



2025 UK RETAIL CEO TRACKER

THIS IS THE 13TH YEAR OF PUBLICATION OF THE UK RETAIL CEO TRACKER

Foreword by Sarah Lim

THE MACRO PICTURE FOR RETAIL IN 2024 AND THE LOOK AHEAD TO 2025

Looking back on 2024, the year proved challenging for many in UK plc, not least because of a sluggish economy and the fact that many businesses put a pause on any significant investment in growth or expansion until the political landscape was more certain. In general, the fashion, luxury and DIY sectors all had an extremely tough year; Boohoo and ASOS in particular continued to struggle as a result of boardroom dispute, lower consumer demand, over-supply and increasing competition from Shein and Temu. Notable exceptions in the sector were Next, M&S, JD Sports and Primark in the fashion, food (for M&S), beauty and home categories, who continued to outperform the market. Tesco and Sainsbury's continued to dominate in UK grocery; German discounter Aldi continued to gather apace whilst Morrisons started to show some signs of delivery on its turnaround strategy. Asda continued to lag, with ownership and leadership uncertainty contributing to a further decline in performance and market share.

Whilst the first half of 2024 was challenging, many were optimistic for the second half, holding high expectations of a new Labour government. After the election on 4th July, UK businesses waited in eager anticipation to see how Labour would deliver on its manifesto pledge to "grow, grow, grow". And yet, the long-awaited Autumn Budget in October left many business leaders angry. Most felt that the government had reneged on election promises with a punitive budget which had the potential to shrink, not grow, the economy. The Retail sector was notably vocal about the fact that further increases to the National Minimum Wage and hikes to Employer National Insurance Contribution would result in industry contraction and job losses during the year to come.

As always, Christmas trading in the last Quarter of 2024 showed up the winners and the losers. Generally the grocers performed well; Lidl was particularly strong, but good results were also posted from Tesco, Aldi and Sainsbury's. Next and M&S dominated in clothing; and at the smaller company end of the spectrum, The Cotswold Company, ProCook, Seasalt Cornwall and Mamas & Papas all put in strong trading figures. The end of the year was tough for others, with Mothercare, Poundland and Sosandar struggling, alongside others - many in the fashion sector; pure-play fashion in particular.



Sarah Lim

MD Consumer Board & CEO Services
Korn Ferry International

OUTLOOK FOR 2025

The forward projection for 2025 looks tough. Many business leaders with whom we spoke towards the end of 2024 voiced their concerns about the looming additional cost burdens. With margins already paper thin, they said these would inevitably result in price rises to consumers, the need to wind back on plans for expansion / new store openings and an acceleration in plans for automation to reduce the size of the workforce further, thereby avoiding some of the employee related costs of NI and minimum wage inflation. Whilst optimists cite improving economic conditions and the likelihood of a series of interest rate cuts throughout the year being helpful, many in the Retail sector are more cautious about how 2025 will play out. What seems inevitable, will be the need for strong financial control, an ability to deliver brilliantly on innovation to differentiate, and strong & agile leadership in a year where greater governmental and fiscal intervention may be necessary to deliver the long-awaited green shoots of recovery.

THE IMPLICATIONS FOR CEO CHANGE

In this 13th Annual CEO Tracker Report, we see that 2024 was a year of stagnation for leadership change at the CEO level. Only 22 permanent CEO appointments were made across the UK Retail sector in the year. A further five of the CEO seats were taken up by either Interim CEOs or Executive Chairs as part of turnaround or transition plans, and four CEO seats remain vacant following CEO departures. In total, 31 CEO changes were announced during the full year.

The lower number of CEO changes relative to previous years reflected sentiment around the level of business uncertainty in the economy, with a view from many Boards that unless absolutely critical - due to business performance, resignation or ownership change - it was generally preferable to stick with current leadership during a year of continued uncertainty. The longitudinal trend for a lower number of CEOs changing in the sector also reflects the long-term market contraction across the UK retail sector, with under-performing brands going into administration and further acquisitions of struggling brands / retailers by the bigger market players.

