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GRIMAUD :
SUCCESS OF A RURAL INDUSTRY IN WORLD MARKETS

by

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February 5th, 2003
Report by Élisabeth Réva
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Overview

The Grimaud story is about a family. The story has its origins in the rural and catholic culture of two brothers brought up in the heart of the Cholet region who have a love of knowledge and work well done. In one generation, they transformed their father's small farm into a prosperous company, becoming a world leader in poultry farming. Their belief that the use of genetic selection would revolutionise their business proved to be correct to such an extent that the company became the market leader in duck farming in China ! Encouraged by this experience, Frédéric, Joseph's son, uses biotechnology today, and is opening up a new era in the company's history by disengaging the group from its original business. Since the 1960s, a lot of water has flowed under the bridge, with neither success nor failure deterring those in charge of Grimaud from constantly wanting to do better.

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TALK : Joseph and Frédéric GRIMAUD

Joseph GRIMAUD : The story of the Grimaud company starts in the 1960s. Its roots lie in the life of our family. This is why my eldest son Frédéric and I are going to talk to you about ourselves before we tell the story of the business.

A family affair

I am sixty-two years old. I am married and have five children. My father was a farmer in the southern part of the *département* of Maine-et-Loire. I was also a farmer, and with my brother and our two wives we founded the family business which, with time, has become the leader in poultry farming using genetic selection.

I do not think that there is anyone as self-taught as I am ! I left primary school at the age of fourteen in 1954. My parents, who were small agricultural farmers, could not afford to send their seven children to secondary school, and I was the youngest. Consequently, we entered the adult world and started working at a young age. Our lives at home were dominated by three aspects : the Christian faith, reading, and correspondence classes. The latter involved bettering ourselves and encouraged a healthy spirit between us. For many years I followed courses given by the CERCA (Centre d'études rurales par correspondance d'Angers : the Angers correspondence centre for rural studies), which was attached to the Catholic university of Angers. Additionally, the activities of Catholic associations gave me the opportunity to think about others from my religious convictions.

Frédéric GRIMAUD : I am thirty-eight years old. I am married and I have three children. Like my father, Joseph, I am also self-educated. I found education hard work, but my mother urged me not to reject school. I have very vivid memories of learning my times tables using squares of chocolate ! My childhood was very happy and was steeped in the failures and successes of the industrial family enterprise which began in 1968. At that time I was four years old, and I vividly remember the beginnings of the company and all its emotional problems.

The turning point came when I met my wife at the age of seventeen. It is thanks to her influence that I am the way I am. She knew very early on that she wanted to be a gym teacher and she taught me the fundamental moral principle of having “a healthy mind in a healthy body”. I did not want to lose her so I decided to follow her. After passing my baccalaureate, which was no easy task, I studied to become a PE teacher for a year and a half.

At the age of twenty, I was ambitious but I still did not know what direction I was going to take in life. Having enjoyed some travel adventures in Africa, I decided to immerse myself in books about management and I discovered that they showed the same kind of common sense which I had seen in the family business, notably about the importance of the individual in determining success. So I decided to create my own company specialising in organisation and the promotion of human resources for company projects. Several entrepreneurs in the region around Cholet put their confidence in me. In fact, it was these people who really taught me a great deal in the beginning.

When my uncle died in the middle of the 1980s, my father asked me if I would like to work with him. I did not feel sufficiently competent at the time, and so I refused. He tried a second time, and this time I agreed to join him firstly on a part-time basis and then on a full-time basis from 1987 onwards. In the end, it was not too difficult to leave the company which I had set up in order to join the family business, since I was presented with a wonderful challenge and the industrial venture was very tempting. Grimaud set the standard in its area. It would have been a great shame to have missed out on this opportunity, especially as my father and I have always been very close. During all the years we worked side by side, we have never clashed. Our relationship is not based on authority. Joseph is my father, but he is also a business associate and a friend.

The beginning of the story

Joseph GRIMAUD : At the beginning of the 1960s, there was some discussion about my father's succession. At the same time, I was wondering about my professional future. The venture which my brother Bernard and our two wives had embarked on was far from set in stone.

In the beginning, there was the duck...

At that time, we were tenant farmers of a measly thirty hectares owned by a countess who took a dim view of our expansion. Following her verbal agreement, we constructed new buildings on the land which was adjacent to the family farm : we did not have any official administrative permission. We used this verbal agreement to force the owner to sell us her land. We said that in any case, if we did not buy it, the land would lose its value due to our recent constructions.

