

THE QUEST FOR RETAIL TALENT

By Lloyd Lippman for the Retail Marketing Society



In today's retail environment, developing, nurturing, and identifying talent has become more challenging. Lloyd Lippman, president and founder of Career Management Executive Search and the immediate past president of the Retail Marketing Society's board of directors, shares an insider's perspective on trends in the industry.

What changes have you seen in the development of retail talent?

Retailers no longer provide training programs, growth opportunities in specialized businesses, or cross-training in merchandising and marketing. Many successful leaders in the past were alumni of these training programs and were also consumer-centric. Finding these people today, especially those who are under the age of 60, is very challenging. Retail (brick-and-mortar) is contracting, both in the number of stores and the number of companies. As a result, many industry leaders have gone into other fields or, if more entrepreneurial, have reinvented themselves with new endeavors. The days

of the merchant prince are numbered. Training is the first thing to go when goals aren't reached. The customer experience, while talked about, is not ever the first thing taught and no one is held accountable; therefore, it becomes second to making the bottom line numbers and ultimately not as important. We end up with number crunchers, not retailers.

What is the current landscape for retail talent?

It's a challenge! The retail landscape has morphed into two categories—very large or very small—with a limited few showing growth. Meanwhile the mid-size retailer is disappearing. Because many retail companies aren't growing in the ways they used to, they aren't willing to invest their financial resources in attracting exceptional talent. The lack of retail stores growth has also compelled people to leave the industry and make career moves into other areas. Among those who are committed to retail, it has become harder to identify talented candidates who are willing to leave the positions they currently hold. Because of thin profit margins and tight budgets, it has become more challenging to excite young talent about the joys/fun of retail. It's become a game of pile it high and let it fly with little regard to knowing and delivering an exceptional customer experience.

How do you identify talent for your clients?

Social platforms, especially LinkedIn, and job boards have changed the way people search for new positions. Additionally, many companies now utilize in-house HR departments to attract candidates. But companies who don't have the staff to do their own recruiting or

those with a confidential opening find executive search firms particularly valuable. At Career Management Executive Search, we have developed a methodology for identifying and qualifying potential candidates and motivating them to explore new opportunities. We have our best results by concentrating on attracting potential candidates who are currently employed, have a track record of growth, and are successful. And we have a team of executives who have a vast and varied experience in retailing, manufacturing, wholesaling, and e-commerce who truly understand what it takes to be successful for our clients.

How have millennials influenced the talent pool?

Years ago, companies looked for stability in a candidate's work history. People had more loyalty than millennials have today. Companies must be more flexible to attract this generation of talent. In our current economy, millennials are willing to listen to an opportunity if there is a significant financial gain and a work life balance. No longer do we skip over a résumé of someone who has had a few jobs or didn't stay long in one or two positions. That makes it more time consuming to identify talent that corporations are seeking.

The bottom line is that exceptional talent must be inspired, challenged, offered opportunity for growth either professionally and/or personally, and motivated to respect the vision of the business and team that they will be working for and with.

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