

# Case study: Emirates Global Aluminum

Comprehensive transformation case study (focus on culture)



## Situation

The world's largest 'premium aluminum' producer

The **biggest industrial company** in the UAE outside oil and gas

Company made a **loss for the first time in its 40 year history** in 2019

A **4-year multi billion-dollar value generation transformation** was started to prepare the company for the IPO

The shareholders were concerned that this may be **another unsuccessful transformation**, asking "what will be different this time?"

## Approach and key success factors

Transformation was architected to be different from past efforts by having an **equal focus on both performance and culture**

In parallel with a best practice RTS type business performance transformation, **the culture work covered three phases:**

- **Phase 1 (2020)** included defining the Shift: Purpose, Performance Transformation (the what), the Values and Behaviors (the how) – all based on company's superpowers
- **Phase 2 (2021, 2022)** focused on launching each of the new company's values, to familiarize all 7000 staff with the new culture
- **Phase 3 (2023 to 2027)** focused on driving comprehensive system wide behavioral change, focusing on 2-3 behaviors per year

Success factors included **strong support from the new CEO and leadership team, building the culture transformation backbone** and a company wide **3x increase in investment in leadership and people development**

## Impact

The transformation exceeded the 740m USD annual target, even generating **1bn USD in profit** in year 3 – making it the **most successful year in the company's history**

Culture is widely recognized as a key enabler of this result, with **>90% of employees** stating that the culture has already significantly changed

Encouraged by the strong performance, the shareholders have **cancelled the IPO**, and instead decided to invest more in EGA, tripling the company's revenue aspiration in the new 2040 strategy