



## Take on Board Podcast

# Transcript – Genevieve Gregor takes us through a company turnaround and what she learned

**Helga Svendsen:** [00:00:00] Welcome to the Take on Board podcast. Being on a board can be an incredibly valuable, interesting, and exciting experience, yet it can also be lonely, challenging, and. Let's face it pretty hard. So here at Take on Board, I'll bring you weekly tips, tricks and advice to help you navigate your way onto a board, onto your next board, and to build your governance wisdom.

Now on with the show today on the Take on Board podcast. I'm speaking with Genevieve Gregor about. The turnaround of Noumi. Well, as much as she's able to tell us before we start on the podcast. Today, I'd like to acknowledge the traditional custodians of the land on which we record for me. I am on the unseated lands of the Wurundjeri people of the Kulin Nation, and I pay my respects to elders past and present.[00:01:00]

I also pay my respects to any First Nations people who may be listening today. I acknowledge their continuing connection to land, waters, skies, culture, and country. I support voice treaty and truth for Aboriginal and Torres Strait Islander peoples, and I encourage others in the Take on Board community to do the same.

Now, let me introduce Genevieve. Genevieve is on the boards of Numi Limited. In fact, she's the chair of Noumi Limited, External Holdco Limited, Moneytech Group Limited and Monoova Limited. She's previously been on the boards of Western Sydney University and a whole range of other portfolio company boards.

Genevieve has spent her career working in private capital in both a lending and investing capacity. Having worked for Goldman Sachs and Citi Group, she's now working as a non-executive director with the portfolio that I mentioned before. Genevieve is a part-time senior advisor to TPG Capital, A Global alternative capital manager.[00:02:00]

Genevieve, welcome to the Take on Board podcast.

**Genevieve Gregor:** Oh, thank you. Pleasure to be with you and thanks for inviting me on and the opportunity to talk to you.

**Helga Svendsen:** Oh, it is fantastic to hear some of these stories. We love a good story here at Take on Board, but before we dive on into that, as always, I would like to dig just a little bit deeper about you.

Can you tell me a story about young Genevieve that tells us a little bit about how you got to where you're today?

**Genevieve Gregor:** I would call myself a a country girl at heart. Actually born in country Queensland, grew up on a cattle property. My parents were gr as cattle farmers. And it's interesting that they grew up in the area where you didn't talk about money, and more specifically, you never talked about money pressures and especially men from the country.

It was quite a, a stoic persona that they adopted. So essentially, my parents grew their business too quickly, and one [00:03:00] of the things that they did, they bought a very large cattle property early on in their marriage and, um. Actually it was Curtis Island, which is off the coast of Gladstone. There's a large cattle property on there called Monte Cristo, and they took on too much debt.

And in the early seventies when the interest rates doubled through the oil shocks, they went from 5% to 10%. And unfortunately, they lost their properties to the banks and unfortunately they divorced as a result of I, I guess the financial pressure. So when you dial this forward to today, it's kind of ironic that the, the thing that brought my parents unstuck, if you like, too much debt is where their daughter has made a, a bit of a career in corporate finance and, you know, debt restructuring and, and turnarounds.

So I think it would be. It'd be interesting. My dad passed away about 25 years ago, and I think he would have a rise, smile about what I do now. So yeah, that's, that's I guess a little bit of what's shaped me.

**Helga Svendsen:** That [00:04:00] is so interesting and, and ironic or perhaps not a surprise because you've seen the impact of no money conversations and not talking about it and so on.

Do you think that was a conscious choosing career? Dealing with money Well and knowing the turnaround process and so on. Was that in the back of your mind, or consciously or subconsciously? Possibly.

**Genevieve Gregor:** Subconsciously. But one thing I didn't wanna do is not have those mistakes in my life, if that makes sense.

So running towards a better understanding and running towards the problem is probably something that I think I've tried to adopt as opposed to not talking about it.

**Helga Svendsen:** Oh, and it does give a human touch to the work that you do today and why it's so important in that, I guess, financial sustainability.

You've seen the very human impact of when it doesn't go quite right. And so presumably that's part of what drives you in making sure it does go right, which brings us to our conversation today. So you're the chair of Numi. Maybe talk us through how you ended up on that board and in as much detail as you're able to share.

