Meet our Team

John Tacano
Accounting

Jessica Ricks
Accounting

Carly Shay
Accounting and Business Administration

Caroline Strachan
Integrated Marketing Communications

Colton West, Team Leader
Corporate Financial Management
Agenda

- Defining the Project
- Current Positioning (S.W.O.T)
- Secondary Research Findings
- Primary Research Methods
- Our Conclusions
- Our Recommendations
- Discussion and Q&A
Defining the Project

RECRUITMENT WITH A RETENTION MINDSET

- Recruiting college graduates for the retail management program
- How can recruitment be innovated to attract long-term employees?
- What do college grads need/want in a full-time position?
## SWOT Analysis

<table>
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<tr>
<th>Strengths</th>
<th>Weaknesses</th>
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<tr>
<td>● High potential for leadership growth</td>
<td>● No strategies for TAM program recruitment</td>
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<td>● Competitive pay</td>
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<th>Opportunities</th>
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<td>● Market of non-degree-holding individuals who would better represent the customer base of contractors and DIY crafters*</td>
<td>● Other companies with similar training programs include Target, Enterprise, Aldi, and Starbucks</td>
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<td>● Lack of brand awareness in rural areas</td>
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Secondary Research Findings

**Job Satisfaction**

- Job satisfaction is the great motivator for productivity
- #1 for candidates evaluating job choices
  - Especially among Gen Z
- Satisfied employees are key to driving the business objective
  - Many implications in retail management
Secondary Research Findings

Compensation & Benefits

- One of the most important factors in both recruitment and retention
- Becoming more competitive with the increase in online recruiting since people are able to apply for more jobs
- While important, it is not typically what keeps employees
Secondary Research Findings

Brand Awareness

- Creating a unique, favorable brand image in consumers’ minds can increase likelihood that their product or service will be chosen over other products.
- Job seekers form beliefs about potential employers
Secondary Research Findings

Referral Program
- Kristen Zaluski stated current referral program is $100 if employee is hired and passes 90-day minimum
- Avg. monetary reward is between $1000-$2500
- Recognition for a successful referral
- Salesforce Recruitment Happy Hours
Secondary Research Findings

Recruitment & Retention Trends

- Talent analytics and automation
  - Recruiting experience becomes more personalized
- Companies are shying away from investing more in the hiring process
  - In contrast, employers who invest twice as much per new hire saw decreases in turnover rates of 40 percent
Secondary Research Findings

- National Retail Federation
  - Facilitates training for individuals to build skill sets often associated with the retail industry
  - Hosts a yearly conference in NYC to teach younger generations about the opportunities in the retail industry
1. Focus Group
   ● Open-ended questions
   ● Qualitative data

2. Survey
   ● Wider statistical group
   ● Quantitative data

3. In-store Interview
   ● Actual experience
Focus Group

Participants didn’t see retail as a long-term career option--more focused on their individual passions

- Job Satisfaction
- Compensation
- Flexibility
Survey Demographics

What is your level of education?
83 responses

What is your age?
85 responses
Survey Results - Recruitment

- ¾ of respondents said they use online job sites to find work
- The most important factors when searching for a job are “Compensation,” “Job Satisfaction,” and “Company Culture”
- Whether a company is “well-known” did not matter to candidates
Survey Results
Retention

~75 percent of respondents said they did not plan to stay at their first full-time job long-term, regardless of the job.
In-Store Interview Findings

- Observations
  - Typical retail duties

- Discussion
  - Opportunities for advancement
  - Sherwin's emphasis on ground-up product knowledge agrees with focus group findings
  - Manager works 48-55 hours depending on the season
Our Conclusions

- Our research consistently shows that people are concerned with “Compensation/Benefits” and “Feeling Satisfaction with their Work” were

- “Retail” is unappealing as a career to most people, and it is viewed as temporary

- Since Sherwin Williams offers very competitive pay, we feel that employees leave the company due to dissatisfaction with the work
Innovative Rec #1: Expanding the TAM Program

**Why?**
- Retail is more appealing to non-degreed workers
- Recruit people with the right intangibles

**How?**
- Give workers an early start in the program, while still in high school
- Scholarship opportunities
Expanding the TAM Program

How to recruit high school kids: (Example)

The “Distributive Education Clubs of America” (DECA) program in high schools partners with businesses to get students jobs that teach them skills for working in the real world. Some students go to class for part of the school day, and then go to work for the other time.
Innovation Rec #2: Sherwin EDGE Mentor Program

Goal: Create pipeline for MTP recruitment through EDGE:

Entrepreneurial
- Foster entrepreneurial skills

Developmental
- Work with students exploring careers

Goal-oriented
- Mentor based approach

Experiential
- Encourage learning through real world experience
Sherwin EDGE Mentor Program - Rationale

- Competitive pay and benefits have proven not to be enough to continually attract college graduates to the MTP Program
- No career focus for students aspiring to be in retail

**Threat:** most students are not interested

**Opportunity:** focus on the minority
Sherwin EDGE Mentor Program - Involvement

**Mentor Involvement**

1. Participating employees receive $1000 annual bonus
2. Monthly call with mentee (15-30 mins)
3. Establish monthly milestones that meet the EDGE model
4. Meet with mentee once a semester to review (30-60 mins)

**Mentee Involvement**

1. Responsible for calling mentor once a month (15-30 mins)
2. Responsible for completing milestones (30-60 mins)
3. Responsible for calling mentor once a semester to review (30-60 mins)
Sherwin EDGE Mentor Program - Projected Benefits

Recruitment
- Cut down on ineffective recruiting strategies
  - Save time, expenses
- Develop higher quality, motivated candidates from a select pool

Retention
- Recruiting satisfied candidates translates into lower turnover
- Access to a more educated workforce
Employee Referral Program
Innovative Rec #3: Goal-Based Pay Program

- Incentives based on employee & company performance
- Updates on company & store performance
- Weekly performance spreadsheets

YEAR-TO-DATE NET PROFIT

BONUS EARNED THUS FAR

OPPORTUNITY TO ADD VIEWS
Goal-Based Pay Program

- Weekly manager meeting
- Update projected profits and bonuses weekly, and share with all employees.

EXAMPLE OF GOAL BASED PAY PROGRAM

One Week Bath®
Design. Build. Done!
### Example Goal-Based Pay Program

![Image source: Forbes](image-url)

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ADDITIONAL COMPENSATION OPTIONS
Project Recap

- TAM Program Expansion
  a. Attracting high school aged talent through organization partnerships
- Sherwin EDGE Mentor Program
  b. Creating a pipeline to attract college graduates to the MTP
- Goal-Based Pay Program
  c. Drive the profit sharing plan deeper into the firm
Thank you, Questions?