

David F. Miller Center for
Retailing
Education & Research
Developing Tomorrow's Retail Leaders



Careers in Retailing



"Retailing is a very exciting industry because it is so fast-paced and because customers vote daily on the success or failure of our initiatives – we see the results of our decisions at the end of every day! Retail CEOs must be able to sort through and absorb vast amounts of real-time data, understand the challenges and opportunities that exist and motivate complex organizations to respond with winning strategies. This requires extraordinary attention to detail, sound judgment and exceptional communication skills."

Steve Knopik, CEO, Beall's

CAREER OPPORTUNITIES

In retailing, opportunities occur in either merchandise/management, store management and corporate staff functions. Corporate positions include accounting, finance, promotions, advertising, information, distribution systems and human resource management.

CAREERS IN RETAILING

Retailing offers exciting, challenging and rewarding career opportunities. Few industries grant as many responsibilities to young managers.

In addition, retailing offers leadership opportunities for talented people so they can reach key management positions within five years. Starting salaries are competitive and the compensation of top management ranks among the highest in any industry. Retail managers under 30 years old often earn over \$100,000 a year.

RETAIL JOBS ARE FINANCIALLY REWARDING

Starting salaries for management trainees with a college degree range from \$36,000 to \$46,000 a year for entry level store and merchandise management and \$60,000 for students with specialized Masters degrees. Management trainees in retailing are given more responsibility more quickly than in other industries. The compensation of top management ranks as some of the highest in the industry. For example, store managers with only a few years of experience can earn up to \$100,000 or more, depending on performance bonuses. A senior buyer for a department store earns from \$50,000 to \$90,000 or more. A department store manager can earn from \$50,000 to \$150,000; a discount store manager makes from \$70,000 to \$100,000 or more; and a specialty store manager earns from \$35,000 to \$60,000 or more.

***Laura Phillips, UF 1995, Vice President - Services,
Wal-Mart***

"Since graduating from UF, my life has been like an exciting roller coaster ride – eight promotions, marrying a great guy, having a daughter, getting an MBA degree and traveling the world to work with our vendors. I have been given all the responsibility I can handle and the support I need to be successful. There are new challenges and opportunities every day. Now I am responsible for over \$5 billion in services we sell. I can't imagine a more rewarding career opportunity and it all started with an internship arranged through the Miller Center for Retailing."

Store Management:

Store management positions are appealing to people who like leading a team and interacting with customers. The typical entry level is department manager with responsibility for merchandise presentation. They are also responsible for excellent customer service, inventory control and supervision of sales associates. The next level is area manager with responsibility for executing merchandising plans and achieving sales goals for several areas, as well as supervising, training and developing department managers. After these positions, you can be promoted to store manager, district manager, and then regional manager responsible for a group of districts or take a corporate position.

James Gadsby, UF 1991, Senior Manager – Information Technology, The Home Depot

“Little did I realize that a retail internship while at UF would prepare me so well for the tremendous IT career I have had at The Home Depot the past fifteen years. Learning the basics about merchandise assortments, inventory management, etc. gave me an early career advantage in grasping the business challenges faced by our stores every day. Translating those challenges into real solutions through business process and technology improvements is the most rewarding aspect of what our teams do. When you walk into a store and see the real impact your efforts have on our customers and store associates, you easily achieve Maslow’s ‘Self-actualization’ step! Retail IT careers are incredibly exciting – whether transforming our supply chain, deploying new mobile technologies or driving the largest SAP Retail implementation ever!”

Crystal Hasenbank, UF, 2005, JCPenney Procurement LP

“I love the fast pace of retailing. Even working in a support area like procurement has to keep up with the ever-changing retail world. Close your eyes and picture a retail store. Now remove all the merchandise. What you’re left with is everything that procurement is responsible for, and that to me, is very exciting. Would you buy a shirt out of a box sitting on the floor of a store? Probably not. It’s our job to ensure that the supporting elements for the merchandise are available just as quickly as the merchandise itself; from the fixtures, to the graphics, to the software for the registers. It’s definitely a challenge, but one of the most rewarding aspects is knowing that we are providing our associates with the tools they need to build our customers’ shopping experience.”

Merchandise Management:

Merchandise management attracts people with strong analytical capabilities, an ability to predict what merchandise will appeal to their target markets and skills to negotiate with vendors. Buyers are responsible for selecting the type and amount of merchandise to buy, negotiating the wholesale price and payment terms with suppliers, setting the initial retail price for the merchandise, monitoring merchandise sales and making appropriate retail price adjustments. Students enter as either assistant buyers or assistant planners.

