

RETAIL

HBC CFO stays on amid successor search

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Saks owner HBC is still looking for its new CFO. Image credit: Saks Fifth Avenue

By STAFF REPORTS

Saks Fifth Avenue parent company Hudson's Bay Company's chief financial officer is extending his tenure at the retail group as it searches for his replacement.

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In April, Paul Beesley had announced he would be stepping down from his position on July 7, citing wanting to spend more time with his family. Without a successor in place, HBC the executive is remaining in his role until the next CFO is found.

Talent search

Mr. Beesley was hired by HBC in 2014, and moved to New York from Canada to take the CFO position.

Among his actions during his tenure were the \$1.25 billion 20-year mortgage on Saks Fifth Avenue's flagship and the founding of two real estate joint ventures in the U.S. and Canada. The CFO also expanded HBC's credit facilities over four countries.



Saks' Fifth Avenue storefront. Image credit: Saks Fifth Avenue

"Paul has made many contributions to HBC during his tenure, including significantly strengthening the company's capital structure," said Jerry Storch, CEO of HBC, in a statement at the time of his April announcement. "In addition, he was instrumental in the implementation of the company's growth and acquisition strategy. We thank Paul for his contributions and wish him much happiness and success in his next endeavor."

Mr. Beesley was to exit HBC in July to move back home with his family. HBC had hired an executive search firm to help find his replacement, but a successor has not yet been named.

Changing plans, Mr. Beesley will remain at HBC while the search ensues, still with assistance from the outside firm. This anticipated change in financial leadership comes as HBC is instituting new strategies to turn its results around. After reporting declining sales for the first quarter of fiscal 2017, Hudson's Bay Company is streamlining its operations to save on costs.

Part of this "transformation plan" includes the elimination of approximately 2,000 positions in North America, which HBC says will make it more "nimble." Aimed at furthering its omnichannel approach, HBC's move also includes the creation of a center of excellence focused on technology, allowing the retailers within the group to share innovations ([see story](#)).

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