



Dear friends, clients, prospects, good connections!

We have always been very fond of hand-written post cards, but since we cannot always trust the post offices and that we want to give you a short chronicle of the year that has past we have chosen the Net-model.

It is interesting times. All “experts” have been talking about the coming crises but the world economy has been moving on. Of course, changes can come fast but we shall also remember that the world economy has become more transparent and by that more efficient. Logistics are growing three times as fast as the GNP growth of the world which means that the division of labour has become better and thereby increased productivity dramatically - and the world is growing with 3,4%.

There has never been so much capital around from pension funds etc.etc. and, at least in the western world there are less good investment opportunities. That is, however, good for us if we can come up with bright ideas/possibilities.

We have not opened so many new offices lately but this year we started in Turkey/ Istanbul, a much more interesting country than you can believe when you read the press. 2016 we started in Iran/Tehran that got a kick-start, faster than most of our start-ups...but of course this year Donald Trump has not been so good for the business. The fact that we are covering 56 countries is much because our Panama office is covering all Middle America. It is also fun that we have been able to re-open our Iceland office and are doing some business there.

All our competitors – both in Management Consulting and M&A - in the Nordic Region have been acquired and thereby partly disappeared. That is also good for us. However, our businesses have also changed dramatically. 15 years ago, we had 9 full time researchers only in Stockholm and a very large archive. Now we have none. Basic fact finding, and basic research has become a commodity that all firms, large banks and consultants, buy from sub suppliers.

The legendary CEO of Olivetti in Italy said many years ago that “Creativity is the only raw material for the future – all the rest are commodities”. We are here today. In our business creativity has been the only basic competitive edge for a long time. I hope we can keep up with this also in the future.

I am an optimist. We will have a better world for each year the years to come. We are looking forward to keep in contact and we wish you a Very Merry X-mas and a Happy New Year!!!

All the best!

LAGERKVIST & PARTNERS

Magnus Lagerkvist