



# LL FLOORING HOLDINGS STRATEGY CONSULTING

Home Improvement Retail Industry

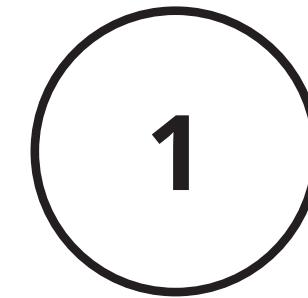
Section C1, Team 6

Aston Tan, Dahbin Choi, Samantha  
Hague, Sara Sakurai, & Stella Giacomo

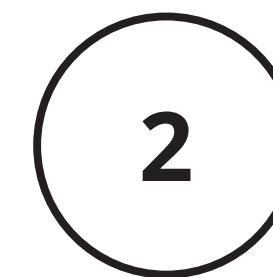
# AGENDA

- 1. Introduction**
- 2. Home Improvement Retail Industry Overview**
- 3. LL Flooring Performance**
- 4. Corporate & Advanced Strategy**
- 5. Issues and Recommendations**

# OUR PURPOSE



Devise strategic recommendations to help improve LL Floorings Holdings' long-term profitability



Help LL Floorings Holdings attain its vision of "Becoming customers' first choice in hard-surface flooring by providing the best experience from inspiration to installation"

# LL Flooring Holdings Inc.

*A multi-channel specialty retailer of hard-surface flooring, and hard-surface flooring enhancements and accessories*

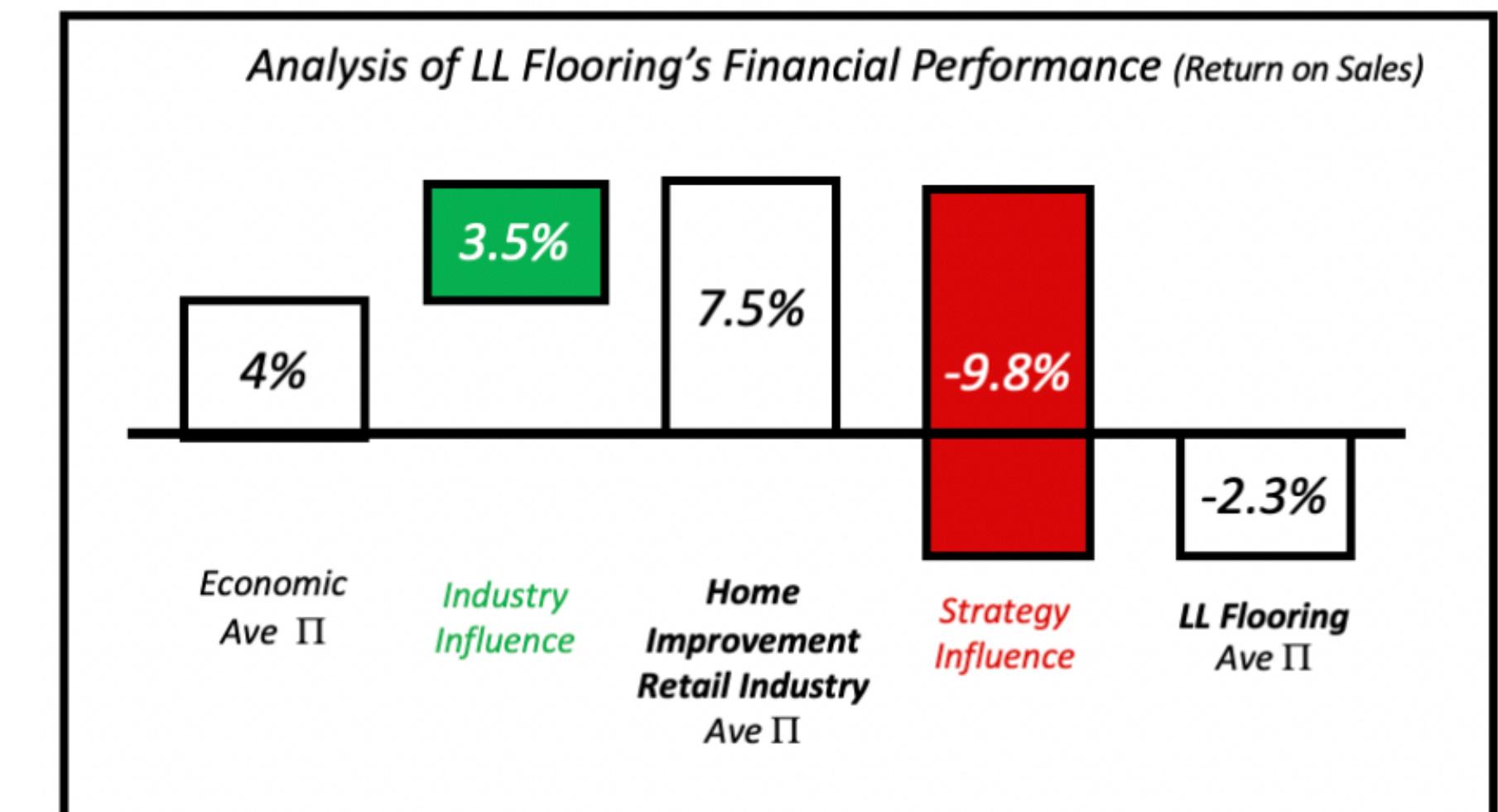
- Founded in 1994 (26 years in business)
- Headquartered in Richmond, VA
- Provide private-label high quality flooring
- Market Cap = \$465.37M
- 428 stores nationwide
- 2 distribution centers (California & Virginia)
- More than 500 varieties of hard surface floors

