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COMET GROUP LIMITED



(Campaignlive.co.uk)

INTRODUCTION

Comet Group Limited was a UK-based electrical retailer that collapsed in 2012, leading to the closure of over 200 stores and the loss of thousands of jobs.



The company's failure was attributed to several factors, including increased competition, changing consumer behaviour, and poor management decisions.

BUSINESS MODEL

- ❑ Comet Group's business model was focused on selling electrical goods, such as TVs, washing machines, and laptops, to consumers through physical stores.
- ❑ The company aimed to differentiate itself from competitors by offering a wide range of products, competitive prices, and excellent customer service.

(HuffPost UK, 2012 ; Wood, 2012)

COMET GROUP LIMITED

Business Model Canvas



Canvas View



List View



Key Partners

Landlords

Suppliers

Delivery companies



Key Activities

Step 1

procurement

Step 2

distribution



Key Resources

Investment capital

Physical stores



Value Proposition

Convenient location
Stock availability
Excellent customer
care



Customer

Get

advertising on radio

Keep

providing good
quality products at
affordable price

Grow



Channels

Stores



Customer

Customer Name:
Atedero

Age Range:
10 - 70

(Strategyzer,2019)

MARKET ANALYSIS

- ❑ The market for electrical goods was highly competitive, with several other retailers, such as Dixons, Currys, and Argos, operating in the same space.
- ❑ The market was also changing, with more consumers choosing to purchase products online rather than in physical stores, leading to a decline in foot traffic and sales for Comet Group.

(Michael Porter, 1980)

OPERATIONS AND MANAGEMENT



Comet Group struggled with operational issues, such as supply chain disruptions and inefficient inventory management, leading to stock shortages and lost sales.



The company also suffered from poor management decisions, including overexpansion, underinvestment in digital channels, and high debt levels, which ultimately contributed to its collapse.

(Porter,1980 ; Reid,2017 ; Wong,2019)

The background of the slide features a blurred financial candlestick chart with orange and blue bars. A red dashed trendline is visible, with a label '(% + 0.3)' and the number '187.12' in orange. A white arrow points down to the trendline, and another white arrow points up towards it.

FINANCIAL MANAGEMENT

- ❑ Comet Group's financial performance was weak, with declining sales and profits in the years leading up to its collapse.
- ❑ The company was burdened with high levels of debt, which made it difficult to invest in new initiatives or respond to changing market conditions.

(Corporate Finance Institute, 2023)

MARKETING AND SALES

- ❑ Comet Group's marketing and sales strategies were outdated, relying heavily on traditional advertising and in-store promotions, with little investment in digital channels or e-commerce.
- ❑ The company struggled to attract and retain customers, with increasing competition and changing consumer behavior contributing to declining sales.



LESSONS LEARNED

- The collapse of Comet Group highlights the importance of adapting to changing market conditions, investing in digital channels, and managing debt levels.
- The company's failure also underscores the importance of effective management, strategic decision-making, and continuous innovation to remain competitive in a dynamic market.

CONCLUSION

- ❑ The collapse of Comet Group was a result of a combination of internal and external factors, including poor management decisions, increased competition, and changing consumer behavior.
- ❑ The lessons learned from the failure of Comet Group can be applied to other SMEs, highlighting the importance of effective management, strategic decision-making, and continuous innovation to remain competitive and profitable.

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The background of the image is a composite of financial-themed elements. In the foreground, there are several coins, including US quarters and pennies, scattered across the surface. Behind the coins, there is a blurred image of a candlestick chart with yellow and red bars. The background is filled with a dense pattern of numbers in various colors (blue, green, red, orange) and sizes, some of which are slightly out of focus, creating a sense of depth and data-driven environment.

THANK YOU FOR LISTENING



THE RISE AND FALL OF COMET GROUP LIMITED

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INTRODUCTION

Comet Group Limited was a British electrical retailer that went into administration in 2012, (Sky News, 2012; BBC News, 2012). The company had a long history of selling electrical appliances, computers, and electronics but failed to keep up with the changing market conditions in the United Kingdom retail sector (The National Archives, 2013).

