



Lessons learned from 15 years in the Spanish smoked salmon

The salmon industry seen from a salmon buyer perspective

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About me:

***Latest 17 years, being the
CEO of the leading smoked
salmon Brand in Spain***



2005-2019 :

Transformation of a family
business company.

From big losses to 10%
Ebitda/sales

2020 : Selling the
business to Private
Equity owned company

2021-2002: Integrating
the company

Previously:



Believe in Lifelong Education:



**Fish business is about
dealing with uncertainty...**

Quantities?

Prices?

Quality?

**Fish business is about dealing
with uncertainty...**

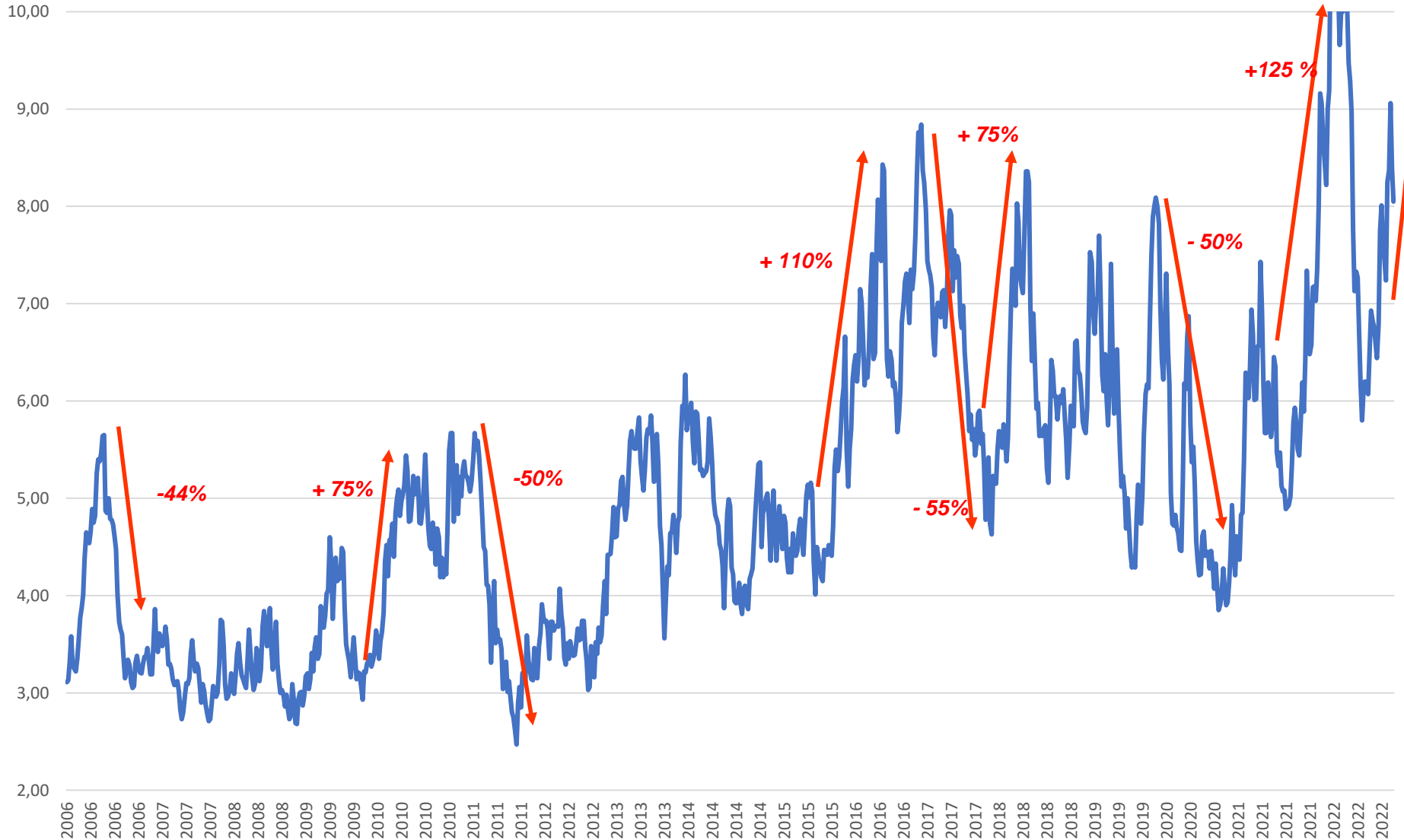
Prices? Quality? Quantities?

