The Gift Shop Benchmark
An Introduction & Invitation for Gift Shops
Who we are...

350 beds
4,000 employees

24 beds
500 employees
Today’s Agenda

• Benchmarking
• How it started
• Application
  • Measurements
  • Point of Reference
  • Evaluation
  • Observations
• Findings
• Opportunities
Benchmark

bench·mark | \ 'bench-, märk \ 
Definition of benchmark (Entry 1 of 2)
1a: something that serves as a standard by which others may be measured or judged, a stock whose performance is a benchmark against which other stocks can be measured
b: a point of reference from which measurements may be made
c: a standardized problem or test that serves as a basis for evaluation or comparison
2: usually bench mark : a mark on a permanent object (such as a concrete post set into the ground) indicating elevation and serving as a reference in topographic surveys and tidal observations
Benchmark: Example

The Woodmark Group

• 26 Children’s Hospitals around the US and Canada
• The Woodmark Hotel
• Founded in 1991
• Arkansas Children’s Foundation was a founding member
How it started

“Are we doing well financially?”

“Are our profit margins healthy?”

“We need a BIGGER philanthropic allocation! More!”

“How are we taking care of patients and employees' needs? What can we do better?”

“How are we taking care of patients and employees' needs? What can we do better?”

“Can we reach more customers with less hospital traffic?”

“Do we need more staff? More volunteers?”

“Do we need less staff? Should we be cutting FTE expenses?”
How it started
Benchmark Application

**Measurements**
bench-mark | 'bench-,märk |
Definition of benchmark (Entry 1 of 2)
1a: something that serves as a standard by which others may be measured or judged, a stock whose performance is a benchmark against which other stocks can be measured

**Point of Reference**
b: a point of reference from which measurements may be made

c: a standardized problem or test that serves as a basis for evaluation or comparison

**Evaluation**
2: usually bench mark : a mark on a permanent object (such as a concrete post set into the ground) indicating elevation and serving as a reference in topographic surveys and tidal observations

**Observations**
Measurements

1a: something that serves as a standard by which others may be measured or judged, a stock whose performance is a benchmark against which other stocks can be measured

- Hospital Beds
- Hospital Employees on Site
- Gift Shop Square Feet
- Hours of Operation
- Gift Shop FTEs
- Website/Digital Presence
- # Volunteers who serve in the shop
- Dollar Average Sale

- Employee as customer average
- Average Annual Financial Gift to Org
- Margin
- Employee Discount

Parking lot:
- Special “Call Out” Products
- Retail Systems
- Uniform/T-shirt
Point of Reference

b: a point of reference from which measurements may be made

<table>
<thead>
<tr>
<th>Hospital Beds</th>
<th>330</th>
<th>24</th>
<th>600</th>
<th>350</th>
<th>25</th>
<th>601</th>
<th>340</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital Employees on Site</td>
<td>5000</td>
<td>500</td>
<td>16000</td>
<td>3000</td>
<td>7500</td>
<td>4500</td>
<td></td>
</tr>
<tr>
<td>Gift Shop Sq Ft</td>
<td>1400</td>
<td>290</td>
<td>1900</td>
<td>800</td>
<td>850</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hours of Operation (current)</td>
<td>M-F 7:30a-4:30p</td>
<td>Th. @ 7a, M-Fri.</td>
<td>M-F 9a-5p; 6:30p-10p on W-Th, 11a-3p on Sat-Sun</td>
<td>M-F 9:30-4:30p</td>
<td>M-F 9a-5p Sat/Sun 10a-5p</td>
<td>M-F 9a-5p Sat &amp; Sun 9a-1p</td>
<td></td>
</tr>
<tr>
<td>Gift Shop FTEs</td>
<td>3</td>
<td>1</td>
<td>6</td>
<td>1.5</td>
<td>4</td>
<td>2.85</td>
<td></td>
</tr>
<tr>
<td>Website/Digital Presence</td>
<td>Y</td>
<td>Y</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td># Volunteers who serve in the shop</td>
<td>8</td>
<td>12</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dollar Average Sale</td>
<td>$32</td>
<td></td>
<td></td>
<td>$14.43</td>
<td>$18.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee as customer average</td>
<td>72%</td>
<td>65%</td>
<td>85%</td>
<td></td>
<td></td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Average Annual Financial Gift to Org</td>
<td>$200,000</td>
<td>$800,000</td>
<td>$380,000</td>
<td>$10,000</td>
<td>$180,000</td>
<td>$110,000</td>
<td></td>
</tr>
<tr>
<td>Net Profit %</td>
<td>49%</td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Employee Discount</td>
<td>10% Off</td>
<td>10% Off</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
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Parking Lot


