



Dear Owners and Customers –

This email is to update you on recent happenings at Chatham Marketplace. We recently hired Paul Griswold, a former General Manager at Chatham Marketplace, to do a 2 week assessment of the store operations and finances to determine if a turnaround was viable and if so, what it would take. Paul was the GM previously in 2013 and 2014 and accomplished an amazing turnaround at the store, with large increases in sales, careful management of costs, and resulting profits of \$86,000 in 2013 and again in 2014. He improved the store week after week, filling every nook and cranny with new products, added new displays and coolers, and added tremendous energy to the store. Paul left later in 2014 to go to Deep Roots Co-op in Greensboro which was a bigger operation and in need of help.

Near the end of the recent store assessment, our current General Manager, David Dellea, resigned. We thank David for his dedication to the co-op over the years and wish him well on his future endeavors. We have now hired Paul to be the interim GM for the next 8 months. Paul has a detailed, ambitious, yet realistic plan for turning the store around. Key components of his plan are to carefully manage labor, increase sales, and achieve a net profit, all to specific target levels that will be measured and verified. He has many years of experience as a supermarket and co-op manager, a proven track record, and he knows our store well. The Chatham Marketplace Board is very supportive of Paul as he starts his tenure next Tuesday (4/17/2018).

Paul's turnaround plan includes the following:

- Ensuring that all top selling items are always in stock
- Bring back all local vendors that have been lost as well as add new ones
- Expand frozen offerings
- Lower the temp in the meat cooler and expand the offerings, adding seafood items
- Restock the bulk foods and wellness sections
- Improve the produce department, making it the focal point of the store
- Reduce financial losses in the deli by careful management of food costs
- Improve the arrangement of store products and improve signage throughout the store

The plan calls for much progress within the first 60 days, with specific goals for increases in sales and profitability later this year.

In order to turn the store around, we are tasked with raising \$20,000 funding locally and Paul is reaching out to the National Cooperative Grocers and other co-ops in the region to match the locally raised funds. Can you help with this effort by contributing funds? Please consider contributing \$100, \$500, \$1,000 or more so that we can get the store operating on all cylinders again. Contact us if you can help and we will provide you with more information on the options for investing in Chatham Marketplace.

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