



INVESTORS IN PEOPLE

Introducing Investors in People - Working with Retail

- Improving staff recruitment and retention
- Gaining a competitive advantage
- Driving performance and profitability

The common objectives of every retailer

Investors in People can help you achieve them all.

It is more than likely that you have heard of Investors in People - not surprising given that over 60,000 UK organisations are already working with the Standard. What you might not be aware of is that the Investors in People Standard is continuously revised to ensure that it reflects the needs and methods of modern businesses.

First and foremost, the revised Standard is a **business improvement tool**, designed to advance an organisation's performance, and drive profitability through its people.

Improving Recruitment and Retention

Retaining and recruiting staff is an issue for all businesses. Retailers appear to be suffering more than most and the challenges can be costly. There are certainly the financial costs to consider, such as the recruitment agency fees, the costs to your HR function and the price of running an advertisement. These are all significant, but perhaps more important are the factors likely to have a much greater impact upon your business performance, such as losing vital skills and knowledge, suffering a drop in productivity whilst new staff are trained and experiencing a dip in the level of customer service you can provide.

The Investors in People Standard can help. Through employees' greater involvement, personal development and recognition of achievement, motivation is improved. This leads to higher morale and improved retention rates. Employees who are engaged, motivated and enthusiastic will remain more loyal.

As well as helping you to retain your staff, the Investors in People Standard will help you to attract new employees.

The Benefits for Retailers

In addition to the benefits to recruiting and retaining staff, independent research has consistently shown that working with the Investor in People Standard delivers real business benefits, including:

- **Improved Profitability** - skilled and motivated people work harder and better
- **Customer Service** - skilled, knowledgeable staff provide a better level of service, thereby providing a competitive edge
- **Less Wastage** - engaged, motivated, skilled people make fewer mistakes and cause less wastage



HMV - UK & Ireland

“ The Investors in People Standard has helped us to structure and clarify career paths at HMV and provides invaluable recognition to the work we have done. ”

Juliet North

Head Office Learning & Development Manager

HMV saw the Investors in People Standard as a framework to accelerate the effectiveness of the company's key new development initiative. By aligning with an external Standard, quality could be assured. Additionally, it would help to raise awareness and provide recognition of the commitment the organisation has to its staff and their development.

The 'Continuous Development Plan' (CDP), was developed with the aim to increase the knowledge and skills of management and staff in the critical elements of HMV store operations.

“Working with the Investors in People Standard has helped our employees recognise the importance of day to day development. People can see clearly the knowledge and skills they've already developed and what knowledge and skills they need to become managers” said Steve West, Head of Learning & Development HMV.

Just 12 months after the launch of CDP, knowledge in critical areas increased by twenty per cent. This has had a considerable impact on stock management efficiency and has also helped to raise the standard of customer service.

“Investors in People has helped us communicate the dynamic career opportunities that are open to people who join HMV. It has also helped to provide a structured framework to continuously support and stimulate the development of existing staff,” concluded Steve West.



INVESTORS IN PEOPLE

The Co-operative Group

“ Gaining Investors in People recognition has been, and continues to be extremely important to us, because it underpins the values and principles that set us apart from other businesses. We have set ourselves the highest standards in meeting the needs of all our customers, and Investors in People plays a vital part in ensuring that those standards are maintained. ”

Martin Beaumont

Chief executive

The merger of the Co-operative Wholesale Society (CWS) with the Co-operative Retail Society (CRS) in 2000 was the exciting start of a unifying process to ensure that the individual businesses inherited from the former CWS were all working towards a common goal, and had a clear understanding of the values and principles at the core of the organisation.

Emphasis needed to be placed on unity, rather than separation.

The synergies with the Investors in People Standard were clear, in its stipulation that companies set clear objectives, plan, communicate and develop people. However, the crucial factor in the organisation's commitment to the Standard was its value as a benchmark for excellence.

The Co-operative Group has adopted the Investors in People Standard region by region, so that today it covers 70,000 people nationwide across a range of industries.

The Co-operative Group was recognised as an Investor in People on 10 January 2002 and was re-recognised in April 2004.



Becoming an Investor in People

To discuss how becoming an Investor in People can benefit your organisation please contact:

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