

VICTORIA'S SECRET & CO.

VS&Co Executive Leadership Series – Martin Waters

September 29, 2022

VS&Co Executive Leadership Series

The Victoria's Secret & Co. Executive Leadership Series is a behind-the-scenes conversation with our leaders on the topics they are most passionate about. Stay tuned as we continue our commitment to welcome, celebrate and honor our associates, our customers and the communities where we engage. We are excited to have you on this journey with us.

Reflecting on One Year of VS&Co

On August 3, 2022, we celebrated the one-year anniversary of becoming a standalone company. Over the past year, we've achieved many milestones in our journey to be a purpose-driven, world-leading intimates fashion retailer. We sat down with VS&Co CEO, Martin Waters, to reflect on a momentous first year and discuss what's ahead.



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1. What are the most memorable moments from the last year?

The day we rang the New York Stock Exchange bell surrounded by VS&Co leaders and our incredible Board of Directors will always be a fond memory for me. However, there are many other moments that come to mind because we've been working so hard to build a VS&Co our associates and customers are proud of.

A lot of that work has been in our Victoria's Secret brand where we're revolutionizing everything we do to advocate for all women. Three things that I think reflect that transformation are our 2021 Mother's Day campaign, the launch of our first-ever maternity bra and the creation of the VS Collective. These moments highlight our unequivocal change as a company that celebrates womanhood.

If I have to pick one thing that makes me most proud of the work we're doing, it's the notes I often receive from our associates that tell me about their experience here and the positive changes they're witnessing each day. Those are powerful testaments to the real and authentic direction we're headed.

2. What is your vision for VS&Co over the next few years?

That VS&Co keeps growing through the support of our incredible associates, customers and partners. Internally, we have three pillars that are driving our business forward: strengthening the core, igniting growth and rebuilding the foundation.

Essentially, we want to get even better in the areas where we've already succeeded. We want to expand into new markets and create new experiences for customers, such as with our innovative Store of the Future design and off-mall locations.

We will also continue to transform to be a company that welcomes, celebrates and advocates for our associates and customers. Central to that is how we continue to mindfully incorporate DEI into everything we do. We know the revolution we're pursuing takes time, so my goal is that each year we get closer and closer to our mission to inspire and uplift customers with the unique products and experiences we offer. Our work will never really be done though, as we always continue to look ahead and find new and creative ways to be there for our customers and associates.

3. What is your favorite part about leading VS&Co through this transformation journey?

That's an easy one – undoubtedly, it's the excitement and response from the 30,000 people who work at VS&Co and the unsolicited feedback I receive from associates who are proud of the transformation. It's incredibly heartening.

4. What have been some of the greatest challenges in the transformation journey?

The largest hurdle is that a revolution like ours takes a long time – it doesn't happen overnight, and it doesn't happen in just one year either. As a result, the other challenge is that most people don't notice these changes, at least not right away. You don't change a company with a single narrative, you must live and breathe it for a long time. A lot of these changes are happening internally too, like rebuilding the foundation, which customers don't have the opportunity to experience. But we're calling it a transformation for a reason – it's a journey and we're only part of the way through.

5. Is there anything from the last year that you would have done differently?

If you believe in the idea of authentic leadership and continuous improvement, then there are always things you would do differently. As CEO of VS&Co, I will never tell you that I have all the answers – no one does – and as a leader you must be open to critique and feedback. There are little things I could have done differently, or VS&Co could have done differently, but at the end of the day, I truly believe we are headed in the right direction and have many moments from the past year to celebrate.

6. Can you elaborate on the type of culture you're trying to foster at VS&Co?

Each year, we conduct an Associate Opinion Survey (AOS), where associates share their feedback about what it's like working for the company. I look forward to these results because we get to hear directly from associates about where we are excelling and where we need to improve.

This past year, I'm proud to share we had great AOS survey results. Our participation rate is great (86 percent this past year) and 87 percent of those who took the survey told us they are proud to work for VS&Co. We also asked associates to describe what it's like working for the company in three to five words and the results were powerful – collaborative, supportive, respectful and inclusive to name just a few. We even made it into a poster, which I keep by my desk, so I never lose sight of the incredible culture we're building.

That's the type of culture we're trying to foster – one where all associates feel seen, respected and included, where associates can come into work each day knowing they can be their authentic selves. I am thankful to be part of such an incredible team that lives these values each day.

7. What do you consider some of the most important leadership lessons you've learned?

I've learned a lot of lessons throughout my career. I believe the job of a leader is to define reality, to be realistic and optimistic and level set where we are now and where we're going.

A leader must also strike a balance of being appreciative and demanding, to challenge individuals to learn and grow both professionally and personally with new experiences and opportunities. At any job, there will always be times of success or challenges and a leader helps navigate through it all, with a forward-thinking mindset to achieve long-term goals.

And of course, a good leader always says thank you.