

MEET THE MAESTROS

Meet the Maestros: Mutu, Managing Director and Group CFO of Olam International

In this episode of Sensei Labs' "Meet the Maestro" series, Jay Goldman interviews Mutu, Managing Director and Group CFO of Olam International.

Jay Goldman September 5, 2023



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Topics covered:

- Managing large-scale organizational transformations and restructuring
- Aligning people, processes, and technology during complex business transitions
- Leveraging technology for global supply chain and capital efficiency
- The impact of COVID-19 on business operations and the acceleration of digital transformation
- Best practices for orchestrating and executing transformation initiatives

Introduction and Summary:

In this episode of Sensei Labs' "Meet the Maestro" series, Jay Goldman interviews Mutu, Managing Director and Group CFO of Olam International. The conversation focuses on the complexities of Olam's transformation, including its ongoing reorganization into three distinct business groups and the upcoming IPO. Mutu shares insights into how Olam is navigating these challenges, with a strong emphasis on aligning people, processes, and technology to drive better outcomes and manage complexity across their global operations.

Olam International, a major global agricultural supply chain and processing company, operates across 60 countries and manages over 200 manufacturing facilities, handling 47 agricultural commodities. Mutu explains that the reorganization, which involves splitting the company into Olam Food Ingredients (OFI), Olam Global Agri (OGA), and Olam International Limited, is intended to unlock long-term value for shareholders. The planned IPO of OFI, which is expected to be the largest in the agricultural industry since 2014, requires that Olam maintain high standards of governance, data security, and operational efficiency.

Mutu outlines the key challenges Olam faces in orchestrating this transformation while continuing to manage day-to-day business operations. With over 250 legal entities across 60 countries, the task of ensuring that business units remain focused on delivering results, while navigating the structural carve-out, is formidable. Olam has taken significant steps to ensure minimal distractions for its management teams, leveraging technology for communication and operational oversight. This has been particularly important during the COVID-19 pandemic, which forced the company to adapt to remote work and limit travel.

The pandemic impacted some of Olam's non-food commodities, such as cotton and wood products, but the company's focus on food-related commodities helped it weather the crisis. The demand for food commodities, driven by concerns around food security, provided a tailwind for Olam's performance, enabling strong financial results in 2020 and 2021, despite global disruptions.

Technology has played a critical role in Olam's transformation efforts. Mutu highlights the use of drones and video tools like FaceTime and WhatsApp for monitoring inventory and managing supply chains remotely. Olam has also used Sensei Labs' Conductor platform (rebranded internally as "Pulse") to drive cost and capital transformation initiatives. The platform has helped Olam transition away from manual, Excel-based processes to a more integrated, user-friendly system that tracks cost-saving initiatives and capital efficiency across the organization. The collaborative nature of the platform has fostered real-time data visibility, enabling better decision-making and competitive benchmarking across Olam's global teams.

In closing, Mutu offers valuable advice for companies embarking on large-scale transformations. He stresses the importance of moving from planning to execution, maintaining flexibility to adapt to challenges, and leveraging technology to enhance collaboration and efficiency. He also emphasizes the

need for constant communication and openness to feedback, both internally and externally, to ensure the success of transformation initiatives.

Mutu's insights provide practical guidance for organizations facing complex transformations, offering lessons on how to balance strategic restructuring with operational excellence.

Frequently asked questions

How do you run a major restructuring without disrupting day-to-day operations?

By deliberately shielding the operating businesses from the restructuring work. Mutu, Group CFO of Olam International, describes reorganizing a company with 250+ legal entities in 60 countries into three business groups ahead of an IPO while keeping business units focused on delivering results. The approach relied on technology for communication and oversight so management teams faced minimal distraction from the carve-out.

What does preparing a business unit for an IPO demand from a transformation program?

Substantially higher standards of governance, data security, and operational efficiency. Olam's planned IPO of Olam Food Ingredients, expected to be the largest in the agricultural sector since 2014, meant the transformation had to be executed with the rigor of a listed company from the start, not retrofitted afterward.

What is the most important thing to get right in a large-scale transformation?

Speed to execution. Mutu's first piece of advice is to move from planning to execution and stay flexible enough to adapt as challenges emerge, supported by technology that keeps global teams collaborating and by constant communication and openness to feedback, internally and externally.

How did COVID-19 change transformation at a global supply chain company?

It accelerated it. Olam used drones and video tools to monitor inventory and manage supply chains remotely when travel stopped, and the shift proved that much of the transformation could be run without in-person interaction. Food-commodity demand also gave Olam a tailwind through 2020 and 2021 despite disruption to non-food lines such as cotton and wood products.

What changes when cost transformation moves off spreadsheets onto a platform?

Real-time visibility and internal benchmarking. Olam deployed Conductor, rebranded internally as Pulse, to run its cost and capital transformation, replacing manual Excel-based tracking with an integrated system that every global team updates. Mutu highlights that the shared, real-time view enabled better decisions and let regions compare performance against each other.

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