When we decided to create our own company, we obviously thought of something connected to the food industry. As young married couples, we had to find a means of feeding our families since the family-owned farm in itself was not enough. Each of us also felt that we wanted to create a business.

Why did we choose the breeding and incubation of ducks ? When my brother and I asked our father for advice as we were about to launch into business, he replied wisely, after a moment's reflection « *Lads, do something with ducks ! There are never any ducks ...* » And this was all the market research that we needed ! When we were younger, my father sometimes bought some ducklings from the monks in an abbey not far from our house. He raised and fattened them before selling them on the market. This was how he knew that the demand was greater than the supply ! I wrote to professional magazines and read many specialised articles. No-one suggested that there was a future in producing and selling one-day-old ducklings, and yet... My father's good sense did not let us down. We bought our first gaggle of ducks from the nearby abbey, as well as a certain savoir-faire, having convinced the monks to sell to us. The Grimaud company was born. We employed about one hundred people in no time at all and today there are currently eight hundred and fifty employees world-wide !

From the minute the business took off, however, there were a number of initial disappointments. A reproduction problem caused by a dietary mistake occurred in 1968. Shortly afterwards, a foray into the guinea fowl sector ended in failure, for contractual reasons. Following this, the banks did not want to do business with us, of course ! Nevertheless, the formalisation of partnerships with research institutes and the recruitment of top-notch management enabled us to consolidate our development during the following decade.

...And then there was genetics

In 1970, when we met with researchers from INRA (Institut National pour la Recherche Alimentaire : National Food Research Institute) to suggest that we collaborate on duck genetics, they said to us « *genetics is very expensive and it never ends* » ! This did not discourage us. At that time, no work of this kind had ever been carried out anywhere. We were convinced that there was no future for our product unless it was able to benefit from technologies which made it progressively more efficient and better adapted to the needs of the consumer. In the end, we managed to convince the INRA researchers.

From that moment, we were in a position to develop a second profession. After breeding and incubation, we launched into the selection of high quality ducks. This was the beginning of a long, drawn-out job. Four generations are necessary for a genetic character to become apparent. Genetic selection is developed on pure lines, starting with the grand parents, then the reproducers (parents), and finally the commercialised ducks (offspring). In other words, we have to decide today the sort of duck we think the consumer would like to eat in ten years' time. Thirty-five years ago, poultry was sold as whole birds ; today, it is sold in portions,

hence the need to produce animals which are suitable for being cut up. Products have to be heavier, to make the cutting up process profitable, but also less fatty, in order to attract the consumer.

One of the factors which influenced our development, was that we were one of the companies to select Barbary ducks. Our partnership with agronomic researchers, which was strengthened a little later by an agreement with the Institut Mérieux with respect to virus vaccines which are essential in raising ducks, produced an extremely enriching experience when the two cultures met. Work on rabbits and pigeons followed. We focussed our diversification on niche products, since we were unable, because of the size of our budget, to take on the large industrial groups which still held sway in the turkey and chicken sectors.

Without forgetting people

During the 1970s, at the same time as we were carrying out work on genealogical genetic selection, we took on the first executives in the company who were more competent in their specialised fields than we were. This may appear to be banal and natural, but this is far from being the case. I know a number of company heads who refuse to share knowledge in order to keep control over what they consider to be their territory... However, you have to work to make things happen and it is the duty of an entrepreneur to cultivate two qualities, determination and humility.

Between 1972 and 1987, the annual growth rate of the company, its annual result before tax and the investment ratio on turnover, were all in double figures. During this period, we grew from twenty to one hundred and fifty employees.

The story unfolds

Frédéric GRIMAUD : In 1987 my arrival coincided with a new era in the company. After the company was created with the initial disappointments and a period of rapid growth, the company entered an important period in its history, namely, the first major growth crisis caused by an unfavourable economic environment. In the space of one year, its turnover and prices fell respectively by 25 % and 35 %. Profit levels became negative. The whole company was badly shaken, but we knew how to learn from this bad patch. It took us two years to get back to moderate growth.

In the big league

Until now we have systematically reinvested all the company's profits into its development. It is thanks to this strategy that the company was able to build up financial reserves, enabling it, at the beginning of the 1990s, to buy its two main competitors which were also badly shaken by the economic situation.

