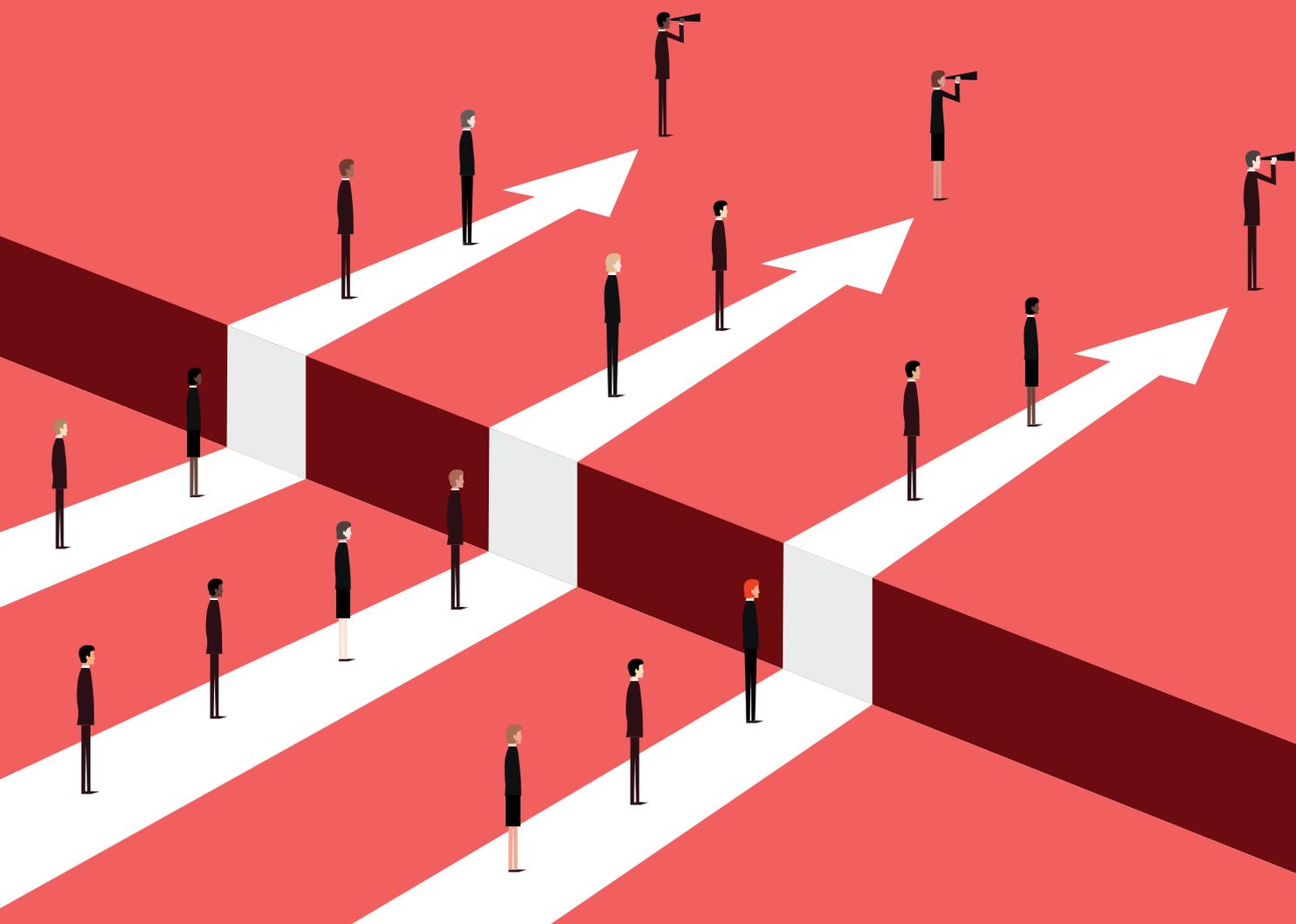


nextail

# FASHION'S NEWEST CEOS

## AT THE TOP OF 2021:

Forging ahead despite a year of crisis



# EXECUTIVE SUMMARY

Despite a year of unprecedented disruption, the fashion industry saw **more than 100 CEO changes** among its ranks in 2020. In this second annual report on CEO turnovers, findings indicate that fashion companies, despite the risk aversion provoked by the pandemic, are still taking **action to prepare themselves for a more digital, sustainable, and diverse future** based on their choices in leadership.