# LL FLOORING INVOLVED IN THE MOST PROFITABLE PART OF INDUSTRY SUPPLY CHAIN



# LL FLOORING SIGNIFICANTLY UNDERPERFORMING FINANCIALLY COMPARED TO KEY INDUSTRY COMPETITORS

Home improvement retail industry includes retail companies that primarily sell a variety of home repair, maintenance and construction products (e.g., lumber and wood, structural materials, hardware, tools, and electrical goods)



# INDUSTRY OLIGOPOLY UTILIZES LOBBYING TO INCREASE MARKET POWER

MARKET FAILURE

MARKET POWER

imposed by the oligopoly

INTERESTS

## IMPROVING INDUSTRY PROFITS:

- Lowe's lobbied the federal government against tariffs for imported ceiling fans
- The Home Depot lobbied the Trump administration in 2019 to not close Mexican border as it would impact US manufacturing supply chains

## IMPROVING FIRM PROFITS:

The Home Depot lobbies in favor of increased carbon taxes

TARGETS

LEGISLATURE  
COURTS

TOOLS

THE HOME DEPOT

\$2.98 MILLION IN LOBBYING IN 2021

→ The 3rd largest retail lobbyer in the US

LOWE'S

\$1.03 MILLION IN LOBBYING IN 2021

→ The 19th largest retail lobbyer in the US

# Five Forces Analysis: Home Improvement Retail Industry has potential to be highly profitable

↓ **Supplier Power:** low supplier concentration, relative ability of suppliers to forward integrate is low, high differentiation of products within industry

↑ **Threat of Entry:** high capital requirements and economies of scale created by top rivals

↓ **Rivalry:** high firm concentration ( $C_2 = 91.7\%$  market share), low industry growth, high exit barriers

↓ **Potential Substitutes:** Wholesale stores outside of the industry who offer limited home improvement selection; specialized stores including hardware stores and landscaping nurseries

↔ **Buyer Power:** low switching costs, relative ability of buyers to backward integrate is low, substitutes not sufficient for professional buyers

# LL FLOORING POSITIONED IN A NARROW MARKET MAINLY AS A COST LEADER

**Cost Leadership** driven by supplier relationships and direct negotiations

- Allows for lower retail costs
- Offers some premium options

**Narrow market** with a focus on hardware flooring

- One of the largest retailers in America for hardware flooring

Broad Market

Narrow Market

Cost Leadership

Price Differentiation



# LL HOLDING'S FOCUS IS ON AFFORDABLE PRICES, TOP SAFETY, AND QUALITY



**Affordable Prices**  
Close communication  
with suppliers & focus  
on offering competitive  
prices

**Top Safety & Quality of Products/Services**  
Above and beyond  
regulatory and vetting  
efforts ensure product  
safety & quality

Team, This Old House Reviews. "LL Flooring Review (2022)." This Old House. This Old House, March 22, 2022.

<https://www.thisoldhouse.com/flooring/21426972/ll-flooring>.

