

# Leading growth in Agribusiness

Q & A WITH NUTRA-PARK CEO CHRIS ELLIOTT



Building a company from the ground up is no small undertaking. It becomes even more challenging during an economic slump. But Chris Elliott, a former 13-year-veteran executive of American Cyanamid and its successor company, BASF, was up to the challenge. Last year, Elliott became the CEO of Nutra-Park, a Wisconsin-based agricultural and food technology startup focused on the development of safe, natural products that increase profitability for growers, processors, distributors and retailers. Elliott recently shared his thoughts with Spencer Stuart — the first in our series of interviews with cutting-edge agribusiness leaders.

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**Q:** *Tell us about some of the changes that you've made since starting at Nutra-Park.*

**A:** One of the most significant changes revolves around our collective mindset as an organization. For example, what I have found very common in the startup environment is that a lot of very interesting technologies are being developed by people who aren't "business" focused. Nutra-Park was no exception. When I arrived at Nutra-Park, there was a lot of activity around the science, but there wasn't a focused, commercial mindset. Today, the business has a lot more traction because we've moved the business model from a research platform to a commercial platform — and we did it very quickly. We still do good research. We still do significant product development, which consumes a lot of our cash. The management team and I have also worked very hard creating commercial viability. It makes me feel really good when a scientist walks into a meeting and says, "How are we going to make money from that?" That mindset is essential in startup companies. The change from a research platform to a commercial platform is one of the critical steps we've taken so far.

**Q:** *How have you achieved this shift in orientation?*

**A:** I've spent an enormous amount of time explaining to the organization what we are trying to accomplish. When my team understands where we are going and works towards that goal, there's a lot less wasted time and resources. I communicate directly with everyone in the organization, explaining where we're heading and what we're trying to accomplish with each of our projects.

I've also brought more project focus into the company. In a startup, you have limited resources and compressed milestones driven by two factors. First, human capital is a precious resource. The clock is always ticking and the workload is greater than the number of people available to achieve the goal. We have to eliminate project clutter, prioritize and then execute right — the first time. This is accomplished by strong planning and execution and close monitoring of progress to ensure that objectives are achieved. The second factor is cash. You need to achieve milestones to satisfy investors so that the cash needed to build the business is invested. When you start managing the business on a project-to-project basis, progress is more accurately quantified and the related successes are strong motivators for the entire team. As motivation goes up, extra hours and extra effort become almost second nature.

**Q:** *What surprised you in transitioning from a huge global company to the startup environment?*

**A:** Actually, there were two things. I don't know if they were surprises, per se, but rather I didn't understand their magnitude. One was the need for communication. In big companies, I've witnessed a lot of people who are not great communicators but are still very successful in their careers and make good business decisions. But the pace of a startup requires that the communication be much more thorough and immediate. There is no time to say, "I'll get to it next week" or "Send an e-mail." That's not an option. You need to pick up the phone or walk into the person's office and take care of the issue right then. Otherwise, on-time projects will be significantly delayed. Communication is not an option; it is a requirement.

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The other surprise was the productivity that you can achieve in a small company with the right focus and the right people. This has been a very pleasant surprise because, as I talk to big companies in the industry or to potential investors and explain what we're doing, I think we astound people with the magnitude of what we are accomplishing with our small staff.

**Q:** *What convinced you to seize the opportunity in the first place?*

**A:** Basically, what convinced me to take this job was the opportunity to create and build the business by utilizing the skills I had previously developed. I've had a lot of experience running businesses and managing and launching brands. My personal development within a large company included jobs in numerous functions — from sales and marketing, business development and strategy, to product development, supply chain and manufacturing. Nutra-Park has a technology that has the potential to create an entirely new segment in the marketplace and it was an opportunity to start from ground zero in developing it, which was something I'd never done before.

Also, in my prior experiences within a large company, I had not managed the entire balance sheet, specifically equity. Accountability for the entire balance sheet brings clarity to the financing decisions of the company — the decision between debt and equity. Simultaneously, the responsibility for raising cash externally creates more focus on the use of cash, especially in the current economic environment. I was intrigued by the opportunity to learn how to raise capital, establish valuation for equity infusions, and communicate and maintain shareholder relationships. I thought it would be a great opportunity to learn these aspects of the business and round out my commercial experience.

**Q:** *What best prepared you for your current role?*

**A:** The two things that helped me more than anything else were my multi-functional exposure and learning from terrific leaders. In my career, I have been given the opportunity to do a lot of things for a short amount of time. This exposure has paid off in this job, as I deal with every function of the company on a daily basis. This is highly beneficial because I can understand when we are on- or off-strategy and when we are executing properly.

As I mentioned, I've also been helped by learning from great leaders. I've worked with and for all types of leaders and have learned from each one of them. I had the good fortune to work for two great people managers early in my career, who were great motivators, great coaches and great developers of people.

**Q:** *It sounds like you've worked with some talented people.*

**A:** I have. And I don't care if it's a large conglomerate or a small startup, people are still the key to any business. People may say that it's a cliché, but in this business, everybody has to contribute, execute, deliver results and be accountable. I don't have an army of people trying to accomplish an objective; I usually have one or two people focused on attaining a goal. So, if he or she does not get there, the company does not get there. Each person's contribution is essential to achieve success.

**Q:** *How is it working with a board of directors that is largely based in Korea?*

**A:** Having much of the board based in Korea can be a challenge from a communications standpoint because of the significant time difference. But what's great is that the Korean board members have business experiences outside of agriculture and food technology that provide a different perspective on the decisions we're trying to make. For our business model to reach its full potential, we have to be a global business. We will have sales in at least two countries outside of the United States in 2004. As we set up legal entities and establish distribution paths, they bring insight because they currently do business all over the world. I look at the board as a great resource because they make you think out of the box — which is a benefit to the entire organization.

**Q:** *What are your goals and hopes for Nutra-Park in the near future?*

**A:** Looking ahead, the first goal is to build the business and generate a positive cash flow. Next, we're really trying to create a new product category with our technology, which focuses on improving the quality of fruits, vegetables and flowers through the entire value chain. That segment really doesn't exist in today's marketplace. I also hope to challenge and develop the skill-sets and competencies of the organization on a continuing basis. And finally, the ultimate goal is to increase shareholder value.

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