

BUSINESS

Fairchild Media Names President

- Amanda Smith's appointment is part of a strategic shift that will bring all of PMC's leading fashion brands under a single leadership and growth strategy.

BY WWD STAFF

Penske Media Corp. (PMC)'s Fairchild Media today announced the appointment of Amanda Smith as president.

In Smith's new role, she will lead sales, marketing, live media and business operations across Fairchild's WWD, Footwear News, Sourcing Journal and



Beauty Inc. Smith's appointment is part of a strategic shift that will, for the first time, bring all of PMC's leading fashion brands under a single leadership and growth strategy. Smith will oversee all revenue streams including advertising, events, subscriptions and e-commerce and she will

directly manage the sales and marketing teams across WWD, FN and Beauty Inc as well as all live media and branded content across Fairchild Media.

She will join Fairchild in September, reporting to PMC's executive vice president and general manager of operations Tom Finn.

"Amanda is a strategic sales leader with an impressive breadth of knowledge when it comes to innovations that join quality content with new revenue streams," said PMC chairman and chief executive officer Jay Penske. "I look forward to working with her as we advance the Fairchild business."

"In this fast-changing and challenging market, creating a unified growth strategy at Fairchild will enable us to greater leverage the editorial excellence of the four publications across all platforms as well as the myriad live events Fairchild organizes throughout the year," said Fairchild Media editorial director Jim Fallon. "I look forward to working with Amanda as we continue to grow Fairchild's outstanding brands."

Smith joins Fairchild from Fast Company, where she most recently served as vice president, publisher. In that role she led and managed a cross-platform team to drive revenue across Fast Company's entire product suite including digital, events, video, social, native

content, branded content, programmatic and print. She specialized in developing strategies for new opportunities, innovations and first-to-market programs and her work resulted in exceeded revenue goals and increased profitability for the business. Prior to Fast Company, Smith was head of sales at Condé Nast Traveler and associate publisher for luxury for T Magazine at The New York Times. She's also worked at Vogue and The Wall Street Journal.

"It's a true honor to join PMC and to lead Fairchild Media during this deeply transformative moment when coming together to grow the portfolio of audiences and business is essential," Smith said. "Fairchild's iconic brands serve a critical role across the communities of the fashion, footwear and beauty industries, where our commitment to relentless innovation – industrywide and through our media platforms – can shine a bright light on the positive future and outcomes we all desire."

Smith holds a master's degree in journalism and mass communication from the University of Wisconsin-Madison and a bachelor's degree in journalism from Drake University. She will be based in PMC's New York office.



BEAUTY

Marc Rey Resigns at Shiseido

- Chief financial officer Ron Gee has been named interim chief executive officer of Shiseido Americas.

BY JENNY B. FINE

Marc Rey has resigned as president and chief executive officer of Shiseido Americas and chief growth officer of Shiseido Group, effective Sept. 6.

Ron Gee, chief financial officer and global M&A leader, has been named interim CEO.

Rey, a veteran of L'Oréal and Coty Inc., joined Shiseido Americas in 2015. During his tenure, he led the acquisition of Drunk Elephant, Laura Mercier, the worldwide beauty license for Tory Burch, and the technology companies MatchCo and Giaran.

Company executives were not available to comment Tuesday, and it could not be learned why Rey has resigned.

Shiseido reported its first-half sales on Aug. 6, posting a net loss of 21.37 billion yen, or \$198.8 million. It also posted an operating loss, and sales for the period were down sharply.

In the Americas, sales dropped by 42.1 percent, which the company attributed to lockdown and stay-at-home orders, but Drunk Elephant and e-commerce sales were said to be a bright spot.

Gee has been CFO since April 2016 and global M&A leader since January 2019.

BUSINESS

Marks & Spencer To Cut 7,000 Jobs

- Sales of clothing and home goods were down 29.9 percent over the two months ending Aug. 8.

BY MIMOSA SPENCER

PARIS — Citing major uncertainty in market conditions, Marks & Spencer Tuesday revealed plans to shed 7,000 jobs over the next three months as it seeks to reduce costs, streamline operations and adjust to the shift of consumption to online avenues, a trend accelerated by the coronavirus crisis.

The job cuts will come from the fashion-to-food retailer's central support operations, regional management and stores in the U.K.

"These proposals are an important step in becoming a leaner, faster business set up to serve changing customer needs and we are committed to supporting

colleagues through this time," the retailer's chief executive officer Steve Rowe said in a statement. The retailer said it expected a large proportion of the job cuts to come from early retirement and voluntary departures.

Rowe had outlined plans in May to speed up decision-making processes and make greater use of technology in operations.

The retailer said sales of clothing and home goods in the two months ending Aug. 8 — a period when those sections were reopened in stores following an easing of COVID-19 restrictions — were down 29.9 percent.

Food sales over the same period rose 2.5 percent. Group sales overall declined 13.2 percent between May 10, when the company released its annual financial results, and Aug. 8.

Marks & Spencer said the financial performance so far this year has outpaced

the expectations expressed in May, but that there remains "substantial uncertainty" about how conditions will evolve and how long social-distancing measures will remain in place.

"We are retaining a cautious approach to planning for the balance of the year," the company said.

While it is too early to predict what post-COVID-19 consumption will look like, there has been a "material shift in trade," according to the retailer. Around 68 percent of orders are being delivered to homes, compared to a level of 29 percent the year before, added Marks & Spencer, noting it had increased the capacity of its Castle Donington distribution center.

As for clothing sales, the retailer has seen a significant shift from office and formal attire to leisure and casual clothing.

Employees will multitask, moving between the food department and clothing and home activities, while a "technology package," developed with Microsoft, will help the company reduce management layers. New jobs will likely be added as the retailer invests in online fulfillment activities and food warehouses.

The restructuring program will result in a financial adjustment in half-year results.



London retail reopens following the COVID-19 closures.