

# Retail Industry Challenges

## Industry Snapshot

Today's retail organizations are looking for new ways to stay competitive. Developing an effective employee training and retention strategy can have a significant impact on growth.

### Did you know...



4,000

Despite some store closures, the industry had a net increase of 4,000 store openings in 2017.<sup>1</sup>

\$3,328

The cost on average to find, hire and train a replacement for one minimum-wage employee.<sup>2</sup>



17%

Low percentage of retail managers who feel their hourly store associates are very motivated and engaged.<sup>3</sup>



69%

More revenue is driven by an engaged and motivated retail employee than those who are not.<sup>4</sup>



67%

Median turnover rate for part-time retail employees.<sup>5</sup>

\$30

According to Forbes, each dollar that is invested in eLearning results in a \$30 increase in productivity.<sup>6</sup>



41%

Number of employees likely to leave companies that invest little or nothing in training within one year.<sup>7</sup>

# Effective Retail Staff Training

## Proactive retail organizations...

- Increase in-house learning opportunities to grow and retain staff.
- Alert employees when new training is available to develop their skills.
- Consider solutions with geofencing to manage mobile learning access and keep training from occurring in overtime hours.
- Account for all learning, wherever it happens—via virtual reality, video, social and more.
- Track learning outcomes, not just completed courses.

PeopleONE delivers modern, cloud LMS technology for the future of learning. ExpertusONE is a commercial-grade LMS with the flexibility and innovative design to handle the evolving learning needs of large, global retail enterprises.

The platform provides one learning system for employees, customers, partners or distributed workforces. It integrates with other HR systems and supports advanced mobile, social and Salesforce connections.

## References:

<sup>1</sup> Debunking the Retail Apocalypse, IHL Group

<sup>2</sup> Center for American Progress

<sup>3</sup> Factoring People into the P&L Equation, WorkJam

<sup>4</sup> Retail Turnover Rates on the Rise, CNBC

<sup>5</sup> The Hay Group

<sup>6</sup> Why C-Levels Need to Think About eLearning and Artificial Intelligence, Forbes

<sup>7</sup> Bridging the Skills Gap, ATD



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