

Report reveals retailers' growth is at risk if ongoing skills shortage isn't addressed

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- Retailers will need to source talent from other sectors if they want to drive innovation and curb current skills shortages
- Analytics professionals are in high demand as data drives growth strategies

At a time when retail businesses are already facing ongoing skills shortages, new research from ReThink Retail has revealed that retailers must adopt more robust talent management strategies or risk halting their growth.

A new generation of retailer needed

As the retail sector faces an ongoing shortage of talent, the recruitment specialist's Retail Report - which analysed trends in the market over the past decade and predictions for the future – has revealed that businesses risk falling behind the competition if they fail to evolve their talent management strategies. This is a sentiment mirrored in the Albion Ventures Growth Report which highlighted that a third of companies felt that a lack of skilled staff is already holding them back from growing.

ReThink's research suggests that a new breed of professional needs to be identified to help alleviate the challenges facing the sector. As Nick Robertson, chief executive of Asos has previously stated, the difficulty in sourcing the right candidates has meant that the retailer has "had to think outside the box" when it comes to its talent attraction strategy.

Commenting on these findings, Kate Barron, Director of ReThink Retail says:

"Where professionals have previously had retail experience, the rise in omni-channel marketing and the growth of 'Big Data' analytics has resulted in greater demand for wider skills sets to support business growth and innovation – including technological and mathematical abilities. By adapting talent management strategies to focus on sourcing 'well-rounded' individuals with more general abilities, the sector will be better placed to overcome the current talent shortage and remain competitive."

"It's not entirely surprising, then, to see a shift in demand from professionals with extensive retail experience to those from outside the sector, particularly in the midst of a skills shortage. Businesses need to innovate to drive improvement and one of the only ways of doing this is to look for fresh thinking. That's not to say those already in the arena will be out of work. The traditional roles such as buying, merchandising and production will always have a place in the sector, but they'll be joined by roles in new areas that will aid the organisation's growth. In the future we predict retail professionals will possess well rounded skill sets with experience and understanding of different areas of the market and how they can affect the business."

Analytics in high demand

This need for a robust talent management strategy is further highlighted in other results from the report which found that analytics professionals will play an increasingly important role in the future of retail business success. This is in keeping with a recent survey, by technology firm Brickstream, which found that 71% of businesses in the sector are using, or plan to use, analytic technology in their stores. Consequently, organisations must source professionals able to identify trends in data and build these results into corporate strategies.

To see a full copy of the report please contact Bruce Callander on bruce@bluesky-pr.com or 01582 790090