

# PROFILE



## RICHARD ORAZIETTI

IN ASSOCIATION WITH:



### **Tell us a little bit about yourself.**

I've been with Goldcorp for about four years and was appointed controller in March of this year. Prior to becoming controller, I was vice president of internal audit, and I held the position of enterprise risk management as well. Before Goldcorp, I was with Bell Canada, Canada's largest telecommunications company, where I served as CFO of a variety of business units. I was born and raised in Vancouver, so this is my hometown.

### **How has the controller's role changed in recent years?**

Based on my experience here, as well as with Bell Canada, I've seen the controller's role change significantly. It's well beyond reporting and compliance, and at Goldcorp, we have built processes that can deliver value to the company. Today reporting is pretty routine. What's more important is the insights and advice that we can provide to the CEO and business managers so they can make better strategic decisions. The second thing is the stewardship of resources—capital, money, time, people's efforts—and helping to make the right decisions on things like mine development. We are really part of a collaborative effort that includes a number of disciplines.

### **How has technology affected your role?**

We could not do our job without technology. We have made substantial investments in this area and we will continue to invest in new technologies. Technology has enabled us to carry out our regulatory and compliance responsibilities with the same rigor, but with fewer people. From a general business standpoint, technology helps us manage our operations and find where ore deposits are most likely to be. In addition, each mine is like a small city in a remote location, and technology keeps all these small cities connected to management and operating at the highest and most efficient level.

### **Can you cite specific examples of technologies you are using?**

Goldcorp is now taking a more holistic approach of bringing all technologies together. We're trying to marry the planning and reporting side of things, and we are making a major investment in a SAP platform that will help us do that. We are using a number of software applications for mine planning, mine processing and the financial

implications of these activities. We are integrating this software so that we have the categories and criteria for information that starts right from the ore body to the actual production of the metal flowing together. This provides feedback for reporting and planning. It's really a powerful tool to help us run the business better.

### **What are the top trends you are seeing in the controller's function in terms of innovation and technology?**

Again, I think the most important trend is integrating technologies so that they work together for both planning and reporting purposes. All parts of our business use different technologies and different software programs. The key is getting all these systems to talk with each other to provide us with accurate and timely information and a single view of what's going on in our business.

### **Are you using cognitive technology?**

We're looking into it, but it is so new that we are not using it yet.

### **What are the top challenges you have faced in implementing new technologies?**

It's buy-in and it's also time. Change management is a big part of it, because you are changing the way people work when you implement a new technology. You have to make clear how this change is for the better, both for the individual and the company. You also have to take culture into account. We have mines in the north of Ontario and Quebec, and we have mines in Mexico, Argentina and other places. There is a way Canadians like to work and there are ways people in other parts of the world like to work. So when you are implementing new systems and processes, you have to be sensitive to that.

### **If you could pick one or two things that you wanted executive management and the board to know about technology, what would they be?**

For us, it's not just the technology but the capability of the people to use the technology. For example, the software we are using in mine planning is very sophisticated, and you need to have people with the experience, technical knowledge and capacity use it to inform their decision making. It's a challenge, because not

everybody has the aptitude to learn new software applications. You must have people in place with the desire and the ability to learn. It's not enough to have the technology to solve a process issue, you need the right people to have a winning formula. Sometimes I think this gets lost.

### **How do you stay informed on governance and technical accounting guidance?**

I maintain a very broad network of peers and colleagues in the public accounting firms. Also, our auditors have a powerful database that gives us their thinking on GAAP and other control issues, which is extremely helpful. The knowledge they have from working with many different clients and what others are doing helps us stay current and make the right decisions in terms of technology.

### **How do you use technology outside of the office, and how has it affected your life?**

I am quite active in soccer. I coach my son and my daughter, and I'm on the board of the local club. I played growing up, but I wanted to become a better coach. By surfing the Internet, I came across a software package from a Dutch football club with programs that their academy uses for training exercises and skills development. The package helped me improve my lesson planning and actually includes videos on dribbling, passing and other aspects of the game that I can show to my kids on my smartphone right on the field. It's fantastic.

### **Describe your perfect day.**

My perfect day is traveling with my family in Europe.

### **If you were not in the corporate finance world, what other business would you like to be in?**

If I could be anything else, I would have liked to be a professional soccer player. I love the game and how it can bring the world together. Also I like sports in general, and I love the sense of achievement and camaraderie that comes from working as a group on a common goal.

Richard Orazietti  
SVP & Controller  
Goldcorp

**Forbes**  
INSIGHTS