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Agricultural Outlook Forum

Presented: February 16, 2006

TARGETING OPPORTUNITIES AND MANAGING CHANGE: A PERSPECTIVE  
FROM GENERAL MILLS

Shay Wyley  
Director, Strategic Initiatives  
International Division, General Mills

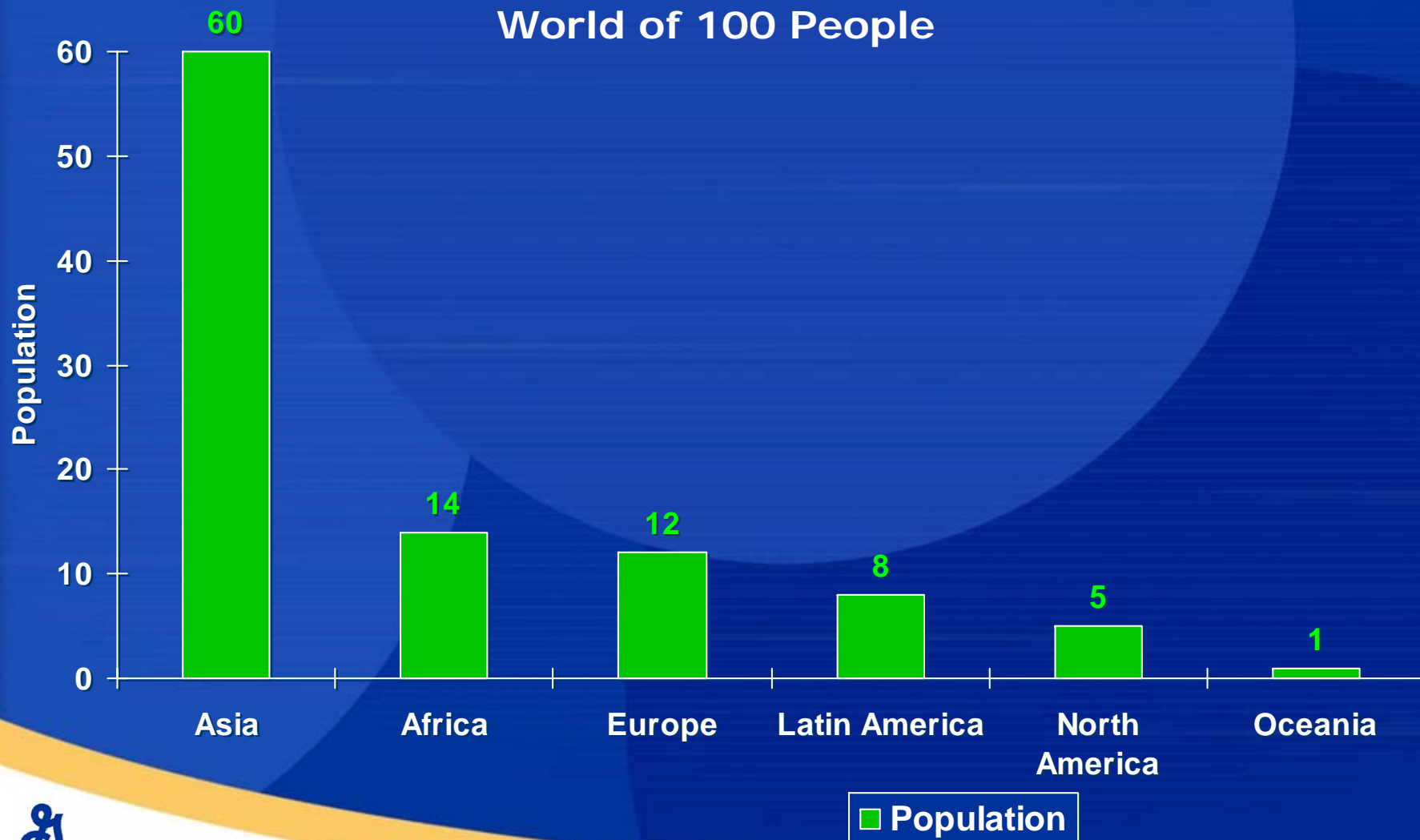
# Targeting Opportunities and Managing Change

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Shay Wyley  
General Mills International