Information Systems Management:

Employees in this area are involved with applications for capturing data, developing and maintaining inventory, and managing the retailer’s systems such as POS terminals, web sites, customer data bases, self-checkout systems and in-store kiosks.

Supply Chain Management:

Operations employees are responsible for operating and maintaining the store's physical plant. They provide various customer services like receiving, ticketing, warehousing, and distribution of a store's inventory as well as buying and maintaining store supplies and equipment.

Daniel Fernandez, UF 2003, Store Manager, Walgreens

"Two and a half years after graduating, I became the manager of a Walgreens store in south Florida. Managing a store is the most rewarding thing I have ever done. My primary function as the store manager is to interact with people – customers, store employees and our support team from district and corporate offices. On any given day, my responsibilities might include resolving a personnel issue, helping a customer find what she needs, making a decision on how to display new merchandise, or reviewing reports summarizing the financial performance of my store to aid me in strategically planning the direction I wish my unit to grow. I am always on the go!

Being a store manager for Walgreens is like running my own business. It's as if Walgreens had put up the building, the inventory, and systems and then handed me the key! My store does over \$15 million in sales annually and employs 50 people. I am held personally responsible for its performance, as well as financially rewarded for its success. However, rewards go beyond my salary. I am able to work with and help people on a daily basis as well as be a part of a longstanding and storied company that cares about the future of its people. If I have learned anything about management it is that good people are the key to success."

Promotions/Advertising:

The aspects of promotions include public relations, advertising, visual merchandising and special events. This department attempts to build the retailer's brand image and encourages customers to visit the retailer's stores and/or website. Managers in this area typically major in marketing or mass communications.

Finance/Control:

The finance/control division is responsible for the financial health of the company. They prepare financial reports for all aspects of the business, including long-range forecasting and planning, economic trend analysis and budgeting, shortage control and internal audit, gross and net profit, accounts payable to vendors and accounts receivable from charge customers. In addition, they manage the retailer's relationship with the financial community.

Real Estate:

Florida graduates in the real estate division are responsible for selecting locations for stores, negotiating leases and land purchases and managing the leasehold costs. Students entering this area typically major in real estate or finance.

Human Resource Management:

Human resource management is responsible for the effective recruitment, training, placement, advancement and welfare of employees. Because there are seasonal peaks in retailing (such as Christmas when many extra people must be hired), human resource personnel must be flexible and highly efficient.

RETAILING IS A GLOBAL, HIGH-TECH AND HIGH GROWTH INDUSTRY WITH GREAT OPPORTUNITY FOR ADVANCEMENT

Retailing is a global industry. With a greater emphasis being placed on private label merchandise, retailers are working with manufacturers located throughout the world to acquire merchandise. In addition, retailers are increasingly looking to international markets for growth opportunities.

Retailers are on the cutting edge of using information systems, communications and analytical models to increase operating efficiencies that improve the shopping experience. For example, retailers are providing a seamless multi-channel (stores, web sites and catalogs) interface so customers can interact with retailers at anytime. Retailers use RFID technology to improve supply chain efficiency. They analyze their customer databases to determine customer lifetime value, target promotions toward their best customers and undertake market basket analyses.

Many retailers are growing at double-digit rates. For example, forty years ago Wal-Mart, Home Depot, Starbucks, and Best Buy were small non-existent companies. These companies and other retailers need college-trained managers to drive the increasing sophistication of their business. One of the biggest challenges facing retailers is hiring and retaining managers to lead their companies in the coming years. Over the next ten years, many senior managers, members of the Baby Boomer generation, will be retiring. The new managers will be college graduates who are comfortable with new technologies, information and supply chain management systems, and international business as well as managing a diverse workforce and buying merchandise.



The Center provides detailed information about training programs as well as individual attention in planning for your retail career.

- Individual retail advising
- Internships in stores, distribution centers and corporate locations
- Walgreens Certificate in Retail Leadership
- Networking opportunities
- Focus groups
- Guided tours of stores and distribution centers
- Retail Courses
- Informative workshops
- Updated information about careers
- Retail company brochures

**Contact Cecilia Schulz in the Miller Center for Retailing
for more information
about retail internships and retail careers**

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