

New On The Beach chief executive named to succeed founder

A new chief executive of On The Beach has been named after it was announced that its founder is to step down.

Chief financial officer Shaun Morton will succeed Simon Cooper when he leaves the role “within the next 12 months”.

The Manchester-headquartered company said the timing of Mr Morton’s appointment as CEO will depend on when it is able to hire a new CFO.

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When he steps down as CEO, Mr Cooper is to remain on the board as a non-executive director.

Mr Morton joined the company in February 2018 and was made CFO in July 2020.

On The Beach was founded by Mr Cooper in 2004, who will remain a “significant shareholder”.

Mr Cooper said: “On the Beach has had an amazing journey in the 18 years since I founded it and I feel that now is the right time to hand over the reins to my successor.

“I am confident that Shaun is the right person to guide On the Beach through the next phase of growth and take advantage of the opportunities that lie ahead.

“Everyone that works in the travel industry has experienced immense change over the past few years and with the travel industry now returning to pre-Covid levels, I have every

confidence in On the Beach continuing to be a success and look forward to transitioning to my new founder director role once the right CFO candidate has been selected.”

Mr Morton added: “I am honoured and excited to take over from Simon as CEO of On the Beach, a company that he started from nothing nearly two decades ago.

“The travel industry is constantly evolving and I am confident that On the Beach’s flexible model will continue to win market share while delivering excellent value for our customers.

“The strategy that we as a senior leadership have put in place is the right one and having Simon remain with the group in his founder director role will be invaluable as we execute against this strategy.”

The news comes as On The Beach revealed its revenue jumped from £21.2m to £144.1m in the 12 months to the end of September 2022 while it went from a pre-tax loss of £30.2m to a profit of £1.6m.

On the figures, Mr Cooper said: “2022 has been a year of strategic progress for the group. Despite a number of well-documented headwinds faced by the entire industry, including the disruption caused by Omicron in the key booking period of January, the group reported double digit growth in group sales, returned to profitability and exited the year in a strong cash position.

“This success is largely as a result of the investments we have made in the last 12 months across our brand, technology and customer proposition.

“During the year we developed a truly differentiated customer proposition, successfully positioning the brand to appeal to customers looking at 5* bookings across both short and long haul which led to the group capturing a greater share in the premium segment of the market.

“Our industry-first, customer-focused initiatives, including our free lounge and fast-track security offers have enhanced our customer experience and set us apart from our peers.

“We are looking forward to expanding this premium offer alongside growing our long haul and B2B offerings which significantly expands our total addressable market.

“Looking ahead, the visibility of the UK outbound travel industry remains unclear given the tough macroeconomic environment. Whilst winter and specifically January remains a key trading period for us, we have started the new financial year with a healthy forward order book for summer 2023.

“Pleasingly, 2023 will also be the first year our industry is free from refund credit notes and vouchers which will significantly enhance our captive audience and I am confident that the investments we have made this year leave us ideally placed for the year ahead.”

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