Funko Has a New CEO!

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Managing Organizational Change HRM587

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Introduction

Description of the Company

Funko is the leading global pop culture lifestyle brand that sells licensed vinyl figures, micro-collectables, clothing and fashion accessories, and action figures (*Funko, Inc.*, 2025). They have multiple product lines, which include Pop!, Bitty Pop!, Pop! Yourself, and other brands including Mondo and Loungfly. The company was founded in 1998, and its headquarters is in Everett, Washington. They currently have over 1,100 employees and numerous retail locations, operations, and licensed partnerships around the globe (*Funko, Inc.*, 2025).

Change in the Company

Details of the Change

Recently, Funko announced the name of their new CEO, Josh Simon, in August 2025. This came as a shock to some because the former CEO, Cynthia Williams, had only been with the company for 14 months. Williams was appointed CEO in May 2024 and came from a background in consumer products, gaming, and the e-commerce industry with over 20 years of senior leadership at Hasbro, Microsoft, and Amazon. When she was hired, the chairman of Funko's nominating and corporate governance committee, Jesse Jacobs, stated, "We are confident Cynthia has the experience, leadership capabilities, and strategic vision to guide Funko into the future" (Funko, Inc., 2024). A year later, the company's stock had fallen more than 50% with a net loss of $27.6 million in the first Quarter, and the company stated that a change in leadership was "necessary to deliver full shareholder value" ("Funko replaces CEO after one year amid losses, falling sales," 2025). Funko also stated that the new chief executive would need to accelerate their "organic growth and explore all financial and strategic options for the