

RETAIL

Selfridges sees sales growth after retail investments

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Selfridges' Oxford Street flagship. Image courtesy of Selfridges, photo by Andrew Meredith

By STAFF REPORTS

British department store chain Selfridges achieved 6 percent sales growth in its latest financial year, with sales totaling 1.85 billion pounds, or \$2.26 billion at current exchange.

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Despite sales increases, for the year ended February 2019, Selfridges' operating profits were 170 million pounds, or \$207 million, down from last year's record ([see story](#)). The retailer has made extensive investments into its physical and digital offerings as shopping becomes more experiential.

"Selfridges is the ultimate British department store," said Simon Forster, managing director of Selfridges, in a statement. "We are a global brand investing in our stores and digital to share our customer experience and innovation.

"Our results demonstrate strong sales and profits and we are confident that the launch of our cinema, toy store and Christmas theme, Future Fantasy, will support further growth through 2019," he said.

Retail investments

Selfridges has made improvements at several of its locations, including a new 60,000-square-foot accessories hall and the opening of a men's designer street room at its London store last fall ([see story](#)). Other investments in its bricks-and-mortar presence are a beauty hall and expanded accessories hall at Selfridges' Manchester location.

The retailer's culinary destinations, Brasserie of Light and contemporary caf EL&N, performed well. Selfridges' subscription service, Android mobile application and Web site available in both English and Chinese language versions also contributed to its sales growth.



Selfridges launched a new breakthrough retail concept dedicated to menswear but welcoming of female shoppers who like to buy men's fashion. Image courtesy of Selfridges

Looking to the future, Selfridges is hoping its commitment to sustainability will help bolster its growth.

The retailer's Buying Better, Inspiring Change strategy, launched in 2016, is working towards the 2022 goal of having 50 percent of all products be better for people and the environment.

Selfridges is currently phasing out materials such as crocodile, alligator, lizard and python, and plans to only sell agricultural leather in the future. This is part of the retailer's broader sustainability push, as it seeks to offer eco-friendly products that align with consumers' ethical values ([see story](#)).

"Selfridges has delivered excellent results for 2018," said Anne Pitcher, managing director at Selfridges Group, in a statement. "Into 2019 and beyond, we will strive to remain at the forefront of experiences as we disrupt and reimagine the world of retail, where sustainability and creativity are at its heart."

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