ANALYSIS OF THE FAILURE

To critically analyse the failure of Comet, we used a number of theories and concepts such; Conceptual framework for Entrepreneurial failure, Business model canvas, Porter's five forces, and Pestle analysis. The Conceptual Framework for Entrepreneurial Failure emphasises 6 key points (Klimas *et al.*, 2021).

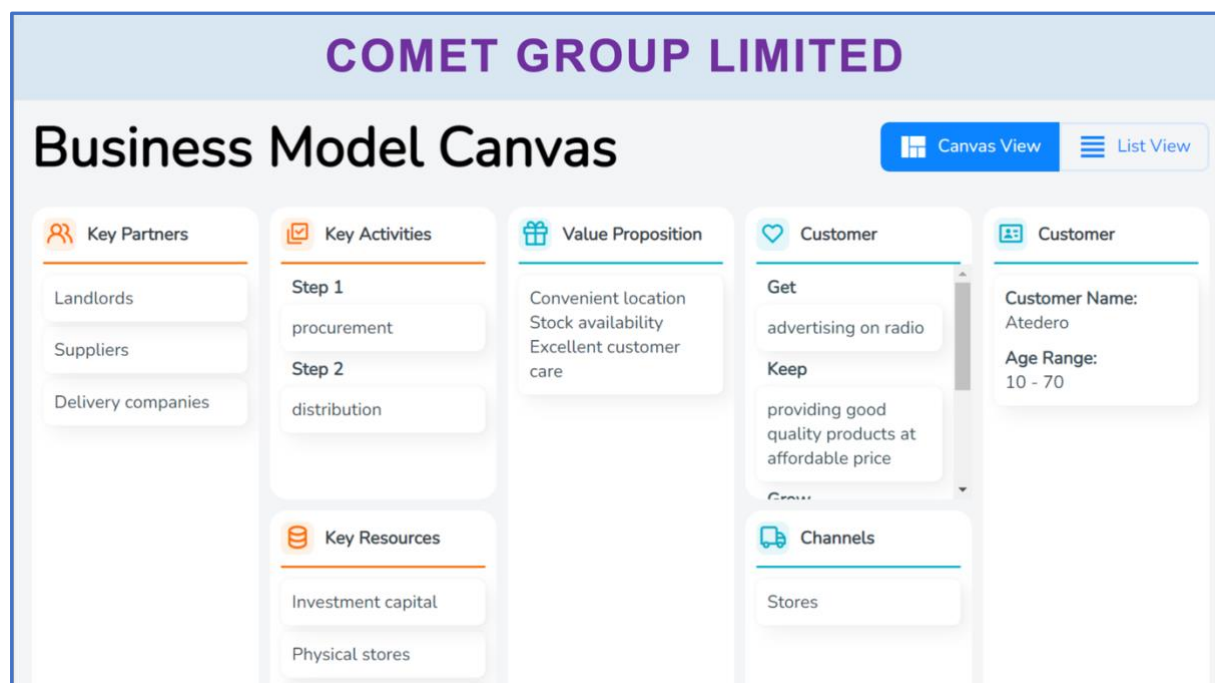
- 1) Lack of market demand,
- 2) Poor financial management,
- 3) Ineffective leadership,
- 4) Inadequate planning and execution,
- 5) Lack of innovation and External factors,

BUSINESS MODEL

Comet Group had an inefficient business model that failed to keep up with changing consumer trends (Wood, 2012). The company's stores were often located in out-of-town retail parks, which made them less convenient for customers who preferred to shop online or in more central locations. Additionally, the company's product range was limited compared to its

competitors, and its stores were often poorly stocked and displayed. The company also failed to adapt to the growing trend of online shopping and had a weak online presence compared to its competitors (HuffPost UK, 2012).

The **Business Model Canvas** developed by Osterwalder and Pigneur in 2010 (Strategyzer, 2019), is one of the conceptual framework tools which we used to analyse the business model of Comet group. It consists of nine building blocks namely; customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure.



Source: Strategyzer (2019)

Customer Segments: Comet Group's customer segments were primarily individuals and households looking to purchase electrical appliances, computers, and electronics.

Value Proposition: Comet Group's value proposition was based on providing a wide range of quality electrical products at competitive prices, backed up by knowledgeable staff and good customer service.

