



## The Mackerel Spirit – Keep Swimming and Ride the Waves

An interview with Per Magnusson, Group Chief Executive Officer of  
Jebsen & Jessen Group

Per Magnusson has been with the Jebsen & Jessen Group since 2008 and joined the Executive Board as Group CEO in 2015. He is also a member of the board of the global mining and abrasives group GMA Garnet, Chairman of the Singapore International Chamber of Commerce and a council member of the Singapore Business Federation.

Prior to joining the Jebsen & Jessen family enterprise, Mr. Magnusson worked with ABB and held several senior executive positions in Malaysia, China and his native Sweden.

Mr. Magnusson holds Masters degrees in Electrical Engineering from Chalmers University of Technology in Sweden and the University of Waterloo in Canada. He also holds an MBA from Uppsala University, Sweden.

With uncertainty about when the Covid-19 crisis will eventually come to an end, leading companies such as Jebsen & Jessen Group are turning pandemic-driven changes into opportunities for future value creation. With a lean organisation structure and very strong balance sheet, the company is spending the next few years focusing on growth – specifically in people and business.

In an interview with Leadership Advisory Inc, Mr. Magnusson reveals how the Jebsen & Jessen Group has stayed resilient during the Covid-19 crisis, leveraging on its company values and mission. He also talks how his life as the Group CEO has changed since the onset of this pandemic, and some formative experiences that helped shape his career. *An extended and edited transcript of the interview follows.*

**Leadership Advisory Inc:** How has your daily life as Group CEO changed since the onset of the Covid-19 crisis?

**Per Magnusson:** The past year has been challenging, educational, pivotal and heartening in equal measure. The challenging part was not moving online or staying at home and seeing more of my family; the true test lay in abandoning my, and our understanding of 'business as usual' and learning to manage 'on our feet'.

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When the coronavirus first broke out, we on the Executive Board tried to anticipate all of the possible scenarios and prepare for them. Daily concerns ranged from protecting the health of our employees to managing customer deliveries amid factory closures. We quickly learned to rally and alter how we do things, for example, supporting office workers to go out to the factories in order to keep production going while factory workers were put on Stay-Home Notices.

Concurrently, some of our multinational clients had to close factories in one part of the world and shift production to another, meaning we had to ramp up production. So in a sense, 'managing' for all managers in the organisation became ever more important, as there was a much greater need for guidance and input, but the challenge was trying to guide with very poor visibility of the road ahead.

Another factor to take into account was the increased inequality as a result of the crisis; in society at large, among companies, and among our own employees. As I touched on earlier, for many of us, having to work from home has not altered our day-to-day tasks too much; but for others it meant they were not able to do their work at all, so how do you treat those employees in a fair way?

It was a complex question; our employees look to us to provide the rice bowl, so just because some can't get to work, it does not mean we stop paying them. At the same time, rewards are not normally given for work that isn't done.

Striking this balance was difficult, but family companies – at least one like ours – stand out in the sense that we don't think in terms of the next quarter or the next financial year; we operate according to the long-term well-being of our company, which means the long-term well-being of our employees, and that became even more clear during this crisis.

Equally vital was keeping the lines of communication strong during the crisis, and here our solid pre-existing foundation that we had built with our employees made our transition online that much smoother. Being a family-owned business, a key part of our philosophy is to make sure that all of our employees feel well-connected with us on the Executive Board and vice versa; we really want to know the people we work with across all countries and nurture those relationships, which is why we have – until the pandemic hit – travelled a lot.



Actually, this extensive travel may have kept us a little behind in terms of recognising the benefits of working online; for example, it took us until June last year to hold our first virtual senior management meeting. Normally, gathering all senior managers from across the business units requires a lot of planning, time, and travel, which is why they have traditionally been held every second year, but now we are holding one every month. We would perhaps not have tried this style without the crisis, but it has enabled us to meet more frequently and, not to mention, find ways to make our virtual gatherings meaningful.

I think the lessons learned during the pandemic will help us strike a 'happy balance' in our 'new normal' at Jebsen & Jessen; management meetings and general business travel will resume, but I for one will travel maximum half as much as I used to. I say this with certainty as we now know that daily business can be done online, but to build trust and foster our long-term 'family-feeling' among colleagues, we need to be able to sit down and break bread with our people from time to time.

**Leadership Advisory Inc:** How resilient has the Jebsen & Jessen Group been during this crisis?

**Per Magnusson:** Ultimately Jebsen & Jessen's resilience comes from the 'Mackerel spirit' that has seen the company through previous crises in its long history; it lives within our employees and the dedication we have seen across the group during this period has been remarkable.

From the corporate perspective, none of our businesses have a major link to the worst-hit sectors, such as tourism or aviation. Secondly, we are fortunate to be regarded as an essential industrial business-to-business partner, so as long as industry production moves forward, Jebsen & Jessen is there. Moreover, many of the challenges we have faced have not been on the demand side, but in production, as I mentioned earlier. We are also lucky in the fact that none of our current businesses are in build-up phases, but have established relationships with partners and customers.