These external growth operations took place in very different conditions. The first operation consisted of the purchase of the company without the approval of its founder, although he retained a minority share of about 30 % of the capital. It was not easy for teams that had been former rivals to work together. As far as we, in senior management, were concerned, the cultural shock was very evident. We had a new associate who had a very different way of working to our own. The second operation proved to be easier. It involved a competitor who had decided to sell his company. We were therefore free to do as we wished.

As leaders in our specialities in both the French and world markets, we knew very well that this position was precarious. To make it more secure, we decided to accelerate our international development in a very determined way.

Out to conquer the world

In the 1970s, the company embarked on a strategy of increasing its international presence as a species selector. It was only possible to make a profit on research studies if we were to do so

on a global scale. In 1973, the company took part in its first international fair. During the years which followed, several subsidiaries were created in Germany, the United States and Italy.

Two decades later, we continued this international strategy based on four concepts. Starting to export is a luxury. It is risky and expensive. Therefore initially, it seemed important to us to consolidate our position on the home market. We then sent out so-called 'globe-trotters' around the world to investigate potential markets. Their work was not profitable but it was essential to know and understand the needs of other countries. The third phase in 1993 consisted of setting up sales offices in Spain, Central Europe, China and Malaysia, using local staff whom we considered to be the only people capable of managing teams in a style adapted to the national culture and to develop sales. Finally, the last aspect of our strategy was to localise production close to our foreign clients. Since our products are very fragile – we have only thirty hours to deliver ducklings to the farm destination –, airfreight was not a viable solution. Therefore, we created companies supplying the local markets in Germany, Italy, China, Malaysia and the United States.

Since Grimaud offers products which are tailored to our customers' demands, we have managed to become the leader for ducks in China, despite the fact that Chinese products are totally different from European products. Genetic selection carried out according to conditions specified for the Chinese market takes place in France in one of our five research centres. We export genetic selection in the form of the grand-parent ducks, which multiply in turn in China to create the parent-reproducers which are then sold to Chinese producers.

Biotechnology : a new challenge

In 1993, to consolidate our company's growth and without any pressure from our clients, we decided to take the necessary steps to achieve certification (No. ISO 9001). We received this certification in 1995 and two years later we won the national prize for quality awarded by the Ministry of Industry. As farmers, we were very proud of our success ! This enabled us to enter a new phase under favourable conditions which was as full of challenges as the earlier phases.

The renegotiation of the GATT agreements in 1994 marked a turning point in our activities. France chose to support industry to the detriment of agriculture. As a result, our competitiveness was considerably weakened. The crisis of mad cow disease and foot-and-mouth disease which occurred shortly afterwards, made matters worse paradoxically by merely postponing the problem until later. The reluctance of consumers to buy beef resulted in a spectacular upturn for us between 1995 and 2000, which offset the fall in our activity as poultry producers. Instead of progressively lowering the production capacity, the sector did the reverse, and found itself brutally confronted two years ago with the stark reality that the modes of consumption have changed. People eat more poultry today, but in smaller quantities. We were consequently faced with a choice : either to develop production by expanding our marketing and by managing the transformation of our products ourselves ; or by using our research and development activity with the support of the INRA.

In 1996, biotechnology started to attract attention. There were several of us in the company who feared that because the technology of life sciences could be applied to genetic selection, this would place us in a dependent position for a service which was very expensive. As a result of various trips, conferences and meetings we were reassured that this was not the case. The first biotechnology applications concerned health and were principally developed in the United States. It seemed to us that it would be sensible to develop a French centre in this sector. In 1998 with the help of a INRA-CNRS researcher we created a specialised structure for the production of proteins by DNA transgenesis in eggs, which was of interest to the pharmaceutical industry. If new applications in the field of genetic selection see the light of day tomorrow, we will be the first in line to profit from them !

The decision to restructure upstream confirmed the need for a withdrawal of investment downstream. Within the company, this strategy has not always been very well understood. It was difficult to accept, at a time when our original poultry business was experiencing some

problems, that considerable amounts of money were being invested in a new sector. We were confident, but by no means certain, that we would be rescued by biotechnology. Even today, we remain optimistic. Our subsidiary Vivalis is going to be marketing its first applications this year in the field of avian stem cell production to perfect vaccines. It will no longer be a loss-maker in 2003.

