

Renewal within Mature Businesses

Mona School of Business and Management Conference

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Simon Roberts | Chief Information Officer | GraceKennedy Ltd

Agenda for Renewal

- The reasons, specific issues and actions taken
- How the changes were made
- The results and lessons learnt

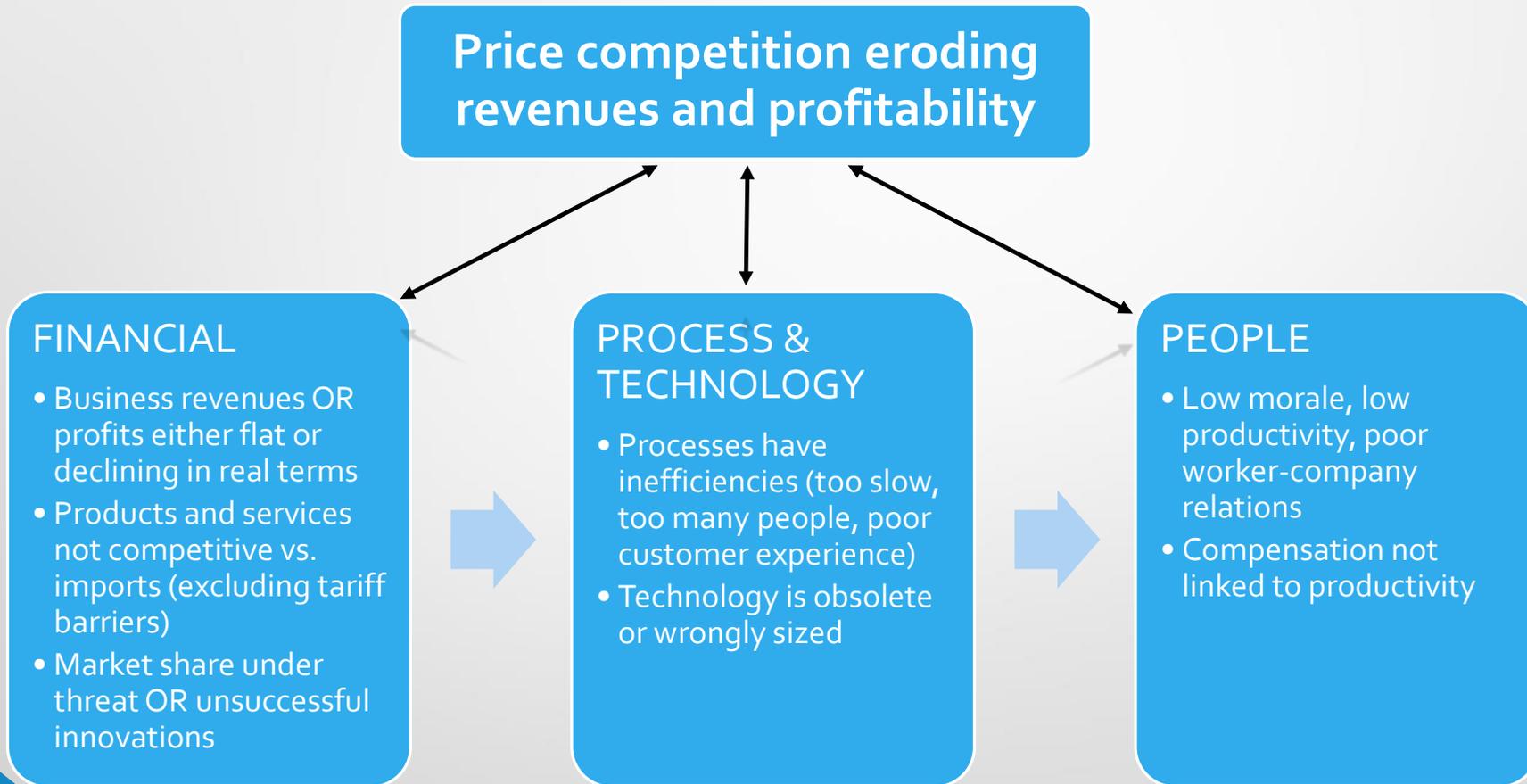


Agenda for Renewal

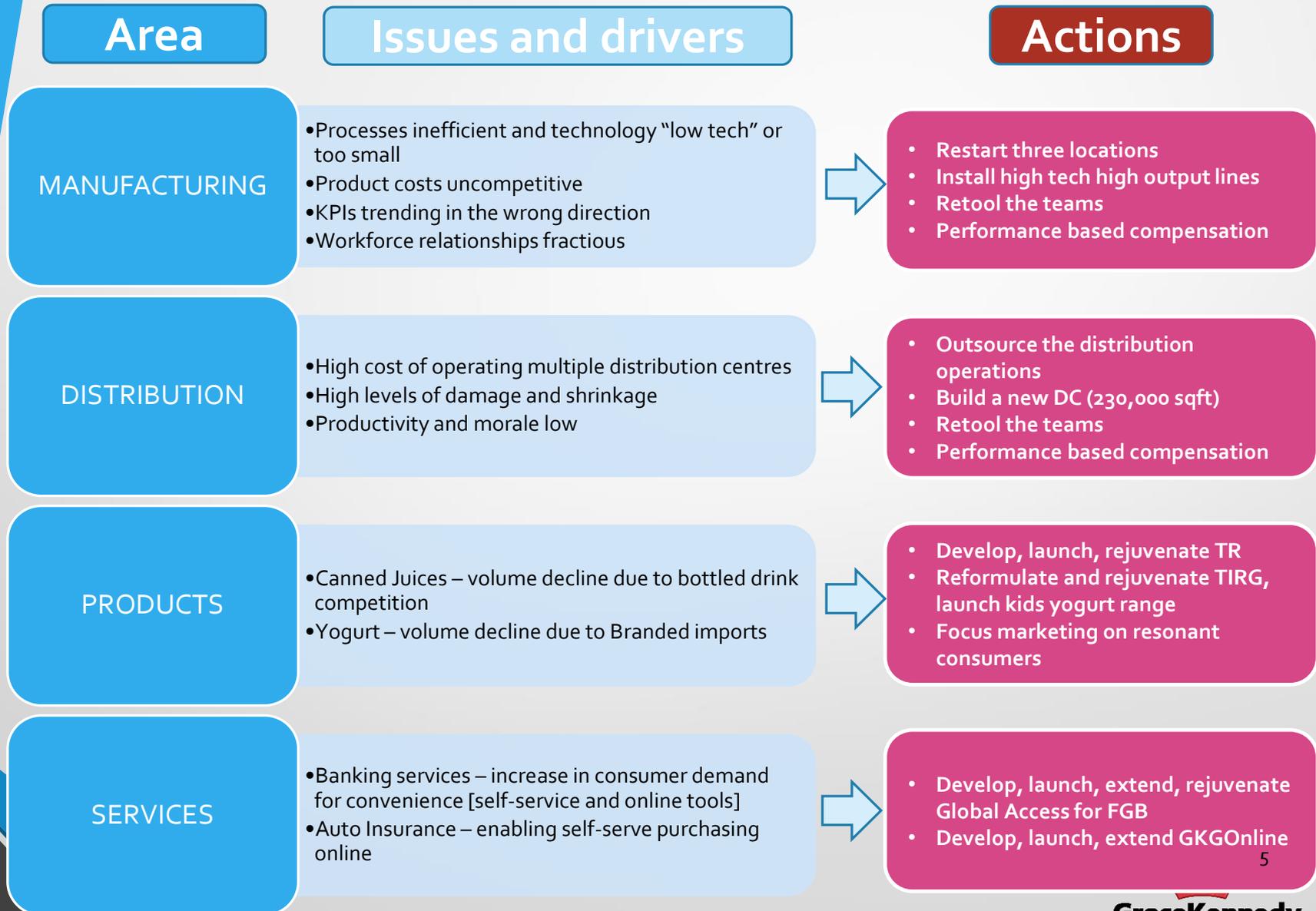
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Reasons for Change



Issues and Actions



Agenda for Renewal

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- **How the changes were made**
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The typical change process



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RESULTS - examples

MANUFACTURING

Productivity - >82% (cs/employee/mth)
Profitability - sustained for several years
Retooling - >US\$15M

PRODUCTS

Tropical Rhythms – All commercial targets exceeded
TIRG Yogurt – 30% to 45% market share

DISTRIBUTION

Distribution cost – >10% lower
Shrinkage – >95% down
Capacity – >50% increase

SERVICES

Global Access - >19% CAGR transactions + global footprint
GKGonline - >100% YOY growth entering CARICOM

