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MarketLine Case Study

John Lewis Partnership Case Study

UK retail chain is owned by its employees

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Overview

Catalyst

John Lewis Partnership is one of the UK's most well-known and successful retail chains. Whereas most retailers of its scale are owned by shareholders, John Lewis Partnership is owned by its employees. This case study examines the ways in which this unusual form of ownership has fostered its successful performance.

Summary

- Financials for the past ten years show JLP performing strongly, even in difficult market conditions
- John Lewis Partnership is owned by its employees via a trust. This is reflected in the structures in place for workplace democracy, and in the annual profit-share bonus given to all employees
- Company strategy focuses on long-term planning, brand strength, and employee partnership.
- Without the need to satisfy shareholders, the company is able to maintain long-term plans even if this temporarily affects profitability.
- Staff loyalty, as reflected in turnover rates, is better than average for the UK retail sector.
- The company has a strong brand, based on quality, service, value, and partnership. This permits it to maintain sales, even when competitors offer cheaper alternatives.
- However, price competition is an issue, particularly in the UK's concentrated food retail sector. JLP is responding with strategies such as Essential Waitrose, which attempts to offer lower-priced basic foods without compromising the Waitrose brand identity.

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John Lewis Partnership is one of the UK's most successful retailers

John Lewis Partnership (JLP) has been part of the UK retail landscape for more than ninety years. It has maintained its position as one of the largest store chains in terms of revenue and workforce. It is unusual because it is not owned by shareholders in the normal sense of the word, but by a trust representing its employees.

Sales have grown consistently during boom and recession years

During the period FY2003-2011, JLP has demonstrated year on year growth in sales. This showed little change even during the UK economic downturn of 2008 and 2009. Compound annual growth rate (CAGR) in revenue was 7.4% for this period.

Note that JLP's fiscal year ends in January, so the figures for FY 2010 reflect performance during the February 2009-January 2010 period, and so on.

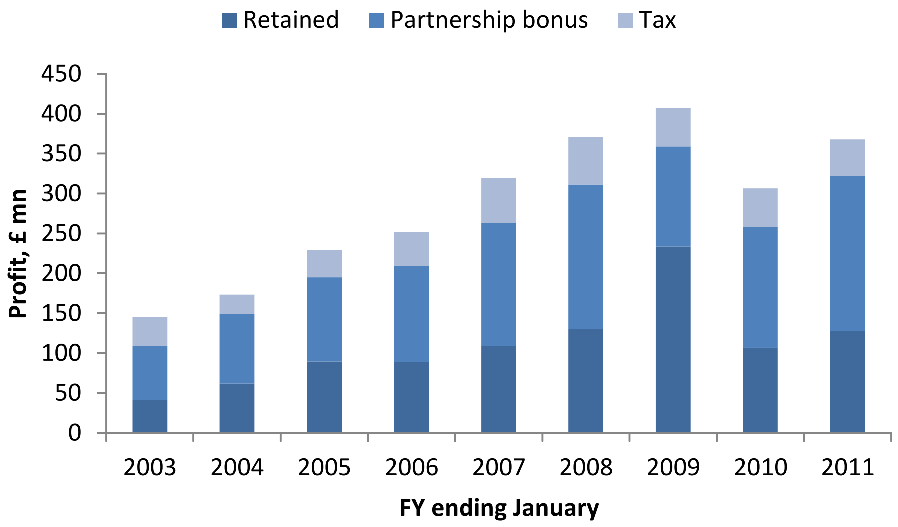
Figure 1 shows JLP's revenues segmented into its department store business ("John Lewis") and its supermarket business ("Waitrose"). In this report, John Lewis will be taken to refer only to the department store business, while the company as a whole will be referred to as John Lewis Partnership or JLP.

