Merchandise Planning Perspectives: Shannon Hill

by Kristina Baugher and Sonia Parekh

In this series, leaders in the retail industry share their thoughts on the challenges merchandise planners face today, and what we should be thinking about for tomorrow. Today’s responses submitted by Shannon Hill, Sr. Analyst, IPR at The Home Depot.

What current challenges do you see with planning in the retail industry?
Planning in the retail industry is challenging due to the sheer volume of data that is readily available. The planning process may be delayed because there is not a clearly defined strategy around which data source(s) should be used or a clear definition of success. Retailers should focus on determining which data sources are most relevant to their long term business strategies and develop metrics to measure results with these data sources. Planning begins with visualizing your goals and then finding the path to success.

How important is it to incorporate customer data into planning decisions?
Customer data is critical to planning decisions. Understanding your customer and their buying behaviors is a key component to building sales plans that will drive growth.

How important is collaboration with cross-functional teams in the planning process?
Collaborating with cross functional teams during the planning process allows for the consideration of all internal and external factors that could potentially affect the success of the program. Working with cross functional groups to develop a process to evaluate these factors during the planning process and measuring success will allow for more accurate planning going forward and may highlight additional opportunities.

What is one major change that you see in the near future of planning in retail?
As the online market place evolves and the need to be price competitive increases, retailers will become more aggressive with online strategies, data intelligence and how to better use the online space to drive traffic into stores.

Do you see predictive analytics playing an important role in forecasting today or in the future?
Predictive analytics will definitely play an important role in forecasting in the future. Retailers are at the beginning stages of really tapping into the data that is available and technology is advancing to help with the interpretation of data. The emphasis on actionable data and the need to react quicker will become a greater focus with the evolution of the online space and price information being at the fingertips of the customer. Retailers will have to move to a model that is based on predictive analytics to be competitive.

About Today’s Expert
Shannon Hill has over 10 years’ experience in retail planning at companies such as Colgate and The Home Depot. She has worked in the areas of merchandise demand planning, allocation and replenishment for both stores and wholesale channels.

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About the Authors

Kristina Baugher
kristina.baugher@kalypso.com
Kristina is a senior consultant with Kalypso bringing over 8 years of retail, footwear, apparel, and home goods experience.

Sonia Parekh
sonia.parekh@kalypso.com
Sonia brings over 15 years of industry experience. She has deep retail industry knowledge having worked as a consultant and in operating roles with many large, national retailers.