Always surfing the waves...up and down..



Uncertainty...in prices

Salmon Prices (in EUR/KG) - FPI prices



Price: Different Customer Segments demand different needs.



Trading companies

- Cost of Goods / Net Sales: 85-90%
- **Profit on sales : 2 - 4%**



Processors /Smoking companies / Value added

- Cost of Goods / Net Sales: 60 -65%
- **Net Profit on sales : 5 - 8%**

Private Labels

Manufacturer Brands



Retailers

- Variable weekly Price
or
- Fixed Price

Price: Demand vs. Supply



*More foggy info
on DEMAND side.
Informal info.*

*....do I share it
with the seller?*

*Plenty of Information
on SUPPLY side.*

*Sellers ->cherry-
picking of this
information to
influence buyers?*

The use of the information:
Cooperation or confrontation?

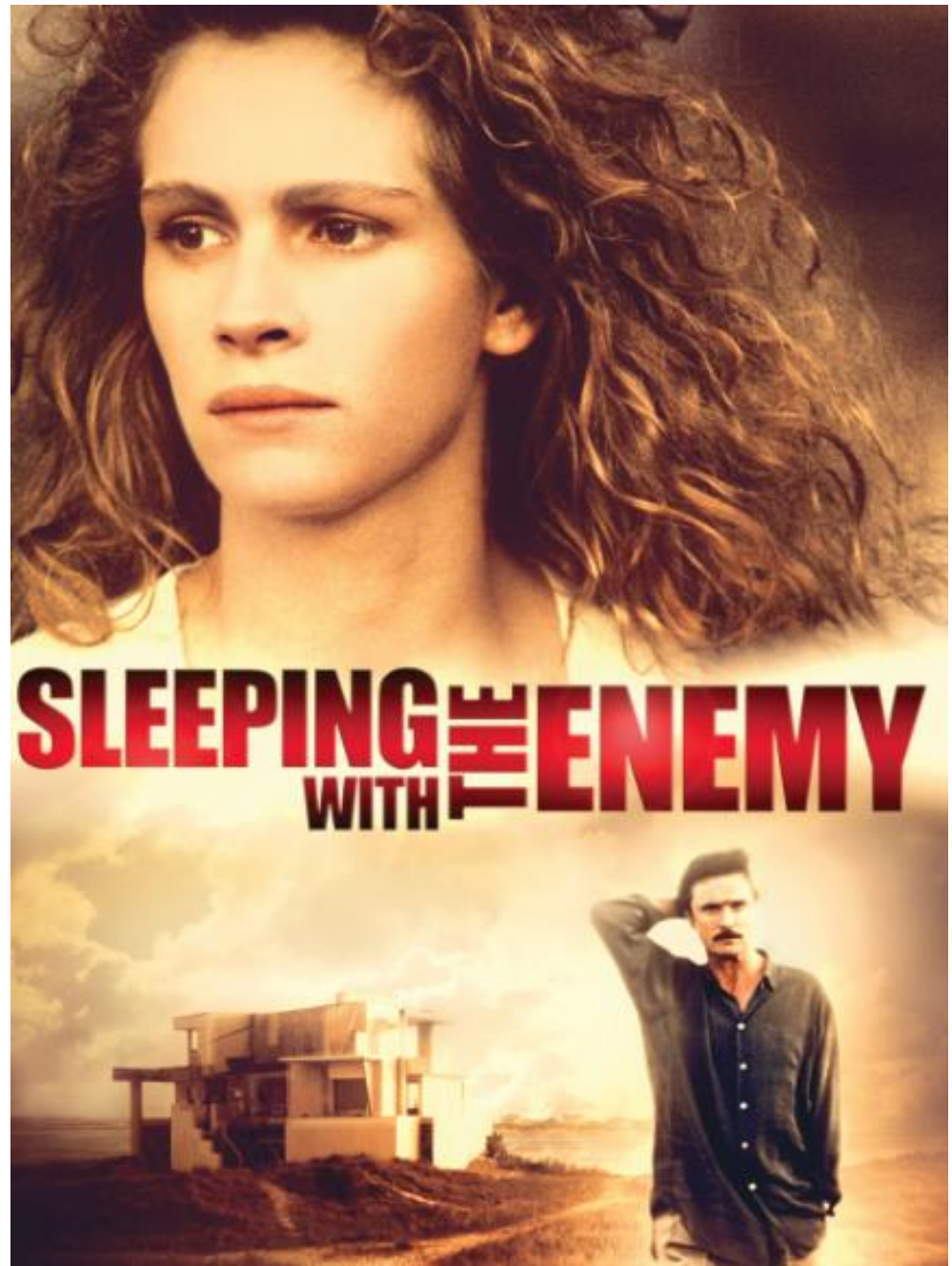


The pressure for being the CEO with the best EBITDA / kilo...



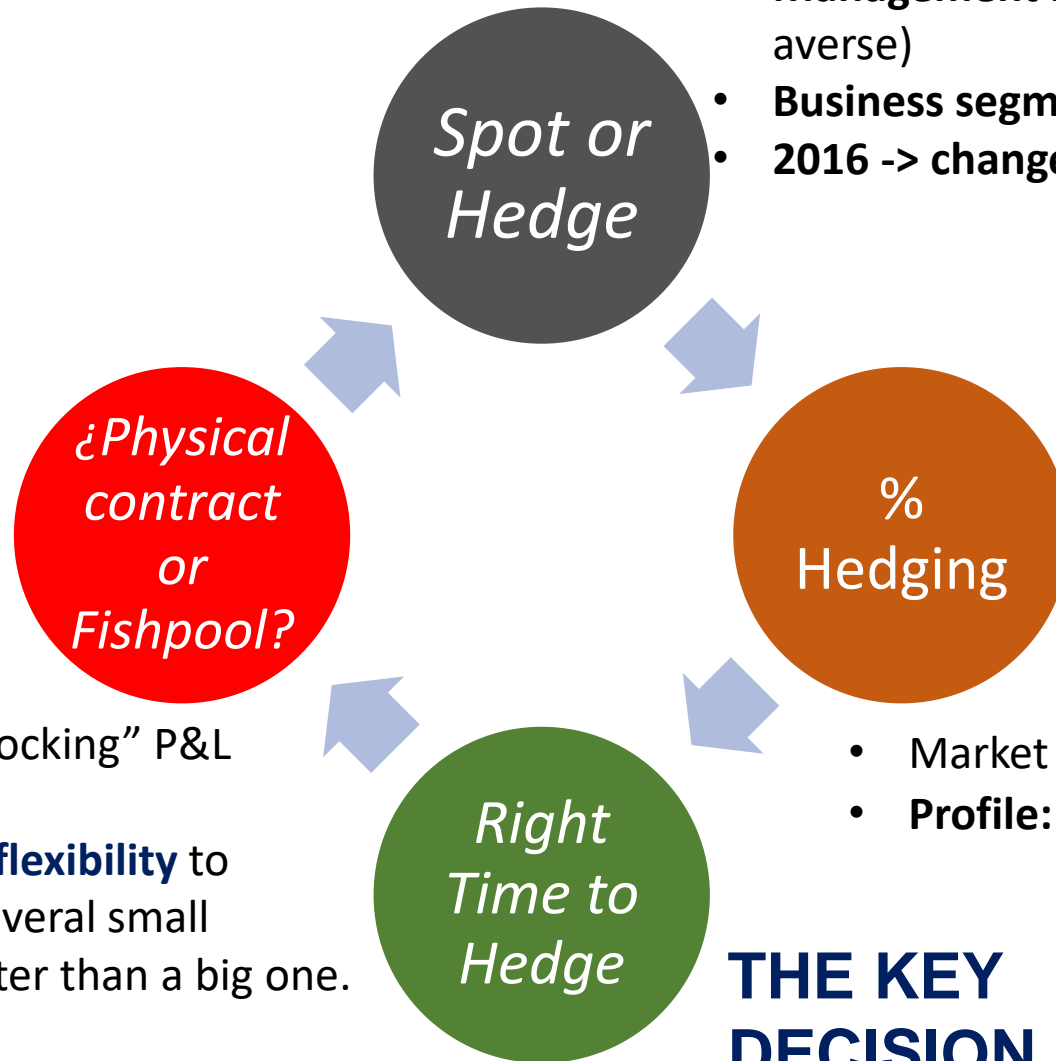
Oslo Bors owns Fish Pool, a market that trades futures and options contracts for salmon © Getty

