to engage someone they had never worked with, essentially trusting an unknown entity to find solutions to their problems. ITC wanted out-of-the-box creativity mirroring their own philosophy. It takes one to know one. And who says corporate communications are supposed to be boring anyway?

The Hot Ideas team got to work. For efficiency's sake it was decided to start building a new website utilizing the existing platform which – while somewhat limiting – was the most economical solution. In the end every aspect of the previous site was analyzed, re-considered, torn apart, re-worked or simply scrapped. A poignant tagline was



HOT IDEAS NYC

conceived (Count. On. Us.), photos were changed, videos inserted for extra visual effect, the copy style morphed into something more substantial and less clichéd, and cosmetic changes were implemented.

But most importantly, the team - in conjunction with a very receptive client - came up with a novel idea: to treat the home page as an ad. Yes, as in print ad. A catchy visual and attention-getting headline promising a benefit replaced a static, predictable home page. But that's not all. The home page now also introduces a unique feature. The initial "ad/home page" will change periodically and new, different visuals and headlines will

be added while the previous one remains creating a de facto slide show allowing site visitors to eventually view the entire campaign. Entertaining? Definitely. Unique? For sure. Effective? Go see for yourself.

Of course, a company must do more to increase its client base and appeal to a broader range of prospects. To reach them, Hot Ideas NYC developed a long term communications strategy enhancing the brand identity established by the new website with a mix of social media posts, topical newsletters, conference sponsorships, direct mail, press releases and print ads which target a variety of relevant trade publica-

tions. Also under consideration are webinars and strategically-placed billboards.

Is the client satisfied? So far, so good. After all, they did fire their previous outfit. ■

Hot Ideas NYC

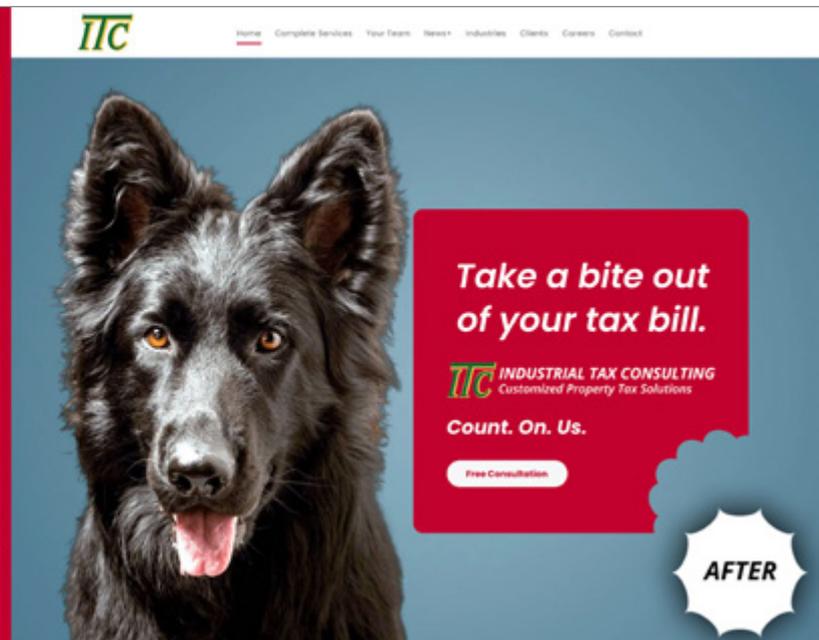
Creative communications: from newsletters to website development and everything in-between.

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BAKER DONELSON

Facilitating US Market Entry Through Mergers & Acquisitions (M&A)

Opportunities and challenges for utilizing strategic transactions to enter the “new normal” US market

By Sebastian Meis and Felix Faerber, Baker Donelson

As the Fall of 2021 is approaching, businesses are commonly assessing strategies implemented in response to the economic fallout from the COVID-19 pandemic. Due to a different economic landscape, rather than returning to pre-pandemic procedures, businesses may be forced to adapt planned projects,

such as expansion to new regions, in an expedited manner.

Traditionally, expansion plans for entering new regions could be differentiated between an organic growth and an accelerated approach. A key element in determining an approach is often a busi-

nesses’ desire to utilize existing operational structures or intent to establish new processes in a particular market. Depending on the scope of a strategic integration, a business may acquire a complementary business, competitor, or supplier to benefit from existing structures.



