

Ford's Farley rode iconic Ford brands, customer needs to CEO's office

By Breana Noble and Jordyn Grzelewski
(excerpt)

Jim Farley rose through the ranks to become Ford Motor Co.'s next CEO by understanding what the customer wants, leveraging the Blue Oval's icons and learning from the successes of others, industry observers say.

Farley, 58, will replace CEO Jim Hackett on Oct. 1, the company confirmed Tuesday, returning Ford's top job to an industry veteran schooled at Toyota Motor Corp. and who brings an extensive history in sales and marketing. Now three years into an \$11 billion restructuring, Ford is poised to use his plans for capitalizing on data and new technology to speed its shift toward an Auto 2.0 future of autonomous, connected and electrified vehicles.

"We come back to having a car guy, a guy from the auto industry, where Hackett came from the outside," said David Kudla, CEO and chief investment strategist for Grand Blanc-based Mainstay Capital Management LLC. "Inside the company, that instills confidence. (Farley's) been someone who shows he can execute. That's what the company needs right now."

Farley's promotion earlier this year to chief operating officer made him a lead contender for CEO — a \$2.5 million stock option package was offered should he have been passed over almost guaranteed it. He was charged with consolidating oversight of the automotive business of manufacturing and global markets with work he had been overseeing as president of new businesses, technology and strategy since April 2019. He says he sees opportunity

in connectivity, commercial vehicles and data analytics. ...

... Farley's "words this morning, the impression or the way he spoke, he seemed to be speaking to the people of Ford and wanting to engage with them," Bailo said. "If the objectives are fuzzy or keep changing, it leaves a cloud. Making those clear objectives for what is the future direction of the company is key to the automaker's success."

*Please contact Mainstay at 866-444-6246 to request a copy of the full article.