

RETAIL TRAFFIC

KEY STRATEGIES TO GET MORE CUSTOMERS



HIGHLIGHTS

GETTING THE RIGHT PEOPLE
STAYING COMPETITIVE
SAVING TIME AND MONEY
PREPARING FOR THE FUTURE.

BUILDING A BRIDGE BETWEEN QUALITY OF HIRE AND BUSINESS SUCCESS

UNDERSTANDING WHAT MAKES A GOOD HIRE ALLOWS COMPANIES TO CONTINUE HIRING TO THAT SAME (OR BETTER) LEVEL AND WORK TO ENSURE THEIR BEST TALENT IS RETAINED. THIS REQUIRES HR TO BE ABLE TO MEASURE THE QUALITY OF A HIRE AND TO DETERMINE WHO IS RESPONSIBLE FOR IT. THE BEST APPROACH IS TO BASE IT ON BUSINESS VALUE DELIVERED THROUGH INTELLECTUAL CAPITAL RATHER THAN JUST CONSIDERING IT A METRIC THAT INDICATES THE SUCCESS OF TALENT ACQUISITION. CONSEQUENTLY, EVERYONE FROM SENIOR LEADERS TO HR, TALENT MANAGEMENT, TALENT ACQUISITION, AND FRONT-LINE LEADERS SHOULD PLAY A PART IN MEASURING, MANAGING AND IMPROVING THE QUALITY OF A HIRE.

WHY HIRING IS THE MOST IMPORTANT ASPECT OF ANY BUSINESS

TO BUILD A SUCCESSFUL BUSINESS YOU NEED A COMBINATION OF DIFFERENT KEY ELEMENTS, AMONG WHICH PEOPLE ARE ONE OF THE MOST IMPORTANT. EMPLOYEES ARE THE DRIVING FORCE BEHIND A COMPANY'S OPERATIONS. THEREFORE, TODAY MORE THAN EVER, FINDING AND RETAINING THE RIGHT PEOPLE IS CRUCIAL FOR BUSINESS SUCCESS.

ALTHOUGH MANY PEOPLE STILL HAVEN'T REALIZED HOW TALENT ACQUISITION BENEFITS A BUSINESS, COMPANIES ARE INCREASINGLY STARTING TO UNDERSTAND THE DIFFERENCE BETWEEN RECRUITING AND ACQUIRING TALENT, AND RECOGNIZING HOW EFFECTIVE TALENT ACQUISITION IS VITAL FOR ANY BUSINESS. TO FULLY UNDERSTAND IT, IT'S IMPORTANT TO DIFFERENTIATE BETWEEN TALENT ACQUISITION AND RECRUITMENT.

THE FIRST BIG DIFFERENCE BETWEEN THEM IS THAT WHILE RECRUITING DELIVERS ON A COMPANY'S SHORT-TERM HIRING NEEDS, TALENT ACQUISITION IS CENTERED ON THE ORGANIZATION'S LONG-TERM GOALS IN TERMS OF HR STRATEGY. THE TALENT ACQUISITION TASK IS PART OF HUMAN RESOURCES (HR) AND INVOLVES RECRUITERS, SOURCING AGENCIES, HR PROFESSIONALS AND HIRING MANAGERS IN THE ACTIVITIES OF SOURCING, ATTRACTING, INTERVIEWING, HIRING, AND ONBOARDING EMPLOYEES. WHEREAS RECRUITING IS JUST ONE ASPECT OF TALENT ACQUISITION, THAT HAS TO DO WITH THE SELECTION AND HIRING OF A CANDIDATE TO FIT A JOB VACANCY. INSTEAD OF SIMPLY FILLING THE POSITIONS THAT ARE OPEN AT A GIVEN MOMENT, THE TALENT ACQUISITION PROCESS GOES FURTHER AND RUNS CONTINUOUSLY TO IDENTIFY THE BEST CANDIDATES FOR FUTURE POSITIONS THAT CAN BE HARDER TO FILL, SUCH AS EXECUTIVE-LEVEL POSITIONS, LEADERSHIP ROLES, OR JOBS THAT REQUIRE SPECIALIZED TRAINING.