On the one hand, fashion companies opted for “safer choices” in 2020, prioritizing strong industry and executive-level track records: **20.4% more new CEOs had previously held C-level experience in comparison with predecessors**. Fashion companies also prioritized the **speed of impact delivered by seasoned executives when selecting talent** over internal promotions, with 29.8% fewer newcomers bringing previous experience in the same company.

**Findings also show that new CEOs are more well-rounded when it comes to the specific retail skills** they bring. In fact, **new CEOs brought an increased level of all three of the dimensions** studied, including **retail operations** (e.g. supply chain, store/area management, logistics), **product** (e.g. design, branding, marketing), and **analytical experience** (e.g. merchandise planning, finance, strategy), demonstrating a calibration of the skill sets necessary for today's fashion retail businesses.

On the other hand, talent selection also reflects the **perseverance of forward-looking priorities** that go beyond the crisis management and mitigation of shorter-term challenges posed by the pandemic. For example, **female representation in the CEO role grew by 95.1%** when compared with predecessors.

Fashion companies are also progressing in **digital transformation and growth**, the top motivating factors for taking on new CEOs (37.3% of cases) for the second year in a row in this study, as well as in **sustainability**, which also appeared as an important driver for change in incoming 2020 leadership.

Thus, the fact that “safer” choices include individuals and themes that reflect forward-looking goals may indicate that the status quo is shifting. That being the case, the fashion industry is indeed continuing to evolve despite the setbacks of 2020.

# INTRODUCTION

## 2020 presented enough professional challenges for a lifetime

Fashion CEOs are not only responsible for top-level decision-making in an increasingly complex industry, they also represent the “face” of the company itself to both internal and external stakeholders. In 2019, we began to study how fashion companies were choosing these leaders<sup>1</sup> in order to extract insights on the direction of the industry. At that time, right at the start of the new decade, fashion companies seemed on track to reach big goals in 2020.

But 2020 quickly turned into one of the most challenging years in the careers of even the most seasoned professionals. The leaders that joined fashion companies throughout the year **faced the ultimate test: navigating companies through a health and economic crisis through tough decisions, new remote working models, and often operating in survival mode for months, all while projecting a brave face.**

The pandemic was also accompanied by other challenges such as political and social turmoil with international implications (e.g. Brexit, US elections, tradewars), presenting unwelcomed complexities to the agendas of CEOs across industries. Fashion CEOs were already grappling with **industry-specific issues like mounting pressure to pick up the pace on digitalization, gender parity, and sustainability initiatives**, just to name a few.

## New CEOs in a highly exceptional year reflect long-term priorities despite crisis

We have undertaken this research for the second consecutive year\* to draw conclusions about the state of the industry, especially considering the events of 2020 and as we inevitably reach recovery and normality.

In terms of the turnover cases in 2020, there were more than 100 CEO transitions, including major fashion retailers such as **H&M, J. Crew, Gap Inc., Old Navy**, and more. And there was no shortage of noteworthy cases. Some companies replaced long-standing brand founders or family members after decades of leadership, while others created the CEO role where it didn't exist before.

Other companies struggled to find the right, or willing, person to take the job, such as **Coty, Kylie Beauty, and J.Crew** which all had multiple turnover situations in 2020. There were also cases of scandal and internal turmoil (e.g. **Tapestry, Outdoor Voices**), and of course the sad passing of Tony Hsieh of **Zappos** shortly after his retirement.

But behind all of the headline cases, it's the broader picture that can tell us the story about the direction of the industry and the strides it is likely to continue making beyond the pandemic. While fashion organizations acted cautiously in selecting new CEOs in 2020, there are also underlying signs that **fashion companies are still advancing on long-term gender parity, digitization, sustainability and goals.**

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\*See “Research methodology & data sources” for more information on our process for selecting CEO cases to study.

# FASHION CEOS AT A GLANCE

## More than 100 new CEOs joined fashion companies in 2020

While cross-industry CEO turnover numbers hit a record low in 2020<sup>2</sup>, this was not the case for fashion organizations bringing on new leadership. In one of the most tumultuous years on record, more than 100 professionals were hired for the top role. Compared to 2019, there was a 37.8% increase in CEO changes that we have identified and studied this year.

## Ready to wear (RTW) brought in the most new CEOs

The RTW category brought in the most new CEOs, followed by a three-way tie among footwear, fast fashion, and jewellery/accessories companies at 13.7% each. Department stores and e-commerce marketplaces (e.g. **MatchesFashion, Zappos, Printemps**) were included on the list this year, making up 7.8% of CEO changes measured.