The
relation
between
BUYERS
and
SELLERS ...



...and decide!

- **Company ownership** (Family business , Private Equity, Publicly Listed,..)
- **Management Profile** (Risk lover / risk averse)
- **Business segment**
- **2016 -> change of mindset!!!**



- Physical: risk "locking" P&L
- Fishpool offers **flexibility** to surf better / several small deals better than a big one.

- Market trend **perception (!!!)**
- **Profile:** Risk lover / risk averse

**THE KEY
DECISION !**

A salmon buyer needs to be cold minded and avoid testosteronic decisions.

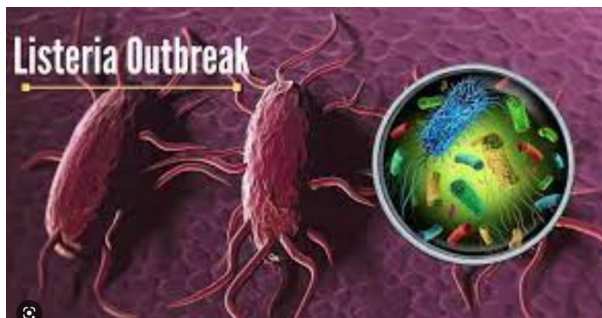
**Fish business is about dealing with
uncertainty...**

Prices? Quality? Quantities?

What is quality for a buyer?



Weight (g)	Length (mm)	Girth (mm)	Condition factor (K)	Weight (g)	Length (mm)	Girth (mm)	Condition factor (K)
4950	630	440	1.98	3760	650	395	1.37
4100	595	420	1.95	3780	660	385	1.315
5800	645	480	2.16	3610	655	390	1.285
7450	710	525	2.08	3770	665	395	1.282
5300	620	480	2.22	3590	637	418	1.390
5500	650	475	2.00	3550	647	390	1.311
5600	645	480	2.09	3830	652	426	1.390
6000	685	480	1.87	mean = 3699	mean = 652	mean = 400	mean = 1.33
3600	570	400	1.94	Farm 2 mean (μ) weight \pm SD = 3699 \pm 42			Farm 2 Mean (μ) K \pm SD
6700	680	500	2.13	Farm 2 mean (μ) length \pm SD = 652 \pm 3.4			1.33 \pm 0.017
5000	630	455	2.00	Farm 2 mean (μ) girth \pm SD = 400 \pm 5.9			
5100	635	460	1.99	Farm 1 mean (μ) weight \pm SD = 5415 \pm 276			Farm 1 Mean (μ) K \pm SD



Quality: Different Customers Segments demand different needs.

Listeria database

ESSA manages a database that collates the results of the analysis of the presence/absence of *Listeria Monocytogenes* and *Listeria spp.* in salmon as raw material delivered by one or more packing stations to the factories.

These results are provided on an agreed regular basis by the participating factories which follow the agreed methodology.

[Database access →](#)

Quality Clause

ESSA members guarantee to provide data which has been obtained following the agreed methodology (analysis and data submission).

