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## The Challenge

When a CEO stepped in to lead a 55-year-old energy business, he saw possibilities far beyond its current performance. While the company had already grown from a single-pipeline family venture to a \$2 billion publicly traded company, its new leader was focused on the unrealized potential for growth. He viewed its strong core operations as a starting point for reshaping the company's future.

The Board and senior leaders supported pursuing greater success, yet the path was unclear. They were considering a bolder strategy in the context of a culture that was largely risk-averse, where executive decisions were often made from the perspective of a reliable provider rather than a competitive enterprise. The CEO brought in JMW to help leaders coalesce around a way forward.

## The Work

The work began with the company's executive team. In a series of candid and sometimes tough conversations, the group gained clarity around shared goals for financial performance. Ultimately, each senior leader made a commitment to extraordinary results in the context of their current work and accountabilities. Next, it was critical to engage the company's top managers. Through the rigors of JMW's *Shaping the Future*<sup>™</sup> program, 50 people in key roles began reconsidering long-held corporate mindsets and agreed to a framework for how to lead—and communicate about—the big work ahead.

With leadership aligned, the company pursued a five-year strategy to drive historic gains. To the surprise of many observers, they achieved the results in just three years. Following two more rounds of *Shaping the Future*<sup>™</sup> work with about 100 leaders over six years, the business delivered additional waves of performance that defied expectations. The almost unthinkable progress became possible when these leaders confronted their familiar ways of doing things. Freed up from old patterns, they made and implemented pivotal decisions with precision and confidence. And as they transformed the business, their breakthroughs changed the entire industry.

## The Results

In a decade of working with JMW, the company's enterprise value rose from roughly \$2 billion to \$40 billion. Revenues accelerated at a sector-leading pace and share prices tripled through a competitive strategy involving a combination of building and acquiring vital infrastructure. Key milestones included a series of successful investments totaling more than \$20 billion, chief among them a 2017 acquisition that was the largest in company history and doubled the company's assets.

# From \$2 Billion to \$40 Billion – A CEO Reclaims The Future



While engaged with JMW, the client emerged as an energy infrastructure powerhouse with diverse, integrated assets and a sustainable track record of profitable growth.

From	To
\$2 billion company	\$40 billion industry leader
Aiming for a reasonable rate of return	Collective aspiration for unprecedented success
Business focused on providing a service	Business built on breakthroughs
A company with a strong core business	A differentiated, integrated industry powerhouse

## Further Results

*A decade that redefined a business*

- \$2 billion to \$40 billion
- \$20 billion+ in successful acquisitions
- Share price tripled
- Culture rebuilt around aspiration and success

In the words of the client:

*"My first impression of the company was that they had built a great race car. I felt we could drive the business—that race car—far beyond its current success. JMW helped us learn how to continuously leverage our hidden potential."  
– Client CEO*

***This was the start of one company's transformation.  
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