When thinking about resilience, I would also connect it to the fact that we avoid relying on banks for financing and have therefore perhaps been better able to withstand a crisis like this. One stakeholder once said jokingly that when it comes to lending money, the bank is an institution that provides an umbrella when the sun is shining and takes it away when it starts raining.

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**Leadership Advisory Inc:** With a long history of over 125 years, how else do company values and your mission come into play in this pandemic?

**Per Magnusson:** Our values provide us with five solid guideposts: prudence, partnership, entrepreneurship, commitment, and trust. They permeate all that we do. The pandemic brought significant challenges, but also revealed the camaraderie, positivity and can-do attitude, a true reflection of our corporate values and what we are capable of at our best.

For example, trust has been particularly central, and goes both ways: our employees trust us to give them security as far as we are able, and we trust them to act responsibly, whether they're in the office or at home. This makes us more efficient as decisions can be made on the spot without needing to go through a complicated hierarchy. Similarly, our partnerships - with suppliers, customers, and employees - have played a key role during the pandemic; they are long-lasting and strong, and a crisis doesn't rock them. It may even have made them stronger.

I'm particularly grateful for the countless ways in which colleagues from across the group have come together to support and care for one another. For example, our Sports Day 2020 was held online and drew huge participation from across the business units. Who would have thought that this was even possible?

Most recently in the crisis, we were even able to honour our mission to give back to society. This opportunity came when we, after careful deliberation, decided that Jebsen & Jessen would accept only a portion of the allocated funds from the Singapore government's 'Job Support Scheme'. We opted instead to share the remaining funds between five local charities that provide much-needed care for those most vulnerable right now. We feel very fortunate to have been able to lend a hand in this way, especially now.

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**Leadership Advisory Inc:** How do you see Jebsen & Jessen changing in the next 3 – 5 years? Are there new paths on which you see the group embarking?

**Per Magnusson:** The shift in our way of working is permanent and I believe that amid the serious challenges, we are seeing many bright spots and emerging opportunities in the economy, and with a lean organisation and very strong balance sheet we are ready to charge forward towards business growth.

At Jebsen & Jessen, we will spend the next few years focusing on growth – to grow our people and our businesses. In fact, our new strategy's battle cry is 'Advance and Build'; the depth and breadth of our business platform and also our people in terms of capability.

Our people: To grow our business, our people need to grow along with it. At the Group level, we're embarking on comprehensive group-wide Learning & Development curriculum to help our colleagues deepen management and functional skills, and broaden their horizons. I believe continuous Learning & Development will be fundamental to our continued success.



On business: via partnerships and acquisitions; We are actively looking for companies – in ASEAN and China – that are a suitable fit in terms of our culture and our industrial B2B environment. The Group will focus on ensuring appropriate resource allocation and provide operating flexibility for each business unit to achieve its respective growth objectives. This allows us to strike the right balance between the entrepreneurial spirit and resilience of an SME and the reliability and governance of a global MNC with deep roots in Asia.



**Leadership Advisory Inc:** When you look back at your career, could you identify and share one of your most formative experiences that helped shape your career?

**Per Magnusson:** I would perhaps mention two particularly formative experiences: the first was straight out of university when I got a job offer from a global management consultant, but instead accepted an offer from ABB for half the salary because I wanted to work for an international engineering company to get that international and industrial experience. This certainly paid off in immeasurable ways and I would advise any young person not to focus on the salary at the beginning of their career; it's all about growing one's skills and experiences.

The second was after many years working for multinational companies, when I chose to move to a privately-held family enterprise. I saw many positive aspects of working in a large multinational company, but experienced a dramatic change in how pragmatic, clear and rational business decisions and the focus on the people became when joining the Jebsen & Jessen Group.

“Being respected, fair and clear should be the only ambition.”

**Leadership Advisory Inc:** Talking about your legacy; how would you like to be remembered as a CEO?

**Per Magnusson:** I hope to be remembered as a fair and supportive CEO. I believe a leader should strive to be respected and approachable, rather than liked or popular.

In my younger days I struggled with and perhaps avoided or diluted uncomfortable discussions. It is vital for any leader to overcome such understandable – but detrimental – behaviours.

Being respected, fair and clear should be the only ambition. It's a challenge to maintain that delicate distinction and to avoid striving to be popular. In my effort to do so, I work towards basing all my decision-making on what is best for the business and employee performance that genuinely elevates the group.

*This interview was conducted by Daniel Soh, a Managing Partner in Leadership Advisory Inc's Singapore office.*



**JEBSEN & JESSEN**

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An industrial enterprise with business spans manufacturing, engineering and distribution activities through five core business units: Cable Technology, Ingredients, Life Sciences, Packaging and Technology.

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