



Jens H. Lund, CFO, DSV Panalpina

Nov 08, 2019 07:00 CET

## CFO Jens Lund turns 50

Jens Lund joined DSV as Group CFO in 2002 – at the age of 32. In 2000, he was working for Carnegie Investment Bank and was the lead corporate finance advisor for DSV on the acquisition of DFDS Dantransport. He did such a good job that then CEO Kurt K. Larsen eventually asked him to become the CFO of [the new \(DSV\) DFDS Transport Group](#). And the rest is history, as they say.

What impressed Kurt K. Larsen – in addition to his corporate finance expertise – was Jens Lund's work ethic and drive. He is a very hard worker. He sees things through and finds a way to complete the tasks at hand, even if

they're slightly beyond his skillset. He is definitely not afraid to get his hands dirty or jump in the deep end. In fact, he is confident he will be able to solve whatever problem he faces.

*Where does this gumption and confidence come from? And how does it transfer to his teams and beyond throughout the entire DSV Panalpina Group?*

## **Country born and bred**

Jens Lund comes from the very small village of Fole (population 250) towards the south-west coast of Jutland (in Denmark). The closest large town is Ribe (population 8,000). He has three siblings, his father was a truck driver, and his mother was a cleaner.

50 years ago, there was no internet, no mobile service and only one TV channel in Denmark. Jens Lund grew up in a remote country village and had no real aspirations beyond making his way, which meant working hard, doing odd jobs from an early age.

“I was on a tractor, helping with the harvest, from the age of nine; it was child labour, pure and simple”.

By the time he was 18, he'd had 20 odd jobs, all of which required him to get the job done irrespective of his pre-existing experience or skillset:

“I was given a tremendous amount of responsibility from a very young age, and when you're out of your depth like that, it is sink or swim. I found a way to swim, and I gained a natural confidence in my own abilities from that,” Jens Lund recalls.

## **A perfect match for DSV**

By the time he was 32, Jens Lund, corporate finance whizz, was the perfect match for DSV, not least because DSV was showing signs of growing pains and needed to beef up its non-existent corporate finance organisation, fast.

In addition, he understood the business (having driven a truck as one of his odd jobs), and he had long since adopted [the culture of taking initiative and](#)

[ownership in return for empowerment.](#)



*Jens Lund flanked by former CEO Leif Tullberg (left) and former CEO and Chairman of the Board Kurt K. Larsen (right)*

Nevertheless, Jens Lund's first years in DSV were not exactly smooth sailing. Even during the negotiations and financing of the DFDS Dantransport deal, his corporate finance approach had clashed with Leif Tullberg and Kurt K. Larsen's straightforward approach. And clashes continued, as new-fangled corporate finance and governance measures needed to be implemented in the new organisation. But Jens Lund stood his ground – albeit not without lessons learned:

“I realised how much unproductive energy you spend when you're locked in conflict and don't get the support you feel you rightfully should. So, as a leader, I try to always provide and encourage openness and transparency. I genuinely want to know if and why we should adjust a practice. But, yes, I do expect you to come prepared... I am looking for fact-based discussions and to find the good solutions. If people walk into my office with a problem, I want them to leave with a solution”.

Jens Lund persevered in DSV Panalpina, as he was confident in his recommendations. He adds: “the thing is, I always found it very easy to work for DSV, because I am truly interested in the business and its wellbeing. And DSV suits me, because it is not a big city corporation, it is humble in its essence really, and that's where I come from. DSV Panalpina's values are my values”.



*Jens Lund in 2003 - at the beginning of his career in DSV Panalpina*

### **From auditor to strategic change manager**

DSV Panalpina has grown tremendously since the first big league acquisition in 2000, and so has Jens Lund. While his accountant background compels him to insist on precision, fact and figure-based decisions as well as fixing problems by identifying the root cause (not patching), he is both creative and visionary as a leader.

“I don’t identify as an accountant. I have a very entrepreneurial streak and my goal is to create the best foundation for the company to grow – to provide the enterprise architecture needed to scale. I think ‘gatekeeper’ is a good word to describe who I am and what I do; I care about my area of business and I seek to nurture it to its full potential. Of course, I realise that if you’re on the receiving end, you probably don’t always see me that way”.

Nevertheless, Jens Lund always did have great auditing skills and they’ve served him well in climbing the ranks: “I don’t mind doing grunt work. When I first started out as a trainee, I was sent to the basement [literally] to audit all day, then later on I was an auditing assistant to a partner, and I was working all hours on location to get the job done. I applied myself and somehow it

became interesting; I've always had this ability to lock onto interesting and important work... Work that really means something and propels you onward." And this ability is what paved his way to the job he now holds.