We have also decided to venture into the sector of animal health. Since the pharmaceutical laboratories have little interest in the less important species with which we work, we have had to try to find suitable prophylactic solutions ourselves. We thought it was interesting to develop an alternative to antibiotics, which are subject to increasingly severe regulatory constraints. Our company which started producing bacterial autogenous vaccines in 2000 should break even this year

The family business has come a long way since its inception. Today, a new cycle is starting. We are taking a gamble on biotechnology and health just as in their day the founders of the company did so with genetic selection. We will certainly have some setbacks, as they did, but even so, the adventure continues !

The final chapter of the story

Joseph GRIMAUD : To what do we owe the success of our company ? In the 1980s, I defined three key factors on which it was based : people, research and investments. Ten years later, two new elements can be added to this triad : quality and international development.

A long time before becoming an entrepreneur, the primacy of man over all material things was fixed in my mind. I have always thought, without being evangelical, that man's personal development and happiness in his workplace was directly related to his own performance and that of his company. There are certainly situations in the life of a company which contradict such a theory. It is important, never to get used to differences and always to try to respect values which we cherish. I could talk for a long time about management methods which result from this : they give priority to expression, listening to people and having respect for others, constant training and organised innovation. They guarantee the right to make mistakes and emphasise the duty of the person in charge to intervene, like an umpire, when necessary, to make sure people play according to the rules.

In order to encourage both individual development as well as group performance, we have always tried to apply certain rules in the composition of our teams. Human and professional qualities of the men and women who make up these teams are obviously important but one should also make sure that there is a good balance between the generations and, if the activity allows, between the sexes. In my opinion, it is a great shame to deprive oneself of feminine qualities for managerial positions ! We have not made this mistake at the highest level of the company : Frédéric and I sit on the board of directors, but we are directly supervised by my sister-in-law, my wife, a niece and one of my daughters who are on the supervisory board and are especially vigilant in carrying out their roles. They go through the activity reports which we give them regularly with a fine-tooth comb !

Our story perfectly illustrates the second factor which I mentioned earlier concerning the basis of our success. The partnerships with research bodies with which we were initially involved have really accelerated our development.

As far as investments are concerned, of course they are the lynchpins. Our desire to reinvest all our profits in the company has enabled us to benefit from a unique freedom in carrying out our business. It is a well-known maxim that "banks only lend to the rich" ! Clearly, banks are also answerable... I have often thought that the creation of a regional fund would reassure them more and cover the risks, rather than the guarantee given by the person in charge of the company or his family. Another suggestion is that the law-maker could encourage the entrepreneur to reinvest using a suitable form of taxation, even if it means taxing more than just the dividends ...

DISCUSSION

Making beauty in one's work

Question : *Your talk, which I found moving and genuine, highlighted your support for three theological virtues, faith, hope and charity. I am normally in contact with students who have very good degrees but I am struck by your clarity and the exactness of your language. In Auguste Detoef's book of humorous sayings about managers Les propos de O. L. Barenton confiseur, he writes : « God only created the sky and the earth. The self-taught man did better than that : he created himself.» It is true that apart from the knowledge you have found in books, you know many other things and I am convinced that in order to succeed, my young students should also aspire to some of these virtues which you possess !*

Frédéric Grimaud : Engineers and students whom you teach are essential for men like us who are graduates of the school of life ! Their way of looking at the company is complementary to ours. Furthermore, it seems to me that they are often too identical to become entrepreneurs. This is not to suggest that we are only looking to recruit people who are highly qualified. Above all, we hope to have colleagues who are filled with wonder and who share our values.

Q. : *You have presented a perfect case study for the development of a company. What is the engine for your success ? You reinvest all the profits in the company. If money is not your prime motivation, is it the desire to become the leader in your sector ?*

Joseph Grimaud : If there is really one thing I cannot stand, it is when people talk about the “success” of the company. Success does not exist ! You play a match, you win, but then you lose the next one. Everything is short-lived. And professional success is no safeguard against personal, family and emotional failure... What is important is to be the closest one can get to one's ideal.

I sincerely think that it is not the desire to be the leader which is what motivates us. It is quite simply the desire to be good at what we do. It is so much more gratifying to do good work than just to work. A professional career is a work of art, whatever the job. One might as well make this work of art beautiful and increase the stature of man. We have always tried hard to give the best tools to our employees so that they are proud and happy to use them and so that they rediscover the beauty in their work.

F. G. : What makes us move forward ? It is not that we are simply megalomaniacs ! Perhaps naïvely, we want to construct a better world using our own economic methods which with the passage of time will leave evidence of our existence. Personally, I became an entrepreneur for three reasons : firstly, I had a strong feeling of revenge with regard to school and education which failed to understand who I was – or perhaps also because I did not understand what school was ! ; secondly, my father was a very strong role model for me ; and thirdly, I was very ambitious.

