

CONSULTANCY

with a difference



MONOCLE × TSBC

No two companies are the same, so no two business solutions should be either. Enter TSBC. The Munich-based, high-end strategic advisory boutique has more than 20 years' experience in crafting creative and unconventional ways to maximise the ambition, impact and efficiency of some of the biggest companies in Germany and beyond.



Established in Munich in 2002, TSBC was conceived as another big-box consultancy – until its three founders realised that there was value in doing something different in a competitive marketplace. Instead, TSBC pivoted to become a smarter, nimbler player in the world of advising world-class global C-suite executives and supervisory boards. Its consultancy with a difference was born.

TSBC's goal is making clients as successful as possible by putting efficient systems in place. "There's a niche of board advisory that the big consultancies cannot serve because these clients require a systemic and confidential understanding," says founder Stefan Bornheim. Today the firm works with mainly German-language companies around the world, nurturing bold visions and offering assessments that often lead to management restructuring.

TSBC's big differentiator is what it calls "sense-making beyond meritocracy." In practice, this means analysing more than the skills and experience on a CV. Often, what makes a leader truly stand out can't be ascertained using conventional parameters.

In the early days, TSBC worked with figures who would become some of Germany's key business leaders, from Klaus Kleinfeld (a former CEO of Siemens) to Eckhard Cordes (ex-CEO at both Metro AG and Mercedes-Benz), via banking and insurance executive Leonhard Fischer. "We were able to understand what the brilliance of these people was," says Bornheim. TSBC has since worked with most of Germany's DAX-40: the largest 40 companies listed on the Frankfurt Stock Exchange. It's continuing, as always, to make a difference.

*Smart systems,
brilliant results*



A values-based approach

TSBC is focused on making sure that companies are future proof, helping with everything from establishing a visionary leadership model to making sure the right people are in the right positions. At its core, the consultancy firm is built on the belief that the success of a business comes down to a simple notion that doesn't always get realised in practice: people are what make a company truly tick, but they have to have the right attributes.

While traditional consultancy work fixes on leadership qualities using standardised scoring, TSBC looks at factors such as cultural fit, storytelling ability and political sensitivity. "We understand that performance is important but, on top of that, you have to understand people, politics and power," says TSBC principal Frederik Sonner. "In the end, it's about how to gain influence. And that's something that other consultancies would push away."

When it comes to leaders, TSBC understands that someone may have a standout gift that hasn't necessarily been properly managed. The company's analysis "shies away from the notion that you need to be complete to become a CEO," says Bornheim. "What makes you a great CEO is something others can't do, certain attributes of leadership. They cannot be trained."

Assessing leadership – using what it calls a values-based approach – is always the start of the conversation. Alongside a strategic view from the top, TSBC taps team opinion and speaks to individuals to give a realistic view of where a company is at – and where it can go. That's when things get interesting.

Working with TSBC means seeing things differently – as the following case studies reveal.

1. *Understanding the culture*
TSBC worked with a firm with a turnover of more than \$20bn (€18.7bn) that had already established its goals. After interviewing the global leadership team of more than 100 people, it became clear that the company was undershooting. The CEO subsequently reviewed (and raised) revenue targets.
2. *Revealing a hidden story*
Another TSBC client was aware that it needed to be telling a greener story. The company

couldn't see that the solutions it had in place made the oil and gas industry more efficient. Its resource-saving tech was better for the planet – a story that TSBC knew needed to be told.

3. *Getting the framework right*
TSBC's work is not simply about assessing the capabilities of leaders; it involves reviewing and refining the leadership logic and structure. One client transformed its business by creating special projects drawing on the knowledge of senior executives, while bringing young talent into key positions. It's about taking a systemic and holistic approach to leadership.

Working knowledge



Ole Matthiessen Deutsche Bank

Matthiessen has two key roles at Deutsche Bank and he has worked closely with TSBC for a number of years. As global head of cash management, he oversees more than 2,000 employees in 35 countries. As regional head of Corporate Bank Asia Pacific, he looks after corporate banking solutions for the region. Deutsche Bank's cash management arm recently secured a deal to become Lufthansa's Miles & More frequent-flyer credit card issuer in 2025.

You have entrusted TSBC on topics such as leadership and mobilisation. Why is it important to rethink systems and practices?
In digital payments and innovation, challenging the status quo is embedded into the day job. On the people side of a large organisation like ours, however, there's a tendency to promote whoever is most successful. But that might not be the most efficient way to bring the leadership to the next level; in a football team, the best athletes won't necessarily create a winning team. We have worked well in defining strengths and weaknesses, finding how people could work together most efficiently.

How important is good recruitment? And what role can technology play?
Everyone is experimenting with generative AI, for example. But the working environment is more complicated than ever in terms of

geopolitical tensions, economic alliances and jurisdictions. With these new environments – and decisions to be made under pressure – having the right people making choices based on a strategic future vision and the right moral compass is the key to being successful in any business.

Does this prove that AI can't replace everything?
AI will fundamentally change the way we work and play a key role in automation and streamlining of processes. Nevertheless, relying on the values and beliefs of individuals to make decisions will not be replaced by technology anytime soon. It's what differentiates an average leader from a great one.

Does a good hire create a more secure environment for your clients?
Making the right decisions includes thinking about what could happen to our clients, not just ourselves. We not only want to protect our organisation, we also want to protect all our stakeholders. Having the right people with the right skillset, and the more complex understanding of how to properly deploy it to provide a secure environment for our clients, is one of the key pillars – particularly in my area of running payments, which, as inherently digital products, are exposed to rapidly evolving challenges, such as cyber security and fraud management.