## Beauty and cosmetics gained professionals with the most professional experience

In terms of the amount of professional experience brought by new CEOs, the overall average was 25.4 years, with new CEOs bringing the most years of experience to beauty and cosmetics companies on average (29.7 years) and the lowest average to luxury companies (23.0 years).

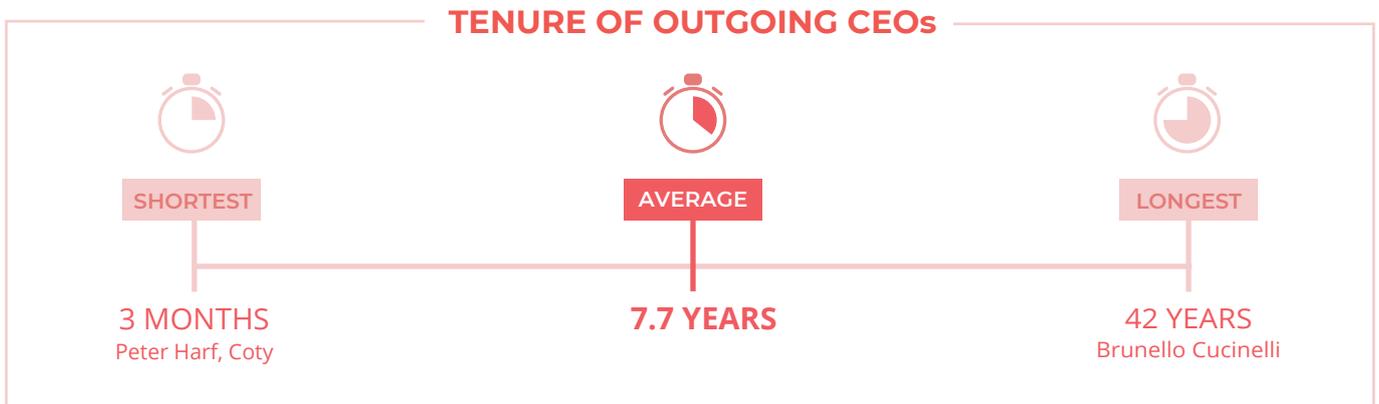
## Gender breakdown of incoming CEOs shows growing female representation

In comparison with outgoing CEOs, **female representation among incoming CEOs grew by 95.1%**. This growth also represents a 26.4% YoY increase over incoming CEOs in 2019.



