

Hubertus Muehlhaeuser

New Port Richey, Florida



Welbilt Inc.

Learn about Florida Entrepreneur Hubertus Muehlhaeuser:

Hubertus Muehlhaeuser, President and CEO of Welbilt, Inc., is not your ordinary entrepreneur. He's also not your ordinary CEO. He likes to see himself as a CEO of a public company as well as a true Entrepreneur and his roots and his innovative spirit are as deep and alive as any entrepreneur we've encountered. "At Welbilt, we like to challenge the status quo. We're fast. We're agile. We fight bureaucracy," Muehlhaeuser said. There's something incredibly powerful and refreshing about hearing the CEO of a public company that employs a global workforce of 5,400 employees and has a market capitalization of \$2.7 billion, talk about challenging the status quo and bureaucracy. Nothing great was ever accomplished by falling in line with the herd. Hubertus Muehlhaeuser reaffirms that cliché with values and core principles typically reserved for flashy startups with idealistic visions of grandeur.

Hubertus Muehlhaeuser was born in, Germany. He grew up in a family of entrepreneurs. At the center of it all was a family business that manufactures tunnel construction equipment, called Mühlhäuser GmbH & Co. Muehlhaeuser explained, "I was born into a very traditional German family. After my mandatory 15 months of military service and finishing my MBA I started with Arthur D. Little, one of the oldest management consulting firms in the world. I became the youngest partner at age 29. After 13 years of advising and consulting, I grew tired of it and wanted to "get back" into business and to make use of my newly acquired skills. I joined Fortune 500 AGCO Corporation as an officer. AGCO with its many prestigious brands such as Massey Ferguson or Fendt is a global leader in agricultural machinery, and I spent the next seven years in various roles applying my knowledge and skills to growing the business throughout Europe, Africa, Asia and the Middle East. In 2013, my entrepreneurial spirit called and I returned to help with the family business that just turned 107 years. I bought out my uncle and cousin, retired my father after his 50 years of service for the business, restructured the company, acquired the leading European provider of grouting and measurement systems and strengthened the management team with the appointment of a new CEO, CFO and COO." Not long after, Muehlhaeuser formed a holding company to consolidate company assets and became the non-executive chairman and owner of the holding company, a position he still holds today. "After the years back at the "homefront" I was however ready to return to my career path as a CEO of a publicly traded company" explained Muehlhaeuser of his next steps.

In August 2015 Muehlhaeuser was appointed CEO of Manitowoc Foodservice, a division of The Manitowoc Company that came under

pressure from activist investor Carl Icahn, to lead the spin-off from its parent. Less than a year later, he spun off the foodservice division and was later instrumental in turning around the business and to re-brand the company to its original name Welbilt, Inc. Today, Welbilt is a leading global supplier of commercial foodservice equipment, headquartered in New Port Richey, distributing equipment through a network of 3,500 dealers and with 17 manufacturing facilities around the globe. Muehlhaeuser explained this decision, "Our technology and innovation center is located in Pasco County and so we also wanted our headquarters to be here as well. We wanted to remain close to our customers." Welbilt continues to invest in Pasco County with the expansion of their R&D labs set to create 110 jobs and more than \$10 million in new capital investment. "I love the industry and our company," Muehlhaeuser added. "We've created such a fast moving and innovative environment. Our team consists of good, hard-working people, we serve the largest restaurant chains on the planet and our distributor network is made up of family businesses."

In an industry that's rapidly changing and increasingly focused on automation and connectivity, we asked Muehlhaeuser about the changes and how Welbilt is positioned to take advantage of these new trends. "As an industry, there are a lot of changes towards connecting equipment, automation and driving down costs," he said. "Here at Welbilt, we're very good at linking different appliances with connectivity and then automating them. That's the future." In response to the fear that many people have about computers and machines taking their jobs, Muehlhaeuser had this to say, "Humans will not be simply replaced. They'll be deployed into more valuable areas, such as customer service and the customer-facing interface at large."

In terms of leadership style, Muehlhaeuser describes himself as a value based leader. "Before I start a journey, I want to agree with my team on a set of values that we can live and work by," he said. "We need to have a shared understanding of how we're going to do things and what our corporate values are. In addition to challenging the status quo, being fast and agile and challenging bureaucracies, I encourage our employees to take chances and make mistakes. Most people are discouraged from making mistakes and taking risks. I want them to fail, but not repeat mistakes. I also want people with passion. You need passion to exceed expectations and to drive the boat. Team work is also very important. People say 'you're alone at the top', but I don't think so. I like to hire people that are better than me. "A" class people hire "A" class people."

What advice does Muehlhaeuser have for aspiring entrepreneurs and business owners? "Never choose the easy way," he said. "Go the indirect way. Explore new things. Be bullish and take the more difficult route. Force yourself into uncomfortable situations and take risks. Most tasks that seemed impossible are not that hard. And if you fail, learn how easy it is to get up and try it again. Strategic planning is also very important. Identify where you want to be in five to ten years. Think about the future first, before your ambitions get bogged down by the current situation. Once the goal and ambition is clear, define a path to get there. With regards to leadership, a leader that can show a weakness is a strong person – humility is a great trait that not too many understand." A great book that Muehlhaeuser recommends, and one that really moved him, is Steve Job's biography. "I was inspired by his personality and his drive,"

he said. "There's also a lot of great advice on how not to do things." For a good understanding of investing, Muehlhaeuser recommends *The Snowball: Warren Buffett and the Business of Life* by Alice Schroeder.

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