

Turnaround News

CROWN PAINTS PUSHING AHEAD

Celebrating its first anniversary of independence following the Endless backed buyout, the pace of change has been relentless.

Firstly, there has been a significant restructuring of the businesses operations to support its separation from former parent Akzo Nobel, not a mean task. This has meant sizeable investment in infrastructure, best typified by a £4m IT project, which is currently running ahead of schedule.

Several appointments have also been made at senior level, both promotions from within the company and new recruits from outside, as the business strives to drive change. Some of the higher profile management appointments during 2009 have included Mike Polkinghorn as Operations Director (joining from the US paint giant Sherwin Williams), and Darryl Senior as Purchasing Director (formerly of the global coatings group PPG Industries), alongside the promotions of Liz Hickson as Marketing Director, Andy Cherry as Head of the Crown Decorating Centre network (130 stores across the UK and Eire) and Nigel Banks as Head of Exports.

With its transition to independence and freedom from Akzo's global strategy, a fantastic array of new opportunities for the business are now opening up - not least of all international expansion of the Crown portfolio of brands. A dedicated team led by Nigel Banks is now in place to focus solely on export opportunities. The potential for this area of the business is significant with export sales growth of over 24% so far this year from Africa and Southern Europe. Andy Cherry is also leading a re-invigoration and expansion strategy of the Crown Decorating Centres. With four new openings during 2009 and several refurbishments, a significant level of further investment is planned during the next two years to support ongoing expansion of the Group's trade merchant and retail stores.