## The tenures of outgoing CEOs ranged from months to decades

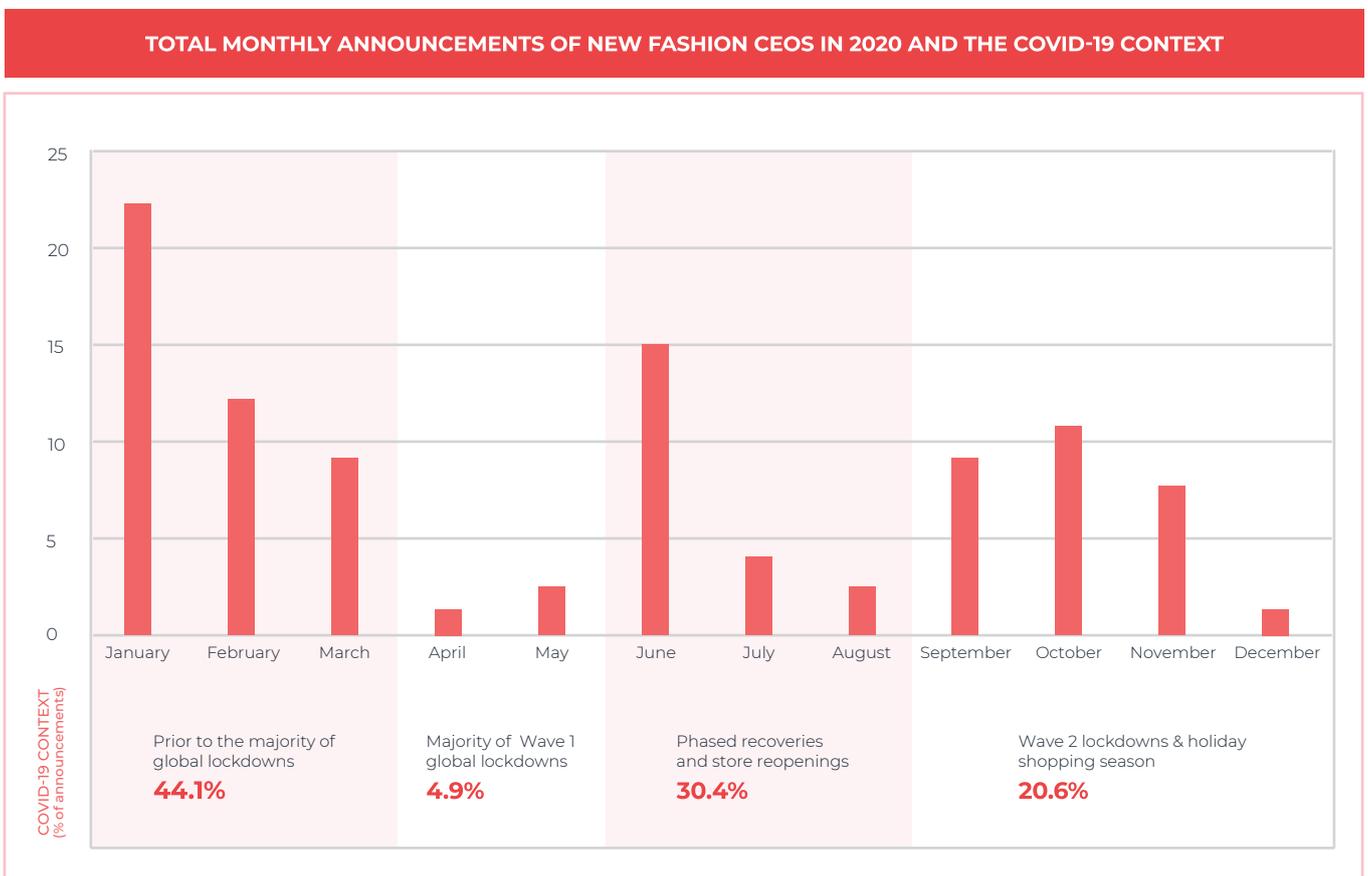
Outgoing executives held the CEO position for an average of 7.7 years before departing, slightly longer than the 7.2 year tenures of outgoing CEOs in 2019. These tenures, however, ranged from months to decades.



Some outgoing CEOs had held their positions for a number of decades, such as brand founders like Brunello Cucinelli (**Brunello Cucinelli, 1978**) or Do Won Chang (**Forever 21, 1984**). On the other hand, a number of outgoing CEOs held the position for less than a year or even just a matter of months, such as Sandra Mertens-Lustig (**Agent Provocateur**), Jan Singer (**J.Crew**), or Peter Harf (**Coty**).

## On a hiring spree in early 2020, fashion companies quickly slowed down during the pandemic

The timings of new CEO announcements tended to follow the waves of the COVID-19 pandemic and related global lockdowns, as well as moments of recovery throughout the year.



Not only were the majority of announcements made in the first half of 2020, dropping by 43.0% in H2, but broken down by quarter, the majority of new CEOs were announced between January and March of 2020, generally coinciding with those months in which the industry was still largely unaffected by global COVID-19 related lockdowns.

The timings of these announcements are in stark contrast with those made in 2019, 66.6% of which occurred in the second half of the year and continued into early 2020, before the pandemic hit.

## NEW FASHION CEOS IN A YEAR OF CRISIS: RISK AVERSION MINGLED WITH PERSEVERANCE

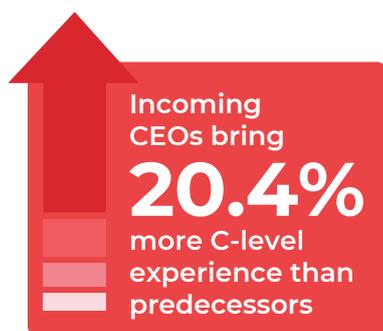
Given the highly unusual circumstances of the year, the executives brought in to strike quickly during one of the industry's darkest moments paint a clear picture of who is considered the best fit for the job.

Our findings reflect both a **stronger prioritization of safer choices** (i.e. former executive and fashion and retail experience), as well as positive reflections on who holds these skills (e.g. an increasing number of females), and perseverance with **forward-looking priorities** (i.e. digital transformation and sustainability).

### Fashion companies opted for highly-experienced executives when selecting leadership

To understand how fashion priorities changed throughout 2020 and over the course of the pandemic, we measured the experience of incoming CEOs in comparison with their predecessors, as well as how it varied in the first half of the year (before the pandemic and at its height) versus the second (early recovery and subsequent waves of the pandemic).

