

ECONOMY



Günther Fielmann opened his first shop under the name Optic im Centrum in Cuxhaven in September 1972

FIELMANN AG



Günther Fielmann with his then-wife, Heike, Marc and Sophie in 1994

RAUHE



The family-run company went public in 1994. The stock began with a value of 5 D-mark. The current share price is around 35 euros.

FIELMANN AG

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Hamburg. When Günther Fielmann opened his first optician's on 21 September 1972, it was a revolution in the industry. At a time when opticians still wore white coats and kept their glasses frames in drawers under lock and key, he presented his glasses openly on the wall and let customers decide for themselves what they wanted to try on. His shop was not only more modern, there was also more choice and lower prices than the competition. The clever businessman offered glasses cleaning and other services free of charge, as well as warranties on his glasses. Not everyone found that good at the time. Fielmann was soon dubbed the "Robin Hood of glasses wearers". That was the start of an extraordinary company history.

Almost 50 years later to the day, Marc Fielmann stands in the new branch, opened just a few days ago, in the Mercado shopping centre in Hamburg-Ottensen. More than 2,500 glasses models are available in the salesroom, which features a lot of light and glass. At the start of the anniversary week with its many promotions and offers, the son of the company founder and now the head of Fielmann has volunteered to work in the shop. "We are supporting this week with lots of colleagues from the headquarters in the branches," says Fielmann, who has pinned a name badge to his lapel just like everyone else. The first customers were already there before the shop opened at 10 am, also because there are many special offers and competitions. "The new shop concept is much more spacious and transparent," says the CEO. The modernisation of a total of around 1,000 branches is one of the major topics of recent years. "Especially on our anniversary, it shows that Fielmann has proven to be adaptable and responds to changing customer needs."

When he founded his company, Günther Fielmann was 33 years old, the same age as Marc Fielmann today. The small shop in Cuxhaven has become the largest optician's group in Central Europe with 27 million customers in 16 countries, 22,000 employees and around two billion euros of turnover in the last year. In Germany, one in every two pairs of glasses comes from the Hamburg-based company, which also sells contact lenses and hearing aids. Fielmann accounts for around 20 per cent of the industry turnover. The optician chain has a branch in almost every city, more than one in many cases – there are currently 612 in the chain's country of origin, 21 of which are in Hamburg. When he became CEO three years ago, Marc Fielmann set the goals of the listed company with Vision 2025 and has since been driving forward the crucial parameters of international expansion and digitalisation.

50 years of Fielmann: a revolution for people who wear glasses

Günther Fielmann opens his first optician's shop in Cuxhaven on 21 September 1972. His son Marc is now leading the listed company into the future

Topics that were unimaginable in 1972. The personal computer had just been invented, the Internet did not yet exist as the World Wide Web. The word of the year is "rebellious", as Marc Fielmann discovered when preparing for the anniversary. This is quite an apt description of his father – the optician who wanted to do everything differently to others when opening his first shop. When the company was founded, optometry was organised like a cartel. Günther Fielmann linked the prices of his glasses to their manufacturing costs, was content to sell at a lower margin and responded to customer needs and preferences. This was well received. Within the first two years, the businessman from Schleswig-Holstein opened six further stores.

In 1981, with 49 branches at the time, Fielmann achieved his ultimate breakthrough with "spectacle chic at zero cost", allowing people covered by statutory health insurance to choose from 90 pairs of glasses with hundreds of variations instead of the previous eight (more or less ugly) frames – on prescription. "Those who were unable to afford expensive glasses wore the evidence of their low income on their nose, so to speak, as health service glasses," said Günther Fielmann at the time, calling it "democratisation of fashion

eyewear". Satisfaction guarantee, money-back guarantee – the self-made man had many ideas. Customer orientation remains part of the company's DNA to this day.