Following the breakout of the COVID-19 pandemic, acquisitions and similar transactions faced various challenges, such as uncertain market conditions, translating business needs into an M&A strategy in the “new normal,” and valuation of assets. As the effects of the pandemic are subsiding and pressure for market position increases, businesses have turned more often to an M&A strategy to facilitate expansions. Specifically, businesses desire to acquire existing skills, resources, and technologies in a new region. In turn, based on recent surveys and market studies, a majority of questioned businesses intend to allocate more resources to M&A activity than prior to the

COVID-19 pandemic as a way to achieve key strategic priorities.

Considering such heightened appetite for M&A transactions, mindful assessments of opportunities and challenges are instrumental for a business' success. In particular, when seeking to enter a market like the United States through M&A transactions, businesses are usually able to better bridge cultural gaps and address operational challenges, which frequently impede on a successful introduction of a product or service.

Moreover, by acquiring local industry knowledge and existing processes, businesses have historically been in an advantageous position to address product/service issues, customer, vendor, and supplier conflicts, as well as identify business prospects. By utilizing these advantages, businesses may avoid costly "growing pains," such as a high personnel turnover rate and disputes due to cultural misunderstandings, by seeking to establish new US operations.

An additional positive factor is the flexibility of the US M&A market. Although statutory and regulatory restrictions exist and adherence to applicable requirements is critical, in recent years, structures commonly utilized in Germany, such as a "locked-box" transaction, have become more common in the United States.

As with most economic approaches, a US market entry through M&A also bears challenges. Due to the complexity of these challenges, careful tax and legal planning are material

to successful M&A market entry. Such planning entails, among others, locating and taking time for initial discussions with a target business or asset. Based on such discussions, key transactional elements – e.g. asset or share transaction, purchase price (formula), exclusivity and due diligence – are to be defined in a letter of intent or term sheet. Upon reaching a preliminary agreement, a thoroughly conducted due diligence of a target business will unearth possible risks and allows a business to make an educated decision on whether or not to further pursue a transaction. Once a decision has been reached to pursue the transaction, properly conducted closing and post-closing integrations are essential to avoid potential negative operational effects, as well as disputes arising from the transaction.

Bearing in mind opportunities and recent market shifts due to the COVID-19 pandemic, strategic transactions for entry into the US market will likely increase in the coming years. As a result of such market conditions, a growth analysis through an M&A transaction in the US may create substantial value in the "new normal" economic landscape. ■

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1 - Cushman Wakefield: Q3 2019
2 - Fortune Magazine, 2020
3 - U.S. News Affordability Rankings, 2021
4 - EMSI; IPEDS 2019
5 - ODSA, June 2020

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Thirty-Three-Ton Heavyweight Takes up the Fight Against Covid

At the beginning of May, Groninger shipped a special packaging line used specifically for processing COVID-19 vaccines to the US. The German-based filling machine manufacturer designed and built one of its flagship INTEGRA bulk vial filling lines in a record setting time.

In the joint fight against a global pandemic like COVID-19, it is important to use all available means to stop the virus as quickly as possible. This is exactly what Groninger has demonstrated: In record time – just eleven months – a washing, sterilizing, filling and closing line was detail-designed, built and delivered on time. In the early summer of 2020 the customer, an American multinational specialty biopharmaceutical company, received an order from the US authorities to significantly expand its capacity to produce and process COVID-19 vaccines.

This was urgently needed because the global need for Covid-19 vaccines was immense and the existing available processing capacities were very lean compared to the demand.

“You could say “The heat is on!” – and justifiably so. We all want to get this virus under control as quickly as possible,” says Jens Groninger, CEO of the filling machine manufacturer of the same name from Crailsheim, Germany. The construction and timely delivery of this system were one of the most ambitious orders in the company’s 40-year history. “Thanks to the outstanding professionalism and commitment of our team and our partners everything went smoothly. The organization of the shipment alone took an immense amount of work and was a downright mammoth task.”

No wonder, the vial filling system with isolator has a total weight of 33 tons – safely dispatched in nine airfreight boxes on three trucks. An aircraft was chartered for the ‘heavy lift’ across the Atlantic: On May 13, a Boeing 747-F transported the valuable load from Frankfurt-Hahn to the US. Once the machine arrived at its destination, the installation and commissioning started immediately.



