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NEXT PLC SWOT & PESTLE ANALYSIS

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Company Name : Next plc

Company Sector : Retail

Operating Geography : UK, Europe, Asia and Middle East

About the Company :

Next plc was founded by Joseph Hepworth in 1864 as J Hepworth & Son, Gentleman's Tailors. In 1981, Hepworth became Next. The company has headquarters in Enderby, UK. The categories of products sold include clothing, footwear, accessories, beauty and home products. The company has various segments like NEXT Online, NEXT Retail, NEXT Finance, NEXT International Retail, NEXT Sourcing and others. NEXT Online is its online business that sells clothing and homeware in UK and Ireland. NEXT Retail is a chain of over 500 stores in UK and Ireland. NEXT Finance segment provides consumer credit for NEXT customers to purchase the company's products through nextpay and next3step. NEXT Sourcing segment is involved in the designing and sourcing of NEXT branded products. The NEXT International Retail segment includes 199 franchise and wholly-owned stores in 32 countries.

Next's mission statement reads "NEXT's purpose is to offer beautifully designed, excellent quality clothing and homeware which are responsibly sourced and accessibly priced." Next's platform has 3 clear Visions namely "To be our customers' first choice destination for clothing and homeware, To be the most profitable third-party route to market for our partner brands, and To provide a quality of service that we and our partner brands can be proud of."

The USP or Unique Selling Proposition of Next PLC sprawls in being the second-largest clothing retailer by sales after Burberry in the United Kingdom as of 2020.

Revenue :

£ 4,361.8 million - FY ending 31st January 2020 (Y-O-Y growth of +3.3%)

£ 4,220.9 million - FY ending 31st January 2019

SWOT Analysis :

The SWOT Analysis for Next plc is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1. Aggregation of all assets on a single platform 2. Value addition through product choice, strong third-party relationships, and cost and quality control 3. Well established distribution channels and credit purchase options 	<ul style="list-style-type: none"> 1. History of controversies regarding treatment of factory workers and staff
Opportunities	Threats
<ul style="list-style-type: none"> 1. Licensing partnerships to combine company's sourcing expertise with design skills of partners 2. Total Platform for third-party brands 3. Increase in demand for fully customizable apparel 4. Retailers leveraging data for personalization 	<ul style="list-style-type: none"> 1. Failure to meet design, quality and value expectations of customers 2. Disruption in warehousing and distribution 3. Failure to properly maintain long term liabilities and capital expenditure 4. Business disruption around the world due to COVID-19

PESTLE Analysis :

The PESTLE Analysis for Next plc is given below:

<p style="text-align: center;">Political</p> <p>1.Impact of Brexit transition period 2.Government support for businesses during the COVID-19 pandemic</p>	<p style="text-align: center;">Economical</p> <p>1.Impact of the pandemic on retail customer spending power</p>
<p style="text-align: center;">Social</p> <p>1.Internet empowering customers by providing choices 2.Promotion of diversity and inclusion in the workplace 3.Providing community support through employment and education opportunities</p>	<p style="text-align: center;">Technological</p> <p>1.Digital marketing for boosting overseas business 2.Digital asset management system to handle large number of digital assets</p>
<p style="text-align: center;">Legal</p> <p>1.Regulatory compliance in consumer credit business</p>	<p style="text-align: center;">Environmental</p> <p>1.Reduction in carbon emissions 2.Responsible water management to address shortage</p>

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