NOTABLE HIGHLIGHTS FROM THE 2025 CEO TRACKER REPORT

22

Only 22 permanent Retail CEO appointments were made in 2024, with a further five CEO seats filled by either Interim CEOs or Executive Chairs. Four CEO seats remain vacant.

6

Only six female CEOs were appointed in 2024; representing 21% of the total. This is a considerable drop from 35% on the previous year.

2

Only two ethnically diverse CEOs were appointed in the year versus three in the year prior.



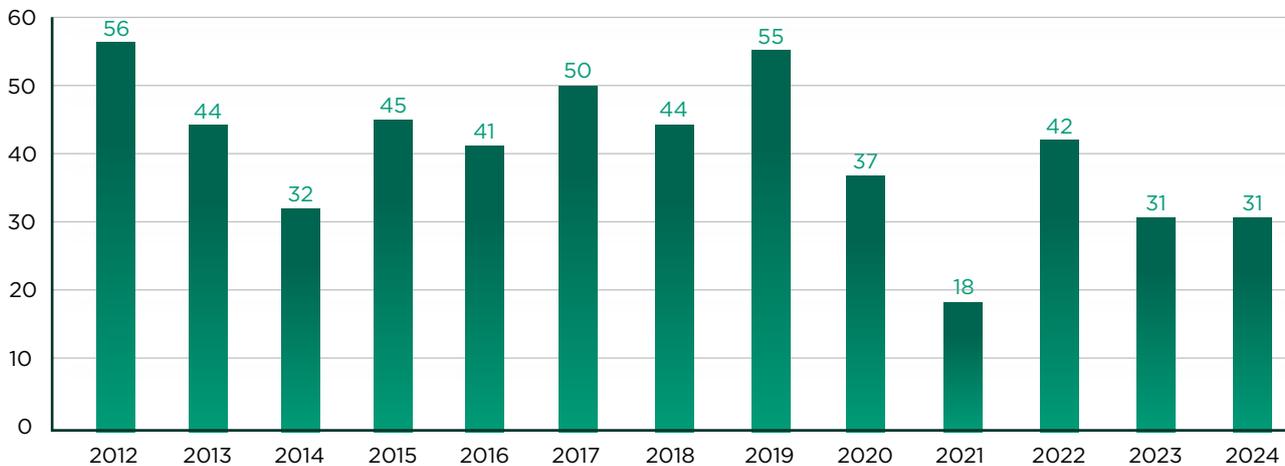
Most incoming CEOs have come from a commercial background rather than any other function. This is a marked increase on previous years.

OVERALL SUMMARY: RETAIL CEO CHANGES IN THE LAST 12 MONTHS

In the last 12 months (January to December 2024), 27 CEO appointments were announced, and five of these were Interim CEOs or Executive Chairs, rather than permanent hires. The total for the year is lower than in 2023 (31 announced) and considerably lower than the year prior (42 announced). Of the 27 announced during 2024, two are Interim Executive Chairs – Allan Leighton at Asda and Ralph Toledano at Victoria Beckham. In addition, three were Interim CEO appointments – that of Mark Wright

at JoJo Maman Bèbè, Jonathan Brown at Seraphine, and Neil Brocklehurst at The Post Office. Four CEO seats are vacant / yet to be accounced – that of Matalan (although arguably Karl-Heinz Holland is the Executive Chair even though not formally announced as such); Fenwick (following the retraction of the CEO offer); ScS Furniture (post-acquisition and its delisting from the FTSE market); and Clarks.

10-year trend in CEO appointments



NOTABLE SECTOR CHANGES

The fashion / luxury / apparel sector continued to face challenging market conditions during 2024, with a continuation of market consolidation and the purchase of distressed assets. Early 2024 saw Farfetch acquired by the South Korean ecommerce group Coupang, and towards the end of the year, the Richemont sale of Yoox Net-a-Porter to MyTheresa. ASOS and Boohoo continued to face severe challenges, with the latter seeing the resignation of its CEO Jon Lyttle, and Dan Finley replacing him amidst the continuing shareholder dispute with Frasers Group. Continued market consolidation in this category resulted in the exit of a number of CEOs with, in many cases, no plan to replace them given these businesses were absorbed into larger trading groups.

