



North American Hardware and Paint Association

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FOR IMMEDIATE RELEASE

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Local Entrepreneur Receives 2023 Young Retailer of the Year Award

INDIANAPOLIS—Jessica Talerico, owner of Old Lyme Hardware in Old Lyme, Connecticut, was recently named one of the independent home improvement industry's 2023 Young Retailer of the Year honorees by the North American Hardware and Paint Association (NHPA).

The Young Retailer of the Year program, now in its 27th year, identifies and promotes the next generation of aspiring independent home improvement, paint and decorating retailers. It recognizes individual achievement by industry retailers age 35 and younger throughout the U.S. and Canada. Honorees are chosen based on a number of criteria, including professional milestones, community engagement, continuing hardware industry education and extracurricular activities.

Sponsors of the 2023 Young Retailer of the Year program include American Hardware and Lumber Insurance (AHLI), Arrow Fastener, Intertape Polymer Group (IPG), Midwest Fastener, Pony Jorgensen, PPG, STIHL and The Wooster Brush Company.

While her background was in the restaurant industry, Jessica didn't let a steep learning curve and lack of home improvement knowledge deter her dreams of owning a hardware store. With a packed U-Haul truck and a degree in food service management, Jessica made the 980-mile trip from Sea Island, Georgia, to Old Lyme, Connecticut, and purchased Old Lyme Hardware in 2021.

With a go-getter attitude and willingness to put in the work, Jessica began organizing and renovating the store—updating the floors, shelving, inventory and more.

"I knew that every inch of retail space makes a difference to a store, so I opened the back room to the rest of the store to add valuable retail square footage," she says. "Once the changes started to happen, they didn't stop."

With help from family and friends over the course of one weekend, Jessica replaced the 4-foot shelving with 6-foot gondolas, switched out the worn floors for new wood floors and removed all the outdated inventory from the store. She met with a number of vendors to determine the best product selection and options for her store,



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eventually adding over \$100,000 worth of new inventory, including fasteners, plumbing, electrical, power tools and outdoor power equipment.

The store's digital presence also got a facelift with a new website. Jessica became active on the store's social media accounts, creating and sharing videos showing the store's updates and new items added. Thanks to Jessica's hard work, sales increased 500% in the first year.

Jessica learned a lot about the industry in a short period of time and is committed to continue growing.

"I may not have known much when I bought the store, but I learned quickly and was involved in all parts of the demolition and remodel," she says. "I did a handwritten inventory of everything in the store to learn the products and taught myself the ins and outs of the store's point-of-sale system so I could be as educated about my store as possible."

She built a demo wall for electrical wiring to teach customers how each part functions, and she attends multiple hardware shows each year to learn more about products, talk with distributors and see demonstrations.

With 10 years of restaurant experience, Jessica thrives in customer service and building relationships. Many of her first customers quickly became regulars, and she opened 37 personal and business accounts for customers to make it more convenient for them to make purchases at the store.

Jessica became a member of the local chamber of commerce and has participated in numerous community events, including the annual Midsummer Festival, where she brought Old Lyme Hardware's 1952 Ford truck and won second place in the car show. She was named the 2022 Young Professional of the Year by the Chamber of Commerce of Eastern Connecticut.

Connecting with customers in the store, Jessica has hosted an Easter egg hunt in the spring and a pumpkin carving at Halloween and collaborated with the town's library to hold a youth reading night. Every third Saturday of the month is dubbed "Coffee With a Handyman," and Jessica brews fresh coffee and serves donuts and popcorn. It's not unusual to walk into the store and see a Weber grill, a bucket of tools or a Blackstone grill being auctioned for charity, and Jessica has donated much of the old inventory to the local high school's industrial art program.

With a heart for teaching young customers the same skills she learned on the job, you'll often see young DIYers learning new skills in the store, everything from building grills and Adirondack chairs to learning how to weld. She has given the people of Old Lyme the option for delivery and has even gone to houses to take special measurements or perform grill maintenance.



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Honoring the company's storied history but adding her own touch to the business, Jessica changed the name to Old Lyme Hardware and created a branded line of T-shirts, hooded sweatshirts and other merchandise, including a die cast model of the store's iconic red 1952 Ford F1 truck.

"The store has a rich history in our small community but has always been known by the proprietor's last name," Jessica says. "I believed the store belonged to the community and decided on 'Old Lyme Hardware' to honor that connection."

"Being chosen as a Young Retailer of the Year is a high honor. Each year, manufacturers, retailers and wholesalers in the industry join us in celebrating the honorees' contributions to their communities and the industry," says Scott Wright, executive director of advanced retail education programs for NHPA. "Jessica exemplifies the dedication and innovation that keep our industry growing."

For more information on the Young Retailer of the Year awards program, honorees and more, visit YourNHPA.org/yroty.

About the North American Hardware and Paint Association

Founded in 1900 by a group of retailers, NHPA is a not-for-profit trade association whose mission is to help home improvement, paint and decorating outlets in the U.S. and Canada become better and more profitable retailers. Governed by a board of independent hardware and paint retailers, NHPA fulfills its mission by providing how-to management resources, product discovery, training programs and networking opportunities for the industry it serves. Learn more at YourNHPA.org.

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