#### Favoring strong executive and industry, over company-specific, experience



The professional backgrounds of incoming CEOs highlight the prioritization of top-tier leadership and industry experience, which comes as no surprise as fashion **companies opted for speed of impact brought by strong leadership and fashion savoir-faire especially during the crisis**, as opposed to natural internal promotions and succession planning.

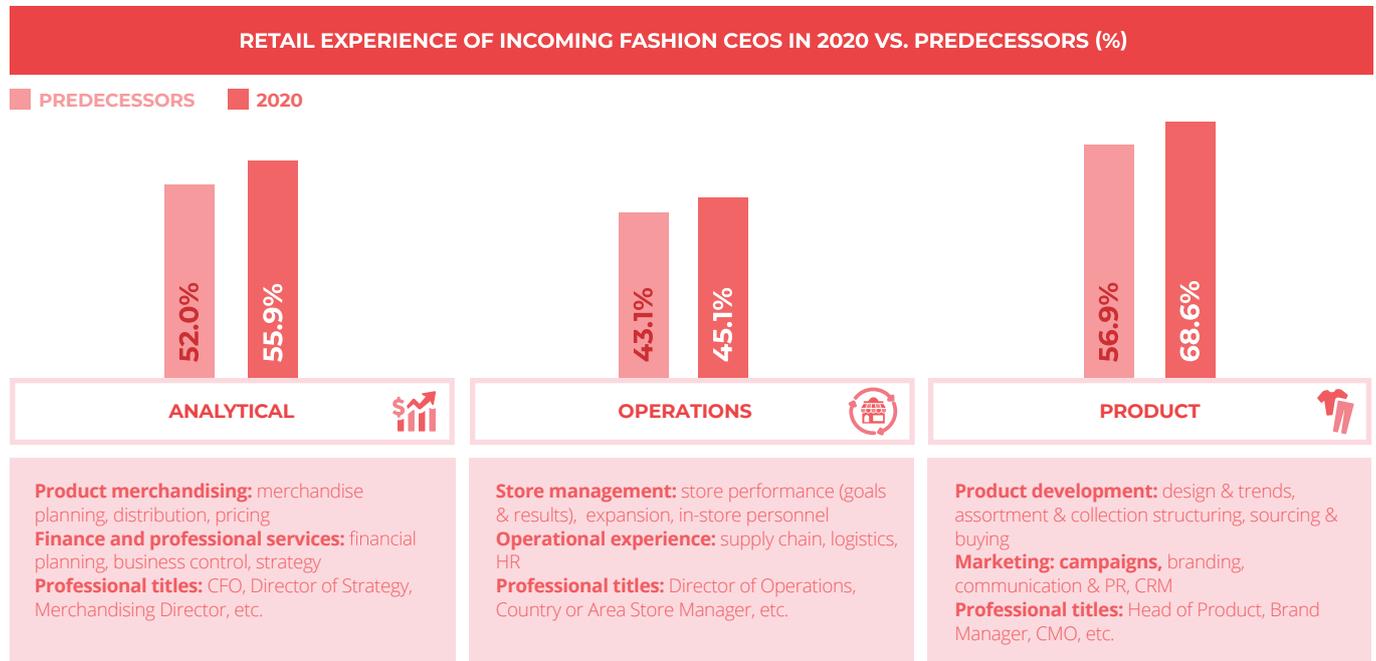
Aligned with cross-industry figures<sup>3</sup>, **C-level experience\* has emerged as a priority with 63.7% of new fashion CEOs having previously held an executive position.** This figure represents a 20.4% increase over their predecessors, which is notable when, in 2019, incoming CEOs brought less C-level experience than their predecessors. Even more telling of the value of C-level experience in moments of crisis was the 33.0% growth of incoming CEOs with this experience in H2 over H1 of 2020.

The **relevance of C-level and industry experience has even superseded the promotion of internal talent:** while 86.3% had some degree of fashion experience, only 46.1% of new CEOs had previous experience within the organizations they now lead in comparison with 65.7% of predecessors. This demonstrates a need to bring in external experience.

\*C-level positions of any type (CEO, CFO, CMO, CDO, etc.).

## Incoming CEOs reflect the need for professionals with stronger, more well-rounded retail experience

We also measured experience **from across different areas of expertise specifically related to retail** to further explore levels of preparedness, namely in terms of **analytical** (e.g. merchandise planning, finance, strategy), **operations** (e.g. store management, supply chain, logistics, and **product** (e.g. design, marketing, brand specialists) experience.



