



# Cautiously Optimistic: Korn Ferry Survey Shows Retailers Expect Increased Sales this Holiday Season and Plan to Hire More Seasonal Workers

- However, Retailers Expect Hiring to be More Difficult –
- Forty Percent Anticipate Paying Higher Hourly Wages –

LOS ANGELES--(BUSINESS WIRE)-- Retailers face a conundrum as they head into the 2017 holiday shopping season. The good news: They predict increased sales this year and plan to hire more seasonal workers. The bad news: They believe hiring will be more difficult and will cost them more. That according to a new Korn Ferry (NYSE:KFY) retailer survey.

Nearly half of the respondents (45 percent) said they expect to see an increase in holiday sales in 2017. None of the respondents expect a decrease in sales. To meet the growing expected demand, 80 percent are planning to hire the same or more seasonal workers than last year.

Hiring additional seasonal retail staff may prove to be difficult, however. Forty percent of respondents believe there will be fewer applicants in the candidate pool this year, and 40 percent anticipate paying higher hourly wages.

Respondents point to the reasons hiring will be more difficult this year, with 40 percent citing minimum wage increases and market increases in the retail industry as the culprits.

“Despite rocky times this year with brick and mortar store closings at near record levels, a relatively strong economy is expected to bode well for retailers this holiday season,” said Craig Rowley Korn Ferry Senior Partner, Consumer and Retail. “However, competition will remain fierce and retailers must come up with innovative approaches to win over consumers and keep them loyal.”

To help differentiate themselves in the marketplace, 20 percent of respondents say they are placing a greater emphasis this year on hiring employees who align with their brand culture, and 15 percent say they are placing a greater emphasis on the in-store retail experience.

“While 75 percent of respondents say they will use their mobile platform to help drive sales this holiday season, it’s clear that they still are focusing on the traditional in-store experience,” said Rowley. “But that experience is changing by becoming more intimate and tailored to the specific demands of the shopper.”

## About the Study

Korn Ferry surveyed 20 major U.S. retailers representing \$160 billion in sales and 1 million employees in September 2017.

### **About Korn Ferry**

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Korn Ferry

Tracy Kurschner, 612.309.3957

[Tracy.Kurschner@Kornferry.com](mailto:Tracy.Kurschner@Kornferry.com)

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