

Translation of the Finanz und Wirtschaft article “Ein Mann für harte Fälle”

A portrait of Stephan Rietiker

A man for tough cases

The LifeWatch CEO has a range of legacy issues to tackle at the company

Stephan Rietiker seems to be drawn to difficult tasks. As CEO of LifeWatch he is currently negotiating turbulent waters: he has a number of legacy issues to address at the telemedical concern. The latest: US insurance company Highmark has accused LifeWatch of overcharging for its services between 2008 and 2013. The potential damage amounts to USD 18.7 million. LifeWatch is currently planning a precautionary capital increase.

Rietiker, who is 59 and was a colonel in the Swiss army's general staff, was appointed LifeWatch CEO in 2014. Prior to this he had been investing in the company, with a view to engineering a change of strategic course.

“I’ve always been interested, ever since the start of my career, in how health systems could be made more efficient through IT solutions,” he says. He began that career as a practicing medical doctor. He was then approached by Roche, who asked if he would like to work in pharmaceuticals. At Boehringer Mannheim (now Roche) he worked on diagnosing diabetes patients. Even then a debate was in progress on how the various players in the healthcare sector could be brought closer together. Unlike today, however, there was not the technology to do so.

His many years of experience in the medical technology field help Rietiker take a calm approach to the current legal dispute. In 2001 he was appointed CEO of Sulzer Medica, which had been spun off from the Sulzer Group and was involved in a billion-dollar compensatory damages claim through its provision of faulty artificial hip and knee products. Sulzer Medica only just avoided insolvency.

“The worst thing was that when I took over we didn’t know how many claims would hit us,” Rietiker recalls. The best response, he found, was an unemotional structured approach. He ordered a number of statisticians to work independently of each other and provide him with models of possible extreme scenarios, to bring greater tangibility to the issue. His army experience helped, too: “My military training had taught me how to keep calm in hectic situations.”

As a counterbalance to his work, Rietiker reads avidly. Since LifeWatch's business is primarily in the USA, he travels there every two to three weeks. And he spends the time in flight reading management literature to pursue his own education. When he is home, he tries to do as much as he can with his family. He keeps himself fit by engaging in sports with a personal trainer several times a week. He cannot keep work and leisure totally separate, though: in his spare time he writes a blog (www.stephanrietiker.ch) on the whole issue of digitization in the healthcare sector.

Stephan Rietiker sees himself as an approachable CEO who is unafraid to roll up his own sleeves when the situation demands. He attaches great value to camaraderie, but to discipline, too. His weakness: patience, by his own admission. He sometimes just wants to make too many ideas happen at once. But he's not deterred by failures. His motto: "Never give up."

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