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# FOREIGN exchange

Thunderbird Learnings Still Resonate  
for FiREapps CEO as He Helps  
Multinationals Mitigate FX Risk

By Jeff Hinkle

**I**t has been nearly three decades since Wolfgang Koester earned his Master's in International Management from Thunderbird, but he continues to draw on insights gleaned at the school almost daily.

Koester, class of 1991, is co-founder and CEO of Scottsdale-based FiREapps, the world's leading provider of currency analytics technology. Although FiREapps calls Arizona home, the company has a global presence that includes offices in Portland, OR, London and Frankfurt. Its footprint extends even further when the FiREapps roster of clients – a list that includes Google, Ericsson, Pfizer and others – is taken into consideration. Last year, 40 percent of company sales originated overseas and, thanks to the company's exclusive relationship with Deutsche Bank, its international outreach continues to grow.

This worldwide scope requires Koester to spend nearly half of every year traveling – to FiREapps satellite offices and client meetings in Madrid, Dublin, Berlin, Tokyo, Dubai and other locales. And, because each city comes with its own often-subtle customs, Koester is always cognizant of local decorum.

This is not a problem, he says, thanks in a large part to the education and insights he gained while attending Thunderbird.

"Cultural awareness is one of the reasons students choose Thunderbird," Koester says. "It was certainly one of the benefits I received from attending."

Although Koester was born in Germany and traveled extensively in his youth before settling permanently in the U.S., he credits his experiences at Thunderbird with helping to broaden his appreciation of cultural differences.

"The entire Thunderbird curriculum reinforced it," he says, "but one class in particular – *Differing Value Orientations* – sensitized me to negoti-

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ating on a global scale.

"It really opened my eyes. But it also underpinned what we learned in every class we took and in every group project we completed," Koester says.

## CURRENCY AWARENESS

But a heightened cultural awareness was only one takeaway from Thunderbird. Koester's education also reinforced the need to understand risk on a global scale – an understanding that is at the heart of FiREapps.

"Two courses – *International Risk Management and Insurance Seminar* and *International Accounting* – helped alert me to global risk," he says. "Both were critical in my own development and career. Both classes taught me to proactively factor risk into everything I was involved in – and recognizing and helping manage risk is what FiREapps is all about. We emphasize currency awareness."

Although the average FiREapps client generates more than 30 percent of its revenues internationally and manages more than ten currency pairs (although some manage more than 500 currency pairs), Koester says most multinationals lacked full currency awareness before working with FiREapps.

"It is not uncommon," says Koester. "Most organizations to take currency risk for granted. But as more and more corporations do business beyond their immediate borders, the need to be 'currency aware' – to fully understand the impact foreign currency volatility can have on corporate earnings – is not optional. It is essential."

This is where FiREapps comes in. FiREapps introduced cloud-based currency analytics and the company continues to be the leader in helping corporations understand and manage their currency risks and related costs and processes.

FiREapps clients have annual revenues ranging from \$250 million to \$80 billion, but they share one common trait: They lack the time, resources and expertise needed to properly manage global currency exposures.

"Managing currency risk is not easy," says Koester. "By leveraging the right data, we help them identify their exposures to improve the impact currency has on their financial results."



## GIVING BACK

Because Koester's experiences as a student still reverberate to this day, he reciprocates by giving select college graduates a chance to gain real-world insights.

For the last several years, Koester has chosen a recent graduate to participate in a unique mentorship program at FiREapps.

Koester hires him or her for a 12-month period using the year, introducing them to a variety of roles and responsibilities at FiREapps. The graduate is given the chance to work side-by-side with Koester, and, at the end of the year, the individual exits the program equipped with a variety of distinctive, in-the-trenches experiences and insights.

If the candidate proves to be an especially good fit, Koester looks to extend an offer of permanent employment at FiREapps.

Curt Miaso, an ASU grad, was first signed on as an apprentice in 2013. He eventually joined FiREapps full time in 2014 and is currently a Director of Risk Advisory at FiREapps.

"Being selected to work at Wolfgang's side for a year was an amazing experience," says Miaso. "I was exposed to challenges and situations that the typical college graduate might not encounter until much later in their career. I was to get a front-row seat and see how a global business is operated and managed."

Koester's commitment to giving back manifests itself in other ways as well. Recently, he returned to Thunderbird to deliver a keynote presentation, entitled "The Five Stages of Entrepreneurial Success" as part of the school's Global Speaker Series. The audience – composed of students, alumni and professionals – asked questions about topics ranging from economic trends to recruiting to block-chain currencies.

When the inevitable question about the key to success surfaced, Koester offered this: "At the end of the day, business is business," he said. "I found a problem – a lack of currency awareness on the part of multinationals – that I enjoyed solving and I surrounded myself with others who were better than me at solving that problem." 🌟