Relative to its size, the department store retailing sector continued to see notable CEO churn, again indicative of ongoing structural changes and trading challenges faced by the sector. Harvey Nichols, Selfridges, John Lewis, Morleys and Fenwick all announced CEO changes in the year, with Fenwick yet to re-appoint.

The main grocery players saw stability in leadership during 2024, with no changes in CEOs, with the exception of Asda, which continued to struggle amidst shareholder and leadership dissent. The three-year hunt for its new CEO continued, but with the appointment of Allan Leighton as Executive Chair toward the end of the year and changes in ownership and decision-making authority, the grocer now has a better chance of attracting a serious candidate as we head into 2025.

TOP 3 CEOS: ONES TO WATCH



Peter Ruis

Appointed as Executive Director (aka CEO) of John Lewis in early 2024, Peter will soon be seeing his first anniversary back in as MD of John Lewis. To many, Peter's return to the Partnership was met with both relief and expectation in equal measure. To see a true retailer back at the helm, and one with the legacy knowledge of the Partnership, to accelerate its turnaround is widely seen as much needed, and the market is looking on favorably to what Peter may deliver this year.



Anthony Hemmerdinger

Appointed as Managing Director (aka CEO) of Boots UK and Ireland in September 2024, following Seb James's decision to move on. An already trusted member of the WBA and Boots leadership team, Anthony's appointment was met with widespread approval and it will be interesting to see how he makes his mark as he steps up into his first CEO seat for the UK's most loved pharmacy and beauty high street retailer.



Allan Leighton

Appointed as Executive Chair at Asda in November 2024. Whilst clearly the hunt for Asda's next CEO continues, Allan is famed for his 'close to the action' and hands-on leadership approach. Competitors should underestimate him at their peril given his extensive experience over more than 40 years in growing and turning around grocery retailers.



FEMALE CEO APPOINTMENTS

2024 was a disappointing year for female CEO appointments, with the number of women appointed into the top job dropping to only six in the full year. This was only just over half the number appointed in the year prior (11), making up only 21% of all CEO appointments. With the exception of the COVID year in 2021, this represents the lowest number of female CEOs appointed in a year since 2015.

Female CEOs appointed during 2024 were: Laura Brown at Aspinal of London (formerly of Harrods); Julia Goddard at Harvey Nichols; Catherine Nunn at Lakeland (formerly the Lakeland Chair, who stepped back into the CEO seat following the resignation of Steve Knights); Sonia Lopez Delgado at Pandora UK; Fran Millar at Rapha Racing; and Paula Nickolds at The White Company (following Mary Homer's retirement).