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“We at groninger are proud of our full range of capabilities in the United States. From engineering to manufacturing of complex parts, kits, assemblies and machines; from remote support to field service – we also do it all Charlotte, NC based.” says Heiner Dornburg, CEO of groninger’s wholly owned US subsidiary. Since 1997, the US groninger team of meanwhile over 60 highly trained professionals provides new machine sales and comprehensive services for North American customers.

Now several Charlotte field service technicians were also part of the race against the virus. Their task: installing and starting up this newest INTEGRA line together with German colleagues. After the installation, additional time is spent to ensure the line is fully qualified for the task. Once done, almost 15,000 vials are processed every hour on the fully integrated line. If the line is operated at full capacity, it can produce over 30 million vaccination doses per month.

“This is another important step in the fight against the coronavirus,” Jens Groninger is convinced. “We are proud to do our part here and to contribute to society.” ■

Heiner Dornburg



Heiner Dornburg is CEO of groninger USA LLC. He has been involved in transatlantic business cooperation for over 20 years and is an Executive Board Member of the GACC South.



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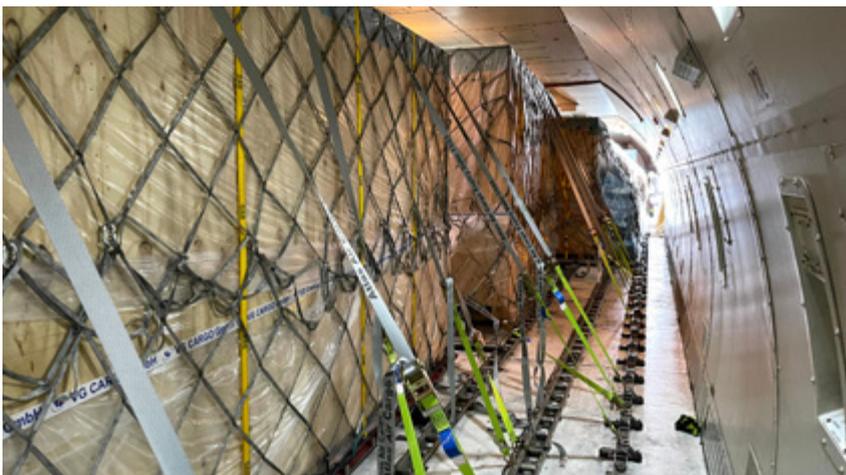
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What are some of the biggest challenges to intellectual property in this rapidly-evolving digital world?

Data protection and monetization of big data make privacy and cybersecurity one of the biggest challenges we face in the digital world today. Following closely are strategic intellectual property portfolio management, trade secret protection and licensing, requiring an integrated approach and extensive knowledge of the technology and its key players. Our privacy, cybersecurity and data strategy and IP

groups continuously help clients navigate these complex and ever-growing challenges.

Healthcare is one of your focus areas. Has the pandemic led to new services or legal challenges?

Telehealth has emerged as a crucial lifeline during the COVID-19 public health emergency, mitigating both the spread of disease by infected individuals and the risk of becoming infected for healthy patients. While most policies are temporary during the



faegre drinker

public health emergency, our health care system is being transformed by the ability to practice virtually, and Congress should encourage that transformation by updating policies to ensure continued access to telehealth beyond the scope of this pandemic.

With workplace environments disrupted worldwide by the pandemic, has Faegre Drinker had an increase in employment and labor law activity?

From maintaining workplace safety during the height of the pandemic to navigating the complexities of remote work and vaccinations, employers faced a lot of new challenges in the last 16 months. Our labor and employment working group diligently monitors developments on

the full scope of workforce management challenges to provide clients with bespoke guidance related to the global crisis.

In addition to counselling startups in the US, do you offer services for startups from other countries looking to establish business in the US as well?

We regularly partner with clients seeking to enter the United States and other new markets, guiding leaders through the regulatory challenges of international business so they can launch new ventures with confidence. Through practical, integrated, business-minded counsel, we help organizations grow and operate seamlessly on an international scale. With a national footprint in the US, we are

positioned to help organizations understand the nuances of local culture and navigate corporate issues in their new US markets. ■

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The US economy remains heavily consumer-driven even during the Covid-19 pandemic

By Ullrich Umann, GTAI

The US population has solid purchasing power, making it the world's largest market for consumer goods and services.

