

Dion Weisler Steps Down: Meet the New HP CEO

Written by Bob Snyder
22 August 2019

HP's board of directors names **Enrique Lores**, currently President of HP's Imaging, Printing and Solutions business, the company's new President and CEO, effective November 1.



Dion Weisler steps down due to a family health matter-- and will return home to Australia. He will work with Lores to ensure a seamless transition and will remain at the company through January 2020. Following this, Weisler will still serve on HP's board of directors until the next annual meeting of stockholders.

Weisler joined HP in 2012 and has served as President and CEO since 2015. His legacy leaves Lores filling some big footprints....Under Weisler, HP has added approximately \$7 billion in annual revenue, generated over \$13 billion in free cash flow, and has met or exceeded its non-GAAP EPS guidance for 15 consecutive quarters since separation. Pretty good performance if you know how tough this market is-- and how many analysts doubted how viable HP would be after the split into two separate companies.

Lores began his HP career 30 years ago as an engineering intern and has risen to increasingly prominent leadership positions across the company's Print, Personal Systems and Services businesses. From his technical roots, HP says he has developed broad leadership expertise and relationships working at the country, region and worldwide level.

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One important career note for EMEA channel executives wondering about the impact of this transition: **Lores left his home country of Spain to move to California a decade ago to run the overall channel organization for the company**. So he understands the channel and has managed the relationship between the company and the channel. This will be a pro-channel CEO.

Later Lores stood out during the separation of Hewlett-Packard Company in 2015, when **he was a key architect of one of the largest and most complex corporate separations in business history**.

He successfully led the Separation Management Office. HP notes Lores was instrumental in transforming HP's cost structure while simplifying the organization and creating the capacity to invest in innovation to drive profitable top and bottom-line growth.

Since 2015, Lores has served as President of HP's Imaging, Printing and Solutions business, with revenues of **more than \$20 billion** for fiscal 2018. HP says he continues to reinvent HP's Print business with a focus on differentiated innovation, business model transformation and strategic M&A – including HP's acquisition of Samsung's printer business in 2017 – while fostering important ecosystem partnerships and demonstrating an industry-leading commitment to sustainable impact and the environment.

Over the past year, Lores has been working with the HP board on a comprehensive global review of the company's strategy and business operations, with a focus on simplifying its operating model, evolving its business models and driving significant improvement in its cost structure while making the company more digitally enabled and customer-centric.

This is so critical to HP's future that Lores will provide more details on this work (and his vision for the company) on October 3rd during HP's investor update.

HP also announced today their fiscal 2019 Q3 net revenue of \$14.6 billion, up 0.1% (up 2% in constant currency) from the prior-year period.

Personal Systems net revenue was up 3% year over year (up 6% in constant currency) with a 5.6% operating margin. Commercial net revenue increased 10% and Consumer net revenue decreased 11%. Total units were up 5% with Notebooks units up 2% and Desktops units up

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11%.

Printing net revenue was down 5% year over year (down 5% in constant currency) with a 15.6% operating margin. Total hardware units were down 9% with Commercial hardware units down 4% and Consumer hardware units down 10%. Supplies net revenue was down 7% (down 7% in constant currency).

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