Laura Brown
Aspinal of
London



Julia Goddard
Harvey
Nichols



Catherine Nunn
Lakeland



Sonia Lopez Delgado
Pandora UK

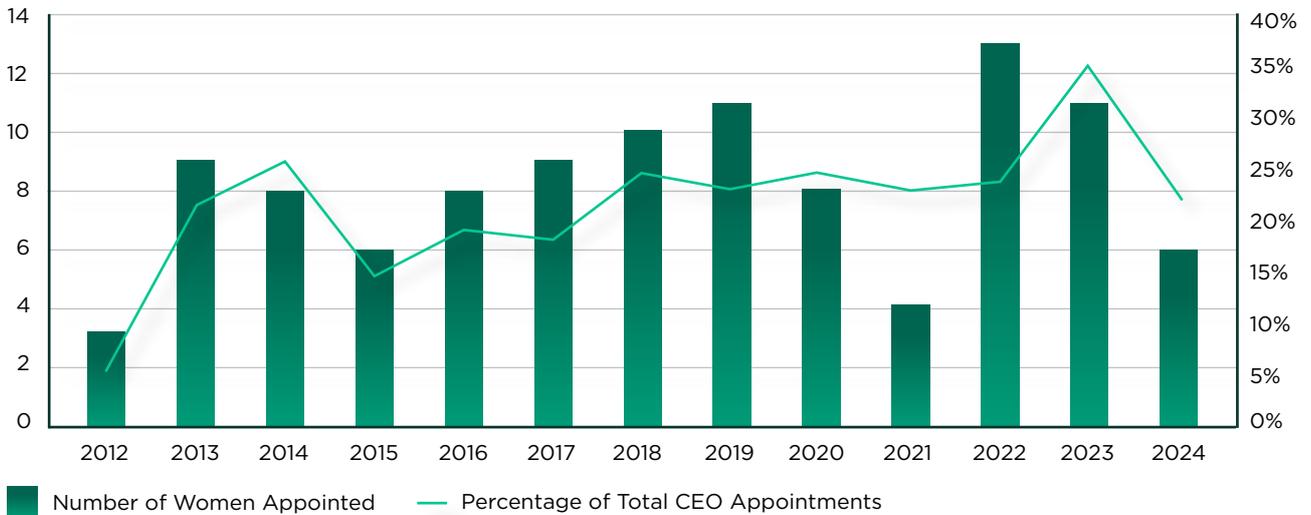


Fran Millar
Rapha Racing



Paula Nickolds
The White
Company

13 year trend of female CEO appointments in UK retail



ETHNIC MINORITY CEO APPOINTMENTS

2024 has seen no improvement in the number of ethnic minority CEO appointments in the industry, with only two CEOs appointed in the last 12 months. There has been no material shift in this number over the past 10 years.

In 2024, the two ethnic minority CEO appointments were that of Paresh Majithia at Timpson and Ije Nwokorie at Dr. Martens. Interestingly, both candidates were step-up internal appointees, with Paresh moving up from Finance to take over from James Timpson, and Ije from a background in strategy and brand marketing, having worked previously for Apple in creative services and gaming.

