

Alcoa Turn Around Story

Description

1.5 years before I was hired to work at , Paul Oâ€™Neill was hired as Alcoaâ€™s CEO and he surprised and initially disappointed Wall Street by focusing on workplace safety (as opposed to declaring the profitability was his No. 1 goal). Of course the rest is history as institutional investors saw how Mr. Oâ€™Neillâ€™s emphasis on workplace safety was really his way of steering the company in process improvements, from the bottom â€œ up. In parallel, Mr. Oâ€™Neill decoupled ALCOAâ€™s total financial dependence on the ingot price of aluminum (dictated primarily by worldwide aluminum capacity that ALCOA had some, but little control of), by focusing on value added (higher margin) applications of aluminum in innovative products, ranging from bottle caps, aerospace applications, electronics packaging, and automotive components.

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