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Eduardo Gregghì

Chief Executive Officer

COVID Unleashed a 'Psychological Pandemic' Even Richest Can't Escape

Kusnacht Practice for mental health's CEO tells TheStreet how the wealthy, business execs have been hit by the coronavirus.

ADAM SMITH • APR 18, 2021 11:30 AM EDT

Soon after COVID-19 spread throughout the globe, the world saw how the disease strikes the poorest and wealthiest without discrimination.

Even the rich and famous -- those who can usually hide from life's common problems -- could not escape. Tom Hanks got sick. President [Donald Trump](#) did, too. And so did British Prime Minister [Boris Johnson](#). Italian footwear designer Sergio Rossi died from it. So did former Major League Baseball player Jay Johnstone.

"I believe the pandemic has affected all of us mentally in some way," says Eduardo Greghi, chief executive of the Kusnacht Practice, a high-end mental health clinic in Zurich. "But I think senior executives with big responsibilities have suffered, with many seeking treatments for the pressures the virus has brought."

Greghi is talking about the toll the pandemic has taken not only the bodies of people like his clients -- who have reportedly included celebrities and top executives -- at the posh clinic, but their minds, too.

The exclusive mental health therapy center offers treatments for a variety of conditions -- alcoholism, anorexia, bulimia, depression, drug abuse, sex addiction -- and promises care inside a "five-star villa" on the shores of Lake Zurich.

Greghi won't say much about the visitors to Kusnacht Practice -- except that they include CEOs, entrepreneurs, and other top business people. But [the center has reportedly treated heads of state and royalty](#). The British and European tabloids claimed that even late singer [George Michael](#) was seen there. While Kusnacht won't say who it's treated or confirm any of those reports, it will say its cost: The price tag for a week in the place is the equivalent to that of a new Porche 718-Cayman-GT4. (Around a hundred grand or more.)

TheStreet interviewed Greghi by email about how COVID has affected Kusnacht's clientele and business. The exchange has been lightly edited for clarity.

TheStreet: What is the profile of your typical client at the Kusnacht Practice?

Greghi: I'm not sure there is a typical client, as we offer many different services to clients of all ages and nationalities who come from around the world to our practice. However, we do see a lot of business people in highly stressful positions who seek our services – CEOs, entrepreneurs and the like.

TheStreet: During the pandemic, what changes, if any, have you noticed about the types of services your clients were seeking? Did the pandemic in particular place a significant toll on the mental health of your clients?

Greghi: ...It's very clear that entrepreneurs – and their families – have a lot (of) pressure. Especially if you are a small entrepreneur, you don't have that much liquidity whenever something like that happens on a global scale; you are immediately the one who has to find a way out of it. So you are the first one affected by distress, affected by the doubt, by the insecurity.

In my case at the Kusnacht Practice, I was immediately faced with the worst situation that you can have, which is clients cannot come – or having no clients – because of the lockdowns and everybody's full of fear.

TheStreet: How has the practice changed its offerings or approaches to help these clients?

Greghi: The Kusnacht Practice has developed a series of bespoke programs to deal with specific issues thrown up by the pandemic. These include areas such as executive stress, but we have also been doing a lot of work around youth programs. Young people have been seriously affected by the pandemic and this has big long-term implications. A recent survey released by U.K. children's charity the NSPCC revealed a troubling increase in mental health concerns in young people, with counseling sessions for eating and body image disorders skyrocketing. ... This is evidence of a psychological pandemic following in the wake of the virus. The Kusnacht Practice is developing new programs and technological and medical innovations all the time to deal with the evolution of these problems.

TheStreet: Do you expect these issues and changes to remain after the pandemic is over? Do you expect conditions like post traumatic stress disorder become a lasting problem for many of your clients?

Gregghi: This psychological pandemic will be with us for many years to come. Many millions of people's lives have been turned upside down by COVID-19 and anxiety and stress levels are at record highs. And the way individuals deal with these stresses has sparked an increase in self-medication figures, with increases in drug and alcohol abuse. In the U.S. for instance, use of methamphetamine and fentanyl accelerated during the pandemic. ... I anticipate that my team at the Kusnacht Practice will be treating those affected in many different ways by the pandemic -- and for many years to come.

TheStreet: Have you seen any clients view the world differently after the pandemic?

Gregghi: I think the pandemic has changed the way many view the world -- after all, the planet and everyone on it have been undergoing a massive stress test for over a year now. To many, it has brought their physical and mental health into focus and also the precious nature of family and friends and social contact. And there has been clarity for many on the importance of basic things like regular exercise, of sleeping and of a good diet and the positive effects these can have on one's mental health.

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THE KUSNACHT PRACTICE

Zollikerstrasse 60
8702 Zurich-Zollikon, Switzerland

Treatment enquiries: +41 43 499 60 50

General enquiries: +41 43 541 11 52

Email: info@kusnachtpractice.ch

www.kusnachtpractice.com