Figure 1: John Lewis Partnership revenues, £ mn, 2003-2011

SOURCE: JOHN LEWIS PARTNERSHIP ANNUAL REPORTS MARKETLINE

Profit before tax and bonus payments did decline in FY2009, but the company remained profitable. CAGR for this figure was 12.3%. Profit after tax, but before staff bonus payments (effectively the company's net income) grew with a CAGR of 14.6%

Figure 2: John Lewis Partnership profit before tax and bonus payments, £ mn, 2003-2011



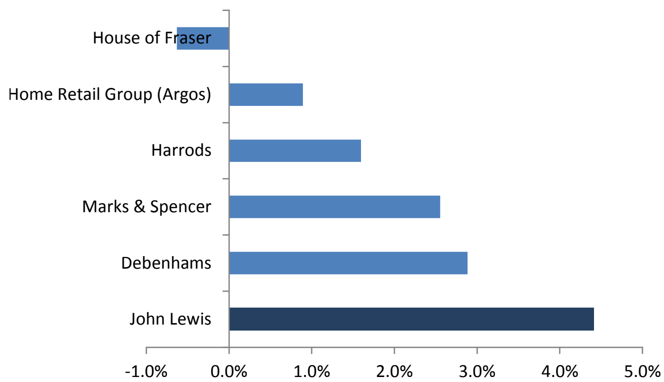
SOURCE: JOHN LEWIS PARTNERSHIP ANNUAL REPORTS MARKETLINE

For the FY2003-2011 period, Waitrose saw 9.4% revenue CAGR, while John Lewis saw 4.4% revenue CAGR. In comparison, the UK's leading food retailers (Tesco, Sainsbury's, Asda, and Morrisons) had revenue CAGRs ranging from 2.7% to 18.4%. Leading department stores such as Debenhams and Marks & Spencers had lower revenue CAGRs than John Lewis, although financials for some of its key competitors were unavailable for comparison.

In comparison, the four leading food retailers had net income CAGRs of 4.4% - 16.7% during the FY2003-2011 period. Department store competitors, where data was available, posted net income CAGRs of -1.4% to 29.7%.

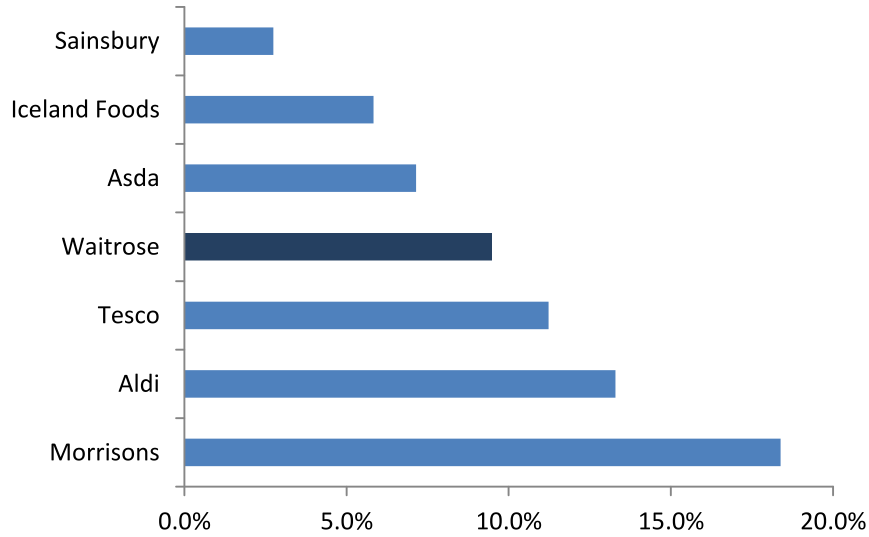
The performance of JLP in terms of revenue and profitability is thus quite typical of its competitors, large-scale companies operating in the food retail and department store sectors. However, it differs from them in its mode of ownership.

Figure 3: 2003-2011 revenue CAGRs for John Lewis and key department store competitors



SOURCE: COMPANY ANNUAL REPORTS MARKETLINE

Figure 4: 2003-2011 revenue CAGRs for Waitrose and key food retail competitors



SOURCE: COMPANY ANNUAL REPORTS

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Most of JLP's competitors are owned by shareholders

Most major UK companies in these retail sectors are owned by shareholders. Some are PLCs whose shares are traded on stock exchanges; others are held by private equity players, or as subsidiaries of other listed companies. What these modes of ownership have in common is that there is a sharp distinction between owners, who supply capital by purchasing shares, and employees, who supply labor in return for a wage.

