

Econocom Replaces CEO With... His Father

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09 November 2018

Econocom announces a change of leadership-- Robert Bouchard is CEO no more, and the board decided the position will be taken by no other than his father and company founder (not to mention former CEO) Jean-Louis Bouchard.



Also stepping down is financial director David Krieff, the result of "sectorial changes in traditional Services activities."

"With Robert and the Board's full approval, my priorities are plain and simple: reach our annual targets for 2018 and prepare a new phase of development for the group," Jean-Louis Bouchard says.

Robert was appointed CEO back in March 2018. His brief tenure as CEO saw Econocom go through some tough times, with the company issuing a profit warning in July predicting an H1 profit drop of -43% Y-o-Y. The warning led to a slump in share prices, as well as a drop in H2 result expectations.

That said, the French service provider does say revenues are up in every segment for the first 9 months of 2018, with revenues growing by 13.5% Y-o-Y to €1.94 billion. However it does not reveal profits for the period, instead repeating an end-of-year operating profit prediction of €120 million.

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