Purchasing power: Consumer-driven population with high income levels

In 2020, per capita disposable income in the US was \$52,992 (\$; based on 2019 prices). Of the 330 million inhabitants, 63 percent are of working age.

The volume of all private income in 2020 amounted to US\$19.69 trillion, of which US\$ 9.33 trillion was accounted for by wages and salaries. In April 2021, the average weekly income of a private sector employee was \$1,055.95 in seasonally adjusted terms, according to data from the US Bureau of Labor Statistics.

The pandemic-related temporary closure of retail, leisure, sports, hospitality and restaurant industries led to lower consumer spending in 2020, while household savings rose. In February 2021, the savings volume reached a peak of USD 2.4 trillion.

Consumer spending: Demand for goods and services booms in 2021

In the USA, consumption plays a central role in economic activity – private consumption accounts for 68 percent of gross domestic product. There is a close interaction between consumption and economic growth: the more people consume, the faster the economy grows and vice versa.

The us government's stimulus and aid packages for 2020 and 2021 reached a total volume of US\$4.5 trillion. The focus was on strengthening health care and combating the pandemic, on bridging loans for small and medium-sized businesses and on cushioning social hardship in the event of short-time working and unemployment.

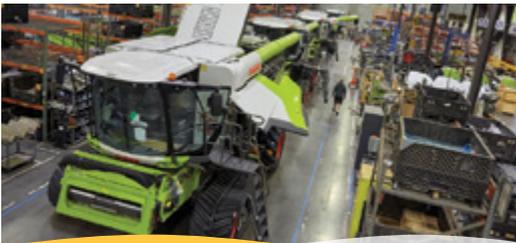
To adults with annual incomes of less than US\$ 75,000, one-off payments totaling US\$ 800 billion were made, and a further US\$ 700 billion flowed as co-payments to unemployment benefits.

Vaccination progress opens shop doors

Due to the rapid progress of vaccination and the associated opening of public life, the face-to-face trade has recorded growing visitor numbers since March 2021 and an increase in sales of up to 30 percent compared to the previous year. Total retail sales that month totaled \$620 billion, an increase of 10.7 percent compared to February 2021.

In the spring of 2021, retailers had difficulties in getting enough new goods into the sales rooms – in addition to the increased number of visitors and customers, there are also increased transport and logistics costs and partly delivery bottlenecks, for example, in the

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case of semiconductors. Manufacturers and retailers are now trying to pass on the increased costs to the end users.

According to Labor Department statistics, consumer prices (CPI) had risen 2.6 percent year-on-year at the end of March 2021, up 3.6 percent in April, representing the highest monthly increases on a year-on-year basis since August 2018. The Federal Reserve's inflation target of two percent was thus exceeded in the spring of 2021. But the central bank interprets this development as temporary, since the underlying assets used in the previous year were extremely low due to the pandemic.

Consumer behavior: after home purchases, leisure spending returns

In 2020, many private households

invested in durable household technology, including ICT equipment, but also in motor vehicles and, in particular, in the construction and purchase of single-family homes. As a result, applications for consumer, motor vehicle and mortgage loans has skyrocketed. In February 2021, private households pushed ahead with a credit burden totaling US\$ 4.2 trillion.

In addition to buying on installments and credit as well as impulse purchases, US consumers spend an average of US\$ 18,000 per year or US\$ 1,500 per month on leisure activities, restaurant visits, travel and subscription services.

Buying on credit widespread

Purchases are made quickly and sometimes impetuously, as 70 percent of respondents replied in a 2019

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survey, the results of which were summarized at Fortunly.com. But finance and retail make it quite easy for consumers to spend money, even if it hasn't been earned. For example, 60 percent of the population regularly use their max out their credit cards limits or overdraft them.

The same survey showed that each consumer carries out up to five impulse purchases per month with a total value of an average of US\$ 109. The respondents stated that their income has risen steadily in recent years, but not to the extent that all purchase wishes could be fulfilled. Industry, trade and the advertising industry regard their economic future as secure on this basis. ■

More information:

For more details, including supporting graphs please visit:

>> <https://rb.gy/tb2jkg>



Butting heads will get us nowhere...

By John Otto Magee

Conflict is an inevitable and uncomfortable part of human interaction. It's caused by a number of factors, primarily rooted in differences of opinion. Conflict resolution is not always easy. Tensions rise. The path to resolution can be short and quick or long and drawn out.

