

MICHAEL WOODFORD

Former President & CEO of Olympus

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Topics

- Corporate Culture
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Michael Woodford worked for Olympus for 30 years, initially for the UK subsidiary, Olympus KeyMed, as a Surgical Salesman, progressing to Sales Manager and Sales Director before being appointed its Managing Director in 1990 at the age of 29.

Following a period of dramatic growth for the UK company, in October 2004 Mr Woodford became a main Board member of Olympus Medical Systems Corporation and was appointed Executive Managing Director of Olympus Medical Systems Europe, where he implemented a radical programme of change within the organisation which resulted in a doubling of the operating profit within three years.

In this same three-year period, he was also responsible for Olympus' Surgical and Industrial businesses in America, during which time both sales and profitability increased considerably. April 2008 saw his appointment as Executive Managing Director and Chairman of Olympus Europa Holding, with overall responsibility for the European Medical, Industrial, Life Science and Consumer Products businesses and became an officer of the main Board of Olympus Corporation in Japan.

In April 2011 Mr Woodford was appointed President and COO of the Olympus Corporation, one of only four 'gaijins' to run a large Japanese company, but was the very first Western salaryman to rise through the ranks to the top. On October 1 2011, Mr Woodford was made CEO, but only two weeks later on October 14 was dismissed after querying inexplicable payments in excess of \$1.5 billion and demanding the resignation of the company's Chairman and Vice President.

During Mr Woodford's career, there have been many highlights:

In March 1997, he was asked by the UK's Department of Trade & Industry (DTI) and British Foreign Office, to represent British industry at the 'Asia Europe Young Leaders Symposium' held in Miyazaki and Tokyo.

In July 1998, he was invited by Ian McCartney, the then Minister of State at the UK's DTI to become a member of the DTI's Working Party to formulate a Code of Practice on Workforce Development.

In November 1999, he was honoured to be chosen by the Lord Mayor of London as one of 400 people in the UK who had made an outstanding contribution to British Society in the 20th Century. This was celebrated at the Mansion House, in the presence of Her Majesty the Queen and His Royal Highness the Duke of Edinburgh.

Mr Woodford was an early pioneer in the context of the Olympus 'Social-In' Corporate Social Responsibility (CSR) policy, with his work to reduce casualties and deaths on the roads in the UK and around the world, and was appointed by Her Majesty the Queen as a Member of the Order of the British Empire (MBE) in the New Year's Honours list in 2002 in recognition of this support of the community.

Between 2004 and 2008, Olympus KeyMed, of which Mr Woodford was then the Managing Director, received the highly prestigious Queen's Award for Enterprise, firstly in 2004 in the category of Sustainable Development, then in 2006 for International Trade, and again, in 2008 for Innovation. To receive three Queen's awards in such a short period is a testament to both the high standards and entrepreneurial ethos of the organisation he headed.

After his bravery at Olympus, in the United Kingdom, The Sunday Times, The Independent and The Sun, all awarded him the 2011 'Business Person of the Year'; the first time three national newspapers have all chosen to honour the same individual. Time magazine recognised him as one of the People who mattered in 2011. Mr Woodford was the winner of the 2012 Cliff Roberston Sentinel award "For Choosing Truth Over Self" by the Association of Certified Fraud Examiners (ACFE). In March 2012, he was awarded the prestigious FT/ArcelorMittal "Boldness in Business" Award.

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