In 2020, incoming CEOs brought an **increase of experience to all three areas in comparison to predecessors**, demonstrating the need for leadership with both a wider and more profound vision of retail as it continues to grow in complexity.

**New CEOs brought 20.6% more product experience than their predecessors and 85.4% more than new entrants in 2019**, as fashion companies sought to return to the roots of the industry. Half-year differences, however, show a recalibration: product experience became less relevant later in the year, dropping by 14.0% in H2. At the same time, analytical and retail operations experience grew, albeit slightly.

For its part, the number of incoming CEOs bringing analytical experience grew for the second consecutive year<sup>4</sup>. This also demonstrates the shifting priorities of fashion companies, as many are pushing to **solve operational and financial challenges such as supply chain and overstock as well as more long-term goals related to digital and data-driven retail operations, further accelerated by the COVID-19 pandemic.**

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*Over the past few years, the skill set of fashion CEOs has shifted to necessitate broader retail expertise, and striking a balance is more critical than ever. The ideal CEO of today doesn't lean too far in any one direction and is knowledgeable in each area.”*

*Stefan Laban, Ex-head of International at Urban Outfitters.*

## Leadership reflects industry shifts and forward-looking advances

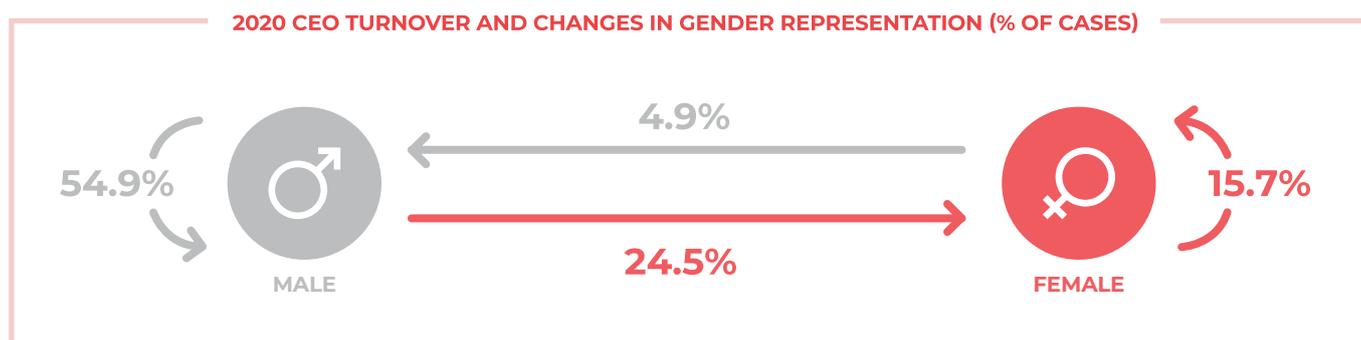
While fashion companies made “safer” choices this year, these choices also reflect advances in certain, more forward-looking areas, such as the advancement of female professionals in top fashion roles, and a clear push for digitalization and sustainability, which have actually been further accelerated by the crisis itself.

### An especially positive year for female leadership in fashion



While there is certainly much work to be done in terms of diversity and inclusion (I+D) in the retail industry<sup>5</sup> and overall female representation in top leadership positions generally remains sparse<sup>6</sup>, this year saw a growth of incoming females in comparison to the cohort announced in 2019. And even more striking, **when compared to their outgoing predecessors, female representation among incoming 2020 CEOs grew by 95.1%.**

While the most common turnovers in 2020 were males replacing other males, females replaced males or other females in 40.2% of cases. Males only replaced females in 4.9% of cases.



The fashion categories with the highest percentage of female CEOs joining the ranks were beauty and cosmetics (57.1%) followed by sportswear (50.0%).

Notable incoming female CEOs in 2020 include:

- **Helena Helmersson** - First non-family member CEO of H&M and first woman to lead one of the top four global fast fashion groups.
- **Sonia Syngal** - The new CEO of Gap Inc. is one of only 31 (6.2%) female CEOs at S&P 500 companies, and one of only four run by a woman of color<sup>7</sup>.

- **Lauren Hobart** - The first female CEO of a major sporting goods retailer upon her appointment as CEO of Dick's Sporting Goods.

In addition to the significant business case for I+D and gender parity<sup>8</sup>, such growth reflects an industry aligning itself with a reality in which 80% of students at leading fashion schools and 75% of employees at apparel stores are women<sup>9</sup>. Looking forward, female fashion leadership is likely to continue growing as companies ramp up their long-term I+D initiatives post-crisis<sup>10</sup>.