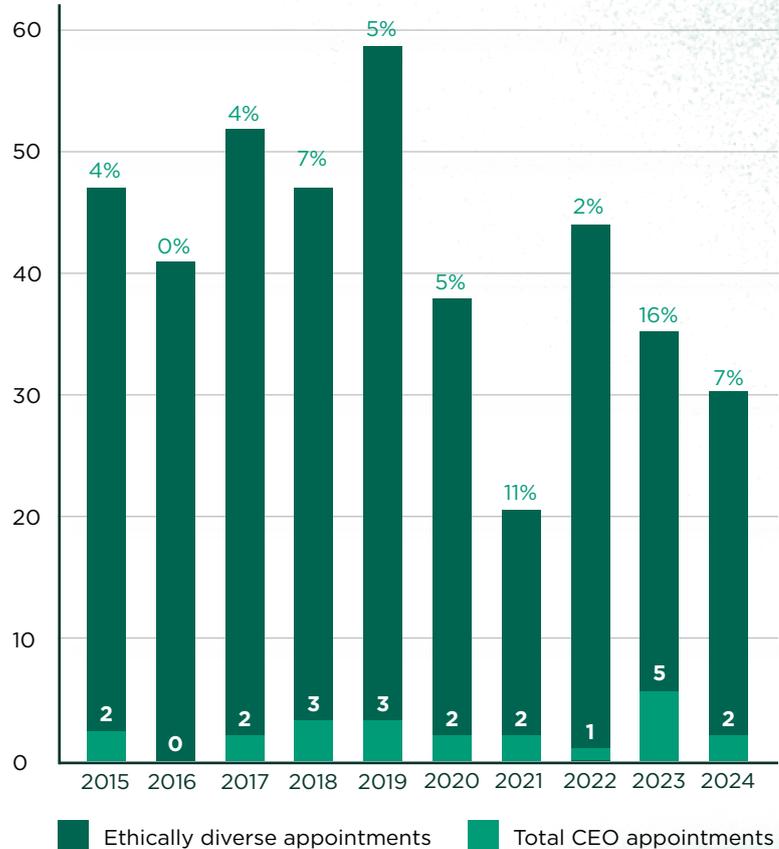


Paresh Majithia
Timpson



Ije Nwokorie
Dr. Martens

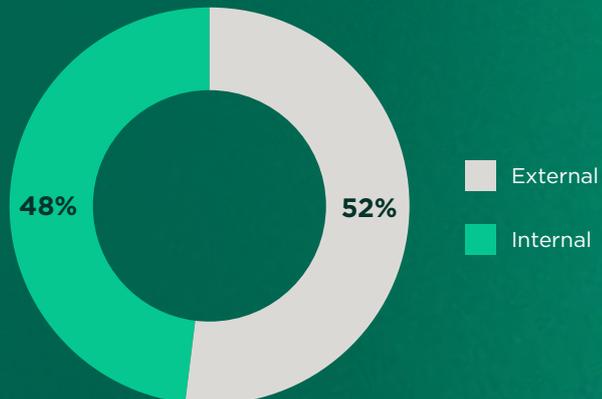
Ethnically diverse appointments as a percentage of the total



INTERNALLY APPOINTED VERSUS EXTERNALLY HIRED

In 2024, 15 of the 27 CEOs appointed were external hires; slightly higher than in the previous two years and slightly more than half of all those appointed.

Internal vs external appointments



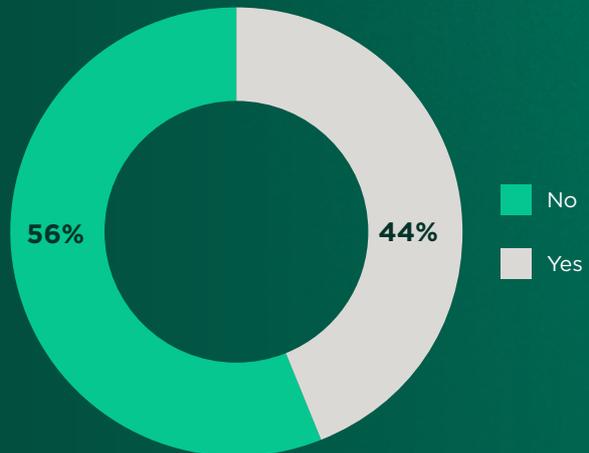
NUMBER OF FIRST TIME CEOS

During 2024, 16 of the 27 CEOs appointed were experienced CEOs or Executive Chairs. This represented 56% of the total group and a change from the previous two years where slightly more first time CEOs were appointed compared to their seasoned counterparts.

There were 12 first-time CEOs appointed in the last 12-months. These were:

Anthony Hemmerdinger at Boots; David Pujolar at Footasylum; Julia Goddard at Harvey Nichols; Anthony Houghton at Holland & Barrett; Mark Wright as Interim CEO at JoJo Maman Bèbè; Allan Winstanley at Morleys; Rodrigo Maza at Naked Wines; Sonia Lopez Delgado at Pandora UK; Andy Atkinson at Poundstretcher; Ian Williams at The Original Factory Shop; Paresh Majithia at Timpson; and Paula Nickolds at The White Company.

First time CEO



INDUSTRY EXPERIENCE BEYOND THE SECTOR

No CEO appointments were made from outside their relevant sector during 2024. This mirrors the trend seen in the previous four years (2020-2023) where there were no CEO appointments made from outside of their relevant sub-sector. This is indicative of the ongoing view of how challenged retail sectors are at present, and investors' unwillingness to take unnecessary risks with CEOs without a track record in the relevant sector to drive turnaround / business performance.



CEO TENURE

Similar to last year, most exiting CEOs had been in post longer than three years; 68% of the total. Of the 19 longstanding CEOs, the longest was James Timpson at 22 years, who was succeeded by his CFO, Paresh Majithia. Others who had been in seat seven years or longer included Mary Homer at The White Company (retired to go plural); Thierry Andretta at Mulberry (shareholder / Board decision for change); and Nigel Blow at Morley's (resigned to take new role).