The next coup, the first television commercial, followed in 1985: "And my dad hasn't spent a penny...", said little Julia, instantly making Fielmann famous throughout Germany. The industry was seething. It became clear that Fielmann – equipped with perfectionism, an eye for detail, discipline and a pronounced awareness of power – had transformed the glasses business.

"The economic success is based on the fact that Günther Fielmann was the first to come up with the idea of making prescription glasses socially acceptable and working with several branches," says the president of the Central Association of Opticians and Optometrists, Thomas Truckenbrod. The glasses king, who crucially defines the market as the industry leader, has always received criticism and still does today. Fielmann continually expanded his network of branches and took over smaller opticians. Following the reunification of Germany, the new German states became an important new market for him, with Fielmann setting up his own glasses production in Rathenow, Brandenburg.

At the beginning of the 2000s, he bought the castle in Plön and converted it into a training institution. When the health insurance companies cut back on co-payments for glasses and then completely stopped them as part of the healthcare reform in 2004, Günther Fielmann invented what is known as zero-cost insurance. This allows customers to get a pair of glasses from the corresponding collection free of charge and they are also insured. The downside: with many, often similar models, Fielmann may be seen as reliable, but also

conservative. The family-run company went public in the mid-1990s to accelerate growth. The stock, which began with a par value of 5 D-mark, became the most successful new issue of 1994.

The stock stood there solidly for a long time. Investors were able to rely on steadily growing business figures and dividends. That came to an end with the beginning of the coronavirus pandem-

With a blend of informality, self-confidence and commitment, Fielmann Junior – frequently seen without a tie – has gradually been putting his stamp on the company. Whether and how he can further develop the "rebelliousness" and creative drive of his father in the company remains to be seen.

The market in Germany is almost saturated, competition is particularly fierce in the cities. Alongside increased overseas expansion, it is above all the digital business that is being driven forward under the second generation's management with millions of euros of investments. The optical group has just invested 65 million euros in a further location with glasses production and a highly automated packaging warehouse in the Czech city of Chomutov. The company's public appearance has also changed. In commercials, the rather stoic company plays with humour and emotions under the slogan "Show strength". And young Marc Fielmann is touching on yet another sacrilege. He announced in the Abendblatt that the company headquarters in Barmbek is being renovated and needs to be vacated. Whether Fielmann will ultimately remain in Hamburg depends on the negotiations with property providers. A decision is set to be made by the end of 2022.

For now, it's time to celebrate. "Other companies have a big party. We are celebrating with lots of promotions and with our customers," says CEO Marc Fielmann. There is an anniversary collection reinterpreting the shapes and colours of the 1970s. An homage to the time when the company was founded with names from 50 years ago, such as Oliver, Frank and Claudia. The anniversary week is getting off to a good start. Fielmann anticipates that 40,000 pairs of glasses will be sold throughout Germany on just the first day. "A new milestone, namely the most glasses sold in a day," says Fielmann.

When the company was founded, optometry was organised like a cartel.

Günther Fielmann, Founder of the Fielmann optical group

ic. Following highs of over 70 euros and many ups and downs, the share lost around half of its value and is currently listed at around 35 euros. The joint-stock company, which is still 70 per cent under family ownership, is also suffering from significant cost pressure due, among other things, to the effects of the Ukraine war and inflation.

It is now company heir Marc Fielmann's job to get the company through the difficult times for the global economy. The graduate in business administration has been working in the glasses group since 2012; he worked alongside his father for eight years until his father stepped down from the board of management at the end of 2019 at the age of 80 and handed the management of the company over to his son. "I have outgrown my dreams," Günther Fielmann once said, describing his life's work. The 83-year-old has not appeared in public in recent years and no longer gives interviews. The responsibility for his three organic farms in Schleswig-Holstein has also been passed on to his son, a father himself now. He is following the anniversary celebrations from

his farm in Lütjensee.

Marc Fielmann has now settled in his role as the successor to industry legend Günther Fielmann.



Günther Fielmann and his son Marc: Fielmann Senior stepped down from the board of management and withdrew from public life in 2019.

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