YOU CAN HAVE THE BEST STRATEGY AND THE BEST BUILDING IN THE WORLD, BUT IF YOU DON'T HAVE THE HEARTS AND MINDS OF THE PEOPLE WHO WORK WITH YOU, NONE OF IT COMES TO LIFE



HOW TALENT DRIVES BUSINESS VALUE

THE FORMULA FOR CREATING BUSINESS VALUE CAN BE DEFINED AS AN EXPECTATION OF FUTURE CASH FLOW DRIVEN BY ASSET PERFORMANCE. REGARDING ASSETS, THERE ARE TWO TYPES TO CONSIDER: TANGIBLE ASSETS (EQUIPMENT, BUILDINGS, TRUCKS, ETC. – ALL OF WHICH COMPANIES REPORT) AND INTANGIBLE ASSETS (BRANDS, CUSTOMER RELATIONSHIPS, IP, PROPRIETARY TECHNOLOGY – NONE OF WHICH COMPANIES REPORT UNLESS THEY HAVE PURCHASED FROM ANOTHER COMPANY). MORE THAN 90 PER CENT OF THE VALUE OF LEADING COMPANIES SUCH AS FACEBOOK, GOOGLE, AND APPLE CAN BE ATTRIBUTED TO INTANGIBLE ASSETS, SPECIFICALLY TO ITS PEOPLE. IT'S THE HUMAN CAPITAL OF A COMPANY THAT DRIVES INTELLECTUAL CAPITAL, WHICH CAN BE THOUGHT OF AS THE VALUABLE ACCUMULATION OF EMPLOYEES' OUTPUT OVER TIME.

BECAUSE OF THIS, IT'S IMPORTANT TO UNDERSTAND HOW VALUE IS CREATED WITHIN A BUSINESS TO BE ABLE TO MEASURE THE VALUE OF TALENT ACQUISITION INVESTMENTS IN A SPECIFIC COMPANY. FOR INSTANCE, FOR A COMPANY LIKE RAYTHEON, IT'S A RELATIVELY SMALL TEAM OF ENGINEERS THAT CREATES THE MAJORITY OF VALUE FOR THE ORGANIZATION. WHEREAS, FOR COMPANIES LIKE COCA-COLA AND PROCTER & GAMBLE, THE PEOPLE CREATING THE MOST VALUE ARE BRAND MANAGERS AND PRODUCT INNOVATORS. SO, IT'S EASY TO SEE HOW MAKING THE BEST HIRES IN THESE FUNCTIONAL AREAS CAN GREATLY BENEFIT THE BUSINESS. WHILE BAD HIRING DECISIONS CAN CREATE ELEVATED RISK AND BE DETRIMENTAL TO THE COMPANY. WITH THIS IN MIND, RETAILERS NEED TO TAKE A MORE STRATEGIC APPROACH TO TALENT ACQUISITION AND FOCUS ON INVESTING MORE IN THE ATTRACTION AND SELECTION OF THE TALENT THAT IS MOST VALUABLE TO THEIR BUSINESS.

THE ULTIMATE BENEFITS OF AN EFFECTIVE HIRING PROCESS

HAVING AN EFFECTIVE TALENT ACQUISITION STRATEGY GIVES COMPANIES THE OPPORTUNITY TO ATTRACT THE MOST TALENTED AND SKILLED EMPLOYEES AVAILABLE ON THE MARKET, WHICH CONTRIBUTES TO THE IMPROVEMENT OF THE ORGANIZATIONS' BUSINESS PERFORMANCE AND RESULTS. HERE'S HOW THAT TRANSLATES INTO MAJOR BENEFITS:

1. GETTING THE RIGHT PEOPLE

AN EFFECTIVE TALENT ACQUISITION STRATEGY FOCUSES ON FINDING THE BEST CANDIDATE FOR THE JOB RATHER THAN FILLING OPEN POSITIONS AS SOON AS POSSIBLE. IN LIGHT OF THAT, CANDIDATES ARE EVALUATED ON EVERY ASPECT THAT MATTERS FOR THE JOB, FROM SKILLS TO FUTURE DEVELOPMENT TO CULTURAL FIT, SO THAT THE MOST SUITABLE PERSON GETS HIRED. THIS IMPACTS NOT ONLY THE QUALITY OF HIRE BUT ALSO THE TURNOVER RATE OF A COMPANY.

2. STAYING COMPETITIVE

A COMPANY'S BIGGEST ASSET IS ITS EMPLOYEES. AS MENTIONED, HAVING THE RIGHT PEOPLE IN PLACE CAN BENEFIT YOUR BUSINESS AND GENERATE GREAT VALUE. HIRING THE RIGHT TALENT WITH THE RIGHT SKILLS AND MOTIVATION IS ESSENTIAL TO RUN YOUR BUSINESS SUCCESSFULLY AND TO KEEP INNOVATING WHICH WILL GIVE YOU AN EDGE IN THE MARKET. ON THE OTHER HAND, POOR HIRING OFTEN RESULTS IN UNPRODUCTIVE AND UNMOTIVATED STAFF. HAVING THE WRONG PEOPLE ON YOUR TEAM CAN CREATE ELEVATED RISK AND MAKE YOUR BUSINESS STRUGGLE, HARMING YOUR MARKET COMPETITIVENESS.

