

# Joules hires ex-Compare the Market boss as new CEO

Joules has hired former Compare The Market chief executive Jonathon Brown as its next boss.

He will take over the role from Nick Jones, [who revealed plans to leave the business in May](#).

Mr Jones said he would step down after a torrid start to the year, with profit warnings following [a surge in cost inflation and pressure on consumer confidence](#).

The company's shares have dropped by more than 80% over the past 12 months.

Joules also confirmed last week that it is currently in talks to sell [a minority stake to retail rival Next in a move which could raise around £15 million](#).

The new chief executive officer will initially join the business on September 7 for a handover period before taking the reins fully on September 30.

[READ THIS NEXT: What's gone wrong for Joules and how can it bounce back?](#)

Mr Brown was most recently chief executive officer of Compare The Market, part of BGL Group, but had previously held leadership roles across a number of UK retailers.

He was previously chief executive officer of MandM Direct, where he led a turnaround of the firm's operations.

The boss also previously held director roles at B&Q owner Kingfisher and department store giant John Lewis.

"I am delighted to have been selected to lead Joules at such

an important time in its development,” Mr Brown said.

“Joules is a very strong brand, with a highly relevant purpose and product proposition.

“Whilst there have been some headwinds in the past year, I am very excited by the business’ future opportunities.

“The group is making strong progress against its clear plans to improve profitability by simplifying the business and optimising the cost base.”

Ian Filby, non-executive chairman of Joules, added: “The board was in unanimous agreement that, amongst some very high calibre candidates, Jonathan was the standout choice to be our new CEO.

“He has significant experience across the retail and digital industries, a proven track-record of delivering business transformation, and the vision and ambition to lead Joules through the next stages of its development.”

**Read more on retail from BusinessLive**

- [Check out the latest headlines from the retail sector](#)
- [How Mike Ashley’s Frasers Group bought Studio Retail Group, Misguided and I Saw It First](#)
- [Investment giants lower stakes in Matthew Moulding’s THG](#)
- [Huel advert on Steven Bartlett’s podcast The Diary Of A CEO banned](#)

**Sign up for more business news straight to your inbox**



Stay up to date with our daily newsletter, email breaking news alerts and weekly round-ups. To sign up, find out more and see all of our newsletters, [follow the link here](#)