

Q3 2024 Workforce Metrics and Analysis Report

Introduction

As we continue to navigate the complexities of the retail industry, it is essential to regularly assess our workforce dynamics to ensure alignment with our business objectives. This report provides an overview of key workforce metrics for Q3 2024, highlighting trends, areas of improvement, and recommendations for future growth. The insights presented in this document are intended to inform strategic decision-making and support our ongoing efforts to optimize operational efficiency. By examining our workforce metrics, we can better position ourselves for success in an increasingly competitive market.

Employee Engagement and Satisfaction Survey Results

Our Q2 2024 employee engagement survey revealed a 10% increase in employee satisfaction with internal communication channels. Notably, 85% of respondents reported feeling 'well-informed' about company initiatives. This uptick is attributed to the revamped company intranet launched in January 2024. As a result, the internal communications team has been recognized for their outstanding efforts.

Training and Development Program Effectiveness Analysis

In FY2023, Lee's Market invested \$1.2 million in employee training programs, resulting in a 25% increase in internal promotions. The average participant rating for these programs was 4.5/5, indicating high satisfaction. Furthermore, 90% of program graduates reported applying new skills to their roles within six months. These findings have informed the development of our FY2024 training strategy.

Q3 2024 Employee Turnover and Retention Rates

To better understand industry benchmarks, our HR team attended the annual Retail HR Summit in August 2024. The event featured discussions on industry-wide retention strategies and the impact of economic trends on employee turnover. Key takeaways from the summit are being applied to our ongoing workforce planning initiatives. Additionally, the team established valuable connections with peers from similar retail organizations.

Diversity, Equity, and Inclusion Initiative Progress

As of September 2024, Lee's Market has successfully launched Employee Resource Groups (ERGs) across 75% of our locations. These ERGs have facilitated open discussions on diversity and inclusion, fostering a more inclusive work environment. Notably, our ERG participation rate has surpassed the industry average by 15%. This achievement demonstrates our commitment to creating a welcoming workplace culture.

Workforce Planning and Succession Management Strategies

In Q2 2024, our workforce planning team implemented a new succession planning framework, which has been applied to 90% of leadership roles. This framework ensures a structured approach to identifying and developing future leaders. To date, 25 high-potential employees have been identified for accelerated development programs. The team is monitoring the framework's effectiveness and making adjustments as needed.

Conclusion

In conclusion, our Q3 2024 workforce metrics indicate a need for targeted interventions to address employee turnover and retention. By implementing evidence-based strategies and continuing to monitor our workforce dynamics, we can improve operational efficiency, enhance employee

satisfaction, and drive business growth. Recommendations for future action include expanding our training and development programs, enhancing our diversity and inclusion initiatives, and refining our workforce planning and succession management processes. By prioritizing our workforce, we can better achieve our business objectives and maintain our competitive edge.