Confidentiality Clause



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Quality issues can also disturb
competitive positions: Winter
wounds

-> Price of Superior Quality: 11 €

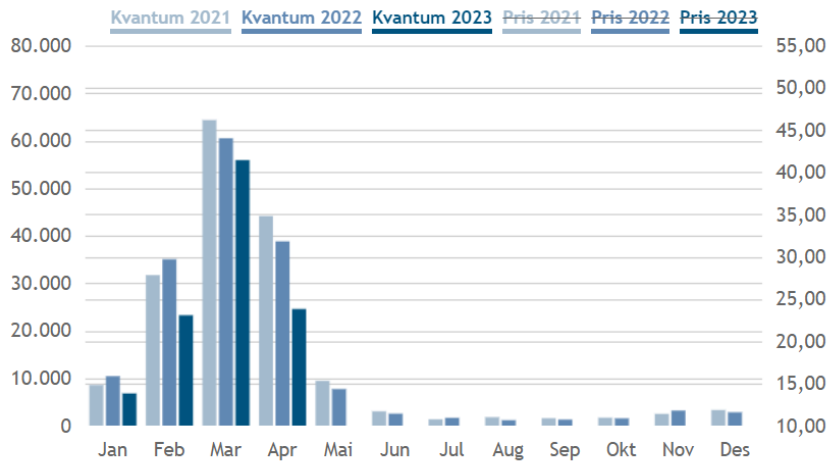
-> Price of Production Quality 6 € -> Cost of a
fillet is cheaper than HOG superior

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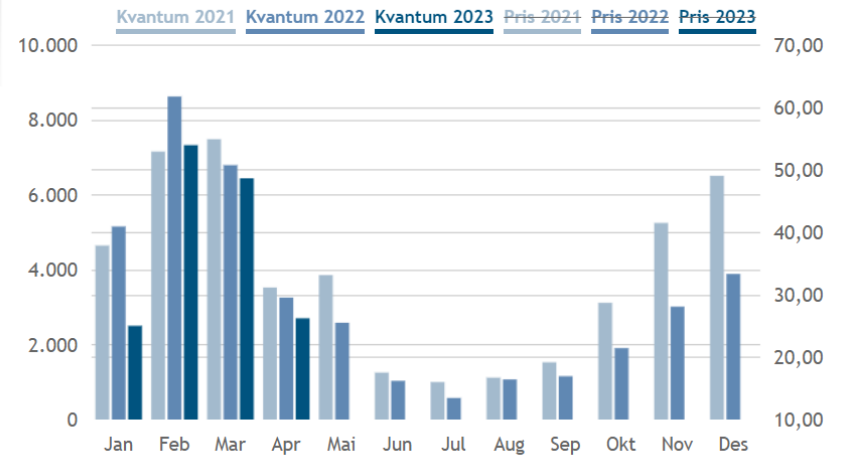
Prisutvikling fersk torsk fra norske fartøy

all sløyd og hodekappet torsk over 2,5 kg (tonn rundvekt og kr/kg)



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all sløyd og hodekappet torsk over 2,5 kg (tonn rundvekt og kr/kg)



Success of Norwegian salmon, so far, has been due to stable availability (at a stable spot price) compared to other species.

Will that change?

In these circumstances, ¿How to succeed being a buyer?

6 + 1 Things to do!

In these circumstances, how to succeed being a buyer? **6 + 1 Things to do!**

1. BRANDING: Build a powerful loved brand , connect with consumers!

2. PRODUCT Category Development : Be the developer of the business of your customers.

3. SALES Excellent Team

4. R&D : Product innovation

5. Intrinsic QUALITY must match the Brand perception

6. Very efficient cost : Operational excellence / Light structure

7. PEOPLE MAKES THE DIFFERENCE: INVEST IN GOOD PEOPLE, THEY WILL TAKE CARE OF YOUR BUSINESS

**Creating DEMAND...A Big
Thanks to NORGE !!**

SEA FROM
FROM NORWAY
NOROD

NORWEGIAN SALMON



Natural Resource Tax...



My perception of **Norwegian reason for sucess ...**



Empowered decision takers employees,
acting independently, feeling like being the
boss, anti-hierarchy.

Last question for you all....





NOKIA

Thank you!



Joan Ignasi Monfort

CEO | General Manager | Board Member |
Turnaround | Family business | Private Equity | FM...



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