

**Introducing
ACG NJ's 2018 Corporate Growth Award Honoree**

An Interview with
Rick Taylor
President and CEO
Konica Minolta

Conducted by Sally Glick, President, ACG New Jersey

Brief history of Konica Minolta

When Konica and Minolta came together, they each brought a proud history to the merger along with individual legacies spanning close to 150 years. For most of that time they had been branded as experts in the film and camera industry before expanding into the broader niche of color sensing and optics.

Once they moved beyond the limitations of camera technology, it was a natural evolution for them to focus on imaging and then expand into printing and scanning as they penetrated the corporate world with a wider array of services.

While they remained in the camera business prior to selling that portion to Sony in 2006, they were already quickly positioning the company to move into the world of digital technology. As Rick Taylor noted, "innovation is measured not only by what you invest in, but also by what initiatives you do NOT invest in." Stepping back from decades of commitment as leaders in the camera space, in order to embark on a path that would transform them into a merged company pioneering in digital technology, was a pivotal time for Konica Minolta. The decision was bold and risky, but consistent with the company's long-held culture of confident innovation.

Growing and evolving as a merged company

Companies grow in many different ways, but Konica Minolta has been most successful by being positioned and prepared for change throughout its long combined history. Starting with cameras and photography, Konica Minolta successfully transitioned to imaging and from there to copying and printing. But today the print market is shrinking as users read documents and messages on screens (tablets, smart phones, or laptops), deleting more while printing less.

Seeing consumers trending away from print has spurred the organization to embrace its' newest platforms, investing in robotics as well as in managed IT services, including Enterprise Content Management (ECM), for mid-size and large corporations. As they explore future opportunities by moving away from print, Konica Minolta continues to hold fast to its original commitment to change. The result of the company's positioning and readiness for new opportunities in technology can be measured by their dramatic growth, which is substantiated with the addition of 400 new employees in the United States and the corresponding increase in US sales by over \$1 billion, making total sales just under \$3 billion.

An attitude of innovation permeates the company at every level

When Rick Taylor, President and Chief Executive Officer, joined the newly merged company a decade ago, he was one of the first on the scene to truly symbolize the blended "Konica Minolta" brand. As the first non-Japanese President in the history of the company, Rick had a unique advantage: he did not trace his start to either one of the companies – instead his loyalty and dedication were to the 18 month-old combined entity. He was determined to promote the unified vision, which is to be acknowledged by their customers as a leader, utilizing innovative technology, quality services and unique solutions, to add unmatched value to the global society always focused on protecting the environment for a prosperous future generation.

That's a tall order and Rick knew that he had to push his team to aim higher, to think strategically, and be committed to developing new and exciting ideas across the entire company and to see themselves as leaders. Due to the merger, they had greater access to more resources and cutting-edge technology, and he drew on this as he encouraged every person to assume responsibility and ownership for the success and sustainability of the company going forward.

As the word spread across the company, employees began to understand that they were trusted which meant that they had a powerful voice; that they could make a difference; that they were expected to do the right thing when interfacing with clients; that they could step outside the boundaries; and that they could draw on the experiences they were having on the front lines – all with the intent to improve every aspect of the business. The CEO did not have to provide all the insights and ideas, but instead he could redefine his role and use his authority to urge others to challenge their brains, to shake up existing processes and to offer their own distinctive opinions.

The Board of Directors executed on this concept by investing in new ideas, establishing five Business Innovation Centers (BICs) globally, establishing the company as a business leader across all sectors (not just in the printing industry!) and using their critical technology assets and experience to help their partners and customers grow.

Where and how has innovation been particularly valuable at Konica Minolta?

For a company to have a truly innovative attitude, it has to have a philosophy that supports change. At Konica Minolta, they have earned a reputation for excellence, but as importantly, they are recognized for moving quickly. They seize opportunities and, to paraphrase Nike, "they just do it." If they find out they've made a 'wrong' move, they immediately respond. They fix it, make the changes needed, and keep moving forward. There is no retribution or backlash or subtle punishment for making mistakes – when they are made in the course of progress. Things can be fixed in this type of environment and enthusiasm is applauded rather than curtailed.

But Konica Minolta is not just a successfully merged international giant, it is a company dedicated to innovation across the globe, with a brand that reflects its dynamic culture and personality. Words that come to mind when someone says "Konica Minolta" include flexible, energetic, innovative and fun. It is a place that attracts the best and the brightest because people want to work where they can have a meaningful impact.

These are not just slogans or marketing sound bites, but they reflect what's best about the company. For 11 consecutive years the company was the recipient of the Brand Keys Customer Loyalty. The company was also recognized by Forbes as one of the best large companies to work for, ranking them #126 out of 500, based on employee feedback and voting. This honor is one that cannot be influenced, as more than 8000 people in the US selected the company as a great place to work.

People take notice when they are respected and encouraged. In fact, they thrive under these circumstances – and so does the company! At the Director level there is no traditional 'vacation' policy. People manage their time, get the job done and are trusted to do their best. They work remotely, or on site; they collaborate, use video conferencing; and gain insights that keep them connected. They follow the mantra, "Work is not where you are. Work is what you get done."

What does the future bring?

The predictions for Konica Minolta's future center on leveraging the company's enviable position as a leader. They've built credibility worldwide and the outcome is that they are in the driver's seat for future innovation wherever it may take them. Right now they are becoming embedded in the quickly developing digital transformation space, creating new lines of business that present the best opportunities for the company, while also identifying partners/alliances to work with or to acquire – enabling them to transform their own companies.

The company is also merging its two corporate headquarters (in Connecticut and in New Jersey) into one unified workplace for over 1,000 employees. The corporate campus expansion in Ramsey, New Jersey will establish increased collaboration and efficiency, to take Konica Minolta to even greater heights.