Increasing shareholder value is the priority for the directors of a public corporation

The directors of such a company have a duty to run it in the interests of the shareholders. In a 1970 article published in the New York Times, Milton Friedman offered a purist's view of what this means:

"In a free-enterprise, private-property system, a corporate executive is an employee of the owners of the business. He has direct responsibility to his employers. That responsibility is to conduct the business in accordance with their desires, which generally will be to make as much money as possible while conforming to the basic rules of the society, both those embodied in law and those embodied in ethical custom".

Lest this give the impression that Friedman considered maximizing profit was a universal rule for all corporations whatsoever, it should be pointed out that he immediately followed this formulation with the acknowledgement that: "A group of persons might establish a corporation for an eleemosynary [charitable] purpose - for example, a hospital or a school. The manager of such a corporation will not have money profit as his objective but the rendering of certain services." But his position in this article is that a typical commercial organization should be run with the interests of the shareholders as paramount.

In the UK, the 2006 Companies Act broadened directors' responsibilities somewhat. One summary of the Act's requirements states that a director has a duty "to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members [shareholders] as a whole and, in doing so, have regard to […] areas of particular importance which reflect wider expectations of responsible business behaviour, such as the interests of the company's employees and the impact of the company's operations on the community and the environment."

Nevertheless, directors will generally give a high priority to keeping shareholders satisfied. The Chairman of JLP summarized this in a 2009 article: "For many years the pursuit of 'shareholder value' was seen as the best way to motivate management and to maximise value for shareholders. Companies felt compelled to deliver consistently higher returns for shareholders every quarter."

John Lewis Partnership is effectively owned by its employees

In contrast, JLP is an example of an employee-owned company. There are several possible structures that permit employee ownership. In 1950, the original founder of JLP handed over control of the company to a trust established for that purpose. The trust owns the company and operates it on behalf its employees, or 'partners' as they are generally called. In FY 2011, there were 76,500 partners working in the company.

Employee-owned companies can have goals beyond short-term profit maximization

According to the company, "The Partnership's ultimate purpose is the happiness of all its members, through their worthwhile and satisfying employment in a successful business." While the company must aim for profitability, the fact that there are no separate shareholders to satisfy means that it can pursue other objectives, which may be broadly described as corporate social responsibility and employee engagement, with greater vigor.

JLP offers substantial levels of profit sharing with employees

As the latest annual report explains: " John Lewis Partnership plc and its subsidiary John Lewis plc have small issues of preference stock which have first claim on the profits. The whole of the remaining profit is available to be used for the benefit of the business and the Partners. The share of profits allocated to Partners, the Partnership bonus, is fixed each year by the Partnership Board and is distributed as the same percentage of gross annual pay for all Partners. All Partners received an 18% bonus for 2010/11 as their share of profits at a total cost of £194.5m."

In fact, over the fiscal years 2003-2011, the ratio of bonus to total pay (basic plus bonus) has ranged from 9% to 18%.

There is significant workplace democracy at JLP

Each JLP retail outlet has a forum whose members are chosen by their colleagues. These are a means by which partners can communicate with senior management. The Partnership Board is equivalent to the board of directors in a shareholder-owned company, with responsibility for commercial decision-making, but JLP also has Partnership Council mainly elected by employees. Its role is to "hold management to account, to influence policy and to make key governance decisions".

Management emphasizes long-term planning, brand strength, and employee partnership

JLP's management stresses three factors in its success:

It plans for the long term, and maintains its strategy even in difficult market conditions.

It has a strong brand identity with UK shoppers.

Its workforce is stable and motivated.

Despite difficult market conditions, the company has maintained its capital expenditure plans

An example of long-term planning is seen in the company's capital expenditures. Recent retail market conditions have been difficult, but the Chairman has defended the company's decision to maintain and even increase expenditure on new and refurbished stores, and also its online operation.