What's more, the COVID-19 crisis has shaken up familiar working models, with much of the workforce confronted with the need to manage remote work, balance childcare/work, and navigate a pandemic for the first time. In a survey of over 2,200 people, respondents were more likely to attribute highly-valued CEO qualities during the pandemic to female leadership, including characteristics such as communicativeness, empathy, and emotional intelligence<sup>11</sup>.

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*It is about moving from an exclusive mind-set which is primarily focused on financial goals, to an inclusive mind-set, focusing on people, planet, and profit. Integrating all stakeholder's needs and collaborating are skills often very evident in female leadership and crucial for building sustainable businesses and brands today for the future.”*

*Daniela Ott, former COO Kering Luxury Division*

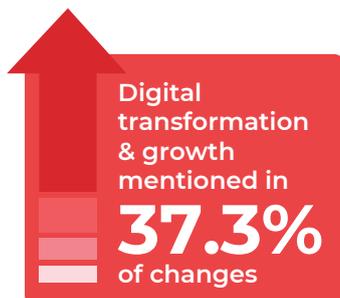
## Motivating factors behind turnover and new CEO hires

By studying the reasons for replacing/hiring CEOs\*, we can draw insights on the challenges faced by fashion organizations as well as their priorities looking forward.

Despite the risk aversion displayed in professional hiring decisions, the motivation behind many leadership changes in 2020 tell a different story, one of **forging ahead in long-term goals** which are becoming the norm, such as digital transformation and sustainability.

### Digital transformation & growth remains top motivator for 2nd consecutive year

In 2020, and for the second consecutive year in this study, digital transformation and growth were most mentioned in publicly-released communications and statements regarding CEO turnover, at 37.3% of those reasons mentioned. This also represents an increase over the percentage of CEOs brought in for the same reason in 2019, signifying a growing trend.



**Nicolas Dreyfus at Frame<sup>12</sup>, Bill Brand at Rue21<sup>13</sup>, Jean-Marc Bellaiche at Printemps<sup>14</sup>, and Daniel Grieder at Hugo Boss<sup>15</sup>** are examples of CEOs that were chosen for leadership in strengthening digital capabilities, transformation and/or growth.

While many fashion companies were already prioritizing digital transformation before the pandemic, the operational disruptions further

\*See "Report methodology and data sources" > "Motivating factors" for more information on how we have categorized cases for this report.

proved that reliance on traditional approaches to retailing no longer suffice. For example, the pandemic-related store closures and lockdowns forced retailers to shift to alternate channels, namely online, in order to meet customer demand, making omnichannel capabilities essential.

Therefore, **if digital transformation wasn't on the priority list for fashion companies before the pandemic, it certainly will be in 2021 and beyond.** This will include making specific decisions related to talent such as future CEOs as well as other professionals such as data scientists and other analytical profiles. Others will decide to work with third-party providers for providing technology such as artificial intelligence and algorithmic merchandising.

### Sustainability makes the headlines, likely to become a standard on the CEO agenda

In January 2020, **Helena Helmersson** was promoted from COO to CEO of **H&M**, becoming the first non-family member to have the role during the history of the brand and the first woman to lead one of the four largest fashion groups in the world (**Inditex, Gap, Fast Retailing**).



But in addition to her many achievements, this appointment has been notable due to the reasons for doing so: **her vision to improve the sustainability of the fast-fashion group.** Helmersson, who also held the role of Chief Sustainability Officer from 2010-2015, became CEO of the group following recent years of struggle and very public challenges regarding extreme levels of leftover stock and waste<sup>16</sup>.

At the same time, however, growing concern was mounting over extreme levels of unsold inventory piling up as many fashion companies were hit by store closures and minimal foot traffic. In fact, in many ways, **the pandemic has drawn more, not less, attention<sup>17</sup> to the importance of embedding sustainability into the core of the fashion industry<sup>18</sup>,** namely through increasing efficiencies and demand forecasting through data and other digital initiatives.

Thus, we suspect that as more fashion organizations head toward recovery, sustainability, like digital transformation, will play an increasingly important role in talent-related decision making.

In fact, when discussing the major factors likely to shape their role in the next three to five years, CEOs highlighted sustainability and purpose, according to Heidrick & Struggles "Root to the top 2020" report on cross-industry CEO turnover.

Sustainability was also mentioned among the reasons for hiring other leaders in 2020 such as **Marisa Selfa<sup>19</sup>** who joined Italian sportswear brand **North Sails**, and was previously CEO of sustainable Spanish fashion brand Ecoalf, and **Ryan Gellert**, promoted to CEO from within **Patagonia<sup>20</sup>**.

