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Marks & Spencer in decline: Extensive remedial action required for turnaround plan to work

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Abstracts

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SUMMARY

Monotonous decline has been a prominent feature of Marks & Spencer performance for a considerable period, only occasionally interrupted by a good year - most notably 2008. Now the store closure program is being extended and the company recently registered a substantial decrease in profits.

The apparel retailer faces numerous problems needing significant remediation. Catching up with rivals will not be easy - M&S is far behind in key areas such as supply chain technology and selling the brand image. Even if the latest turnaround plan improves company fortunes, chances are any recovery will be slow - that much work needs to be done.

KEY HIGHLIGHTS

Whilst the turnaround plan itself remains in the formative stages of implementation, assessing the likely long-term impact is troublesome. Early signs suggest the strategy is the correct option.

Over the recent past Marks & Spencer has been left behind when it comes to creating a highly adaptable and cost effective supply chain able to meet the modern demands of the high-street shopper.

Marks & Spencer is not alone in having failed to realize the full impact online

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shopping was going to have on the UK retail market. Early movers established a hold over that part of the modern retail experience. Now the company is seeking to catchup.

SCOPE

Examines the need for M&S to develop a better supply chain

Looks at the turnaround plan recently initiated by CEO Steve Rowe

Assesses the impact of the immediate results of the turnaround plan on Marks and Spencer

Assesses the condition of the retailer against the rest of the high-street clothing retail market

Examines the need to improve the online offering

REASONS TO BUY

Why it is essential Marks & Spencer develops a better supply chain?

Will the turnaround plan work as intended?

What must be done to catchup to rivals?

Why it is important to end the discount culture?

How slow is a recovery likely to be?

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Monotonous decline has been a prominent feature of Marks & Spencer performance for a considerable period, only occasionally interrupted by a good year – most notably 2008. Now the store closure program is being extended and the company recently registered a substantial decrease in profits. The apparel retailer faces numerous problems needing significant remediation. Catching up with rivals will not be easy – M&S is far behind in key areas such as supply chain technology and selling the brand image. Even if the latest turnaround plan improves company fortunes, chances are any recovery will be slow – that much work needs to be done.

Since Marks & Spencer became the first British retailer to register a pre-tax profit of over £1bn ($1.65bn) in 1998, the company has failed to relive those heady heights of retail success. Instead the apparel and food firm has worked through a plethora of turnaround plans, each of which was billed as the plan needed to finally end years of steady decline, each of which subsequently failing to achieve the business ambitions as determined by the authors. Now another turnaround plan has been pressed into action – only this time a much more aggressive version of what has gone before. Whilst the plan itself remains in the formative stages of implementation, assessing the likely long-term impact is troublesome. Early signs suggest the strategy is the correct option.

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