It could be argued that without the need to assure shareholders about performance, it is possible for the company to weather tough market conditions while positioning itself to benefit from future upturns.

JLP's brand identity has four elements

In a recent article for the online magazine CEO, brand analyst Simon Middleton describes an experiment in which he asks his audiences to say what the John Lewis Partnership brand means to them.

"Over and over again, with audiences across the UK, four key meanings are identified […]: quality, service, value and partnership (the latter referring to the company's mutual ownership structure). Those, of course, are the words that I have written and sealed in an envelope. This party piece hasn't failed yet."

This anecdote suggests that JLP has not only a strong brand identity, but one which will serve the company well. But how accurate is this?

The company has received recognition for its brand strength

A 2010 survey of 1,000 "key opinion formers" conducted for the TLG annual index of Business Thought Leaders placed JLP in third place in its ranking of most influential brands in the UK, after Google and Apple.

In 2010, Waitrose won the "Grocer of the Year" award from the Gold Awards run by The Grocer. It won the title of "Compassionate Supermarket of the Year" from the campaigning charity Compassion in World Farming in 2010 and again in 2011.

Datamonitor company Verdict publishes an annual survey of 6,000 shoppers. This ranked John Lewis as "Britain's favorite retailer" for the fourth consecutive year in 2011, scoring the stores highly on aspects such as service.

The ability of JLP's businesses to win these accolades suggests that it does maintain a high reputation within the retail sector. This offers it a competitive strength, as many customers will prefer to buy from John Lewis or Waitrose in spite of the potentially lower prices of competitors.

JLP has a high level of employee involvement

As mentioned above, workplace democracy and profit-sharing through a flat-rate annual bonus are distinguishing characteristics of JLP's ownership model. This is likely to have some commercial advantages.

Staff turnover in the retail sector is high, and costly to employers

The retail sector generally has high rates of staff turnover. A 2010 report by PricewaterhouseCooper indicated that over all sectors, the UK had an employee turnover rate of just over 10%, but added that sectors such as retail had much higher turnover. Similarly, the Chartered Institute of Personnel and Development (CIPD) reported that retail is one of the UK sectors with the highest rates of staff turnover.

Staff turnover adds to business costs, because of the need to recruit and train replacements for those leaving. Estimates for this vary quite widely, in part because the seniority of the employee is significant here. However, it is usually in the region of a few thousand GBP for each worker who must be replaced. The CIPD indicated that with the average cost for replacing staff (all sectors) is on average around £6,125, rising to £9,000 for senior managers.

JLP has much lower staff turnover rates than the sector average

JLP claims turnover rates of around half the average for the retail industry. The partnership model is likely to be important here. Workers who are sharing in the decision-making process through the Partnership Council and who see an annual bonus directly linked to profitability, are more likely to offer commitment to the company than workers who are treated as expendable operatives.

This should reduce staff replacement costs, although of course this saving may be cancelled out by the bonus payments. However, shop floor staff who have been in their role for some time are likely to have greater understanding of the products they are selling; managers will have developed experience of the people and systems they are working with. If staff turnover is high, these benefits are less likely to be obtained, but they are highly important if JLP is to retain its reputation for good customer service.

Profitability can be enhanced by staff autonomy

A report commissioned by the Employee Ownership Association noted that there is some correlation between the profitability of an employee-owned business and the extent that workers have autonomy in decision-making. JLP's Partnership Council and similar organizational features are likely to generate such benefits by providing formal channels through which employees can influence top-level decision making.

The company performs well in two contrasting retail sectors

John Lewis department stores

John Lewis department stores sell primarily clothes, footwear, and household goods in the UK.

