IN CONVERSATION

One hundred fifty conversations, then the plan

Ralf Wintergerst on the path from banknote printer to security technology group

Tiefgang, the MLI magazine · 2026

Giesecke+Devrient has printed banknotes since 1852 — and today protects digital identities, payments and government communications. A conversation about the way there. Abridged and lightly edited.

In 2015, G+D faced a tough restructuring. How did you start as the newly appointed CEO?

Back then we had tackled things too late and had to let ten percent of our employees go in the course of the restructuring. Then I stood there and asked myself: what are you going to make of this? After that the real architectural work began — which wing do we tear down, where do we invest, what do we build entirely anew?

And what did the first step look like in concrete terms?

In just under a month and a half, I held 150 conversations with all kinds of people. Started in the morning, stopped in the evening, took notes. Afterward the pattern was clear: here we clean up, there we let it run, here we reorganize the team, there we overinvest. For the first two or three years we stabilized the company — above all so that we had enough money again to invest in the future.

Was the knowledge for the transformation already inside the company?

Yes — but widely scattered, not bundled and not turned into a formula you can apply going forward. The task was to structure the insights of colleagues worldwide. I trusted them to tell me how things stood — and I believe they trusted me. Then it became the action plan, and everyone pulled together.

You talk about building coalitions. Why is that decisive?

You have to look for the origin of change in yourself — but then you need companions. Leading means having people who follow, and they have to want to follow. That takes coalitions: in the team, with colleagues, with superiors. That and the view from above on the patterns of the system — those two elements are the main points if you want to get anything moving at all.

How did you venture into new business models?

Through acquisitions, venturing, our own start-ups — none of that was in our formula. We built it up step by step: modestly, small, without showing off. When an element worked, that meant accelerate; when it did not, correct immediately. Self-confidence came from the small successes. Today we dare to take on things many times bigger, because we have proven that we managed it on a small scale.

> *Transformation is never a big bang; it consists of many small, coherent steps.*

Was there a North Star?

Yes, we had one after the stabilization phase. Our goal was three billion in revenue — back then, at two billion, that was far away, but we stuck with it. Suddenly we were at 2.5, at 2.7, at 3 billion. The basic message was: this company wants to grow, invest and move forward. At some point it was understood. Today we are no longer a transformation case but an investment case — and heading toward four billion.

What does the formula of cannibalizing your own products mean?

Everything we have in the traditional portfolio — be it cash, the payment card or the ID system — also exists in the digital world. So we had to dare to develop exactly the counter-products: the digital euro to go with the physical one. And from the SIM card, the eSIM platform — we were the first to develop it, together with Apple in California. That gives rise to an entirely different business model: purely digital. It needs a team of its own. And we built that team.

How do you prepare your leaders for the AI transformation?

Lifelong learning is an imperative today. We are currently running a large leadership program, Ways of Working — and we did not start it with the employees but with the top leadership team. G+D's top 10 went back to school themselves, with a coach who holds up red or green cards depending on whether we are working well or less well. Without this relentless development, you do not survive long in top positions.

And the German economy as a whole — where does it stand?

AI has arrived everywhere: nine out of ten companies use it or plan to. But we are lost in the regulation we impose on ourselves. Whoever wants to control everything drives too slowly. In Formula 1 you cannot floor the accelerator and press the brake pedal with the other foot. We need less bureaucracy and more courage for risk investments. Perhaps we are the exception, but my shareholders allow us bold investments even in uncertain times.

About

About

Dr. Ralf Wintergerst has been CEO of Giesecke+Devrient for almost ten years and has been with the company for 28. He is president of the German digital association Bitkom and vice president of the Federation of German Industries (BDI), holds a doctorate in philosophy — his dissertation connected

Kant with corporate governance — was four times German champion and European champion in karate, and teaches at the Technical University of Munich.

Why this conversation is here

Three statements from this conversation describe what we do in transformations more precisely than our own documents do.

He began with 150 conversations, not with a plan. And the reason is what matters: the knowledge was in the house; it just was not bundled and not translated into a formula that can be applied going forward. That is exactly the difference between an analysis and a diagnosis. An analysis collects what is there. A diagnosis decides what of it counts. The step in between cannot be bought — but it can be facilitated, and that is all we do in our engagements, only with eight to twelve conversations instead of one hundred fifty.

He sent himself back to school first. The top 10 started the leadership program, not the employees. In every program we insist on access to the level above the target group, arguing that otherwise a program improves the vocabulary and nothing else. Wintergerst states it as a matter of course. In practice it is the exception.

And the North Star was a number that was too far away. Three billion at two billion in revenue. That contradicts the common advice to set achievable goals — and matches our experience: a target picture does not have to be plausible; it has to make a direction visible. The basic message, as he says himself, was not the number but: this company wants to grow.

One objection remains. Wintergerst describes a path in retrospect, and retrospectives are tidier than what actually happened. The ten percent layoffs at the start take up two sentences; for those affected, it was the whole story. Anyone who takes this case as a model should tell both parts.

In the magazine

The full conversation in the magazine

This article is the abridged version of “From traditional company to security technology group” from **Tiefgang 1/2026**, MLI’s magazine for strategy and leadership (in German).

In the same issue: two scenarios of the AI transformation, the AI Utilization Matrix and a conversation with David Neuhaus about OKR and a sense of rhythm.

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