

After all that work at B&Q, is there finally light at the end of the tunnel?

The chief executive of the do-it-yourself retailer is answering her critics, reports **Deirdre Hipwell**

Whether it's leading a boardroom or fitting a bathroom, areas once regarded as the epitome of "a man's world", Véronique Laury knows what she's talking about. She is a veteran of both, which presumably gives the boss of the company behind B&Q the necessary tools to complete the job facing her.

It's a big job, too. She plans to turn Kingfisher into the world's No1 home improvement company, generating the small matter of an additional £500 million of profits a year by 2021 and returning £600 million to shareholders. And, like many a DIYer confronted by a kitchen makeover and a week's holiday in which to get it done, time may not be on her side. Her turnaround strategy, dubbed One Kingfisher, has generated only an additional £101 million of profit after more than two years' effort and patience in some quarters is wearing thin.

"Véronique needs to start to show some progress in terms of bottom line delivery next year or she will be in trouble," in the words of Tony Shiret, a veteran retail analyst from Whitman Howard. "She will probably have to up the [share] buyback programme to compensate for any weakness in delivery developing in 2018."

Ms Laury is unfazed by such scepticism — "I think we have started to execute on the plan, but this year will be the proof-point that we are able to do it" — and indeed is used to it. "When I did my first round of investor meetings [as chief executive], I think the phrase that I will remember for my whole life, even when I am retired, was, 'Yes, I have heard that before but how is it going to be different this time?'" It's tacit acknowledgement that Kingfisher has had an unfortunate reputation for over-promising and under-delivering.

Ms Laury is an old hand at the group, which employs 77,000 people in 1,200 stores across Europe. She has worked at the owner of B&Q, Screwfix and the French Castorama chain for 15 years since accidentally falling into a retail career after graduating from Sciences Po, the elite French university that boasts such alumni as François Mitterrand, Emmanuel Macron and Christian Dior. Careers in politics or journalism beckoned, but a return to the north of France to look after her mother resulted in her taking a job at Leroy Merlin.

Had she stayed, she might well have been running that French DIY business today, but despite her boss telling her that she would get his job — "I told him, 'Of course I will get it, but only in 15 years' time and I am not prepared to wait that long'" — she left. The next post Ms Laury walked into may have been at a tiny company that made barbecues and garden furniture, but it was a chief executive role and "I wanted to experience what it was like to be No1 of a company". It was an experience that Ms Laury



Véronique Laury wants to make the DIY experience "a walk in the light" rather than a nightmare and feels that both B&Q and Screwfix share "the same ecosystem"

would not feel again until 2014, when, after 11 years at Kingfisher, including a near-two-year stint running Castorama, she was handed the top job when Sir Ian Cheshire left.

She was, perhaps, a brave choice. Even now, she is one of only seven women chief executives in the FTSE 100. She also is far removed from the old school, suit-and-tie English City norm. Of French-Polish extraction, she is probably the only listed company boss, man or woman, who wears a leather jacket to analysts' briefings at Goldman Sachs' headquarters; the only one, too, who has renovated three houses in the north of France near to where she grew up in Lens.

Indeed, on getting the job she suggested that she may not bother to move to London or even England, given that the Eurostar commute from her home in Lille was barely 90 minutes. Any would-be shock and horror in the Square Mile about that idea was quashed when she did move

Q&A

Who is your mentor?
I have met so many good people and there have been a few that have really helped me through my career, but I can't mention only one. **Does money motivate you?**

It matters in that you need to have some money and my two grandfathers were miners, so I know I am very lucky. But, no, it does not motivate me. I don't even know how much bonus I will get if we succeed [in the Kingfisher One plan]. **What are the most important events in your working life?**

What makes me feel good is when I am having good conversations with colleagues in the business and then it makes it clear why I am doing what I am doing.

Who do you admire?
I don't admire anyone, but what I value in people is courage: being bold and the ability to go against the overwhelming feelings of the time.

What is your favourite television programme?
I don't really watch TV, but I am watching *The Crown* and I just love it. I also love movies and I am a bit cheesy. I have seen *Out of Africa* many times but the movie I really love is *Dead Poet's Society*.

What does leadership mean to you?
It is about being a coach and helping people be the best they can be.

CV

Born: June 29, 1965
Education: Sciences PO, Paris Institute of Political Studies, studying public service
Career: 1987: Leroy Merlin, the French DIY retail chain, several roles; 2001: Garden Max, a French manufacturer of garden products, chief executive; 2003: Kingfisher Castorama, working at Castorama and B&Q before becoming group chief executive in December 2014
Family: One daughter, two sons

engineering and this is not a synergy programme. We want to be the company that solves people's home improvement nightmares."

If product quality has been carefully maintained, the number of choices facing head-scratching DIYers in long, towering, intimidating aisles has been reduced: for example, its range of chains and ropes is down from 2,800 to 437 and the number of companies supplying them has been cut from 48 to three. Kingfisher is on track to have unified 20 per cent of its product range by end of this month and is targeting 40 per cent by January 2019.

While Ms Laury pursues her plan to "change almost every single part of the company", she continues to field questions about the future of B&Q, whose performance lags behind that of Screwfix, which caters to builders and experienced DIYers. Comparable sales at B&Q, which closed 65 stores in the first two years of Ms Laury's tenure, fell by 1.9 per cent to £875 million in the third quarter, overshadowing Screwfix's 10.2 per cent leap in sales to £399 million. Despite talk of a break up, Ms Laury insists the businesses are complementary.

She is convinced, too, that shareholders are starting to see the light. "I think they are starting to believe. We have a few big shareholders that are really supportive," adding that in the past six months the number of analysts recommending a "buy" on Kingfisher shares has doubled. Evidence, perhaps, that Ms Laury's refit of the business is starting to look less like a building site and more like the finished thing.



and Ms Laury now lives within walking distance of Kingfisher's Paddington HQ. She wasted little time in laying out her

vision for Kingfisher. Her five-year plan aims to create a unified DIY company with high-quality, unique products, a centralised buying team, a streamlined supplier base and a top-notch digital and retail operation. It is, she says, "not about financial