

## Steyn leaves Pep after 25 years

George Steyn, current MD of Pep has announced his retirement from the group on 30 September 2011, after 25 years. His position will be filled by Pep operations and sales director, Leon Lourens, who has been appointed MD Designate until Steyn leaves.



(L-R): Pep MD George Steyn and his successor, Leon Lourens.

"When I took over as MD in 2005, I said I would step down no later than 2011 because I believe I could achieve what I wanted within that time. I'm pleased to be true to my word," says Steyn.

In reviewing Pep's performance under Steyn's direction in the last five years, its operating profit has trebled and the company has enjoyed uninterrupted double-digit turnover and operating profit growth. It has also grown considerably - currently it has more than 1 600 stores and over 16 000 employees and has grown its market share by more than 4% per annum. As one of the biggest single brand retailers in Africa, it conducts over 240 million transactions and sells 600 million items every year. Under his leadership, it is now also the biggest retailer of cellular products.

During his career, Steyn worked in all areas of the business. He joined the company in 1986 as a trainee and in 1991, he was made a director before becoming Sales Director in 1994, responsible for all stores. In 1998, he was director of buying and logistics before being appointed MD. He has also served on the Pepkor executive and contributed widely to the rest of the group.

Of his appointment, Lourens says, "I consider this to be an honour and challenge. I have been part of the team that has developed the group's strategy over the past few years and given its success, would not look to make any drastic changes at this stage, other than to respond to what the market dictates.

"I believe in business simplicity and that the strategy of the company must be patently clear and understandable. Only then can execution be effective and efficient."

Lourens, whose broad business philosophies match Steyn's, believes that success only comes if you do more than is expected of you. He also insists that a company can only grow if the people grow too.

About the offering, Lourens is firm, "We should improve the business for the benefit of our customers and this, in turn, should translate to the price, shopping experience and the services that we provide. We abide by our culture and our slogan of 'best prices ... and more' as witnessed by our expanding suite of services and products - from cellular to virtual financial services - which often provide a lifeline to rural communities."

MD of the holding company, Pepkor, Pieter Erasmus says, "George dedicated his whole working life to Pep and we thank him for his excellent commitment and contribution. Not only will his leadership and capabilities be missed but also his example of a balanced life with true family values and service to the community. However, in Leon, we have a great successor. He knows and understands the business well and has also been instrumental in helping its growth over the last few years."

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