3. SAVING TIME AND MONEY

ONE OF THE MAIN REASONS WHY TALENT ACQUISITION IS SO VALUABLE IS THAT REPLACING AN EMPLOYEE CAN BE COSTLY. THAT BEING SAID, HIRING THE RIGHT PERSON FOR THE JOB CAN SAVE YOU A LOT OF TIME AND MONEY IN THE LONG RUN. RECRUITING PROCESSES ARE COMPOSED OF MANY TASKS LIKE JOB ADVERTISING, RESUME SCREENING, CANDIDATE ASSESSMENT AND INTERVIEWING, AMONG OTHERS. ALL OF THESE TASKS REQUIRE A LOT OF RESOURCES AND A BIG AMOUNT OF THE RECRUITER'S TIME AND ENERGY. HOWEVER, IF THESE EFFORTS ARE APPLIED TO FINDING THE RIGHT TALENT AND TO HIRING FOR THE LONG-TERM, THE COSTS ARE REDUCED SIGNIFICANTLY. AN EFFECTIVE TALENT ACQUISITION STRATEGY CAN HELP YOU ACHIEVE THAT.

4. PREPARING THE FUTURE

ONE OF THE MOST IMPORTANT ASPECTS OF TALENT ACQUISITION IS THAT IT IS FORWARD-LOOKING. ALTHOUGH REPLACING KEY ROLES IN YOUR COMPANY MAY SEEM IMPOSSIBLE IN TODAY'S MARKET, A STRATEGIC APPROACH TO TALENT ACQUISITION HELPS TO ENSURE THAT THE PEOPLE YOU'RE HIRING HAVE THE SKILLS AND DISPOSITION TO DEVELOP INTO LEADERS. THIS MEANS THAT YOUR COMPANY WILL NOT JUST HIRE SOMEONE TO FILL A POSITION AND DO A JOB. CANDIDATES WILL BE RIGOROUSLY SCREENED AND ASSESSED SO THAT WHEN YOU DECIDE TO HIRE THEM YOU'RE SURE THAT THEY'RE NOT ONLY THE RIGHT FIT FOR THEIR CURRENT POSITIONS, BUT THEY ALSO HAVE THE POTENTIAL TO TAKE ON NEW ROLES IN THE FUTURE.

MAYBE YOU'VE HEARD ABOUT THE UNORTHODOX TALENT ACQUISITION STRATEGIES AT ZAPPOS. LIKE ALL EMPLOYEES, ZAPPOS FORMER CEO, TONY HSIEH, ALSO TOOK PART IN ONBOARDING. WHILE THERE, HE OVERHEARD PEOPLE SAYING THEY WEREN'T SURE IT WAS THE RIGHT FIT FOR THEM. SINCE THEY NEEDED THE MONEY, THEY WERE GOING TO STICK IT OUT. HE DECIDED TO INCENTIVIZE RECRUITS BY OFFERING THEM ONE MONTH'S SALARY TO QUIT.

"THE ORIGINAL MOTIVATION FOR DOING IT WAS TO MAKE SURE THAT PEOPLE WERE THERE FOR REASONS BEYOND A SHORT-TERM PAYCHECK," SAID HSIEH IN AN INTERVIEW WITH HARVARD BUSINESS REVIEW. "THEY STILL HAD TO GO HOME AND, OVER THE WEEKEND, THINK ABOUT IT, TALK TO THEIR FRIENDS AND FAMILY, AND ASK THEMSELVES, 'IS THIS A COMPANY I CAN REALLY COMMIT TO? IS IT A COMPANY I BELIEVE IN FOR THE LONG-TERM,' AND WHEN THEY CAME BACK TO WORK ON MONDAY, THEY WERE THAT MUCH MORE COMMITTED AND PASSIONATE ABOUT THE COMPANY." THIS ENABLES PEOPLE TO FIND THEIR SATISFACTION ELSEWHERE RATHER THAN BEING UNHAPPY IN THEIR ROLE AND QUITTING OR BEING TERMINATED.