You've done some turnaround work there, so maybe well first up, tell us how you landed in their boardroom and in the chair role, and then we'll talk about some of the challenges?

**Genevieve Gregor:** The way I landed up on the board is not uncommon process really. It was a board rejuvenation process, the. A head hunter approached me, a [00:06:00] work colleague recommended me, and I guess the process of joining the board was really about the passion I have for Australian food businesses and also Australian farming businesses and really trying to support the people around those businesses, I guess in, in a given my background, you know, that makes sense, right?

So. Crazy how I got on the board. It was a pretty normal process. I think moving into the chair role was something that, that's what I didn't sign up for, but really it was my fellow directors who had the faith in me to take that role on so that they were the ones that were really asking me to take on the chair role at the time.

When I took it on, which was about a year after I, I was. The board.

**Helga Svendsen:** So again, in as much detail as you're able to share, so you've joined the board, you've been there for a year, and all of a sudden people are turning to you to take on the leadership role. What are you able to tell us [00:07:00] about why people were turning towards you to take on that role and the challenges that were being experienced at the time?

**Genevieve Gregor:** Yeah, no, that's a, look. There's a fair bit about the history of what was called Freedom Foods at the time, back in 2020. It's now called Numi. We had to change the name because we sold the cereal and snacks business, which actually had one of the brands was called Freedom Foods. So we had to come up with a, a new corporate logo brand, everything, and Numi means Nourish me, and that was adopted after we sold that business.

To get to the point of the turnaround, I guess we had to do was embark on finding out exactly what we had. And that was really what 2020 was about overlay covid during that period, which made it even triply or doubly tough getting into a turnaround is, you know, you really have to equip yourself with a whole bunch of things to, to get a turnaround going.

[00:08:00] One, one is certainly getting good expertise while you work out what you have. And, and what to do. And so we, we were very fortunate in the choice of financial advisors and lawyers that we, we adopted to help us on the journey. And, you know, ma Financial, from a financial advisor perspective, PwC on accounting and, and cashflow management.

We had a BL, which is arm blocker on restructuring and, and working for us on the class action. You have to have good advisors. It's a really intricate and tricky part of navigation that you have to go through. So that's probably one of the key things that we did very early on and super pleased with the, how those firms have supported us through, through that whole journey.

Probably the one other thing that I wanted to say up front, if it's right, Helga, is you've gotta have premise. And the premise is, is this business really worth saving? [00:09:00] And you know, you really have to believe that there's a real reason for the business to exist. And what I mean by that is it business fundamentally and strategically filling a need for society.

In, in Noumi's case, it's incredibly clear back in 2020 that we had great operations, great facilities, we had some great products, and we had great brands, but more importantly, we had customers that relied on us every single day. And so with that as the backdrop. It's pretty easy to lean into a situation when you've got a fundamental business that deserves to live and thrive through a turnaround.

So that was probably one of the things that we did, you know, really upfront is dig into all the, the assets and understand the business more fundamentally and work out which ones we kept and which ones we didn't. And that was something that, you know, a fair [00:10:00] bit of 2020 was about. Just really understanding the business.

**Helga Svendsen:** Goodness me. I mean, 2020 was a tough period for Oh, so many people. I almost didn't think about that period we're in. But it's interesting because it sounds like the board, the organization, all of the advisors are really trying to get a handle on the current state, on the operations, on the brands, on the products, on customers, all of those sorts of things.

But you are also doing this deep dive. In a period of covid. So I imagine there was a little bit more desktop research than there might have usually been. What was the impact there in terms of getting that real picture of the current state?

**Genevieve Gregor:** Yeah, look, fundamentally keeping the workforce safe was critical and we, we came up and devised the system like many corporates did on how to do that in a safe way.

So the operations themselves. Well handled, but we did spend a lot of time in the office. I've gotta say a lot of long, very, very long nights, [00:11:00] taking you back to my early twenties, working that hard. But we certainly worked incredibly hard to get across the business in 2020. But look, the thing that when you are doing a turnaround, you've gotta lay it out probably in four reasonably big categories.

