



## MASTERBULK PTE LTD

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5 September 2013

### Testimonial

In September 2012, the Board of Masterbulk engaged Avenir to assist it in carrying out a review of its internal management structure and organisation.

The review process – which was run in Bergen and Singapore – involved 33 managers, based in these and several other locations worldwide. It was carried out quickly, efficiently and courteously - with minimal disruption to the organisation, as it involved individual meetings with the managers in a two-station process, which took up just two hours of each participant's time.

Avenir presented a written report to the Board on 8 November 2012.

The report identified various issues affecting the organisation, together with observations and recommendations for action.

Two Plenary Days were organised for Bergen and Singapore in February 2013, where the consultants presented the outcome of the review to the participants.

The owners, Board and management were very pleased with both the review process and the outcome, in that (amongst other things) it identified the organisation's strengths and weaknesses and gave managers the opportunity to air their views in complete anonymity.

The report was a catalyst to the development of a new corporate structure and created significant momentum for the implementation of that strategy.

Following on from the initial review, Avenir was commissioned to carry out a talent mapping exercise to evaluate the current talent pool within our organisation in more depth and the need to develop a talent pipeline for the future. This process was based on inputs from participating managers with regard to their understanding of their current jobs (ranking frequency and perceived importance of tasks), a skills/ experience matrix and a personality survey, using various psychometric tools.

This process also was carried out expeditiously and cost-effectively.

On the advice of Avenir, the outcome of this mapping - individual talent profiles - will be combined with internal performance evaluations and career development discussions with the individuals involved. The aim is to create a better understanding of the current talent pool and implement a clear talent acquisition and talent management process to attract and develop more talent for future success.

I can highly recommend Avenir and the two consultants – Tommy Bartshukoff and Eithne Kennedy – to any company wishing to get a clear, succinct - yet comprehensive - picture of how its structure and talent is aligned with business goals and how to build on this structure and momentum for future success.

Stephen Fordham  
Executive Chairman of the Board