In this first installment of how Germans and Americans approach conflict in the workplace, John Magee touches on how fundamental cultural differences lead to different outcomes.

Escalation

German Approach

Germans view conflicts as fundamentally negative and discomfort-

ing. Escalating conflict should be an option of last resort. And since effective leadership is expected to anticipate and prevent conflicts within their organization, those conflicts which have become public - escalated - are a sign of leadership failure.

American Approach

In the American context conflicts are a fact of life. Escalation is often not only necessary, the individual has a fundamental right to seek resolution, to "have my day in court." Effective leadership in the US is defined, among other things,



by its ability to resolve conflicts which have come out into the open.

German View

Germans are surprised, irritated, at times even shocked, at how often and quickly their American colleagues raise a conflict to the next management level. Escalation is seen by Germans as a sign of their own failure as colleagues on the team level. Competent, professional, rational people are expected to resolve their differences among themselves.

American View

Conflicts among/with German colleagues go unresolved, or unresolved for too long. The air needs to be cleared. Americans believe that colleagues should seek resolution openly and confidently. German management should be engaged. "Isn't that what management is paid for?"

Advice to Germans

If you lead Americans, get ready to resolve conflicts on a regular basis. If you try to avoid them or to push them back down to the working level you run the danger of being perceived as a weak leader who a.) avoids conflict and/or b.) is unsure about how to resolve conflict. Either way, your legitimacy as team leader

will be undermined.

If you are a member in a transatlantic team and come into conflict situations with your American colleagues, be prepared for those conflicts to be escalated rather quickly. Your American colleagues will be less inclined to go the extra mile with you in order to resolve the conflict at your working level.

Advice to Americans

If you lead Germans, you may sense, hear about or even witness conflict among team members. Don't be surprised if they don't or only after some time ask for your assistance in resolving that conflict.

This is neither a challenge to your leadership nor is it an indication that Germans like long, drawn out internal battles. Chances are, they are trying to resolve it themselves. They don't want to bother or embarrass you.

If you are in a transatlantic team and have a conflict of interest with a German colleague, don't be surprised if he/she discourages you from escalating the issue to the next level.

The German attempt to resolve the problem with you personally should

About the Author:



John Otto Magee has lived and worked in Germany 25+ years, consulting for many well-known German brands as well as governmental organizations. He is an expert in explaining the differences in how Americans and Germans think and work. Visit his website *Contrasting Cultures* to learn more on how to effectively navigate German-American workplace interaction.

>> www.contrastingcultures.com

be taken at face value. Give it a chance. If you have a German manager, be very careful about escalating the issue too early. In the German logic, you will be perceived by all - German boss, German colleague, German observers - as uncooperative, rash, possibly hot-headed. ■

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At cbs Corporate Business Solutions America (cbs) we are proud of our German roots. The cbs brand has been a widely recognized one within IT in Germany and has been at the forefront of SAP transformations over the past 25 years. Our young subsidiary in the US is headquartered in Devon, PA with two other offices in Denver and Detroit and hopes to bring this recognition and success to the North American market. After

seeing incredible growth in just 3 years, we thought this would be a good time to introduce ourselves.

We are SAP consultants. Our team helps companies who use SAP to run their day-to-day operations, optimize, configure, update, or migrate business processes and data to make their lives a little easier and more efficient. For those who may be scratching their heads wondering What is SAP? - just

think of it as an operating system for big companies. SAP helps organizations manage different business processes across functions such as finance, supply chain, HR, payroll, among many others. Through technology, business process know-how, and SAP technical expertise, cbs offers a comprehensive, end-to-end portfolio to help global organizations get the most value out of their SAP investments.





Aside from the classic, more common Management and SAP Consulting Services, cbs stands out with a very specialized portfolio:

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4) America SAP Rollouts for German enterprises – as a company with its parent in Germany, cbs America has helped many German organizations with template rollouts in North America, Mexico and LATAM. We have a deep understanding of how Germans and Americans do business to effectively assist with SAP implementations.

At cbs we do things differently. We understand that SAP is designed to support businesses, not the other way around. This is why we try to understand the business pains of our customers first, before even talking about SAP. If 2020 taught us anything, it is that digitization must be accelerated. A lot of companies were hit hard with supply chain disruption,

demand planning and supporting remote workforces last year. Some of these changes are here to stay and next generation ERP platforms like SAP S/4HANA can be the answer to a lot of these disruptions.