One is strategy, one is, you know, improving the operations. The other is, is the financial structure appropriate for what you're about to embark on in the turnaround? And the last

one is people. And you know that that was really something that the people here in the at Numi have been fantastic through this journey.

Like we've got approximately 500 people that work. And I'm super proud of all the people who've, you know, put in enormous effort to improve the business and grow the business. So getting the people on board is, is one of the key things here as well. So we came up with a Monica, which, um, actually [00:12:00] Michael, our CEO, was really responsible for, for this tagline, which is reset, transform, and Grow.

And when you break down the turnaround, it fits neatly into those categories where we, we spent a lot of time resetting the business, probably 2021, and then we were really about transforming the business 2223, and partly into 2024 as well. But we are just starting really the real growth. So back into growth phase and growing in.

Across the various ways you can grow a, a food and bed business or FM CG business. So that's a really good thing. You can get a really simple tagline that people can get behind and they understand why you're doing something. So communication, massive thing you have to do.

**Helga Svendsen:** I'm wondering in this, in your role as a board director and then as a chair, there's, there's two things I'd love to touch on.

One, when you [00:13:00] joined the board and then within five seconds really land in the chair role and there's quite a bit to do, I'm wondering about your personal risk appetite and how clearly it says to me, you've got a pretty high personal risk appetite, but I'll be interested in your reflections about that.

In choosing to lean into this. So maybe let's start there and then I've got another query about just the role of the board as well. But yeah, let just reflections about your personal risk appetite and

**Genevieve Gregor:** taking this on. I think the right answer is possibly not about risk, but for me it's always about are you doing the right thing?

And in the situation of Numi, I guess some people may have said, well, I've only been here a few seconds. None of this relates to me, and I probably don't need, need, the stress in my life. I might leave, but I did ponder this question about doing the right thing, which is doing the right thing by your family or your other commitments.

I probably did not do the [00:14:00] right thing by those because the time it, it's taken and the the commitment it takes to, to do a turnaround, right. But doing the right thing as a director of the. As I saw it at the time and I continue to see it, is they needed the skills that I had in special situations and turnaround to help the company through.

So when you say personal risk appetite, probably if you really do analyze that personal risk appetite, it was taking on a lot of personal risk, but ultimately fundamentally grounded on doing the right thing. And fixing the business. And I think that that probably de-risks it, if that makes sense. Yeah. So I, I think would I do it again?

I think it all directors have to sit back and say, well, what. What can they really do to help the business at, at, at any [00:15:00] single point in the lifecycle of a, a business? And you have to continually reappraise the value you bring to the table. And if you're doing the right thing by the business and acting in interests of the business as a whole, then yeah.

You gotta hang in there.

**Helga Svendsen:** Yeah. And I just because we started the story with your mom and dad's business does make me wonder if there'd been a Genevieve Gregor around for Maram Park Gregor's business. Would there have been a different outcome? Maybe.

**Genevieve Gregor:** Maybe it's generational too, right? Interesting. Yeah. So back in the seventies, a very different time.

That's true to now. Yeah, that's true. Yeah. I, I think cultural environment to make an impact now, possibly. I.

**Helga Svendsen:** So the other part I wanted to dive into when you talked about the reset,

**Genevieve Gregor:** transform, and grow.

**Helga Svendsen:** Thank you. And thinking about the board, I mean the board's role, uh, and particularly the chair's role during the crisis.

So you've joined and there is this crisis, often [00:16:00] boards, unsurprisingly and completely boards, should they get in the weeds a bit more during a crisis? Right. They get into the operations a bit more than a board would otherwise do. Post crisis, whenever that might be. And it sounds like you're not actually quite post-crisis yet, but you're out of the real total crisis mode.

I'm just wondering about your reflections on the board and as chair about getting your hands dirty and then about getting out the other side. 'cause sometimes it's harder for boards to get out the other side and come back up to that governance level role. So I'm wondering about your reflections there.

**Genevieve Gregor:** I. A situation where the leadership team need more assistance, the board has to be more involved. And I can say it Noumi, the board was, you know, during 20, 20, 21, very involved, but but in a really collaborative way. And [00:17:00] I think that it's having the insight to when to step back. So that you can allow the leadership team or the

full-time leadership team, which is the ELT or the executive leadership team, to be more front and center.

