

## Sexy and Sophisticated

An Interview with Sharen Jester Turney,  
Chief Executive Officer, Victoria's Secret

**EDITORS' NOTE** Sharen Jester Turney has held her current role since 2006. She also held the role of President and Chief Executive Officer for Victoria's Secret Direct for six years. Before this, she was the President and Chief Executive Officer of Neiman Marcus Direct. Turney has also held the roles of Divisional Merchandise Manager with Federated Department Stores, Merchandiser with Byer California, and Buyer with Foley's. She graduated from the University of Oklahoma with a bachelor's degree in Business Education.

**COMPANY BRIEF** Founded in 1977, Victoria's Secret ([victoriasecret.com](http://victoriasecret.com)) is the largest American retailer of lingerie. The company sells lingerie, loungewear, and beauty products through its catalogs, website, and U.S. stores. Victoria's Secret is wholly owned by publicly traded L Brands.

### What is the secret to the ongoing success of Victoria's Secret?

Our long heritage of success begins with the belief that women don't want to wear underwear; they want to wear lingerie every day.

So we started with that idea and then built a lingerie brand that is emotional and aspirational – sexy, sophisticated, forever young. Everything we do starts and ends with the customer and remaining forever young.

Every year, we have to stop and ask ourselves, what is sexy now? It can change year after year and different people have different thoughts about what is sexy. So we evolve, constantly staying relevant.

That relevance often requires newness. We have a philosophy that innovation and new technology are non-negotiable. But when we think about technology and innovation, it's not just for the sake of being creative. It starts from the customer point of view – giving her the softest pads ever, the lift she needs, and straps that support her but in a very light and delicate way.

And at the end of the day, we are a fashion brand; lingerie is fashion, so it's also about staying current with fashion trends. It's that marriage of fashion and innovation that allows us to make the world's best bras.

**Is there a niche customer market you're appealing to or is it more broad?**



Sharen Jester Turney

Our goal is to keep our relationships with our customer very special and make sure that everything we do has an aspirational point of view.

We do attract a broad audience. Everyone is welcome to shop at Victoria's Secret. It's a brand for women run by women and I'm very proud of that.

**Is e-commerce changing the value of the store and is this a product that has growth within the e-commerce arena?**

The new buzzword is "omnichannel" but it's not so new to us. We were in the stores and catalog business from day one. Over time, catalog evolved to internet and internet is now evolving to mobile. Online and catalog work hand-in-hand to help tell the story of our brand and build the emotional connection with our customers. But it's important to remember that we're one brand – we focus on telling the same story via the digital space as we tell in our stores.

Today, we have close to a \$1.8-billion e-commerce business and the penetration of bras in that e-commerce business is almost as high as the penetration in the stores.

Technology has evolved from desktop to laptop to mobile, and mobile will probably replace both laptop and desktop – and we'll continue to evolve to create a greater engagement model for the customer wherever she shops.

We know that as we bring these digital elements and the stores together, we put power on power, and the customer becomes more loyal, engages more, and spends more with the brand.

**Will brick-and-mortar remain relevant?**

Absolutely. In fact, we believe that we have a lot of opportunity to expand not only domestically but internationally.

We have 1,040 stores today and more than 800 stores don't carry the full assortment of lingerie – that's only 20 percent of our fleet that carry our full core product line. It's a huge opportunity for growth.

And that's just the beginning. More than 650 stores do not carry a substantial PINK assortment and only 187 stores have the full assortment of Victoria's Secret Sport – two more examples of opportunity for growth.

We have been able to prove that when we expand our stores, we improve sales and improve productivity. We have been able to be very profitable and to get great ROIs as we invest in real estate.



A Victoria's Secret store in Columbus, Ohio (above); an interior display at a Victoria's Secret store (below)

We are just starting our international expansion with store openings. On top of that, we think there is a huge opportunity with an international e-commerce strategy.

So we see the opportunity within these categories to expand the real estate both domestically and internationally, as well as via the direct business, because I honestly believe they work hand-in-hand.

What excites me as a leader is that we have a pathway to even more substantial growth in front of us.

**Is Victoria's Secret more than just a lingerie brand today?**

We believe that what we are going to always stand for is being in the lingerie business. It's about bras – that's the core of what we do. Everything we do and the categories we're going to grow in help us to sell more bras.

We got into the sport business because of our expertise in bras. Nobody owns the sport bra market, so that's where we entered. We've applied our innovation and fashion formula and have created sport bras that are truly about performance.

Being in the beauty business also helps us to sell more bras. Fragrance and lingerie are the first things a woman puts on in the morning – and the last thing she takes off. Both are very emotional. We are able to connect fragrance and bra launches and put power on power. We continue to really focus on the things that help us to continue to be dominant in our core bra category.

**When hiring, what determines if someone would be a good fit?**

We want the best and brightest talent in retail so the price of entry is competence, do you know your stuff?

Second is passion. Throughout our organization, our associates have a true passion for what they're doing. As leaders of the business, we value our culture and know it's our job to continue to cultivate that passion.

In addition to passion, the other element we look for in potential candidates is belief in our philosophy about team. We need every person at Victoria's Secret, whether they're in finance or marketing or design or merchandising, to come together to add value and create a strong partnership.

We also value different ideas because we want to maintain our entrepreneurial spirit of constantly pushing ourselves to change. We look for those who are "disruptive" in terms of thinking about things in a new way, because the world is going to constantly change and therefore we have to constantly change.



As I bring in new senior executives to the company, I always tell them not to do anything for the first 90 days except learn, get onboard, and understand the brand. We don't expect them to do anything more than that initially. Most people don't understand that philosophy; they want to come in and do things immediately. But it's important to get to spend some time just learning about Victoria's Secret.

It's also about ongoing training and how we teach. We don't have a single specific training program; all the leaders need to have teachable points of view, because it's not just about courses and formal programs. We're teaching all the time. It's about taking opportunities to turn issues into teachable moments to help the whole organization learn and stay on the same page.

**If I was talking to some of those on your leadership team without you in the room and I asked about your style, what would they say?**

I believe they would say I'm compassionate and I'm passionate, but I'm also tough and have high standards.

I tell everyone this: If 99 percent of the things are going right, I have a tendency to focus on the 1 percent that isn't. I'm working to appreciate the 99 percent more.

We have a lot of people at Victoria's Secret who rely on us. We have around 55,000 associates around the world. In addition to our responsibility to shareholders, we take our responsibility to help people and improve lives around us quite seriously. I never lose sight of that.

**Do you ever take the time to reflect on the wins?**

Yes, I do, but there's always room for improvement. There's always opportunity to share even more appreciation with my team and cast a shadow of gratitude for them. ●