John Lewis has maintained profitability and sales growth in good times and bad

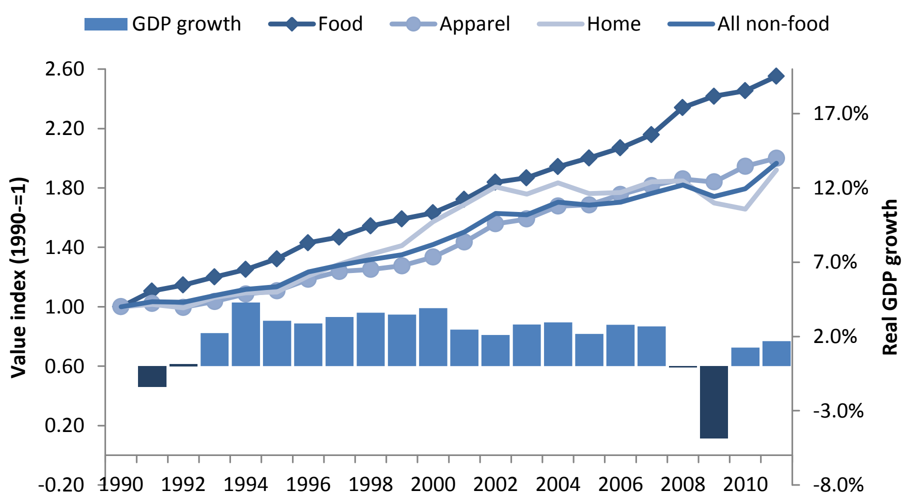
The department store business had FY2011 revenues of £2,661, accounting for 36% of JLP's total revenues that year. It also accounted for 42% of the Partnership's operating profit. Even during the UK's recession, revenues continued to grow year on year.

Operating profit from this segment did decline in FY2009 by around 26% on the previous year. However, operating profit in FY2011 had recovered to 2008 levels.

Non-food retail is a cyclic business

As the chart below indicates, when the economy shrinks, consumers are less likely to spend on non-essential items.

Figure 5: UK retail sector revenue indices and real GDP growth, 1990-2010



SOURCE: UK OFFICE OF NATIONAL STATISTICS

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The line plots chart show revenue performance for companies that are primarily food retailers and for those that are primarily non-food retailers of all kind. It also looks at two non-food categories individually: apparel (clothing and footwear) and home (household goods). Each sector is charted as an index with its 1990 revenues = 1. Annual growth in real GDP is also displayed as a bar chart.

Sectors such as housewares are particularly sensitive to overall economic conditions

It can be seen that during periods when real GDP is contracting or stagnant, companies selling primarily non-food products also show declining or flat revenues. The home segment is particularly strongly affected. Retail sales revenue for household goods declined by 7.9% in 2009 compared to 2008. In comparison, total non-food sales declined by4.2%.

On the other hand, food sales continue to rise even when the economy is in recession.

The revenue data here was not corrected for inflation. This means that some of the food retail sector's immunity to macroeconomic decline is likely to be due to rising food prices. But the overall picture is clear and easy enough to understand. During periods when the economy is performing slowly, consumers may tend to hold back from non-essential purchases, due to factors such as job losses and wage freezes. However, food is an essential, and consumer demand is less likely to be affected.

Employee-owned companies tend to have more stable performance over the business cycle

During FY2009 (which includes 11 months of calendar 2008), John Lewis saw its revenues stagnate, with just 0.5% growth on FY2008. However, it avoided the decline in overall non-food sales in the UK. It should be pointed out that some of its department store competitors showed stronger revenue growth during these tough market conditions. Debenhams grew its sales by 4.2%, although Marks & Spencer also had low growth of 0.4%.

More generally, though, over the 2003-2011 period, total UK non-food retail revenues grew with a CAGR of 2.5%.John Lewis sales grew with a CAGR of 4.4%. Thus, over this multi-year period, the company has outperformed the market.

Unfortunately, there is insufficient data to compare the performance of shareholder-owned competitors in the non-food or department store space. The Employee Ownership Association report mentioned above suggests that and employee-owned businesses (EOBs) like JLP can have more stable sales than shareholder-owned competitors over the business cycle of macroeconomic growth and recession. " During the period of growth from 2005 to 2008, non-EOBs experienced higher average sales growth per annum (12.1%) than EOBs (10.0%). However, the average sales growth of EOBs between 2008 and 2009 was 11.08%, significantly surpassing that of non-EOBs (0.61%) during this period of recession."

