

RETAIL

## Neiman Marcus gains new CFO among recent success

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*Neiman Marcus sees a bounce back in revenue and hires new CFO. Image credit: Neiman Marcus.*

By STAFF REPORTS

Fashion retailer Neiman Marcus Group is looking to carry over its recent revenue growth by looking to a seasoned expert in finance.

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Adam Orvos will join Neiman Marcus Group as the permanent chief financial officer, after the position has remained unsteady for the last couple of years. Neiman Marcus looks to Mr. Orvos to steer it in a positive direction as its tumultuous period comes to a close.

### Financial services

Neiman Marcus announced that it was in the market for a new owner after financial results underscored the retailer's struggles, back in early 2017.

For the second 2017 fiscal quarter ended Jan. 28, Neiman Marcus Group reported total revenues of \$1.4 billion, a 6.1 percent decrease from the year-ago period, and comparable revenues also dropped 6.8 percent. Additionally, Neiman Marcus saw a net loss of \$117.1 million compared to net earnings of \$7.9 million for the second quarter of fiscal 2016 ([see more](#)).

The department store was rumored to be in talks with Hudson Bay Company to takeover, but the deal never came to fruition and Neiman Marcus remains its own entity.

Neiman Marcus has reported that this year's second quarter is faring much better than last year's with the largest jump in comparable revenue in more than six years ([see story](#)).

Mr. Orvos will join the department store group during this crucial time on April 25. He will be replacing the interim CFO Dale Stapleton, who took over in June 2017 after its previous interim CFO, Michael Fung, stepped down.

Mr. Stapleton will continue as the senior vice president and chief accounting officer at Neiman Marcus, his current position.

The new CFO will handle duties within finance, accounting, properties, capital planning and spend management.

He has more than 30 years experience in retail, most recently as the CEO of Total Wine & More.



*Adam Orvos joins Neiman Marcus as CFO. Image credit: Neiman Marcus.*

Before Total Wine & More, Mr. Orvos also held numerous positions at Belk Department Stores including senior vice president and executive vice president of human resources.

"With his substantial financial insights and business acumen, Adam is the ideal partner to drive Neiman Marcus Group's continued transformation into an innovative, results-driven company committed to achieving targeted short- and long-term performance goals," said Geoffroy van Raemdonck, CEO of Neiman Marcus Group, in a statement.

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