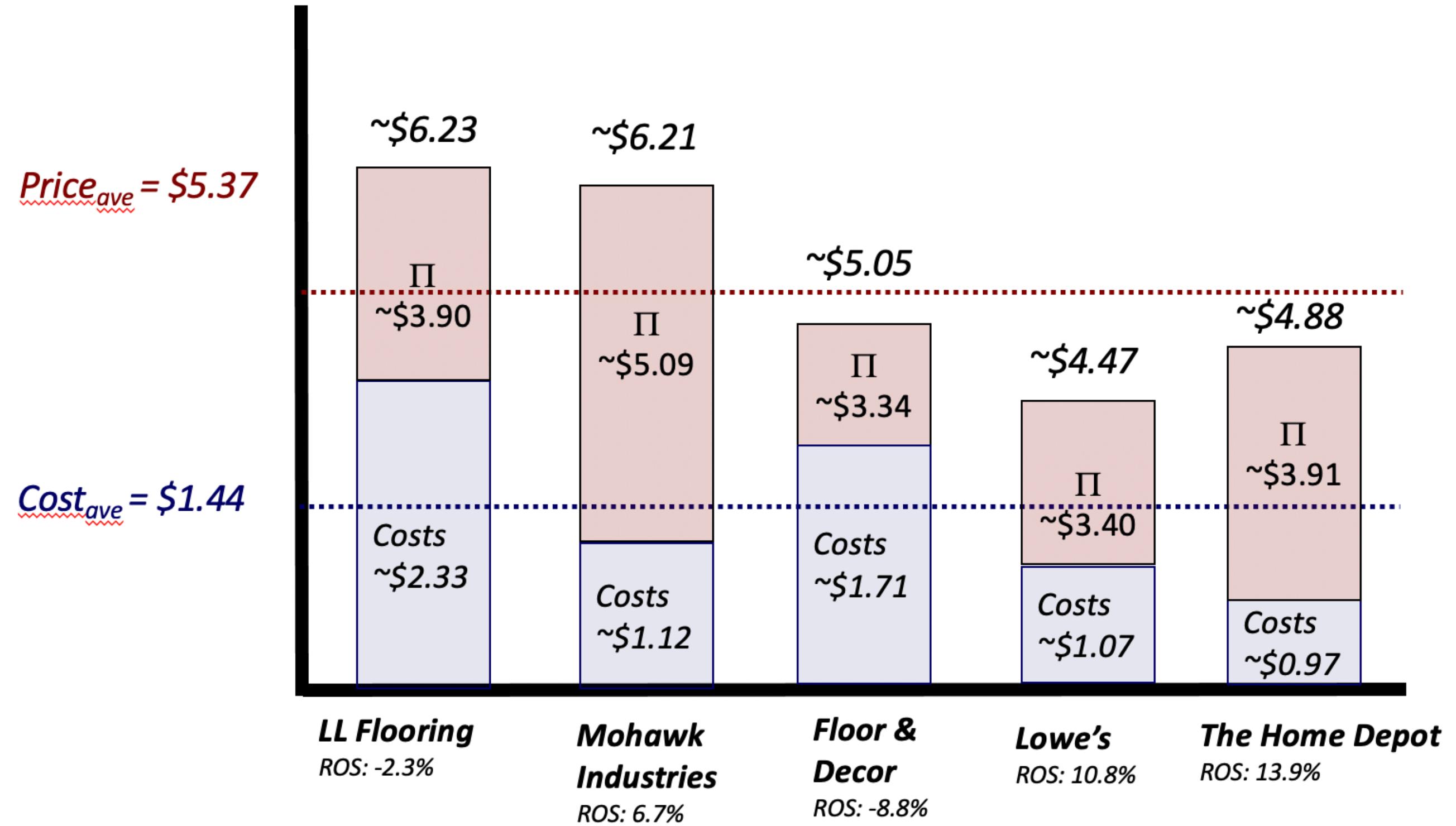
"LL Flooring Reports Third Quarter 2021 Financial Results." Placeholder Company, November 3, 2021.

<https://investors.llflooring.com/news/news-details/2021/LL-Flooring-Reports-Third-Quarter-2021-Financial-Results/default.aspx>.