The analysts suggested that this was due to differences in the availability of finance. During boom years, financial institutions are more likely to fund non-EOBs than EOBs, promoting business growth, whereas the onset of recession means that funding is harder to obtain. EOBs, however, tended to find it more difficult to obtain external funding, but during economic downturns their ability to plough profits back into the business meant that they were relatively unaffected.

John Lewis markets itself as "Never Knowingly Undersold"

John Lewis recently revived its 85-year-old advertising slogan, "Never knowingly undersold".

This indicates competition on price, but also on service and quality

What the company means by its campaign message is that if a customer buys a product and then finds a competitor selling the same item at a lower price, JLP will refund the difference. This indicates that the company is not immune or indifferent to price competition.

As online retailers have lower overheads than traditional retailers, the promise has had to be altered: now, only products bought at other high street retailers will be considered. The slogan has also been changed slightly to reflect the fact that John Lewis is not competing purely on price, but also on less quantifiable parameters such as quality and service.

This has been criticized by some advertising analysts as making the message a little vague, but it does reflect the fact, as described above, that John Lewis sees reputation as being a competitive advantage.

Figure 6: Never Knowingly Undersold

SOURCE: JLP

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Maintaining brand strength may impact profitability

In the first half of FY2011-2012, the company reported that operating profit for its department store division had fallen by 54%. This was attributed to both difficult market conditions and also the impact of its Never Knowingly Undersold promise. However, the editor of Brand Republic commented: "read behind numbers and the reasons are not only clear, but make for a welcome respite from cuts culture infecting everything from adland to education. New stores, new lines, investment in staff, technology and […] advertising paints a picture of a company committed to a sustainable future, not overly concerned with dipping into its profit margin to protect its commitment to customers."

Again, it seems that liberated from the need to continuously increase shareholder value, JLP can allow itself a temporary fall in profit if this is accompanied by protection of its brand proposition and investment for longer-term growth.

Waitrose supermarkets

Waitrose primarily sells food and beverages in the UK. It is best known for supermarket format stores, but has recently begun to operate smaller convenience-store formats as well.

Waitrose has maintained profitability sales growth in good times and bad

Over the 2003-2011 period, the revenues of companies operating predominantly as food retailers has grown with a CAGR of 4.0%. Waitrose has grown its revenues at an annualized rate of 9.4%, thereby clearly outperforming the market.

As described above, food retail in the UK has not been severely affected by the recession. Annual revenue growth in 2009 was 3.2%, and in 2010 it was 1.6%. Waitrose showed revenue growth of 5.4%, 9.6%, 8.9% in its fiscal years 2009, 2010, and 2011.

The operating profit generated by Waitrose declined in FY2009, but bounced back the year after.

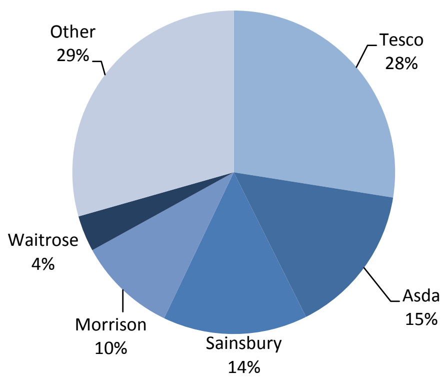
The UK food retail market is concentrated

Like many food retail markets in Western Europe, that of the UK is concentrated. The four leading players have an aggregate market share of 67%.

Tesco is the dominant player, holding 28% of the value. Sainsbury and WalMart-owned Asda have almost the same market share of around 14-15%, with Morrisons accounting for 10%.

Waitrose holds only about 4% of the total market.

Figure 7: UK food retail market shares, 2010



SOURCE: VERDICT RETAIL

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While Waitrose is a smaller business than its four leading competitors, its performance in recent years has been comparable in terms of its ability to grow both sales and profitability: its CAGRs for these two indicators are roughly in the mid-range of the five companies. Its net margin is towards the lower end of the ranking, which may limit its ability to compete on price.