Retail Pro | Retail Pro | Moving to NCR
Evaluation

c: a standardized problem or test that serves as a **basis for evaluation** or comparison

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<th>Hospital Beds</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Hospital Employees on Site</td>
<td>5000</td>
<td>490</td>
<td>1600</td>
<td>3000</td>
<td>7500</td>
<td>4500</td>
<td></td>
</tr>
<tr>
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<td>14%</td>
<td>4%</td>
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<th>$110,000</th>
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<tbody>
<tr>
<td>Net Profit %</td>
<td>49%</td>
<td>30%</td>
<td>15%</td>
<td>10%</td>
<td>20% every 20th of month</td>
<td></td>
</tr>
<tr>
<td>Employee Discount</td>
<td>10% Off</td>
<td>10% Off</td>
<td>None</td>
<td>None</td>
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<td>None</td>
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<table>
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<tbody>
<tr>
<td>Retail Pro</td>
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<td>Moving to NCR</td>
<td>Website on horizon</td>
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Evaluation

c: a standardized problem or test that serves as a basis for evaluation or comparison

- Categorize like shops
- More Data!
- Cohorts
- Categorizing:
  - Hospital Beds
  - Gift Shop Size
  - Average Financial Gift to Org/Average Annual Net

<table>
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<th>Hours of Operation (current)</th>
<th>Gift Shop FTEs</th>
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<td>3</td>
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<td>1</td>
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Employee Discount

- 10% Off
- 10% Off
- None

Parking Lot

- Nothing Bundt Cakes
- T-shirts big sellers
- Retail Pro

Retail Pro

T. Shirts

- Big sellers
Evaluation

$c$: a standardized problem or test that serves as a **basis for evaluation** or comparison

Once categorized:
- Patterns
- Perspective

“basis for evaluation”

Ability to goal set and evaluate individual shop performance

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Parking Lot
- Nothing Bundt Cakes
- T-shirts big sellers

Retail Pro | Retail Pro
Observation

2: a mark on a permanent object (such as a concrete post set into the ground) indicating elevation and serving as a reference in topographic surveys and tidal observations

- Website
- Employee Discount
- T-shirts/Uniforms
- Special Call Out Products
How it started: Revisited

“Are we doing well financially?”

“Are our profit margins healthy?”

“We need a BIGGER philanthropic allocation! More!”

“How are we taking care of patients and employees needs? What can we do better?”

“How are we taking care of patients and employees needs? What can we do better?”

“Can we reach more customers with less hospital traffic?”

“Do we need more staff? More volunteers?”

“Do we need less staff? Should we be cutting FTE expenses?”
Findings

- 10 Shops
- Many Philanthropic Shops
- Websites
- Discounts
- Hungry for Collaboration
  - Goal Setting
  - Building Case to Hospital Leadership
  - Trends
Opportunities

• Engagement
• Collaboration
• Networking
• Strong Goal Setting
• GREATER IMPACT

You’re invited!
Small Groups

- Hospital Beds
- Hospital Employees on Site
- Gift Shop Square Feet
- Hours of Operation
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- Dollar Average Sale

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- Margin
- Employee Discount
  Parking lot:
  - Special “Call Out” Products
  - Retail Systems
  - Uniform/T-shirt
JOIN US!

Complete this survey to include your information
& join the Gift Shop Benchmark
The Gift Shop Benchmark

Questions?