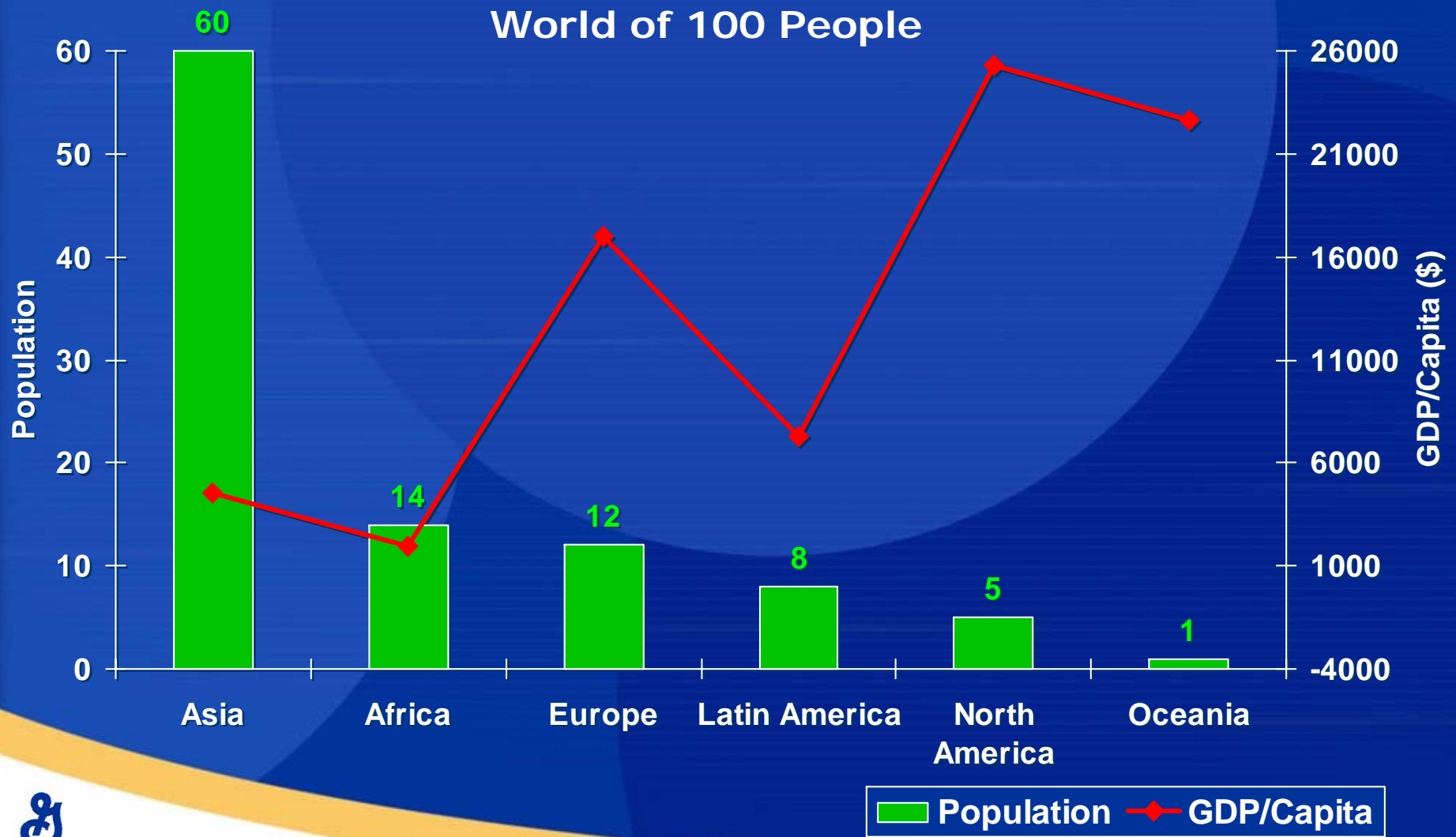


# Large Opportunities exist outside the Traditional and Established Markets





# Large Opportunities exist outside the Traditional and Established Markets



# General Mills

## *The Company of Champions*

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- World's 6<sup>th</sup> largest food company
- \$12.5 billion in FY05 net sales\*
- 28,000 employees
- Marketed in more than 100 countries