Table 1: Waitrose and competitors in the UK food retail market: revenue

Company	2011 revenue (£ mn)	2003-2011 revenue CAGR
Tesco	60,931	11.2%
Asda (FY2010)	19,947	7.1%
Sainsbury	21,210	2.7%
Morrisons	16,559	18.4%
Waitrose	4,730	9.5%

SOURCE: COMPANY ANNUAL REPORTS MARKETLINE

Table 2: Waitrose and competitors in the UK food retail market net income

Company	2011 net income (£ mn)	2011 net margin	2003-2011 net income CAGR
Tesco	2,655	4.4%	13.1%
Asda (FY2010)	445	2.2%	9.4%
Sainsbury	640	3.0%	4.4%
Morrisons	632	3.8%	16.7%
Waitrose	108	2.3%	15.6%

SOURCE: COMPANY ANNUAL REPORTS MARKETLINE

UK supermarkets compete intensely on price

Price competition is commonplace in food retail, and the UK is no exception. A leading player will often draw attention to the higher prices of a particular competitor, sometimes on an item by item basis. For example, the price ticket for a food item in Tesco may also quote the price charged for the same item by Sainsbury. Such comparisons are also very common in advertising campaigns.

Asda Price Guarantee states that its own prices will be 10% cheaper than its four main competitor, based on an independent price comparison website, and that it will refund the difference if it is not.

Morrisons reduces certain lines by 50% in its Half Price Crunch offers.

Dominant player Tesco announced in September 2011 that it was planning to cut its prices for wide range of food items, at a cost of around £500 mn, partly paid for by changes to its loyalty scheme offers. This is likely to intensify price competition in the market.

Sainsbury has a Live Well for Less campaign, in which own-brand products are promoted as offering good quality at low price. This retailer is using a similar strategy to Waitrose: competing on quality as well as price. For example, the budget private label brand is called "By Sainsbury". This gives the impression that the retailer placing its imprimatur of quality on the products, rather than the Sainsbury brand being weakened by association with cheap products. Also, in October 2011, the company announced that it would price-match Asda and Tesco on certain product lines.

Waitrose price matching is directed particularly against Tesco

Waitrose already has a "Brand Price Match" scheme, launched in November 2010. This has around 1,000 branded lines price-matched to Tesco. This may be costly for all these players if Tesco's latest price cuts affect price-matched items.

Food retail is relatively insensitive to macroeconomic condition, but not completely so

As the chart in figure 5 shows, food retail is less sensitive to macroeconomic conditions than non-food. For companies like JLP, with business in both areas, this should provide a welcome stabilization of revenues for the company as a whole. However, as of Q2 2011, the UK economy is growing slowly, and recent government spending cuts are also likely to reduce demand as public sector employees experience redundancies and reduced incomes. In these circumstances, consumers may opt for lower-cost food, perhaps from hard discounters. This will further intensify price competition.

Essential Waitrose offers low prices to upmarket shoppers

The 2009 launch of "Essential Waitrose" was a departure from the chain's usual marketing practice. It offered around 1,400 budget food lines in plain packaging. This strategy had hitherto been reserved for its rather less upmarket competitors. However, its strapline of "quality you'd expect at prices you wouldn't" was clearly building on Waitrose's existing brand identity, rather than competing directly (or overtly) with hard discounters.

Figure 8: Essential Waitrose offers low-cost lines

£1.99 / 200g

SOURCE: WAITROSE

MARKETLINE

Waitrose maintains competition on non-price factors

Waitrose is not immune from price competition, as its Brand Price Match and Essential Waitrose shows. However, it also continues to compete on other factors, mainly quality.

For example, its advertising, publications, and online presence make use of two "brand ambassadors", Delia Smith and Heston Blumenthal. Both are very well-known in the UK, Delia Smith as the author of many popular recipe books and presenter of television cookery programs; Heston Blumenthal as a chef and restaurateur. For a UK consumer, the "meaning" of these ambassadors is quite easy to read: Delia represents good, simple cookery that you can do successfully at home, Heston Blumenthal represents high quality and extremely innovative food.

This exemplifies Waitrose's brand proposition, and allows the supermarket to compete on something other than price.