Channels: Comet Group's channels were its physical stores and its website. However, the company's website was not well-developed, which limited its ability to compete with other online retailers.

Customer Relationships: Comet Group's customer relationships were transactional, with little emphasis on building long-term relationships with customers.

Revenue Streams: Comet Group's revenue streams were primarily from the sales of electrical appliances, computers, and electronics.

Key Resources: Comet Group's key resources were its physical stores, staff, and inventory of electrical products.

Key Activities: Comet Group's key activities were managing its stores, managing inventory, and managing staff.

Key Partnerships: Comet Group did not have any significant partnerships that contributed to its business model.

Cost Structure: Comet Group's cost structure included the costs of managing its physical stores, staff, inventory, and marketing.

MARKET ANALYSIS

According to Porter (1980), the five forces that shape the competitive environment are the threat of new entrants, the bargaining power of suppliers, the bargaining power of buyers, the threat of substitute products, and the intensity of rivalry among competitors. Using the framework to analyse the competitive environment in which Comet Group operated, we were able to conclude that, Comet Group failed to conduct adequate market analysis to identify and respond to the changing consumer trends and market conditions. The company was slow

to adapt to the increased competition from online retailers such as Amazon and other e-commerce platforms, which led to increased price competition and reduced profit margins for traditional brick-and-mortar retailers such as Comet Group.

Macro environmental analysis of Comet using Porters' Five Forces

Force	Analysis
Threat of New Entrants	The threat of new entrants was high in the electrical retail industry, as it was relatively easy for new competitors to enter the market and compete on price and product range.
Bargaining Power of Suppliers	The bargaining power of suppliers was moderate in the electrical retail industry, as there were many suppliers of electrical products, but some products, such as Apple products, were controlled by a small number of suppliers.
Bargaining Power of Buyers	The bargaining power of buyers was high in the electrical retail industry, as customers had a wide range of choices and could easily compare prices and products.
Threat of Substitute Products	The threat of substitute products was high in the electrical retail industry, as customers could choose from a wide range of products and brands, including online retailers such as Amazon.
Intensity of Rivalry Among Competitors	The intensity of rivalry among competitors was high in the electrical retail industry, as there were many competitors competing on price, product range, and customer service.

Macro environmental analysis of Comet using PESTEL

We also used the PESTEL analysis framework to analyse the macro environment of Comet Group as follows;

Factor	Analysis
Political Factors	▪ Government policies on taxes, consumer protection, and employment regulations.
Economic Factors	▪ Economic recession of the late 2000s and early 2010s, which led to a decrease in consumer spending, and the shift towards online retail, which affected sales in physical stores. ▪ Increase in competition from other retailers impacted Comet Group's sales and profitability.
Sociocultural Factors	▪ Changing consumer preferences and lifestyles, such as the rise in preference for online shopping.
Technological Factors	▪ Increasing importance of online retail and the rise of mobile commerce. ▪ Shift towards smart homes and the increasing popularity of energy-efficient products impacted Comet Group's sales and product range.
Environmental Factors	▪ Increasing importance of sustainability and eco-friendliness, which impacted consumer preferences and product offerings.

	▪ Environmental regulations, such as regulations on the disposal of electronic waste, impacted Comet Group's operations.
Legal Factors	▪ Regulations on employment, consumer protection, and product safety. Example: Equality Act 2010. ▪ Increasing importance of data protection and cybersecurity impacted Comet Group's operations and marketing strategies.

OPERATIONS AND MANAGEMENT

Comet Group's operations and management were also contributing factors to its failure. The company was slow to introduce new products or technologies due to poor supply chain management, which made it less attractive to customers who were looking for the latest gadgets and appliances. In contrast, its competitors such as Argos and Currys, were constantly introducing new products and technologies to the market. Not only that, Comet stores were often poorly staffed and managed, which led to a poor customer experience.

The management of Comet needed to be proactive and utilise agile supply chain frameworks such as;

Just-In-Time (JIT)

Just-In-Time (JIT) is a production strategy that involves producing and delivering products just in time to meet customer demand. The goal of JIT is to reduce inventory costs and increase efficiency by minimizing waste and improving production flow (Reid, 2017; Choi *et al.*, 2023).

