

THE PRESIDENT'S PERSPECTIVE

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In recent months, the economy has shown several signs of stability—but it's also presented hearth retailers with some serious challenges. While economic indicators and consumer confidence have largely remained stable, rising costs for essentials like eggs, gas, electricity, and even McDonald's meals are ever-present. What's more, higher interest rates are making financial decisions tougher for homeowners, slowing down some projects as they carefully consider where to spend their hard-earned money. Tackling these challenges head-on—now and in the future—will require continued investment by hearth companies, more collaboration between hearth retailers and the HPBA, and renewed efforts to attract younger people to our industry.

For starters, hearth retailers who want to thrive must keep investing in their businesses, even in the current economy. The most successful retailers have taken proactive steps to improve their companies after the pandemic. These businesses are remodeling stores, updating operational

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procedures, hiring additional employees, and discarding showroom units that aren't earning their keep. All these investments improve the customer experience, which positions these retailers for long-term success, no matter the market conditions.

Another critical aspect of the industry's future is the need for continued collaboration between hearth retailers and the Hearth, Patio & Barbecue Association (HPBA). From my perspective, the divide between these two groups seems to be growing. Many dealers must weigh the value of attending regional and national

shows, especially if they're short on employees and live far from these events, which tend to be on the eastern side of the country. In defense of the Expo Committee, I understand budgeting constraints and contractual obligations, but every dealer in the West would sure like to see another show in Salt Lake, Reno, Phoenix, or the like—and that may be one way to bridge the gap. At the same time, it's also essential for dealers to get involved and dedicate time to the HPBA and its various committees. Simply put, greater collaboration between hearth retailers and the HPBA will foster a more unified industry that's better equipped to tackle the challenges we all face.

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Finally, the future of the hearth industry hinges on its ability to attract younger professionals. With the rise of “electrification” and other industry challenges, we definitely need a steady influx of new talent. Many young people may not realize the profitable and enjoyable career opportunities in the hearth industry. We can help them discover these opportunities by teaching them our trades, hiring them to work for our companies, and encouraging them to take on ownership roles. This career path offers a viable alternative to traditional academic routes and

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can lead to a fulfilling and lucrative career. By highlighting that reality, retailers can attract a new generation of skilled workers and prepare their companies for the future.

In conclusion, hearth retailers can navigate current challenges and prepare for the future by focusing on three key areas: investing in their businesses, collaborating with the HPBA, and attracting younger professionals to the industry. By reinvesting in their businesses, retailers can enhance their competitiveness and adapt to market changes. In addition, increased collaboration with the HPBA will ensure the industry's collective voice is heard and common challenges are addressed. And finally, attracting younger talent will keep the industry growing and thriving. Hearth retailers who make these types of investments now will have plenty to look forward to in the future.

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