As systems become more complex every day, with more integrations, more inter-connected business partners and larger landscapes hosted both on premise and in the cloud, having an experienced partner becomes critical. cbs can be that partner. ■

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“Don’t be afraid to take the deep dive in”

MAT² Apprentice Sarah Conrad Shines at SW North America

By Elizabeth Czapski

For Sarah Conrad, an apprentice with the Michigan Advanced Technical Training (MAT²) Program, her love for robotics began when she was three years old. Her dad gifted her a mini robot to build, and she completed it within a week. From there, Conrad continued to build robots for fun with lots of encouragement from her family, eventually taking mechatronics classes and joining the robotics team at her high school. “I love getting my hands dirty with the machining, the electrical wiring, and the hydraulics, and putting it all together and actually getting it to move,” Conrad

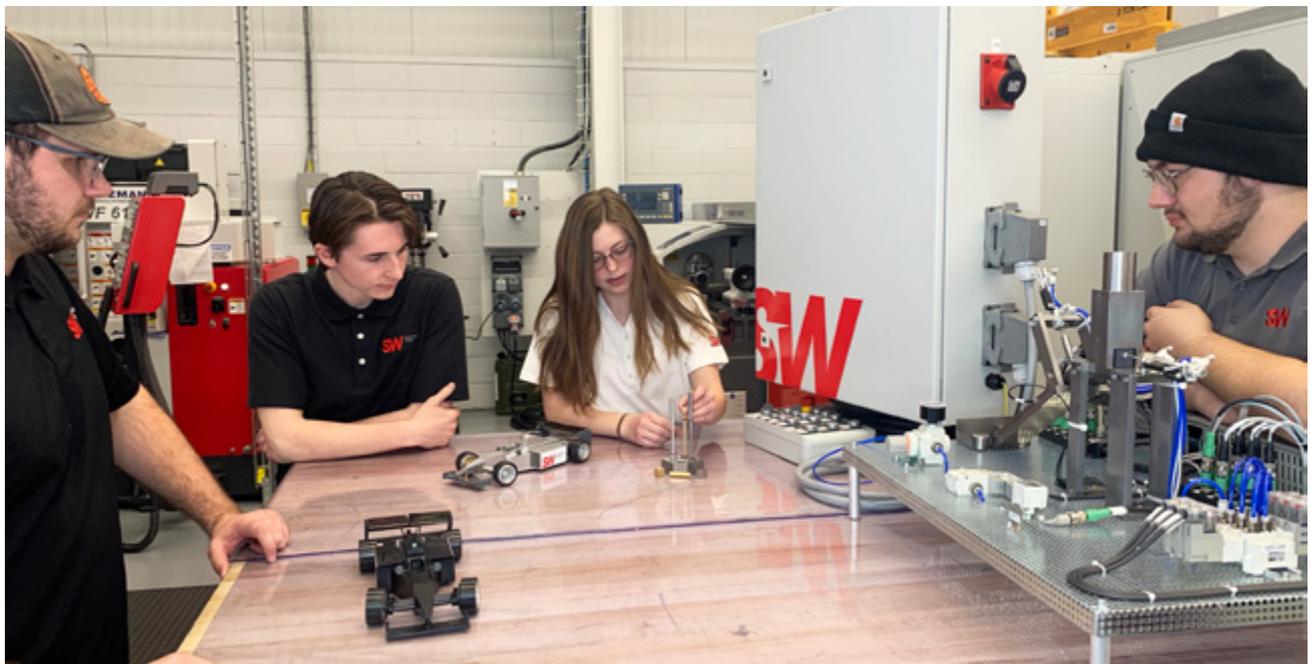
said. “Seeing it all come together is the best feeling.”

Now 19, Conrad is the only woman and one of the youngest people on the shop floor at SW North America, Inc., a CNC machine and automation supplier in New Hudson, Michigan.

SW North America stood out to Conrad right away when she was interviewing for a position as a MAT² Apprentice. The company was excited to bring her on board from the very beginning. “SW saw me for me, and really wanted me with the much different background that I

have,” she said. “After my interview, they checked in with me often, and that steady communication really grabbed my attention.”