However, our company was far from ideal. Our colleagues would have a few things to say about that ! The reality is certainly not as straightforward as our description of it. We should constantly be trying to match what we do with what we say.

Q. : *Your attitude to knowledge and reading is not defensive unlike that of the working class sector. On the contrary, it reflects a real hunger which is peculiar to the farming culture.*

J. G. : In my mind's eye, I can see my uncle going to fetch water with his horse. He walked in front with a book in his hand. In my family, we all wanted to learn passionately how to “do well”. But how does one do well without learning ? Our religious education perhaps can also explain our thirst for knowledge and understanding. It is undoubtedly founded on some sort of guilt associated with doing something badly.

F. G. : It was our farmers' values which enabled us to convince venture capitalists as well as the *Caisse des dépôts et consignations* (French public and investment organisation) when we launched into biotechnology. We are badly paid, work hard and are stubborn. We presented them with our project in a very clear and pragmatic way and above all with humility.

Q. : *Is it important to be a family company today and in the future ? In other words, are you stronger because you are a family ?*

J. G. : The most important factor for us has always been to keep our independence. We would not have been able to carry out developments in Asia nor in biotechnology without that. Any financial partner would have asked us for short-term profitability guarantees which we would not have been able to provide and the venture would never have seen the light of day.

The family company is today held partly by my children and partly by my brother's children; in other words, ten joint owners in all. We have their trust. Family harmony is precious.

F. G. : The idea of family affiliation may be unreasonable. When I was younger, my father never said to me « *You will be an entrepreneur, my son* ». He knew that this would have been totally counter-productive ! Similarly, I will respect my children's professional choice. Having said that, having a father who is the head of a company leaves its mark.

Who knows if tomorrow the company will remain in the family ? A manager is only legitimate if he is good, and in that position I had to prove myself. One thing is certain : we have a great advantage in the management of our business today. Our associates share the same values and the company is not forced to produce immediate results.

In the heart of the Cholet region

Q. : *What is the relationship between Grimaud and its surrounding area ?*

J. G. : For a company like Grimaud, the surrounding area is very important in terms of other companies. I think it would be difficult to be dynamic in an industrial desert. This is far from the case in the Cholet region, which is situated just outside the Vendée region. The density of small and medium-sized industries and companies here creates a healthy competitive spirit between entrepreneurs, who keep in regular contact with one another by the Chamber of Commerce or by friendly business clubs, and help each other out when times get hard.

Historically, the traditional activities in the Cholet region are weaving and the clothing industry, fashion and shoe manufacture. Even though the last of these sectors is slowing down, Eram (a shoe manufacturer with national output) is still situated in a small village in the *département* of Maine-et-Loire. Well-known fashion brand names, such as Neumann or Catimini, are also present in the region, as well as several other industrial groups (such as Michelin, Thales, Charal, les Brioches Pasquier, etc.) which cover a variety of economic sectors.

Our head office is situated in the heart of countryside which is criss-crossed by expressways and motorways. The metropolitan cities of Nantes and Angers are easily accessible, as well as Paris. The dynamic activities of market and small towns is still atypical. The urban area of Cholet consists of 78 villages and towns, each one ranging from 800 to 12,000 inhabitants. 74 of them have an industrial estate. Additionally, there are 185,000 inhabitants, two-thirds of whom live in rural areas ; 1,000 small and medium-sized industries, 600 of which have less than 10 employees ; and 350 small and medium-sized companies with more than 50 employees. The rate of unemployment here is only 6 %.

Regions in Maine-et-Loire which have a certain measure of autonomy today are taking the initiative of creating economic business parks which are decentralised. Company breeding grounds have been established in market towns. Economic business parks in the Cholet region are modern and take away any anxieties that entrepreneurs may have in investing and setting up their business in the countryside. In any case, what is the point of bringing together all industrial activity in big towns ? This would only further aggravate social problems...

I tried to help develop my local environment, not only in my capacity as an entrepreneur, but also as a town councillor and mayor. As mayor, I was involved at the start of the process of bringing local councils together as one community and I have noticed two consequences of

this for the local elected representatives. Firstly, the number of meetings which they have to attend has almost doubled. This is undoubtedly the price to pay for improving our democracy. Secondly, as far as the transfer of skills and resources from the villages and towns towards the enlarged community proposed is concerned, this is desirable as long as the mayors agree to cut their own budgets by relocating certain skills into the community of local councils. One might even imagine a similar process between *départements* and regions, provided that the principal of subsidiarity (where decisions are taken uniquely in places which are directly concerned) is respected.