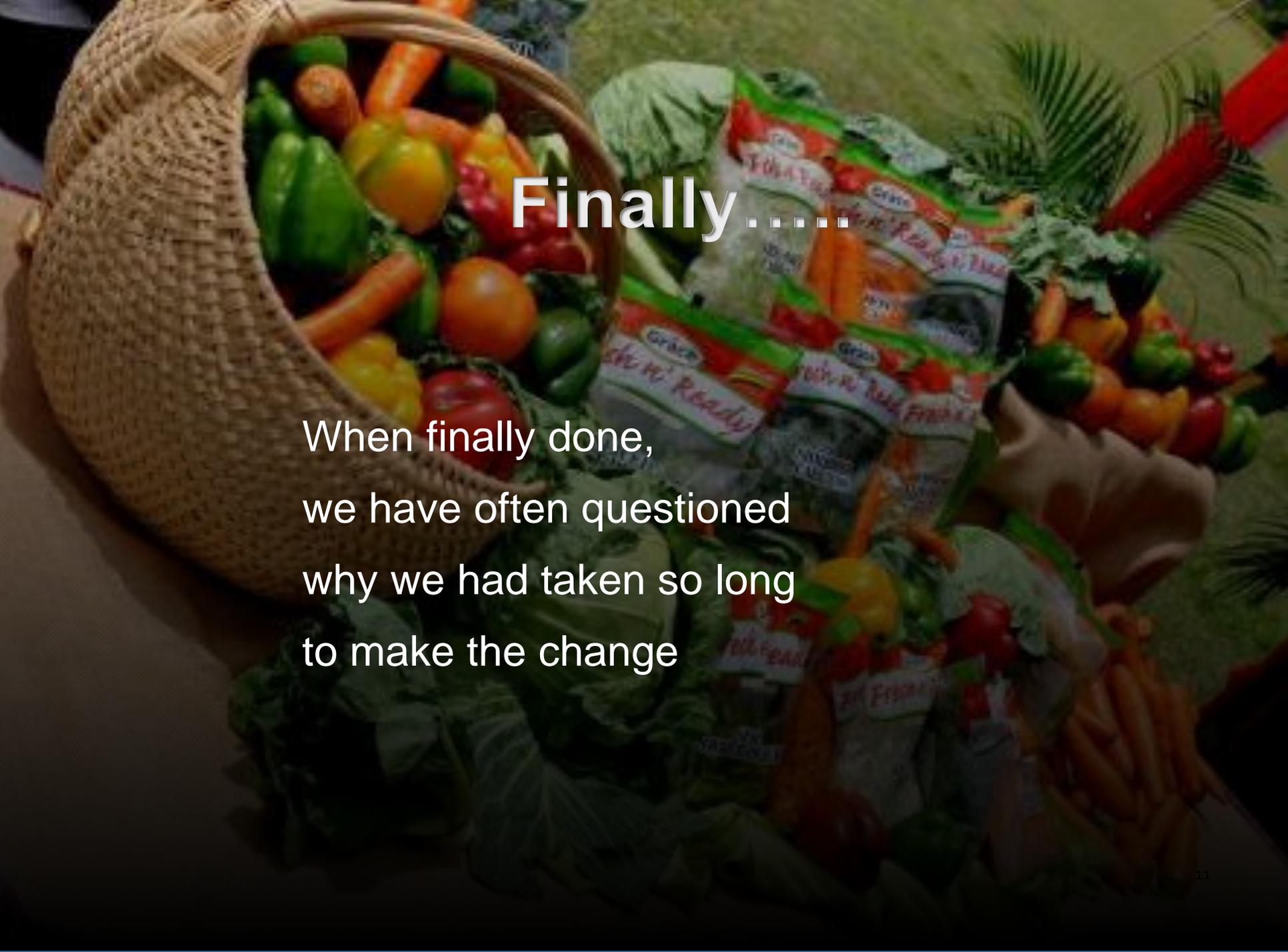
Lessons learnt

Current profitability is not a predictor of the future

- Businesses need to renew themselves periodically
- Meaningful gains come from radical changes. Tweaking of existing systems is not good enough
- Changes appropriate for both by high & low profit companies

Success improves with:

- Using a cross-functional team approach, with clearly defined benefits
- Focus on what the customer will pay for – innovation (and rejuvenation), plus marketing
- Where appropriate – use pay for performance
- Early and continuous communication & training

A large woven basket overflowing with fresh vegetables like carrots, bell peppers, and tomatoes, next to several bags of 'Garden of Eatin'' pre-washed produce.

Finally.....

When finally done,
we have often questioned
why we had taken so long
to make the change