Now in her first year as a MAT² Apprentice in Mechatronics at SW North America, Conrad is happy to be there, and SW is happy to have her. Ben Carlson, Apprentice Trainer at SW, said that one of the biggest reasons he hired Conrad is her confidence and ability to stand up for herself. “Her knowledge and experience, alongside a really good work ethic and drive, make her a great fit for our team,” Carlson said.



Conrad has already seen her skills grow during her time at SW, starting out with simple assignments and moving on to more advanced projects.

Conrad emphasized that the support SW gives their apprentices is invaluable to her, and she is excited about the expert training she has received so far. Carlson, she said, makes sure that the apprentices are well-prepared for the PAL exams, the theoretical and hands-on examinations that verify an apprentice's competency in their field and earn them international certification. Carlson keeps the apprentices progressing at a rate that's comfortable while pushing them to learn, grow, and try new things. He also checks in often to see how things are going in school and in their personal lives.

Conrad added that employees in SW's different departments throughout the company stop by frequently and let the apprentices know their doors are always open. "I love the camaraderie this entire place has," she said. "It's basically like getting a big family instead of getting a job."

According to Carlson, a big part of what makes apprentice training at SW unique is the company's designated training area. Apprentices spend their first year at the company with Carlson in the training area applying the theory they learn in school to build test equipment. The components the apprentices use and build closely align with the components SW's full-time employees use on the floor, giving apprentices thorough company-specific knowledge.

Conrad has already seen her skills grow during her time at SW, starting out with simple assignments and

moving on to more advanced projects such as making dice and pens. "I'm very proud of myself for doing those," she said. "The way they came out was awesome."

Another perk of the MAT² Apprenticeship Program for Conrad is the debt-free associate degree. Unlike many four-year colleges, Conrad gains invaluable skills, certifications, and a lifelong career without having to contend with student loans. "That's a big head start," she emphasized. "For a university degree, you have to wait four years, and then possibly even more to get a job. And here you're already set. You already have a nice path for an awesome job waiting for you."

Carlson agreed, calling apprenticeships "a career in a box."



Robotics has been a lifelong passion for MAT² Apprentice Sarah Conrad.

"I can hire people right out of high school and send them on their way with a lot of good experience at a great company with a very enjoyable manufacturing environment," he said. "There's so much drive in this day and age to go to a four-year



Conrad encourages women in manufacturing to dive in head first, and to always ask for help when they need it.

college and get a degree. It's almost like it's forgotten about that you can work with your hands nowadays."

Carlson plans to continue to use his enthusiasm for training to help apprentices succeed in their manufacturing careers. "Being able to invest in the next generation as a day job—it's pretty amazing," he said.



SW North America stood out to Sarah Conrad when she was interviewing for a position as a MAT² Apprentice. "SW saw me for me," Conrad said.

As for Conrad, she's excited about keeping the forward momentum in her learning and looks forward to the opportunities awaiting her at SW at the end of her MAT² apprentice training. She said she is open to working in any area of the company once she graduates but is leaning towards joining the automation team.

Conrad is proud to be paving the way for women in manufacturing careers. The talent pool in manufacturing apprenticeships is becoming more diverse but is still male dominated. According to a 2020 McKinsey report on Women in the Workplace, women make up one-

third of entry level jobs in engineering and industrial manufacturing, and that number decreases substantially as positions increase in seniority. Conrad's advice for women in the workplace is to "not be afraid to take the deep dive in because you think you'll be seen differently. Maybe one or two people will see you differently, but everyone else will see you as a hard worker and someone that they know they can depend on." Conrad also encourages potential apprentices to always ask for help when they need it, and to not be deterred by age or experience—starting these careers is possible at any age.

SW North America, Inc.

Located in New Hudson, Michigan, SW North America, Inc. is a supplier of turn-key manufacturing solutions, including multi-spindle horizontal CNC machining centers with advanced automation concepts. SW's multi-spindle machining centers enable highly efficient and precise production of components across many industries. As a systems partner, SW also designs and commissions complete manufacturing systems for their customers with automation perfectly tailored to their workpieces – all from a single source.

SW North America is a subsidiary of Schwäbische Werkzeugmaschinen GmbH. SW currently has 1000 employees worldwide and generated sales of about 400 million Euro in 2018. In addition to SW Automation in Tettang, Germany, SW also has subsidiaries in the United States, China, and Mexico, as well as in France, Italy and Poland.