Notable companies where there has been a change of CEO in under three years included the appointment of Joshua Schulman as CEO of Burberry (replacing Jonathan Akeroyd);

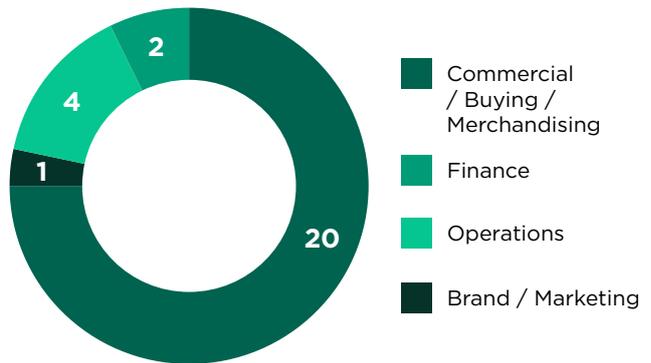
Anthony Houghton's promotion to CEO at Holland & Barrett (with Alex Gourlay stepping back from Executive to Non-Executive Chair); Mark Wright appointed as Interim CEO at JoJo Maman Bèbè (replacing Gwynn Milligan); Jo Whitfield exiting Matalan (with her replacement yet to be announced); Sonia Lopez Delgado at Pandora (replacing Rasmus Brix who moved on to another role within Pandora); Fran Millar at Rapha Racing (replacing Francois Convercey who left the company); and Robbie Feather at The Very Group (who was internally promoted to CEO following Lionel Desclee's departure).

ROUTE TO THE TOP

Of the 27 CEO appointments in 2024, there was a very notable shift in the functional backgrounds of those CEOs appointed, with the majority (74%) appointed from a background in commercial / trading / buying and merchandising. This followed the trend of previous years and, indeed, raised it from 68% in the year prior.

Of the other functional areas, only four CEOs came from a background in Retail Operations, two from Finance and one from Brand / Marketing.

Background of Appointed CEOs



27

CEO appointments in 2024

74%

of CEOs were appointed from a background in commercial / trading / buying & merchandising.

4

CEOs came from a background in retail operations, two from finance and one from Brand Marketing.



INTERNATIONAL VERSUS BRITISH CEOS

The majority of CEOs appointed in the last 12-months were British (74%), which is a drop from the year prior at 84%.

There were seven non-British CEO appointments, these being:

Joshua Schulman at Burberry (American); David Pujolar at Footasylum (Spanish); Andrea Baldo at Mulberry (Italian); Rodrigo Maza at Naked Wines (Spanish); Sonia Lopez Delgado at Pandora (Spanish); André Maeder at Selfridges (Swiss); Ralph Toledano as Executive Chair at Victoria Beckham (French).



Joshua Schulman
Burberry



David Pujolar
Footasylum



Andrea Baldo
Mulberry



Rodrigo Maza
Naked Wines



Sonia Lopez Delgado
Pandora



André Maeder
Selfridges



Ralph Toledano
Victoria Beckham

SPECIFIC SECTOR COMMENTS

FASHION, LUXURY, APPAREL & DEPARTMENT STORES SECTOR

63%

(17 of 27) of all CEO changes last year took place in fashion / luxury apparel / department stores across both brick & mortar and pure play fashion / luxury retailers.

The CEO appointments yet to be announced are those at Clarks, Matalan and Fenwick (Nigel Blow was announced as appointed to the latter in 2024 but the offer was rescinded prior to his start date).

Fashion, Luxury and Apparel CEO appointments in the last 12 months



Laura Brown
Aspinal of
London



Dan Finley
Boohoo



Joshua Schulmann
Burberry



Ije Nwokorie
Dr. Martens



David Pujolar
Footasylum



Julia Goddard
Harvey
Nichols



Peter Ruis
John Lewis



Mark Wright**
JoJo Maman
Bèbè



Allan Winstanley
Morleys



Andrea Baldo
Mulberry



Sonia Lopez Delgado
Pandora



Fran Millar
Rapha
Racing



André Maeder
Selfridges



Jonathon Brown**
Seraphine



Robbie Feather
The Very
Group



Ralph Toledano*
Victoria
Beckham



Paula Nickolds
The White
Company

*As Executive Chair

**As Interim CEO



GROCERY / FOOD & DRINK RETAIL SECTOR

2024 was a year of relative stability in the grocery sector, with only two changes announced: that of Moshin Issa stepping down as CEO at Asda, and Nick Devlin stepping down at Naked Wines. Rodrigo Maza was promoted internally at Naked Wines and Asda announced the appointment of Allan Leighton as Executive Chair whilst the search for its CEO continues.