**PEOPLE ARE NOT YOUR MOST IMPORTANT ASSET.
THE RIGHT PEOPLE ARE.**



TIME SPENT ON HIRING IS TIME WELL SPENT

BEING ABLE TO UNDERSTAND HOW PEOPLE CONTRIBUTE TO BUSINESS SUCCESS IS ESSENTIAL TO MAINTAINING A COMPETITIVE ADVANTAGE, GIVEN THAT TALENT IS INCREASINGLY SERVING AS A BIG DIFFERENTIATOR. THEREFORE, IDENTIFYING WHAT MAKES SOMEONE SUCCESSFUL IN THEIR JOB ALLOWS COMPANIES TO KEEP HIRING PEOPLE WHO HAVE THE GREATEST PROBABILITY OF SUCCEEDING. THIS INSIGHT IS ESSENTIAL TO CREATING AND SUSTAINING A HIGH-PERFORMING ORGANIZATION AND MUST BE PART OF YOUR TALENT ACQUISITION EFFORTS.

WANT TO LEARN MORE ABOUT IMPROVING YOUR RETAIL BUSINESS? GET OUR FREE NEWSLETTER THAT WILL PROVIDE YOU WITH MORE GROWTH STRATEGIES. VISIT WWW.GRIPONTOOLS.COM TO JOIN OUR COMMUNITY FOR FREE.

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ELIAS AMASH, PRESIDENT OF GRIP, IS AN INDUSTRY VETERAN WITH MORE THAN 30 YEARS OF EXPERIENCE IN GLOBAL SOURCING, MANUFACTURING, DISTRIBUTION, RETAIL MERCHANDISING, FULFILLMENT, MARKETING, TECHNOLOGY, AND OPERATIONS. HE IS A TRUSTED PARTNER TO HUNDREDS OF RETAILERS AND HAS "LEVELED UP" THE INDUSTRY WITH GRIP'S UNDYING COMMITMENT TO OFFERING ONLY THE HIGHEST LEVELS OF SERVICE TO ITS CUSTOMERS. AMASH HAS RECENTLY PUBLISHED EIGHT SKILLS THAT PAYOFF FOREVER & THE TOP 10 MOST IMPORTANT LESSONS BOOKS. HE IS ALSO THE AUTHOR OF THE RETAIL ADVANTAGE: HOW TO WIN THE WAR WITH AMAZON, RETAIL SURVIVAL: WHO LIVES, WHO DIES AND WHY, THE FUTURE OF RETAIL, IMPORTING FROM CHINA: THE GOOD, THE BAD, AND THE UGLY, AND 101 BRIGHT IDEAS: WINNING TACTICS TO INCREASE RETAIL SALES. VISIT WWW.ELIASAMASH.COM FOR MORE DETAILS AND GREAT CONTENT.

RETAILER ED

YOUR SUCCESS IS OUR PRIORITY. TO SUPPORT OUR RETAILER COMMUNITY, WE PROVIDE A SERIES OF REPORTS, ARTICLES AND BOOKS THAT HELP YOU GROW YOUR RETAIL BUSINESS AND COMPETE IN THE NEW WORLD OF RETAIL.

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ABOUT GRIP

GRIP WAS INCORPORATED BY CHARLES AMASH IN 1980 AND HAS GROWN INTO ONE OF THE NATION'S TOP SUPPLIERS OF INNOVATIVE PRODUCTS TO THE RETAIL INDUSTRY.

LOCATED JUST SOUTH OF GRAND RAPIDS, MICHIGAN, GRIP FEATURES A 200,000 SQ FT STATE OF THE ART WAREHOUSE FACILITY INCLUDING A 2,000 SQ FT PRODUCT SHOWROOM.

GRIP CARRIES A PRODUCT LINE OF OVER 1,000 SPECIALTY TOOLS, TARPS, AUTOMOTIVE, CARGO CONTROL, CLEANING, LED LIGHTING, MAGNETICS, OUTDOORS, HOUSEHOLD ITEMS, IMPULSE AND GENERAL MERCHANDISE. GRIP HAS A PROVEN TRACK RECORD OF EXCELLENCE IN SUPPLYING RETAIL CLIENTS WITH INNOVATIVE PRODUCTS, TIMELY FULFILLMENT, AND WORLD-CLASS CUSTOMER SUPPORT. AT GRIP, EVERYTHING IS ABOUT EARNING YOUR BUSINESS...ONE CUSTOMER AT A TIME. IT'S ABOUT BUILDING RELATIONSHIPS AND FOSTERING BUSINESS PARTNERSHIPS THAT WILL LAST LONG INTO THE FUTURE. OUR GOAL IS TO HAVE CUSTOMERS FOR LIFE. THE FUTURE AT GRIP IS EXCITING AND WE'RE HOPING THAT YOU CAN BE A PART OF IT AS ONE OF OUR MANY CUSTOMERS FOR LIFE.

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