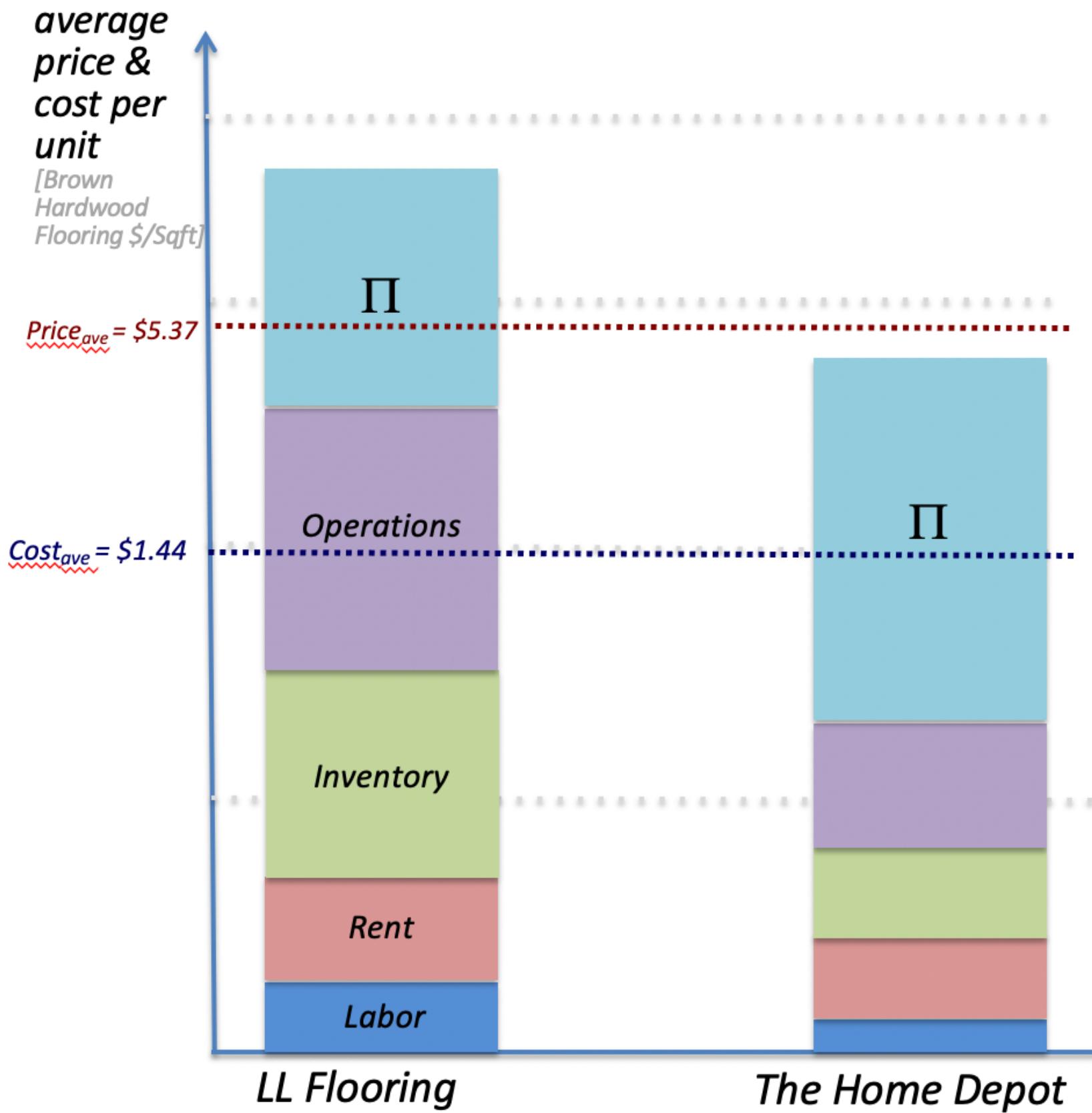
"LL Flooring: Quality." LL Flooring | Quality. Accessed April 4, 2022. <https://www.llflooring.com/corp/quality.html>.

# RELATIVE COST ANALYSIS SHOWS LL FLOORING'S ABOVE INDUSTRY AVERAGE COSTS & PRICES

*average price & cost per unit*  
[Brown Hardwood Flooring \$/Sqft]



# HOME DEPOT ABLE TO LEVERAGE EFFICIENCY TO KEEP COSTS LOW AND MARGINS HIGH, WHILE LL FLOORING STRUGGLES TO KEEP UP



- Home depot's centralized network of distribution centers (EOS) lower its operational costs, allowing them to charge lower prices ( C ↓ & WTP ↑ )
- LL Flooring lacks larger fulfillment centers and pays more inventory holding costs. ( C ↑ & WTP ↓ )
- LL Flooring lacks technological investments to help predict customer needs and pays more in comparison to deliver products to customers ( C ↑ & WTP ↓ )
- The Home Depot has been leveraging its digital platforms to fulfill orders and sales, offering customers more seamless experiences and reducing labor and operational costs ( C ↓ & WTP ↑ )