# CONCLUSIONS

With even less margin for error during a year of major crisis, talent selection reflects fashion companies' priorities and the individuals they believe will best lead them through the crisis and beyond.

We found that the majority of appointments pointed to high executive and industry experience (e.g. strong fashion, retail, and C-level experience) that simultaneously reflects a shifting status quo and longer-term goals (i.e. a significant increase in female leadership, and digital transformation and sustainability as drivers for turnover and hiring).

These findings lead to several takeaways regarding the direction of the industry, as it moves toward recovery:

- To bring on the most seasoned executives to lead them out of the current crisis, we expect **fashion companies will continue hiring company outsiders for the role of CEO** in the short-term or in cases when essential company priorities require skill sets not currently available within internal company profiles. Similarly, while we expect future hires to have fashion experience, their expertise in other industries will also bring value.

For example, as more retail companies turn to advanced technologies like artificial intelligence and automation for increasing supply chain and merchandising efficiencies, they will require leaders who will buy into innovations related to data science, artificial intelligence, and more.

- **Female leadership will likely continue to increase, especially as more representation will naturally lead to more mentorship and sponsorship of other women.** Additionally, we expect further advances as strengths in soft skills traditionally ascribed to females are increasingly valued in a currently highly remote workforce grappling with work/life complexities on a global scale.
- We expect a **major uptick in fashion retailers seeking new methods for increasing efficiency and agility in essential areas such as merchandising and supply chain strategies**, and in creating a unified, seamless consumer experience across a number of different channels.

The many pain points revealed by the pandemic have only deepened the need to adopt advanced digital technologies and automation, as those that did not embrace them before the pandemic quickly saw the repercussions of traditional approaches to fashion retailing. Thus, future CEO and other talent selections will continue to reflect this priority.

- Finally, fashion's impact on the environment can no longer be ignored. And with more and more customers using the sustainable values of companies to guide purchasing decisions, we expect that not only will more fashion leadership have ecological awareness, they will also **take a strong stance in favor of meeting environmental goals by going further than greenwashing, and in fact embedding sustainability into their operations** through more efficient, data-driven approaches to retailing.

# REPORT METHODOLOGY AND DATA SOURCES

To carry out this study, we collected publicly available information on CEOs that were announced to be joining fashion companies in the year 2020, as well as information on their predecessors.

In 2020, there were more than 100 CEO rotations within fashion companies, though for this study, we did not include regional or divisional CEOs within specific brands, but rather focused study on global CEO rotations, including organizations that named CEOs for the first time this year.

## General CEO background information

To report on the general biographical and professional experience of CEOs, we collected the following information from LinkedIn and other publicly available sources such as fashion and retail publications, as well as highly reputable media sources: **Name, gender, dates of appointment in the CEO role, career length, company tenure, and other relevant previous professional experience.**

## Areas of experience relevant to retail

Using the collected information on previous professional experience, we grouped related positions into three categories: retail operations, product, and/or analytical positions. We created a matrix group, and then later compared and contrasted the areas of expertise of former and current fashion CEOs as described in **“Incoming CEOs reflect the need for professionals with stronger, more well-rounded retail experience”**.

## Motivating factors

To find the motivations behind bringing in new CEOs, we looked into publicly available information, namely from press releases from the fashion companies themselves or through leading fashion and retail industry-related publications. We then categorized fashion companies into one of the following categories: Digital transformation & growth, departing CEO accepts new position, mergers and acquisitions, shakeup/restructuring, retirement, personal reasons, scandal/PR crisis, nepotism, and sustainability.

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# ABOUT NEXTAIL

**Nextail exists to make the retail world a better, more sustainable place.** We empower brands and retailers to create better experiences while using fewer of the world's resources. To fulfil our vision, we have created a SaaS platform that delivers agile merchandising decisions.

The cloud-based platform combines artificial intelligence and prescriptive analytics, and applies principles like hyper-local probabilistic demand forecasting and agile process automation. With Nextail, retailers transform their inventory management processes and operations in the face of market variability, proliferation of channels, and a lack of historical data.

Nextail customers are leading fashion and collection-based retailers including **Versace, River Island, and Pepe Jeans**, just to name a few. Customers typically see value delivered within weeks, with sales increasing between 5-10%, in-store stock coverage dropping by 30%, and stockouts lowering by 60%.

## Recognitions



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