Total Quality Management (TQM)

Total Quality Management (TQM) is a management approach that focuses on continuous improvement of product quality and customer satisfaction. It involves the entire organization in a process of constant improvement to meet customer needs and exceed expectations (Wang, Chou and Lai, 2019; Lepistö, Saunila and Ukko, 2023; Winkler and Celaya Brown, 2020).

Critical Analysis using conceptual framework and theories

There were several issues with the company's operations and management that contributed to its eventual failure. One of the main issues was the company's reliance on a traditional inventory-based business model. This model required the company to maintain large amounts of inventory in warehouses and stores, which was costly and inefficient. The company also had a complex supply chain, which made it difficult to manage inventory levels and meet customer demand.

The company's operations could have benefited from the implementation of Just in Time principles, which would have allowed the company to produce and deliver products just in time to meet customer demand. This would have reduced inventory costs and improved production efficiency. Additionally, the company could have benefited from the implementation of Total Quality Management principles, which would have focused on continuous improvement of product quality and customer satisfaction. This would have helped the company to better meet customer needs and exceed expectations, which could have improved customer loyalty and

profitability. Another issue with the company's operations and management was a lack of investment in technology and innovation. The company failed to keep up with changing consumer preferences and the shift towards online shopping. This lack of innovation made it difficult for the company to compete with more innovative and agile competitors like Argos.

FINANCIAL MANAGEMENT

Another factor that contributed to Comet Group's failure was its high debt levels. In the years preceding the administration, the company had borrowed heavily to finance its operations and expansion plans. As a result, the company was left with a significant debt burden that it could not service. This situation was made worse by the declining profitability of the company and the increased competition from online retailers. Application of Capital structure and Agency theories would have saved the situation.

Capital Structure Theory

Capital Structure Theory is concerned with the mix of debt and equity that a company uses to finance its operations. The theory suggests that the optimal capital structure is the one that maximizes the value of the company. This is achieved by balancing the benefits and costs of debt and equity financing (Charles, Sloan and Butler, 2021; Corporate Finance Institute, 2023; Hu, Yao and Zhou, 2022; Shil, Hossain and Ullah, 2019).

Agency Theory

Agency Theory is concerned with the relationship between the owners of the company and its managers. The theory suggests that the managers of the company may act in their own interests rather than in the interests of the owners. This creates a conflict of interest between the owners and managers, which needs to be managed through effective corporate

governance (Daidj, 2017; White, 2019; Corporate Finance Institute, 2022; Vitolla, Raimo and Rubino, 2020).

Critical Analysis using the conceptual framework and theories

There were several issues with the company's financial management that contributed to its eventual failure. One of the main issues was the company's high levels of debt, which made it difficult for the company to manage its finances and invest in new technology and innovation. The company's debt levels were also a concern for investors, who were worried about the company's ability to repay its debts and generate profits.

Capital Structure theory suggests that the optimal capital structure is the one that maximizes the value of the company. In the case of Comet Group Limited, the high levels of debt may have had a negative impact on the value of the company, as it made it difficult for the company to invest in new technology and innovation. Another issue with the company's financial management was a lack of effective corporate governance. **Agency theory** suggests that the managers of the company may act in their own interests rather than in the interests of the owners. Effective corporate governance is essential for managing this conflict of interest and ensuring that the company is managed in the interests of its shareholders.

MARKETING AND SALES

Marketing and sales are crucial components of any business, Comet Group's marketing and sales strategy was also a contributing factor to its failure. The company's advertising campaigns were often ineffective and failed to resonate with customers. Additionally, the company's sales staff lacked the necessary training and expertise to provide customers with the information and assistance they needed to make informed purchasing decisions (Portland

Leonard Curtis, 2017). The company needed to make use of the Marketing mix theory and Customer Relationship Management theory among others to avoid its subsequent demise.

Marketing Mix Theory

Marketing mix theory is concerned with the four Ps of marketing: product, price, promotion, and place. The theory suggests that companies should consider all four elements when developing their marketing strategies. Product refers to the features and benefits of the product or service being offered, while price refers to the cost of the product or service. Promotion refers to the methods used to communicate with customers and promote the product or service, and place refers to the distribution channels used to sell the product or service (Cliquet, 2020; Foxall, 2020).

