

# From shop floor to C-suite - Marks & Spencer CEO Steve Rowe steps down

Steve Rowe is stepping down as chief executive officer of Marks & Spencer (M&S) after six years in the role and nearly 40 years working at the British multinational retailer. Rowe will be succeeded by two co-CEOs - Stuart Machin and Katie Bickerstaffe, who are currently M&S's joint chief operating officers.



Steve Rowe. Source: M&S

Rowe joined the business straight out of school at the age of 15 and rose through the ranks serving in multiple leadership roles to take over as chief executive at a difficult time in 2016.

"Early in his tenure he outlined a far-reaching transformation programme starting with a hard-hitting presentation about the challenges facing M&S and the need to 'face the facts'. Since that time, M&S has gone through a remarkable period of change, and it is now in very different shape from the business he took over," M&S shared in a statement.

Examples of the outgoing CEO's successful contributions include the agreement to take M&S Food online for the first time through the Ocado Retail joint venture, the doubling of Clothing and Home online penetration, the revival of the Food business, addressing the legacy store estate with the closure of over 60 stores and rebuilding profitable growth in the International business. Most recently, Rowe has been pivotal in guiding the business through the pandemic.

Rowe commented: "It has been an enormous privilege to lead the business I love and have spent almost all my career working for. Leaving will be in many ways very difficult for me but I feel that after six hard years it is the right time to pass on the baton. I am enormously grateful for the support I have had in driving through the extraordinary transformation programme of the last few years from shareholders, the Board, but most of all the many thousands of colleagues in the business.

"A piece of my heart will always remain with the M&S family, and I feel that we have done many of the hard yards to restore the business to what it should be. I'm proud that I am leaving a very strong team who will lead it into the next growth phase. I wish them every success."



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Archie Norman (chairman) commented: "Steve has been a magnificent servant of M&S, putting his heart and soul into the job. Coming from the shop floor to lead the business, he epitomises our values and has lived and breathed M&S for so many years. He is living proof of the opportunities M&S provides for great people to succeed.

"The M&S he took over was in parlous shape and throughout my tenure he has been fearless in grasping the nettles and facing into the challenges and has delivered massive progress. As we move into the next growth phase, he leaves a very strong team to take the business forward. But as someone who has touched so many colleagues across the business over the years, he will be much missed and goes with our huge affection and best wishes."

Rowe will stand down from the Board after preliminary results on 25 May and cease full-time employment with the business at the AGM on 5 July. He has agreed to remain as an adviser to the new leadership for up to 12 months.

## New management structure

Announcing its succession plan following Rowe's departure, M&S said that Stuart Machin will become chief executive and will take on responsibility for day-to-day leadership of the business and the executive committee. He will continue to have oversight of his current portfolio of responsibilities, which includes the leadership of the retailer's Food business, as well as Operations, Property, Store Development and Technology. He will also take on responsibility for HR and Corporate Communications and will join the PLC Board with effect from 25 May.



Eoin Tonge, Stuart Machin and Katie Bickerstaffe. Source: Supplied

Katie Bickerstaffe will become co-chief executive with a particular focus on driving the global omnichannel, digital and data future for the business. She will retain her existing portfolio including responsibility for Clothing & Home, MS2, International and Financial Services. Bickerstaffe will also re-join the PLC board with effect from 25 May where she was previously a non-executive director.

Eoin Tonge becomes chief strategy and finance officer. In addition to his current responsibilities, he will play an enhanced role in leading the future development of the business. He will also take on oversight of Plan A and remains on the PLC Board.

Chairman Archie Norman commented: “The appointments we are making today bring together a very strong leadership team to take the business into the next stage of its transformation. Both Stuart and Katie are outstanding high impact leaders with very strong track records and experience of leading businesses through transformative change. With Eoin, they make a very powerful leadership team able to span the full breadth of our businesses.”

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