"Today, my job is more operational, driving strategic business development forward, developing the systems and processes that enable the freight forwarders to excel – to put a big smile on their faces".

### **His reputation precedes him**

Jens Lund is well aware that he has a reputation for being a hard-ass. He admits to having a very low tolerance for colleagues who stand idly by. He expects swift, corrective action when required and to be informed of any serious issues – full disclosure. He also expects loyalty to corporate line:

"I changed the original meaning of FIFO [First In, First Out] to "Fit In or F\* Off" to get people's attention and drive change management within DSV Panalpina's finance organisation. Most people don't like change, so their first reaction is to fight it, but the reality is you have to get onboard. Fit In or F\* Off is not and never was a reflection of the DSV Panalpina culture as such – it is about change management".

In contrast, he has an almost unquenchable thirst for knowledge and bright new ideas – and he is interested in people. You can easily strike up a conversation with him about politics, the inner workings of society or personal happiness; and he makes time to discuss rather than dictate. "He finishes every other sentence with a "do you know what I mean" – both to check that you follow his reasoning, but also to invite you to participate and provide another perspective.

For Jens Lund, it is about the sum of knowledge, knowing all there is to know and not finding yourself in a situation where "we do not know what we do not know". Of course, he is also hellbent on winning and leading DSV Panalpina to success. If he believes he is right (and others are wrong), he says so and is as uncompromising as he is patient, exercising careful stakeholder management, towards achieving his end-goal.

Over the years, 'transparency', 'fact-based discussions', 'root-causing', 'meet expectations or escalate', 'the sum of knowledge' and a few other phrases

certainly reverberate throughout Jens Lund's finance organisation but have also transferred to the rest of the DSV Panalpina Group as sound principles of operation.



*A proud moment, opening the New York (Nasdaq) stock exchange in 2013. Far left, Jorgen Moller, Deputy Chairman of the Board, DSV Panalpina and Carsten Trolle, CEO, DSV Air & Sea*

### **Work-life balanced and blurred**

While there is no doubt family comes first for Jens Lund, DSV Panalpina is a close second – not least because DSV Panalpina is part of him almost in the same way as family. Work is a way of life; he never gives himself a break, he just gets the job done – whether it is at DSV Panalpina's global HQ or at home, getting ready to exercise (which he does without failure six times a week).

It is a philosophy: “there are no easy fixes,” he emphasizes. He believes in buckling down and doing what is required to achieve lasting results. That goes for climbing the ranks as well. “If your goal is power rather than doing a good job, then you may get there short-term, but it won't last,” he comments: “you have to put in the work...”

It is probably easier to get the job done when you, like Jens Lund, get totally engrossed: “everything I do I find really exciting. I immerse myself in it, and perhaps, sometimes, too much. I don’t always give all areas proper attention, because I lost myself in an interesting problem”.

At the moment, his passion is enterprise architecture, data processing and integration, which he sees as the foundation for DSV Panalpina’s future success. He thrives on complexity and on understanding every single inter-link – on his way to discovering how to optimise the whole end-to-end process.

### **Doing something you love for as long as possible**

At 50, Jens Lund is not thinking about fulfilling his life’s dream or retiring young.

He is keenly aware though that everything has an expiration date and that one day he will lose his edge. “I’m only in this job while I have something to give... At some point, you do start to age, and I think the trick is to keep doing what you love for as long as possible – and to keep giving. To Jens Lund, that is the meaning of life: “no one will remember or thank the takers, you have to contribute to make a difference”.

When pressed about pastimes, he admits to enjoying time off in his Bornholm-based summer cottage. He likes to fish, to cook with his family and to spend time with people who have a story to tell. “OK, he says, maybe one day, I’d like to sail around the world... or I could learn to fly a plane... and I’d like to spend a lot of time with my kids and future grandkids...”

No doubt, he’ll think of something, and he won’t die of boredom, which he theorises most people do. For now, he feels privileged to be a driving force in DSV Panalpina:

“I love what I do. I think I have the best job in DSV Panalpina – even better than [CEO] Jens Bjørn Andersen’s, I really do,” he finishes.

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Jens Lund was born in 1969. He is married to Pernille and, together, they

have three children: Rasmus (19), Mads (17) and Mathilde (14).

Jens Lund was originally trained as an accountant. He also holds an MSc in Business Economics and Auditing.

[Read more about Jens Lund's professional background.](#)

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## **DSV Panalpina A/S**

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Our reach is global, yet our presence is local and close to our customers. 56,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services.

Read more at [www.dsv.com](http://www.dsv.com)

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