# LL FLOORING INVOLVED IN QUALITY ASSURANCE AND RETAIL ALONG THE VERTICAL SCOPE BUT IS NOT FORWARD INTEGRATED INTO INSTALLATIONS

As of year end 2021, LL Flooring owns 428 retail stores

- 3-year growth plan
  - Accelerate new store openings
  - Grow sales to pro customers
  - Broaden awareness of LL Flooring brand
  - Improve customer experience
  - Innovate new products
  - Drive people and culture alternatives

Better-Off Test: more stores indicate a need to deter downstream freeriding to preserve high customer service to target pro customers  
Ownership Test: asset-heavy approach, increased retail stores to cater to pro customers nationally

Acquired Sequoia Floorings in 2011

- For quality control and assurance, product development, and logistics operations in China

Better-Off Test: backward integration removes double marginalization  
Ownership Test: assumes direct control of sourcing from mills, previously managed by Sequoia

LL Flooring offers installation services through independent contractors

- Professional Independent Contractors are background checked
- Contractor ascertains the labor and additional material costs associated with installation

Better-Off Test: double marginalization likely occurs; contractors inflate prices, LL charges more for phone and billing services  
Ownership Test: relationship-specific investments governed by long-term contracts between contractors and LL Flooring

# LL FLOORING'S HORIZONTAL SCOPE STRATEGIES SYNERGIZE WELL WITH THEIR WOODEN FLOOR

## OFFERINGS

LL Flooring sells 500 varieties of hard surface floors, enhancements, and accessories

- Enhancements

- Molding, Trim, and Baseboards
- Stairs & Treads
- Care & Protection

- Accessories

- Cutting Boards
- Island Tops
- Backsplash

**Better-Off Test:** economies of scope & cross-selling at retail channels (one-stop-shop) through the production of wooden/wood-related products

**Ownership Test:** Does not franchise its stores to retain quality customer services of flooring expertise



# Tech Strategy Revolves Around Physical Retail

*"Advancing our digital capabilities and delivering a seamless omnichannel experience are key pillars of our transformation strategy to be the leading destination in hard-surface flooring"*



*Customers can view the on-trend flooring collection and order free samples at [llflooring.com](https://llflooring.com)*



*Latest stores include Design Centers, allowing store associates and customers to visualize and preview new floors*

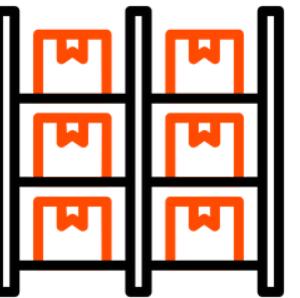


*New stores have inventory available for instant delivery*



# Sustainable and Disruptive Digital Transformation to Create Perpetual Movement

***Large players like Home Depot and Lowe's have been investing heavily in digital transformation to:***



**Increase SKU productivity**

- *Digital infrastructures to capture shopping trends*
- *Algorithm-assisted marketing to address changing seasonality*
- *Enhanced merchandising information technology tools*

***Allows retailers to be able to predict inventory needs and capitalize on consumer trends***



**Improve organizational competencies**

- *Enhanced user interfaces for ease of shopping*
- *Technology-based training to expand employee core competencies*
- *Improved interconnected shopping experiences through digital platforms*

***Helps improve service capabilities to deliver frictionless experiences for customers***



# "COMMITTED TO SUSTAINABILITY", YET L.L. FLOORINGS' POOR SOURCING RESULTED IN THE DESTRUCTION HABITATS AND FORMALDEHYDE CONTAMINATION

## *False Claims of Commitment to Sustainability*

L.L. Floorings paid \$33 Million dollars in criminal penalty after falsely claiming its flooring complied with California Air Resource Board's maximum acceptable limits for formaldehyde emissions.

## *What does this tell us?*

Efforts to cut costs have lead to poor quality suppliers.

