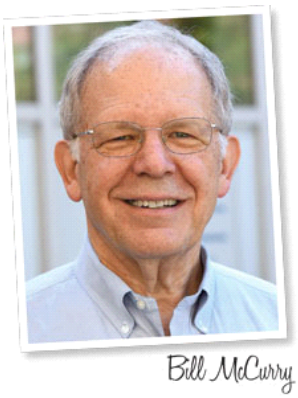
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Profit

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The Roger Bannister Effect

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As leaders in the green industry, we are often driven by benchmarks and goals that aren't always what they seem. As an example, consider the footrace called the marathon.

Last year, more than a million people ran in more than 2,500 marathons around the globe. Most of these runners believe that the marathon commemorates a Greek soldier named Pheidippides, who supposedly ran about 25 miles from the Battle of Marathon to Athens to announce the Greek victory before falling over dead. However, most scholars say that Pheidippides actually ran from Athens to Sparta (150 miles over two days) to seek reinforcements for the Greek army. He didn't run to Athens at all.

Despite the story being a bit of a mix up, and with no dramatic ending, the personal impact of a marathon is undeniable. To the million-plus runners who finish a marathon each year, the historical accuracy of the story matters less than the excitement of their achievement. We're in an experience-based marketplace. It's the experience that keeps the runners engaged and returning.

The marathon began when French linguist Michel Bréal lobbied for its inclusion in the first modern Olympics (1896), even though ancient Greece had no long-distance running in their many sporting competitions. The Olympic committee selected a roughly 24.85 mile route from Marathon to Athens. Spyridon Louis finished that inaugural race in just under three hours.

Royalty changed marathons forever during the 1908 London Olympics. To prevent the public from "mucking up" the start, officials began the race inside Windsor Castle's grounds, and the finish line was placed at the King's Royal Box in White City Stadium. That distance was 26 miles and 385 yards. Subsequent Olympic marathon distances fluctuated a bit until 1924, when the London distance became the official standard. Since then, the record times have shrunk, with Kelvin Kiptum setting a men's world record of 2:00:35 at the 2023 Chicago Marathon.

The Olympic lesson for everyone comes from 1896 to today. The marathon distance increased by 6%, while the record time plummeted by 33%. Today's elite athletes must run one-third faster over a longer distance just to stay even with their competitors' current results.

If this level of performance upgrade seems impossible, consider the Roger Bannister Effect. For the first half of the

20th century, the medical community insisted the human body could not survive a four-minute mile. The record sat at 4:01 minutes for decades. Then, on May 6, 1954, Bannister ran 3:59.4. Once the mental barrier was shattered, 46 days later John Landy beat that time. Today, over 2,000 runners—including 30 high schoolers—have run a sub-four-minute mile. Shoe manufacturers want you to believe it is their technological improvements in design. Actually, it's the mindset: "This is the new goal. Others did it. I can, too."

This same shift is happening in our industry. Every year at The Garden Center Group Fall Event, they disclose the results of their Annual Profit and Loss Study. This year, 75 participating centers voluntarily shared their current results. This report tells us what is possible and what is being done by real garden centers. When the program began in 2004, the group had no goals, and an average EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of a meager 2.6%. This year, 25% of reporting centers (19 retailers) beat a 10% EBITDA target. Most impressively, these top retailers averaged EBITDA of 15.5%. These results are not accidents. They are built on connections between members, industry insights and peer group support.

You may have been told it is impractical for a garden center to have 15% EBITDA. However, the success of your peers could become your Bannister Effect. Whether in running or retail, winners today produce more and produce it faster. You now know that 15.5% is average for top producers. What are you striving for? As Tim Quebedeaux, the group's chief statistician, asks: "Why shoot for average when you can shoot for the top?" **GP**

Bill would love to hear from you with questions, comments or ideas for future columns. Please contact him at wmccurry@mccurryassoc.com or (609) 731-8389.