Customer Relationship Management (CRM)

Customer Relationship Management is concerned with building and maintaining long-term relationships with customers. The theory suggests that companies should focus on understanding their customer's needs and wants and providing them with personalised products and services (Abdolhossein Zadeh and Azadeh, 2020; Curado, Oliveira and Antunes, 2019; The Customer Relationship Management Plan, 2016).

Critical Analysis using conceptual framework and theories

There were several issues with Comet's marketing and sales strategies that contributed to its eventual failure. One of the main issues was the company's failure to adapt to changes in the market, such as the shift towards online sales. The company's focus on physical stores and a traditional sales model meant that it was unable to compete with online retailers.

Marketing mix theory suggests that companies should consider all four elements of the marketing mix when developing their marketing strategies. In the case of Comet group, the company's focus on physical stores and traditional sales methods meant that it failed to

consider the importance of online sales and the promotion element of the marketing mix. Another issue with the company's marketing and sales strategies was a lack of effective customer relationship management. The company failed to understand its customers' needs and wants and provide them with personalised products and services. This meant that it was unable to build long-term relationships with customers and compete with retailers that focused on customer experience and satisfaction. **Customer Relationship Management** suggests that companies should focus on understanding their customer's needs and wants and providing them with personalised products and services. In the case of Comet, the company's failure to implement effective customer relationship management strategies meant that it was unable to build long-term relationships with customers and compete with retailers that focused on customer experience and satisfaction.

LESSONS LEARNED

The case of Comet Group provides a valuable lesson for businesses operating in the retail sector to be flexible, innovative, and responsive to changing consumer trends and market conditions. Businesses must conduct regular market analysis to identify new opportunities and threats and adapt their business models, operations, management, and marketing strategies accordingly. Companies must also focus on building a strong online presence and offering a wide range of products and services to meet the needs and preferences of customers.

We also used the following theories to identify key lessons learned.

Strategic Planning: One of the key lessons from Comet's failure is the importance of strategic planning. A lack of strategic planning and foresight was one of the main reasons behind the company's downfall. The failure to anticipate changes in consumer behaviour and market trends resulted in the company's inability to adapt to the shifting landscape. According to the Ansoff Matrix, a widely used strategic planning tool, companies need to consider both their

product and market strategies. Despite a clear decline in the demand for their products, Comet's failure to adjust their product and market strategies highlights the importance of regularly reviewing and adjusting these strategies.

Customer Focus: Another important lesson from Comet's failure is the significance of customer focus. The company's focus on price over customer experience and satisfaction was a contributing factor to its decline. According to the Customer Relationship Management (CRM) theory, customer satisfaction is a key driver of customer loyalty and retention. By prioritizing price over customer experience, Comet failed to build customer loyalty, resulting in reduced customer retention rates and decreased sales. This highlights the importance of customer focus, not only in terms of pricing but also in terms of overall customer experience and satisfaction.

Financial Management: The financial mismanagement of Comet was a significant contributor to its downfall. The company's heavy reliance on credit facilities and an increase in fixed costs resulted in a significant debt burden. The Altman Z-Score, a widely used financial analysis tool, can be used to predict a company's likelihood of bankruptcy based on financial ratios. Comet's Z-Score had been declining over the years leading up to its failure, highlighting the importance of financial management and monitoring.

Innovation and Adaptability: Another lesson learned from Comet's failure is the importance of innovation and adaptability. The company failed to innovate and adapt to changing market trends and consumer behaviour. The diffusion of innovation theory suggests that companies need to continuously innovate and adapt to remain competitive. Failure to do so can result in reduced market share and declining sales. Comet's failure to innovate and adapt to the changing retail landscape highlights the importance of constantly reviewing and innovating products and services.

CONCLUSION

In conclusion, Comet Group's failure can be attributed to a combination of factors, including its inefficient business model, failure to conduct adequate market analysis, poor operations and management, high debt levels, and ineffective marketing and sales strategy. The case of Comet Group highlights the importance of businesses staying agile and responsive to changing market conditions and consumer trends. By learning from the mistakes of Comet Group, businesses can improve their chances of success and thrive in an increasingly competitive marketplace.

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