



New Look is to retail what Madonna is to contemporary music - a brand that is successfully re-inventing itself as an iconic high-stakes player in the High street's high-fashion market.

It's clean 'New Now' public image that adorns its 528 stores and its eye-catching website has re-positioned it away from the value Primark end of the market to that

New Look is now the retailer of choice for its chameleon-like market repositioning, but this owes much to its decision to not only make Noir the New Black, but Growth the new Shrink.



of prime position alongside H&M and Zara in the hearts and minds of its growing customer base who have made it the third largest women's wear retailer in the UK.

Under the stewardship of CEO Phil Wrigley, the company that now employs more than 13,000 staff with sales of £0.8 bn last year, is outperforming its contemporaries and going for growth in the menswear arena with the choreographed opening of up to almost 40 new stores in the UK in 2006 as well as continued expansion in Europe.

But Wrigley recognised that as part of New Look's growth, he must arrest the attrition - the shrinkage or unaccounted for stock caused by theft, damage and loss that clips the wings of even the most high-flying performing retailers.

"Shrinkage is the only free money left on the table," says Wrigley who has become evangelical about controlling the problem.

This is the reason he has appointed Laurence King, Managing Director of the ORIS Group to provide fresh eyes to complement the work of his own loss prevention department. King's approach is itself evangelical believing that tackling shrinkage is a cultural



challenge and reducing it is a long-term strategy that involves every level of the organisation.

King has been brought into New Look as part of the long-term profit protection strategy to help New Look realise its true growth potential.

"I have worked with Laurence before when I was at Debenhams and Dorothy Perkins which is why I knew he was the man for the job. He is highly competent and brings external focus to the task which helps and complements the work of my own internal team," says Wrigley.

"We recognised that ORIS had a suite of products that allowed us to see what was happening with our shrinkage. The bottom line was that we needed to change our thinking to treat shrinkage as a 'top down' issue because when you are busy doing other things such as growing the business, you are not treating it as business critical," says Wrigley.

Wrigley said that although there was some initial reservations from the internal LP teams who felt it should be part of their remit, King's

cultural approach brought renewed vigour to the business and now all staff are 'evangelical' about ORIS.

"Everyone has now bought into it because Laurence has been like a catalyst of change and shrink has now jumped up everyone's agenda as a major priority.

"His breadth of experience from BHS to B&Q makes him in my mind the most experienced expert in the subject, not just in the UK, but in Europe, and we wanted to work with the best in class who brought with him a new skill base and the kind of external thinking that we could not have provided," adds Wrigley.

The company has ambitious targets to cut shrinkage by 50 per cent over the next four years which Wrigley says will represent £7.5 million in EBIT (Earnings Before Interest and Tax). King has already launched them on that path with dramatic savings through his cultural programme that empowers the entire workforce. (December 2006)

"Our job is to deliver value and choice to our customers to grow value for our shareholders, to do otherwise would be negligent. We are in this for the long term because it's not just finance and audit that benefit from improved shrinkage, but all of New Look's stakeholders."

Phil Wrigley, CEO of New Look

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