And that's certainly happening now at uni. Under Michael's leadership, Michael Perrier's leadership, he is certainly, you know, more front and center, but in a, I think a crisis and you can see it with other companies. Right now, the chair does step forward. I did that for a period of probably 2, 2, 2 years.

And partly because what you have to do is. Divvy up the roles, if I could say that. So that the core business continues to function without getting distracted. And so these other external, non-core activities that occur where you, you know, you might be engaging with. Financiers, you might be engaging with regulators and the like, it takes enormous amount of time, but then you have to run the business as well.

[00:18:00] So divvying up that workload is actually part of what you have to do so that the whole thing keeps moving forward. One other thing that I keep saying it probably internally, the, the sick of me saying it, but restoring trust for all stakeholders. That's one of my key roles as the chair. And you know, that's, the stakeholders here are numerous with lenders, convertible note holders, the market, the employees, the farmers, you know, our customers, suppliers, and the regulator.

It's about restoring trust and getting back to a, a normal relationship again, and that that takes more communication than normal. So you do need more hands at the wheel, if I can put it like that.

**Helga Svendsen:** Absolutely. I think more hands at the wheel and also, as you say, in rebuilding trust. Stakeholders expect stake.

I would think they, not just the operational side, not just Inver commas, the CEO, not that the CEO's a minor player in this game, but the board is also a player in the [00:19:00] game. What else can you tell us about then, your role as chair in that rebuilding trust process? What does that look like in practice?

**Genevieve Gregor:** I think like culture is a key thing, and modeling behaviour is also.

A key thing. So if I take those two and break them down a little bit, we had to rebuild culture at so many levels and we had to get accountability and creativity back into our business because we, we previously, it was a command and control culture centralized, and we had to create a place, a safe place where employees could speak up.

Bring their best ideas and, and best efforts. So when you feel heard and appreciated, then you do your best work. And so we would change. We've been changing that culture and I model that behaviour, Michael models that behaviour, the board models that behaviour. It's, it's a [00:20:00] really important that people feel safe to bring their best ideas.

To work, and that's coupled with transparency. So no matter how painful that first part of resetting the financials and disclosing write downs and things like that, were back in 2020. That transparency was the first step to rebuilding trust, rebuilding TR culture. So everyone understood where we're at and

turnaround. Possibly is a skill, a key skill that I have given my background working in financial services is around the capital structure that was appropriate for us at the time. And it was a bit of a challenge raising 300 million with that as a backdrop. And we had to do that, well, we had to do the work that supported the analysis around that capital [00:21:00] raising and you know, the form of the.

Convertible note and how it came about and everything was, you know, took a lot of time and a lot of effort. But it's been an, you know, an excellent capital structure for us as we've done the turnaround and, um, features like no cash interest payment in the first two years, things like that to allow you to give yourself and the business time to rebuild itself.

Having those ingredients to say, you know, look, this is what those investors will need. And that's where, you know, having good advisors involved and, and having good planning around how to, how to take that story to market is, is important.

**Helga Svendsen:** So, I wanna dig into as well, back to the question of culture and creating that safe culture, that is a big turnaround.

If you're going from, you know, a command and control culture to a. Hopefully an open, inclusive, transparent culture. I'm wondering for you at the board, how do you measure that? How do you know if [00:22:00]

**Genevieve Gregor:** you've got it right? Well, employee engagement surveys is one thing, but just even walking the floor. So we have, you know, we've been, we've installed employee engagement and we, we track that pretty closely and we're looking for ways to improve that and also give feedback and make sure we're engaging with our workforce as well.

But walking the floor, I actually really like talking to every level and getting to know them personally and making sure they feel they can raise things and not, the board is not a. Unknown quantity, if I could put it like that. You need to be approachable and visible and willing to spend time getting to know people in the business.

So that culture, which, um, all directors have been definitely involved in, but also the leadership team as well is, is really, you know, understanding the workforce better. Obviously it's always a continuous journey and we've [00:23:00] always got improvements to make, but certainly that's been. Really pleasing when, you know, I can walk the floor and someone will pull me aside and say, I wanna talk to you about X, Y, Z.

