

## SUCCESS STORY. JOULES PLC

How to develop a £100m+ company



### BACKGROUND

Joules Clothing is a multichannel lifestyle brand with a strong British heritage, famous for its equestrian background, family values and quirky take on country style. Joules products are sold both in the UK and internationally, through multiple channels including stores, a website, mail order and wholesale distribution.

In 2009, Joules was facing many of the challenges that fast-track businesses face. At this point ORESA were asked to recruit a marketing director. Ronny Helvey was appointed and remains with the business.

However with growth running at c. 40% year on year, Founder/CEO Tom Joules knew that realizing this ambition would require more than a great marketing director. To fulfil the potential of the brand, he needed to make big changes across the business. Some of these changes were in processes and systems. Most importantly, however, Tom wanted to align the organisational structure with his vision and growth ambitions.

### THE CHALLENGE

Tom's vision was to grow quickly to £100m from £35m. He recognised that he needed specific experts in organisational design and talent to help him shape the business into a structure that would take him there.



### THE SOLUTION

ORES A worked hand in hand with Tom, his Chairperson and the NEDs to examine the current 'as is' state of the business and design the right structure needed for fast growth. As such the following was undertaken:

- An internal 'inside out' business evaluation focused on existing talent
- A Non-Executive Chairman was recruited
- 'Outside in' comparative analysis and market intelligence were used to inform the drafting of a new organisational design
- A gap analysis was undertaken in order to align the internal talent with the likely growth requirement
- Job descriptions were compiled for the Executive and Operational Board

Post the initial review and recommendations phase, there was a realisation that an experienced and inspirational leadership team that would turn vision into a sustained, long-term profitable growth was required and as such the following progressed:

- A transition plan was agreed with milestones
- Colin Porter was recruited as COO and was subsequently promoted to CEO
- An HR Director was put in place to lead the transitional (cultural and people) plan
- Functional experts including a new Marketing Director, Director of Direct, Creative Director and Sales Director significantly bolstered the senior management team.

### THE RESPONSE

*"You have to have trust and Orlando gained that trust as he had taken the time to understand my business,"* explains CEO Tom Joules. *"I provided ORESA with a brief and they exceeded my expectations, enabling me to understand my internal talent capability and see what was possible. They then recruited the team that is now delivering my vision."*

### THE RESULT

By restructuring and bolstering the Executive and Operational boards, Tom provided the infrastructure and strength of talent that enabled the business to grow from circa £35m in 2010/11 to nearly £100m+ turnover in 2014/15.

Joules continues to expand in both the UK and international markets. In 2015 Joules opened its 100th store and in the same year reported a 36% jump in full-year pre-tax profits. In 2016 the company delivered a very successful public offering on AIM, off the back of revenues of £135m.

Tom remains the founder and largest shareholder, Colin is still the ambitious CEO and the Joules family remains a growing community of advocates for a remarkable brand story.