

INTERVIEW In her first UK interview, the Kingfisher boss explains how she aims to turn the business into an even more powerful force. **Emily Hardy** meets her

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Véronique Laury's vision for Kingfisher

When Véronique Laury replaced Sir Ian Cheshire as chief executive of Kingfisher in January 2015 she became the most powerful woman in retail.

Laury, who has spent her entire career in DIY retail, was quick to put that power to good use as she set about transforming the home-improvement powerhouse, a process she believes is vital to survive in business.

"You need to reinvent yourself or you're going to die," she says. "I look at other retailers around me and wonder, will they be around in 10 years' time? Some of them will not."

The evidence of Laury's work is on plain view as she meets *Retail Week* at B&Q's new concept store in Cribbs Causeway.

Laury, who has relocated from Lille to London, heads to the store's Scandi-inspired cafe and grabs a drink.

"I put milk in my tea – I love that. And shortbread too. But I'm not eating too much of that because it's like eating butter," Laury jokes, evidently adapting well to life in the UK.

Unveiling her vision

Acknowledging she has been "quite silent" since taking the helm, Laury seems eager to finally reveal her vision of a transformed Kingfisher – a vision she has been constructing and perfecting since she joined the DIY group 13 years ago.

"I've known for a long time what I want to do with the company. There is no plan B," she says with a shrug.

Laury is convinced that her 'One Kingfisher' strategy, her five-year plan to unify the global DIY giant's sprawling supplier base and product offer, will be a success, despite many failed attempts by those before her.

"There's huge potential to do things differently from any other home-improvement business – an opportunity to be the Zara, Decathlon or Ikea of the sector.

"The biggest difference this time is the starting point. This time, we are starting with a deep understanding of the customer. It's not about understanding DIY, it's about understanding how people live, what they need in their homes and how that is evolving.

"Previously, the customer was not at the heart of it enough," she says.

Tapping into their needs

Laury mentions the level of "anthropological work" the business has undertaken over the last two years.

"It's not just a marketing survey. We – myself included – have been visiting hundreds of homes across all our markets so we can discover how people really live."

And the DIY giant uncovered findings that supported Laury's desire for an integrated Kingfisher, and formed the basis of its new unified ranges.

"People's needs at home are more similar than different. What people need right now is the same everywhere; everyone wants storage, everyone wants light. This is the most important thing to remember about the strategy," Laury says.

"So there's no risk that customers won't like the unified range," she continues. "Only the risk, of course, that we won't execute it properly."

The company has begun renegotiating its supplier agreements and is now consequently selling some brands and products in certain markets for the first time.

"But you can't build your product range based on what you currently sell. You have to bring the customer the things that fit with their needs," Laury says.

For example, she says UK shoppers will no longer be able to buy separate hot and cold taps, which she describes as "inconvenient" for the end-user. Instead, Kingfisher will be selling mixer taps across the entire business.

A destination for everyone

Laury is confident that the One Kingfisher strategy will lead to more business synergies, greater efficiency and will boost the bottom line.

But, her five-year plan is just the beginning. "This work forms the basis for much more change and growth," she explains.

Her ultimate desire is for Kingfisher's stores to become "the destination for every person with a home improvement project".

"Traditionally we were targeting couples with two children who owned a semi-detached house, and not really talking to anyone else. But there is an opportunity to make renters, people in flats, city-livers without cars and the younger generations our customers too," she says.



"I look at other retailers around me and wonder, will they be around in 10 years' time? Some of them will not"

"But we first need to create a place where everybody feels welcome, and we are not there yet."

New model stores

For Laury's vision to become a reality, she says Kingfisher will need to pilot more concept stores like Cribbs Causeway. Plans are already afoot to have 10 stores revamped by the end of Kingfisher's financial year in March.

"To service 100% of the customers within a country, which is not what we're currently doing, we need to think about our store concepts – being accessible to people living in cities without a car, for example".

When asked about the likelihood of B&Q stores being on UK high streets in future, Laury playfully raises an eyebrow but doesn't dismiss the idea.

"With the growth of digital some people say stores are less useful, but they are not going to disappear. People still need reassurance," Laury says. "However, we need to be different in the future."

Laury says modern stores need to be experiential and inspirational. "Staff will be able to concentrate on the customer relationship rather than the selling, because selling can be done on the web."

She makes clear, however, that Kingfisher's DIY heritage will not be diluted.

"We want to inspire people, but striking a balance is really important to me. Some DIY stores have gone too far," she says.

Laury believes that in the past, B&Q has focused a little too much on hard product, such as tools, but says it's not about focusing everywhere on soft product such as homewares, either.



result, although Laury insists it is "better off than other competitors", because it was already in the process of renegotiating supplier agreements as part of One Kingfisher.

"We can embed that into the negotiations," she says, adding that it might help B&Q minimise any currency-related price increases.

There is another threat

looming for B&Q – the arrival of Australian DIY giant Bunnings in the UK. Wesfarmers, which bought Homebase earlier this year, plans to rebrand the stores to Bunnings. *Retail Week* revealed last week that the first Bunnings store will open in St Albans in February.

Laury is keeping an eye on Bunnings' UK assault. "I think I was more worried when they arrived than I am right now. Not because I'm underestimating their power and what they can do, but I think it will take them more time than they were expecting."

"We probably have about two years ahead of us, while they shape up their proposition, to make progress."

"I would I prefer not to have them, of course," she adds with a smile, "but it is what it is."

Doing it herself

Regardless of currency, competition or political uncertainty, Laury will not be deterred and is ploughing full-steam ahead with One Kingfisher. She is determined to make the plan she has spent her career working on a resounding success.

"I was cleaning my wardrobe and found something I'd written in 2008 that was very much like the One Kingfisher strategy. But I wasn't able to make it happen from where I was in the group at the time," she recalls.

However, Laury made it happen as she rose through the ranks to become chief executive in the male-dominated world of DIY retail. Her advice to other ambitious women in the industry is: "Don't try to be like men – it doesn't work".

"Most women at a certain level are working in a male environment, that's just the way it is, and sometimes women try to be harsh and appear less sensitive, because they want to survive.

"But you have to accept who you are. You are a woman, and you just live with it," she says.

Now at the helm, Laury can do-it-herself and with years of developing her strategy, there should be no DIY disasters on her watch.

Laury believes that is her strategy is successful and Kingfisher becomes "truly integrated", it will pave the way for the business to enter "almost every other country in the world".

Although she says she "probably wouldn't bother" with the "very well covered" US, she would be keen to tackle Italy and the Nordic markets.

Laury potentially has her sights set further afield, with India and China – where it sold its controlling stake in B&Q China two years ago – in her long-term plan.

Brexit and Bunnings

But Laury has more immediate challenges, particularly with B&Q in the UK.

There are few retailers unscathed from the devaluation of sterling since the Brexit vote