And you feel real. You feel their excitement about being at work. It's, it's incredibly rewarding.

**Helga Svendsen:** Interesting. And that takes trust. I mean, it, it's building trust from the workforce. It also takes trust from the CEO to allow the board. Allow inverted commas, the board to be out and about because that's, that's a bit of risk for them as well about what the board might hear.

So it's interesting. It, it is building trust on all levels in that way, or having trust at all levels in that way.

**Genevieve Gregor:** you make an incredibly good point. I would say that the CEO chair relationship is critical. If it works, kind of everything works. And, you know, I have a, what I believe is the, the. Board chair relationship with the CEO, but that is critical to any turnaround is knowing your [00:24:00] roles, you know, which roles you play, but also having real, real transparency between the two roles because you are the fulcrum between the board and, and obviously the leadership team.

So building that relationship was that and I invested on early on. And yeah, we do trust each other to be transparent with that.

**Helga Svendsen:** Oh, Genevieve, so much in here about your role, the board's role, the chair's role. What are the key points you want people to take away from the conversation that we've had today?

**Genevieve Gregor:** One that is not always said, but a crisis is not all bad. So done. Well, it can be if you come out the other side and you know we're still coming out the other side, but done well, it can be hugely rewarding on a personal level and from a career perspective, and you can actually deepen relationships. And relationships grow in a crisis.

Working relationships with you, you know, your board colleagues, your, you know, leadership team. So I think [00:25:00] it's not all bad and you can make some faster decisions because you do have to make decisions. Probably the one that I, you asked me before about risk tolerance, but I think it's actually do the right thing for the business.

Expertise because you can't know it all and you shouldn't be expected to know it all. So get the right expertise around, around the table. Obviously transparency, vital to restore trust and, and you need trust to operate and something you continually work on as a director, whether it's a functioning business or a turnaround business.

But try and really understand the fundamental drivers of the business. So that, you know, you've gotta really work hard to, to really unpack the fundamental drivers. So if you, if you do that, then you, you know, you know where to focus and prioritize and all those good things. But yeah.

**Helga Svendsen:** Yeah, that sums it up beautifully.

And is there a resource you would like to share with the [00:26:00] Take on Board community?

**Genevieve Gregor:** I have two. I think excellent podcast In Good Company. Of course. Something new. Something new, um, is a podcast. It's called In Good Company and the presenter is Nikolai Tun, who is the Chief Investment Officer of the Norwegian Sovereign Wealth Fund, which is non J, which happens to be the largest, I believe, public equity owner in the world.

And as a result, he is able to. Interview pretty much some of the top CEOs and chairs from major corporations around the world. And it's fascinating because they really understand their business 'cause at the top of their game. So they're sharing all the things that I was talking about, which is strategy and you know, people stories and things like that.

So it's, it's an excellent listen. And the other one is the Daily by the New York Times, which often you get [00:27:00] snippets. You know, you hear snippets about what's going on in the world, but the daily really unpacks it over a 20 minute sort of, uh, thing and they can really get into the history of how Gaza became Gaza, et cetera, or, you know, something, something like that.

And it's, it's very, very informative podcast. So there's two for you.

**Helga Svendsen:** Fantastic. I know it's certainly not the New York Times one, but I'll be looking up in good company. We love a good podcast here. Genevieve, thank you. Thank you so much for taking the time to share and reflect on your experiences. So valuable to hear these stories.

So thank you for taking the time to share your wisdom with the Take on Board community today.

**Genevieve Gregor:** Thank you. Thank you, Helga, and really enjoyed the conversation.

**Helga Svendsen:** So that's a wrap for the Take on Board podcast today. Thank you so much for being here and being part of the Take on Board community. I do this podcast because I love bringing good women and gender diverse people together.

So I invite you to [00:28:00] join us over in the Take on Board Facebook group, an active group that helps supports and cheer squads each other. Just search, Take on Board in Facebook to find us. I would also really love it if you could do some of the other well podcast things, share the podcast with someone you know who might get some value from our discussions.

Subscribe if you haven't already, and well, I also really love it when people rate and review. Thanks again for being part of the Take on Board community. Now go and put these tips, tricks, and advice into action so you can be your best in the boardroom.

*Transcribed by Descript*