# Positioning, Legal & Ethical, and Technological Issues Limiting the Growth of LL Flooring



## Positioning: Stuck in the middle

Advertise themselves as cost leader

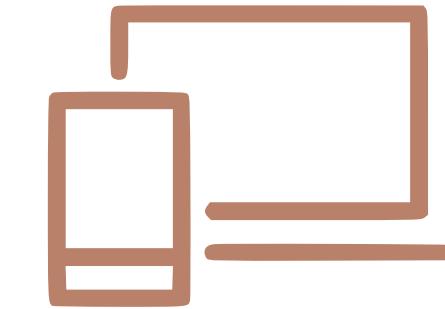
However, above-average costs and retail prices



## CSR: Legal & Ethical issues with sourcing and quality of wood

Several violations and concerns regarding formaldehyde from wood

Also raises questions of underwhelming company culture



## Tech Strategy: Insufficient focus on online technological development

Current strategy: expand store locations + implement on-site technology

Online user experience falls behind major competitors

# RECOMMENDATIONS FOR LL FLOORING

**Begin advertising as a differentiator**

Methods

Targeted advertising

Development of high-quality user interfaces

**Achieve relationships w/higher quality suppliers**

Methods

Terminate/Renegotiate contracts with suppliers to ensure higher quality and sustainability standards

**Convey transparency through public reports**

Methods

Incorporate sustainability progress and metrics into quarterly and annual reports

**Engage in Digital Transformation to reduce friction points in supply chain**

Methods

Algorithm-assisted marketing and inventory management  
Build omnichannel fulfillment centers

# **Shift to differentiator and technological development brings challenges and necessary tradeoffs**

## **Challenges**

- 1. Negotiating new long-term relationships with new suppliers in China**
- 2. Generating a new company-wide vision for digital change management (heavy investment & steep learning curve)**
- 3. Shifting consumer perception from low quality products and poor practices**

## **Tradeoffs**

- 1. Higher costs as they shift away from being "cost leaders"**
- 2. Risks of deterring traditional in-store shoppers with shift to greater online services**
- 3. Some organizational restructuring to adopt digital change management**

---

# Thank You!

---

## Questions?



# **Backup Slides**

# FIVE FORCES ANALYSIS: HOME IMPROVEMENT RETAIL INDUSTRY HAS POTENTIAL TO BE HIGHLY PROFITABLE

## Threat of Entry ↑

- High Capital Requirements ↓ (industry average capital intensity ratio = 80%)
- High Economies of Scale ↓
- Lack of Differentiation ↑
- Overall: High barriers to entry increase profitability

## Supplier Power ↓

- Industry suppliers include: LifeProof, Traffic Master, Rambo Nursery, Cambria, Hampton Bay, specialized wood mills
- Low supplier concentration ↓
- High differentiation of products within industry ↓
- Relative ability for suppliers to Integrate forward vs. firms integrate backward is low ↓
- Overall: Low supplier power allows industry firms to capture majority of value created

## Threat of Substitutes

- Price competition ↑
- Potential Substitutes: Wholesale stores that don't specialize in home improvement but offer a variety of home improvement products (Walmart, Target, Amazon) ; Specialized home improvement stores for specific categories, including hardware stores and landscaping nurseries
- Overall: Moderate threat of substitutes on the industry, as similar products are offered at stores beyond industry. DIY and professional customers will stay within industry due to the variety needed for specific projects.

Potential Entry

Suppliers

Industry Rivalry

Buyers

Substitutes

## Extent of Rivalry ↓

- Industry Rivals: The Home Depot, Lowe's, LL Flooring, Floor and Decor, Mohawk Industries
- Price competition ↑
- High exit barriers due to large capital requirements for physical stores/warehouses ↑
- Low industry growth (average CAGR = 4.3%) ↑
- High firm concentration (C2 = 91.7% of total industry revenue) ↓
- Overall: Moderately high rivalry diminishes profitability

## Buyer Power ↔

- Buyers: Do-it-Yourself consumers, Do-it-For-Me consumers, and professional consumers
- Low switching costs ↑
- 82.6% professional buyers = high buyer concentration ↑
- Unable to backward integrate, while large industry firms have forward integrated supply chain to capture majority power ↓
- Overall: Moderate buyer power is neither damaging nor highly benefitting to industry profitability.

Overall, the Five Forces conclude that the Home Improvement Retail Industry has the potential to be highly profitable and capture a majority of value created in the supply chain.