Since Frédéric assumed control of the company, I have increased my regional responsibilities within the Chamber of Commerce, as well as in ANVAR (Agence Nationale de Valorisation de la Recherche : National Council for the Promotion of Research in Industry) and in the future in the regional Economic and Social Council.

Q. : *How do you interact with institutions and people in public life who have local and regional responsibilities ?*

F. G. : Regional aid has greatly encouraged our restructuring in biotechnology and health. Without this aid, we would not have been able to make the necessary investment. The local authority met the costs of the construction of new laboratories in Nantes, which complied with our technical specifications. Today, we rent these laboratories from the town. We also have a unit in the Nantes CHU teaching hospital (Centre Hospitalier Universitaire). The region supported the project for the creation of a building specialising in biotechnology and allows companies which are starting out to use these premises.

Having the support of the elected representatives was very important. They showed that they were ready to take the risk with us, even if it meant ignoring certain regulations. This dynamism is an upward spiral since it attracts entrepreneurs with talent and encourages the development of new, interesting activities within the region.

Q. : *Who or what continues to maintain the dynamism of the Cholet region ? I have been working on this question for many years and have never really managed to find an answer. How can one explain why different generations of inhabitants of this region have found the necessary resources to create and regenerate its industrial base ? Perhaps it is because the people of this region have created their own model, a different one from that put forward by people of influence in the town and technological entrepreneurs, which is the dominant model in other regions of France. Reinvesting all the profits systematically into the development of the company is quite common in the Cholet region. Perhaps this also helps to explain the situation here...*

F. G. : The inhabitants of the Cholet region have always taken pleasure in work well done. After the Second World War, this quality labour force gave rise to a new generation of entrepreneurs, who knew how to make the most of the assets of the region. The upper middle class which ruled the roost at the beginning of the century in the textile industry and in agriculture did not know how to incorporate change and gradually made way for the entrepreneurs. Undoubtedly, the Judaean-Christian values of our region also enabled harmonious economic development. Social conflicts are rare in the Cholet region. People know how to listen to each other.

J. G. : It is also a region where there are a greater number of families with more than two children than the average. In addition, the small size of companies helps keep entrepreneurs close to the population.

Culture shock

Q. : *You bought out two of your competitors. How did you manage to bring together and attempt to unite the two sets of employees ?*

J. G. : The end result is unfortunately not very successful. We did not succeed in creating a common culture and there are still conflicts. We have a difficult job and competition is fierce. As leader, we have always been considered to be the one to bring down. The rapprochement

was never going to be easy... There were a number of voluntary resignations in the company with which we merged. In the other company we have tried to give more of a free hand to the team in charge.

Q. : *Did you have similar difficulties in the context of your international development ?*

F. G. : First of all, we think that it is impossible to rely on French staff when we establish a company abroad. The development of our foreign subsidiaries is left in the care of a strictly local management team which has a lot of room for manoeuvre. Behaviour and customs are so different from one country to another that it would be dangerous and pointless to impose our westernised habits there.

On the other hand, intercultural exchanges between our French and foreign employees prove to be very rewarding for all concerned. Their aim is to facilitate the transfer of know-how. Even the most reluctant of our employees, who spent time with one of our sister companies abroad, have come back totally changed. They learnt a great deal on a professional level, but mainly from a personal point of view. When they return and recount their adventure and their experience to captivated colleagues, it also raises their self-esteem.

Presentation of the speakers :

Joseph Grimaud : cofounder and director of the board of the Grimaud La Corbière group which, with its subsidiaries in France and the rest of the World (Italy, USA, China, Malaysia), has three major activities : genealogical genetic selection of poultry and rabbits ; downstream, the breeding and incubation of poultry (mainly ducks) ; upstream, biotechnology in the field of health. Total number of employees : 800 ; turnover : 90 millions Euros.

Frédéric Grimaud : cofounder and president of the board of the Grimaud La Corbière group which, with its subsidiaries in France and the rest of the World (Italy, USA, China, Malaysia), has three major activities : genealogical genetic selection of poultry and rabbits ; downstream, the breeding and incubation of poultry (mainly ducks) ; upstream, biotechnology in the field of health. Total number of employees : 800 ; turnover : 90 millions Euros.

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