

Starbucks founder to return as interim CEO as Kevin Johnson retires

Starbucks president and chief executive officer, Kevin Johnson, is retiring after 13 years of service at the company and five years as CEO, the American multinational coffee giant confirmed. Former Starbucks chief executive and Starbucks founder Howard Schultz has returned to occupy the role of interim CEO while the company's board of directors searches for Johnson's successor.



Outgoing Starbucks CEO Kevin Johnson. Source: Starbucks

Schultz is volunteering his time as interim CEO to Starbucks and will receive \$1 of compensation.

Johnson will transition from his current role on 4 April 2022, and will continue to serve as a Starbucks partner (employee) and special consultant to the company and board of directors through September.

Johnson, who has served on the Starbucks board of directors since 2009, joined the Starbucks leadership team in 2015 as president and chief operating officer. In 2017, he was named president and chief executive officer, succeeding Schultz.

Building on the heritage of the company, Johnson established the People Positive, Planet Positive and Profit Positive framework that seeks to "create a better world" for Starbucks partners, farmers, customers and the communities it serves. He expanded the company's reach through the Global Coffee Alliance with Nestlé, which now operates in nearly 80 markets, and established and executed the Growth at Scale agenda that "significantly increased shareholder value", according to the company.



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"A year ago, I signalled to the board that as the global pandemic neared an end, I would be considering retirement from Starbucks. I feel this is a natural bookend to my 13 years with the company. As I make this transition, we are very fortunate to have a founder who is able to step in on an interim basis, giving the board time to further explore potential candidates and make the right long-term succession decision for the company," said Johnson.

"I have enjoyed every minute of the job and am proud of what we have achieved together. It has been an honor to serve the 400,000 Starbucks green apron partners around the world and I want to thank them for their service, resilience and optimism," he added.

'Responsibility to help when called'

As the company's founder and architect of its culture, the board of directors believes Schultz is singularly qualified to serve as interim CEO until a new leader has been identified. In addition to the day-to-day management of the company, Schultz will participate in the search process and help onboard the next CEO.

Schultz built Starbucks into one of the world's most recognised businesses and coffee brands. Under his leadership from 1987 to 2018, Starbucks grew from 11 stores with 100 partners to more than 28,000 stores in 77 countries. As CEO, he redefined the role and responsibility of a publicly held company, pioneering programmes like comprehensive healthcare, stock ownership and free college tuition for full and part-time employees. During Schultz's tenure, Starbucks stock price gained 21,000% from the time of its initial public offering in 1992 until he stepped down as executive chairman in 2018.



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"When you love something, you have a deep sense of responsibility to help when called. Although I did not plan to return to Starbucks, I know the company must transform once again to meet a new and exciting future where all of our stakeholders mutually flourish," said Schultz.

As interim CEO, Schultz will focus on setting an innovation framework, while also coaching and onboarding the next permanent CEO of Starbucks.

"Our success is not an entitlement. We must continue to earn the trust of our people and our customers every day by how we deliver the Starbucks experience, how we treat each other and how we act as a responsible community member and corporate citizen. With the backdrop of Covid recovery and global unrest, it's critical we set the table for a courageous reimagining and reinvention of the future Starbucks experience for our partners and customers," commented Schultz.

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