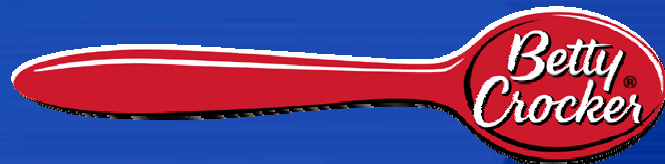


# Championship Brands

Cheerios



FRUIT  
ROLL-UPS



Hamburger  
Helper

NATURE VALLEY  
GRANOLA BARS



# Championship Brands

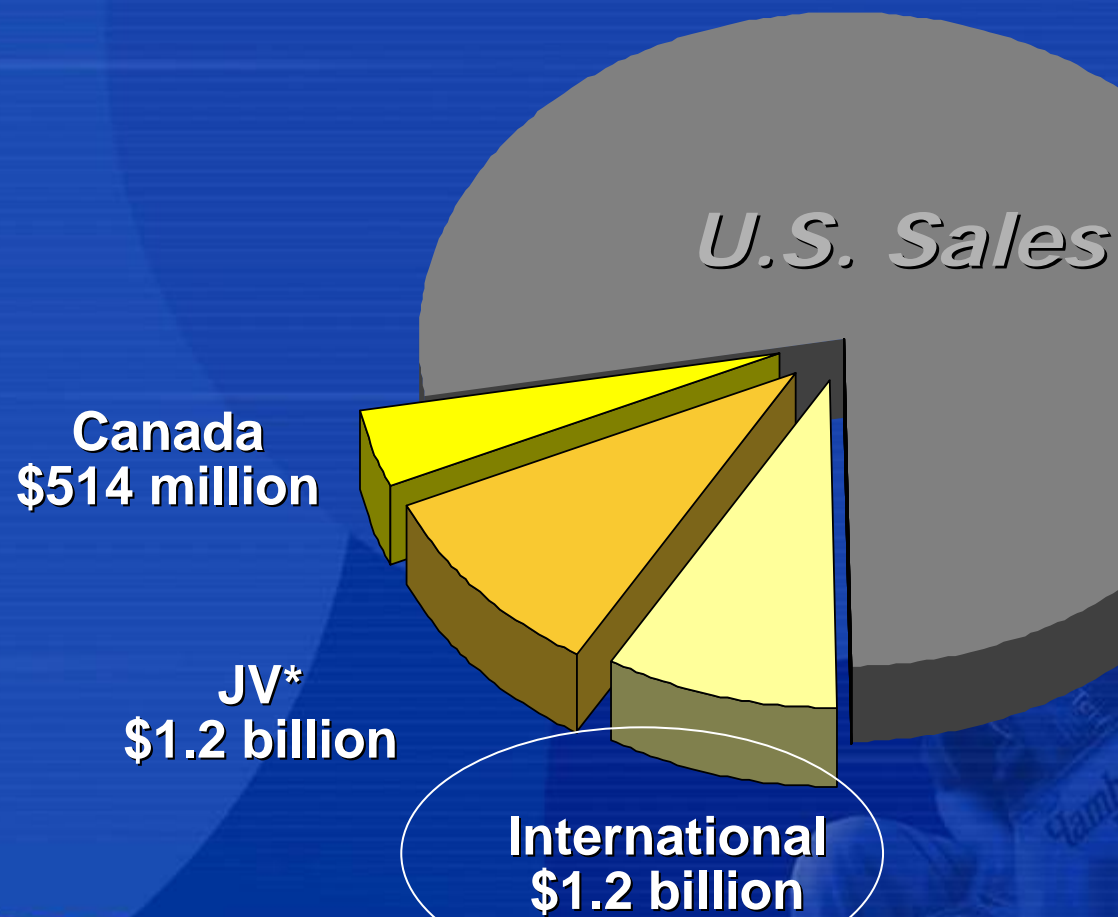
- Differentiated products
  - Competitively superior
  - Value-added
- Premium priced
- Strong consumer marketing
- Strong trade merchandising
- Fulfill consumer needs



Category Leadership



# FY05 International Net Sales: \$3 billion



\* Includes proportionate share of unconsolidated JVs

# International Expansions



# General Mills International



- Operations in 33 countries
- 8,000 employees
- Marketed in 100 countries
- 19 self Manufacturing locations

**\$1.4 billion\***

\* Includes proportionate share of unconsolidated JVs

# International Manufacturing Facilities





# Targeting Opportunities

## *Regional Management*



# Targeting Opportunities

Flexibility is essential

- Global Brands vs. Local Brands
- Global competencies vs. Local concepts
- Established Markets vs. Developing Markets
- Aggressive Growth vs. Patient Growth

# International Portfolio of Brands

## Mega-Brands



## Local Brands

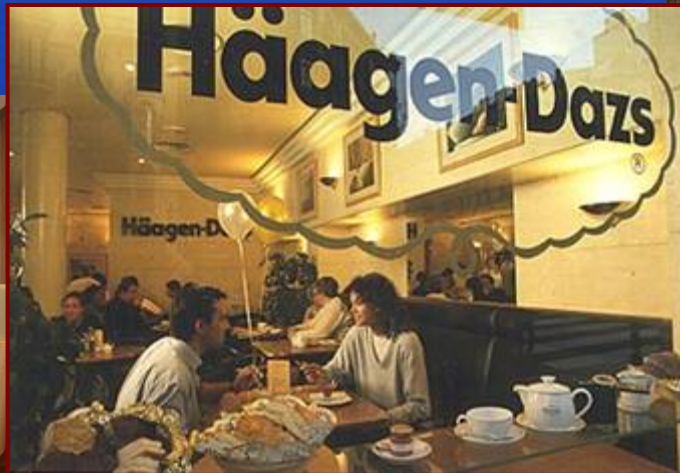


## Bakeries & Foodservice



Häagen-Dazs

# Häagen-Dazs



*Over 500 Cafés around the world*



# Old El Paso



**Market leader in Mexican food**







# Green Giant



Premium specialty vegetables





# Dough and Baking Mixes



Premium dough products





# China: Wanchai Ferry

灣仔碼頭



#1 Brand: Guangzhou, Shanghai, Beijing







# Australia: Latina



# 1 Market position



# Brazil: Forno de Minas



**Market leader:  
A national snack**



# China: Bugles



**Shaped snacks: #1**  
*National brand in 200 cities*



# Managing Change - *A given in International*

*"The Pace of change is as fast as it has ever been  
and as slow as it ever will be" Oliver Wight*

## *Development Change*

- Flat World
- Economic Growth
- Business Growth

## *Surprise Change*

- Catastrophes
- Political Changes
- Currency Fluctuation

➤ *Requires Agile and Resilient Talent*

# Targeting Opportunities & Managing Change

- Balance
  - Global Understanding
  - Entrepreneurial Spirit
  - Agile and Resilient Talent
- Long Term View and Commitment

# A World of Opportunities