Grocery / Food sector CEO appointments in the last 12-months



Allan Leighton*
Asda



Rodrigo Maza
Naked Wines

GENERAL MERCHANDISE, PHARMACY, BEAUTY, HOME

General Merchandise, Pharmacy, Beauty, Specialist and Home, in both multichannel and pure-play retailers made up 22% of the CEO changes in the sector in 2024. Notable were the two across beauty and healthcare, in Anthony Hemmerdinger at Boots, and Anthony Houghton at Holland & Barrett. It is also interesting to note that, with the exception of Andy Atkinson at Poundstretcher, every other CEO appointment in these retailers was already known to the business by either internal promotions to the role or, in the case of Lakeland, the former chair, Catherine Nunn, stepping back into the role as CEO.

General Merchandise, Pharmacy, Beauty, Specialist and Home CEO appointments in the last 12 months:



Anthony Hemmerdinger
Boots



Anthony Houghton
Holland & Barrett



Catherine Nunn
Lakeland



Andy Atkinson
Poundstretcher



Ian Williams
The Original
Factory Shop



Paresh Majithia
Timpson

OTHER CEO APPOINTMENTS

The other two CEO appointments not listed above across the sector during 2024 were those of the CEOs at Post Office and Travis Perkins. Neil Brocklehurst was appointed as Interim CEO at the troubled Post Office, and Pete Redfern was appointed to turn around the fortunes at Travis Perkins.



Pete Redfern
Travis Perkins



Neil Brocklehurst
Post Office





SUMMARY OF 2024 FINDINGS

2024 saw the fewest changes in the CEO seat in a decade with only 22 permanent appointments made and five others appointed as either Executive Chair or Interim CEO. Four CEO seats remain vacant and are yet to be announced. This was a result of continued shrinkage and market consolidation within the retail sector, with market conditions remaining tough.

LOOK AHEAD TO 2025

The outlook for UK Retail in 2025 remains uncertain. From a leadership perspective, the number of CEO appointments is likely to remain subdued, with change most likely in those businesses either undergoing ownership change or experiencing challenge in terms of performance and profitability. Greater political certainty both at home and overseas should be helpful in terms of providing a stable framework, but the additional burdens imposed by planned increases in labour costs are likely to continue to prove challenging for the sector at large for the year ahead.

Disclaimer: In some cases, individuals listed and referenced throughout this report may otherwise be known as 'Managing Director' or 'Interim CEO' or 'Executive Chair' but have the overall responsibility for leading the business in question.

APPENDIX: CEOS APPOINTED DURING 2024



Andy Atkinson
Poundstretcher



Andrea Baldo
Mulberry



Neil Brocklehurst
(Interim)
Post Office



Jonathon Brown
(Interim)
Seraphine



Laura Brown
Aspinal of
London



Robbie Feather
The Very Group



Dan Finley
Boohoo Group



Julia Goddard
Harvey Nichols



Anthony Hemmerdinger
Boots



Anthony Houghton
Holland & Barrett



Allan Leighton
(interim CEO/
Executive Chair)
Asda



David Pujolar
Footasylum



André Maeder
Selfridges



Paresh Majithia
(as Group MD)
Timpson



Rodrigo Maza
Naked Wines



Ije Nwokorie
Dr. Martens



Fran Millar
Rapha Racing



Paula Nickolds
The White
Company



Catherine Nunn
Lakeland



Sonia Lopez Delgado
(as GM UK)
Pandora



Pete Redfern
Travis Perkins



Peter Ruis
John Lewis



Joshua Schulman
Burberry



Ralph Toledano
(as Executive Chair)
Victoria Beckham



Ian Williams
The Original
Factory Shop



Allan Winstanley
Morleys
Department Store



Mark Wright
(Interim)
JoJo Maman Bèbè

AUTHOR:



Sarah Lim
MD Consumer Board & CEO Services
Korn Ferry International



KORN FERRY

BE MORE THAN

READY FOR MORE?

Korn Ferry is a global organisational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

Business advisors.
Career makers.