CONCLUSION

JLP is profitable, despite not focusing exclusively on profit

John Lewis Partnership is remarkable for the fact that it is employee-owned, whereas most UK retailers are owned by shareholders. This has several consequences for its operations, strategy, and performance.

Shareholder-owned companies have as their primary objective the generation of shareholder value. This need not be their sole objective, and of course such companies must comply with legal obligations to employees and the wider community, but nevertheless shareholders will tend to demand strategies that are in their own interests.

As an employee-owned company, however, JLP can explicitly state that its priority is "the happiness of all its members", that is, its employees. The practical expression of this is a high level of employee involvement in the running of the company, for example through the Partnership Council. It is also seen in the offer of profit sharing to all employees, even those who in most comparable companies would be on a fixed wage however profitable the company had been. Staff turnover in the UK retail sector is generally high, but JLP has turnover at half the average rate for the sector. It is plausible to see this as a reflection of the way staff are treated. The direct costs of replacing staff are reduced, furthermore, low turnover is likely to translate to more experienced and knowledgeable employees who are more able to offer good customer service.

Also, because an employee-owned company is not under pressure to maximize profits for the shareholders at all times, it is at greater liberty to allow a temporary fall in profits if there is a good reason for it. This can encourage a more long-term view of strategy. For example, JLP's "Never Knowingly Undersold" price matching policy, and its capital expenditure on new and refurbished stores, continued even when the markets it serves were stagnant or declining. This impacted on operating profit. However, it also meant that JLP's brand strength was maintained, leaving the company in a strong position to respond to market upturn, when that happens.

And brand is highly important to this company. Although brand strength is hard to quantify, John Lewis and Waitrose frequently receive industry awards for quality and leading positions in consumer surveys such as "the UK's favorite store". Quality and good service are key aspects of its brand identity, so it makes strategic sense to ensure that these characteristics are not neglected in the pursuit of profit alone.

At the same time, the company can and does compete on price. This is clearly seen in its Waitrose supermarket division, which has a small share in the highly concentrated and very competitive UK retail market. Market leaders such as Tesco are currently intensifying price competition, and this may be particularly problematic for Waitrose, which has never been perceived as a cut-price store. Waitrose's already has a Brand Price Match promise, which tracks Tesco's prices on a range of items. Also, the Essential Waitrose product line, launched in 2009, aims to offer consumers lower-priced, basic food products without compromise on quality. In a situation in which consumer demand is affected by slow economic growth and rivalry between competitors is focusing on price, these strategies may offer some protection to Waitrose's revenue and market share.

JLP's performance in terms of revenue and profit over the past ten years has been strong. While rarely exceptional in comparison with its shareholder-owned peers, it has certainly been able to hold its own in financial terms. There is also some evidence that employee-owned companies offer more stable performance over the business cycle than shareholder-owned companies, and JLP may have been a beneficiary of this effect. If nothing else, its ability to remain commercially successful in tough market conditions, while remaining focused on employees and brand, should lead shareholder-owned companies to consider what they can learn from JLP

APPENDIX

Methodology

Statistics on the UK retail sector are from the Office of National Statistics. Due to differences in methodology and definitions, these may not always match data published by Datamonitor or MarketLine.

Company financial details are from companies' own annual reports, or third-party databases.

Grocery market share percentages are from Verdict Retail.

Further reading

MarketLine (2010) Company Profile: John Lewis Partnership plc, October 2010

Verdict Retail (2010) UK Food & Grocery Retailers 2010

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Ask the analyst

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have any questions or further requirements, MarketLine's research team may be able to help you. The MarketLine Research team can be contacted at ReachUs@MarketLine.com.

About MarketLine

At MarketLine, we deliver accurate, up-to-date insights on over 30,000 companies, 300 industries, and 215 countries, as well as the latest news and financial deal information from within your market and across the globe.

Established in 1997 when the Internet was in its infancy, we recognized the need for a convenient and reliable data service to help our clients understand local and global markets and the companies operating within them.

In today's information-rich world, sifting fact from fiction to pick out what's relevant and what's up to date has become the new 'holy grail' in business information provision.

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