Learn more at:

>> www.sw-machines.de/us

She also stressed that hiring diverse apprentices brings new perspectives—and success—to companies. "Always be open to people from different backgrounds, because our different experiences could make us a huge asset to the company or to the team." ■

"Her knowledge and experience, alongside a really good work ethic and drive, make her a great fit for our team"

Ben Carlson,
Apprentice Trainer
at SW

MAT²

Michigan Advanced Technician Training Program (MAT²) is an innovative, industry-driven approach to education. Developed in conjunction with global industry technology leaders to combine theory, practice and work to train a globally competitive workforce, MAT² addresses two critical issues facing the manufacturing and technology industries: a widening skills gap and an aging workforce. This is an apprenticeship program where students alternate between classroom instruction and on-the-job training, gaining the necessary hands-on skills and real-world experiences for them to become a successful and productive member of the skilled workforce.

Learn more at:

>> www.mat2apprenticeships.com and contact Sascha Kuhn, Deputy Director of Apprenticeship Networks, at >> kuhn@gaccmidwest.org

Abhisar Sethi

J-1 intern at BMW North America Canada

Abhi was one of our J-1 visitors from Dubai, who finished his internship with BMW USA in New Jersey in 2019. He shares his experience on how this internship opened several global career opportunities for him.

I am feeling nostalgic about my time in New York. I came here in November 2018 and experienced the first snowfall. It was a perfect start with great Thanksgiving festivities right around the corner. I loved the warmth and welcoming nature of people during Thanksgiving dinners. That wonderful experience was followed by New York Christmas celebrations, which I really cherished.

Every time I drove over George Washington Bridge a broad smile crossed my face, on my way to spend weekends with my friends in the Manhattan - I just loved the bustling yet very charming vibes of the city. Not only did I learn the fast-paced and agile American work style but I also garnered direct and bold communication skills.

Throughout my time in the USA, the GACC NY always kept in touch with me, as it did with every intern. The organization facilitated fun activities for us as well. Included among them were activities such as ice-skating in Bryant Park

and watching a game of ice-hockey at Barclays Center. I also visited San Francisco, Cincinnati, Asheville, Nashville, Great Smoky Mountains and Niagara Falls during these 8 months. While living in North America I also developed a strong affinity towards dogs and pets in general. And I hope to have one soon!

Besides these excellent cultural experiences, the internship helped advance my professional profile. Working in a leading business market like the US has opened many doors for me. I received interviews with leading car makers in Europe and North America. Following my internship in the US, I planned to remain with BMW, and I fortunately got the opportunity to join their office in Toronto, Canada.

I am very thankful to the GACC NY Career Services team for helping me throughout my internship process - from VISA formalities to smooth departure and tax filing alerts. I wish everyone reading this a healthy, safe and prosperous rest of the year! ■



Life in New York



Life in Canada

Chandler Baltimore

Marketing Communications Manager



From: Originally from Nashville, TN but spent most of my childhood in the metropolitan Atlanta area.

Interests: Listening to podcasts, long-distance running, musical theater, and playing the trumpet. I have also recently taken on the feat of learning the guitar.

Professional Background: Various industries – including IT, pharmaceuticals, and healthcare. My marketing career started at a pharmaceutical marketing agency. After this role, I worked in fundraising and donor relations event planning for a hospital system.

What is your role at GACC South?

I am responsible for leading communications, PR, and marketing tasks for GACC South. This includes social media management, creating newsletters, website management, event marketing, email marketing and member support.

What did you like about your role?

Coming from a marketing and events background, I felt this role would be a great blend of my experience but would also allow me to gain new skills. I am still new, but really enjoy that my role demands that I am a jack-of-all-trades. I am constantly learning and have the opportunity to be creative, which I love! No day is ever the same, and I get to work on a variety of projects within my organization, across chambers, as well as with our members. I also enjoy working in a multinational environment and love meeting

people from such diverse backgrounds. The entire AHK network is very collaborative and supportive and it's exciting to have help from colleagues around the world.

Upcoming project?

I am currently leading marketing efforts for the upcoming SME Business Development Conference in Atlanta this September. We are excited to bring this conference back in-person after being virtual last year due to COVID. We have a great list of speakers from a variety of backgrounds and will be offering workforce development, learning opportunities, networking, and relationship building. I look forward to spreading the word about the event and helping make it as successful as possible! ■

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