

Q&A With Bob Taylor

A Word With Do it Best Corp. President and CEO

Outgoing president and CEO of Do it Best Corp. Bob Taylor is only the fourth person to lead that company in its 70-year history, and the editors of *Hardware Retailing* had the opportunity to ask him about his perspective on the industry. For more exclusive questions and answers from Taylor, visit www.hardwareretailing.com/bobtaylor-q&a.

Hardware Retailing: *Your career in the industry had some pretty distinct stages, first as a retailer and then as a distribution executive. As you approach retirement, can you share some thoughts on how these two distinct roles impacted your view of the industry?*

Bob Taylor: Across that whole time period, whether on the retail side or afterwards, I've faced a lot of challenges and have made my share of mistakes. But, I learned some great lessons along the way. It helped me gain a firsthand understanding of the challenges that independent retailers face, and that was a big asset as I moved and transitioned

into the distribution side. All along the way, I've always enjoyed the business and considered myself a student of the industry.

Independent retailing is a business driven by relationships. If it wasn't, I don't think it's something I would have been a part of for 40 years.

HR: *When you look back on your time as president and CEO of Do it Best Corp., what are some milestones that stand out the most for you?*

BT: There are a few programs that stand out. What we've done with our Signature Store Design is outstanding. The refresh we did to give it more branding flexibility helped retailers develop a real selling machine.

In technology, the development of our member web portal mydoitbest.com has given members more information than they ever had before.

Hitting \$3 billion in sales was a milestone, but even more significant is the consistency of performance over time. I can point to 12 years of \$100 million-plus rebates, and those came during



Bob Taylor, president and CEO of Do it Best Corp. (right) has been working with **Dan Starr** as Starr transitions to become the fifth president and CEO of the company.

the worst recession any of us had ever seen. More than anything else, I'd point to our teams' performance during that recession, driving bottom line profitability back to our members when they needed it most.

HR: *What have you learned from Do it Best retailers during your time in the industry?*

BT: I've spent a lot of time visiting our members and other retailers and have had the opportunity to see many types of retail organizations. That has given me a great appreciation for the Do it Best family and the real diversity of our members, from small hardware stores to big lumberyards to industrial/commercial operations. It's amazing the ways our members take the tools we provide to connect with consumers in their local markets. It has reinforced for me why we need flexibility and scalability to help them with

their brands in their local markets. They're an incredibly creative group, passionate about serving their communities and that comes through time and time again.

HR: *What do you think the home improvement retailing industry will look like in the next five to ten years?*

BT: The pace of change will only get faster. Those operating multi-site operations, I think, are in a better position to leverage their costs, mitigate their risks and provide advancement opportunities to their team. They'll have an advantage.

There will be more of an impact from both the consumer and business levels and how the consumer looks at it and responds. Consumers want an omni-channel presence. Businesses that leverage the opportunity with analytics to better connect with customers and drive new profitability are the ones who will win.

HR: *Can you tell us a little about the transition to Dan Starr as the fifth president and CEO of Do it Best Corp.?*

BT: Dan has already been with Do it Best Corp. for more than a decade. He's a smart, strong, disciplined leader and I think he has a servant's heart.

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The position he's been in the last three years as executive vice president and COO has really helped provide a great transition platform. This is something to which we gave a lot of time and effort with the board for the past three years. I think it's given him a great transition platform. He's been directly involved in driving our strategic planning efforts and intimately involved in every aspect of operations. When I look back now on what has been a seamless and smooth transition of several executives over the past few years, I think we have an extremely talented leadership group with a lot of room ahead. The depth of leadership within each position, and among our field staff and our retail service centers is greater than ever.

It's not easy to step away from a job I love getting up in the morning and doing each day, but I do it with a lot of confidence in the strength of our leadership team.

HR: *It's quite remarkable that a company heading into its 71st year will have only had five different Presidents/CEOs. Why do you think this is?*

BT: Do it Best is a great company. We have a great team, great members and I don't think anyone is anxious to run off, and that includes me. When I look at the years of experience that we

have on our team, it is amazing. We have folks that have been here 20, 30 and 40 years. When I joined Do it Best Corp., I thought it was important to make a commitment to the company. I gave them a minimum 10-year commitment. It's been 15 years now and I can't believe it's gone by that fast.

HR: *What is the best piece of advice you can pass along to Dan as you prepare to retire?*

BT: Surround yourself with the very best.

Whether it's been my involvement in retail or at distribution, community activities or non-profits, building a great team has been the foundation for success. There isn't a substitute for that.

HR: *What's one thing you have learned from Dan?*

BT: Dan has a great ability to grasp all the complex details of a situation, weigh them carefully and distill them down to the key elements. He can clearly communicate to others and I think that's a particularly important skillset for a leader.

HR: *What do you want Do it Best retailers to know as you prepare for retirement?*

BT: Three things I want Do it Best retailers to know: I won't be missing any markets; I still love visiting member stores and I won't be a stranger. ➔

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