

Executive of the Year

Ralph Waters

CEO, FLETCHER BUILDING

A straight-talking Australian engineer who gets greater pleasure from touring a cement works than an art gallery, Ralph Waters has certainly helped lay some solid foundations for growth at Fletcher Building since being appointed company CEO two years ago.

There's his Australian business nous and networks that have helped give FBL a firm trans-Tasman footing following its acquisition of companies (Laminex and Tasman Building Products) that are market leaders in areas which also happen to fit very neatly into FBL's own core business capabilities.

Then there's his engineer's eye for operational detail and efficiency. No mere desk jockey, Waters actively enjoys the business end of the business – exploring the nuts and bolts of how various plants work and making suggestions as to where improvements might be made.

It's this kind of focus and enthusiasm that has helped drive across-the-board operational improvement at FBL, contributing to a profit growth that in the past year outstripped market expectations.



FBL chairman Roderick Deane describes Waters as a great operational manager.

"Those are the sorts of people I think are in short supply in New Zealand. If asked what managerial skills we lack, I wouldn't say finance or marketing but top quality line-of-business managers who can span a range of activities.

"This is a guy who really knows how to operate a business. On top of that he's a very good strategic thinker – so you've got the two overlays you really need as a chief executive officer. He also has a lot of good commercial common sense.

"He doesn't get carried away with the chase in a takeover. He's not just a sound thinker but sound in terms of how that thinking is applied."

Queensland-born Waters trained as an engineer, married in 1971 and started a 13-year association with United Technologies Corporation in 1973 as sales engineer for Carrier Airconditioning in Victoria. After four years in London, he returned to Carrier as national sales and marketing manager in 1981.

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In 1983, he began an eight-year stint with Australian whiteware manufacturer Email working his way up the ranks to managing director – a role in which he successfully consolidated and grew the company's core business.

It was happy coincidence that Waters was considering his next move following Email's takeover in 2001 at the same time that FBL was looking for a new CEO, says Deane.

Familiarity with the steel and building products business was a plus, as was his Australian business nous – but a key attribute that made him the right person for the job was his integrity, says Deane.

JUDGES' COMMENTS

WINNER

RALPH WATERS, CHIEF EXECUTIVE, FLETCHER BUILDING

Ralph Waters is the original, outstanding Mr Fixit. In the two years he has been chief executive of Fletcher Building he has transformed an enterprise with enormous potential, into a dream business. From his first day in the job he recognised the inherent value of the companies in the Fletcher Building stable and set about turning them to account with dynamic and uncompromising leadership. Waters is a turnaround manager who is prepared to make tough decisions. He is also an astute strategist. He knows how to recruit good managers, lead them and give them their head to perform. His clever business acquisitions and sell-offs have in short order reconstructed a tired, under-achieving enterprise as a spanking new sharemarket darling.



FINALISTS

MICHAEL DANIELL CHIEF EXECUTIVE FISHER & PAYKEL HEALTHCARE

Leading a team of scientists, engineers, manufacturers and marketers could, no doubt, be stressful at times. But Michael Daniell seems to thrive on it. His outstanding leadership skills have kept this disparate team of

talented and dedicated individuals facing in the same direction – upward and on. The results he and his team have achieved by

“What you see is what you get – he is a very straightforward person. He tells you the good news and the bad news as soon as he feels they need to be passed on. That's a nice quality in a CEO.”

While his “disarming frankness” can at times be disconcerting, people know they getting the real story, says Deane.

“As staff get to know him – and it takes a while to get to know him – they have a huge respect because he's tough, but firm and fair. So he's a very high quality CEO, and also a really nice man – it's a been a great pleasure working with him.” **M**

transforming this former division of Fisher & Paykel Industries into a highly successful stand-alone enterprise are just what the doctor ordered. This year they delivered record profits of \$72 million, up an impressive 15 percent on last year. Daniell is cast from the Fisher & Paykel management mould. He occupies a desk in the corner of a very large office which he shares with his team. And from there he drives a sophisticated global business that daily spells the difference between life and death in hospitals around the world.

JOHN FELLET CHIEF EXECUTIVE SKY NETWORK TELEVISION

You could call John Fellet a cable television junkie. He is absolutely passionate about the business he is in. And that helps him deliver results for this soon to be profitable enterprise.

Fellet is one of the original architects of the Sky Television business strategy that set out to dominate its market and which was prepared to keep dropping investment dollars in the slot until pay-back day arrived. Now that Sky's balance sheet has moved from red to black ink Fellet and his company looks primed to cash in. They have all but tuned out the opposition. Fellet leads a team dedicated to building a cable television enterprise in New Zealand. In the war for viewers' eyeballs, a consistent marketing strategy, good people and great technology are his chosen WMDs – weapons of market domination. And he knows how to use them.



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