# AVG. HOME IMPROVEMENT RETAIL INDUSTRY PROFITABILITY AT 7.5% ROS

Annual Avg. ROS

2016

7.5%

2017

6.8%

2018

5.6%

2019

7.8%

2020

9.8%

AVERAGE  
7.5%

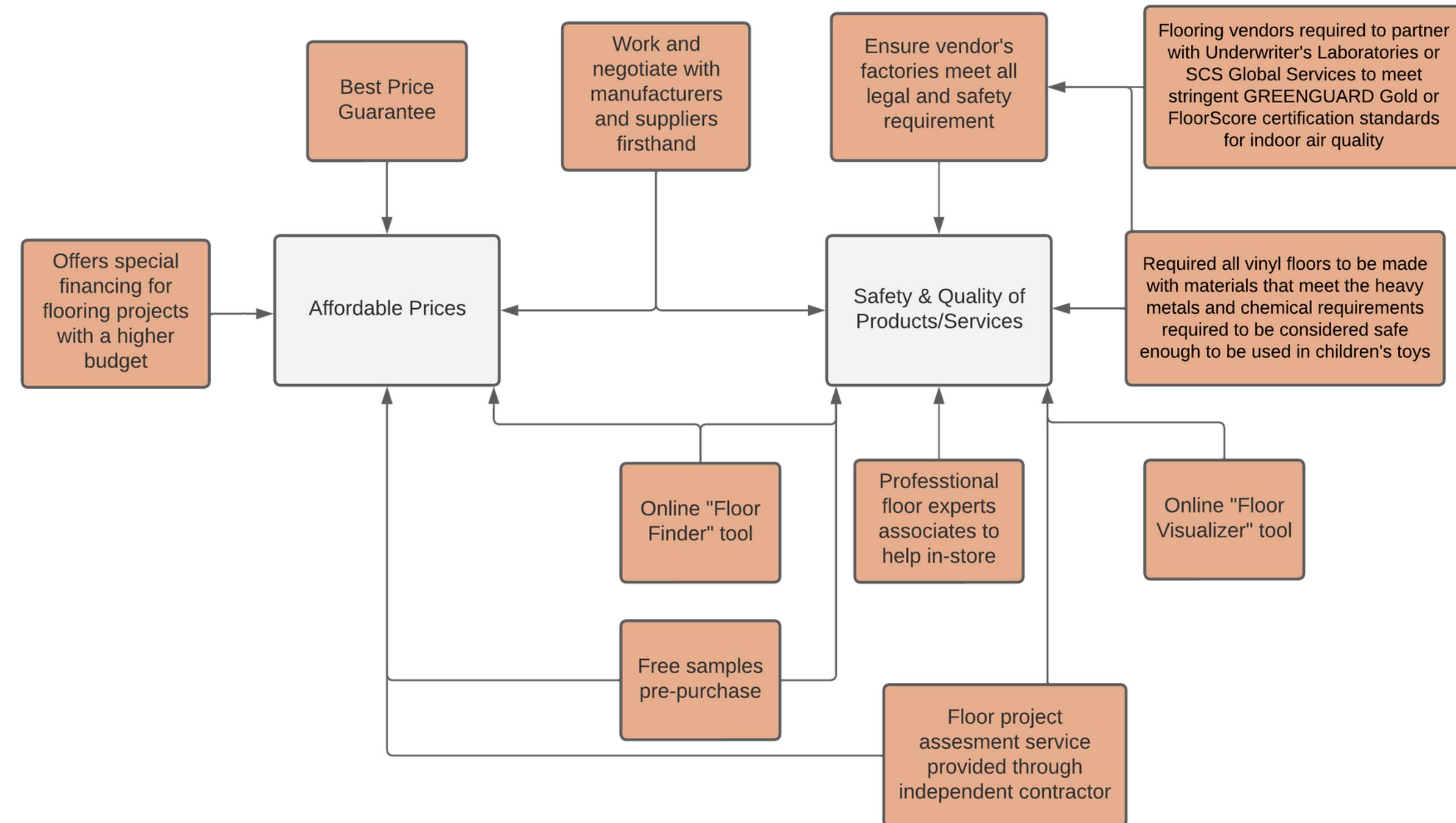
Market Size:

\$235 Billion

Annualized Market  
Size Growth:

5.3%

# ACTIVITY MAP: LL HOLDING'S FOCUS IS ON AFFORDABLE PRICES, TOP SAFETY, AND QUALITY



# HOME IMPROVEMENT RETAIL INDUSTRY

## TRENDS MAY POINT TO LESS PROFITABILITY

Significant price competition & hiring of more skilled workers

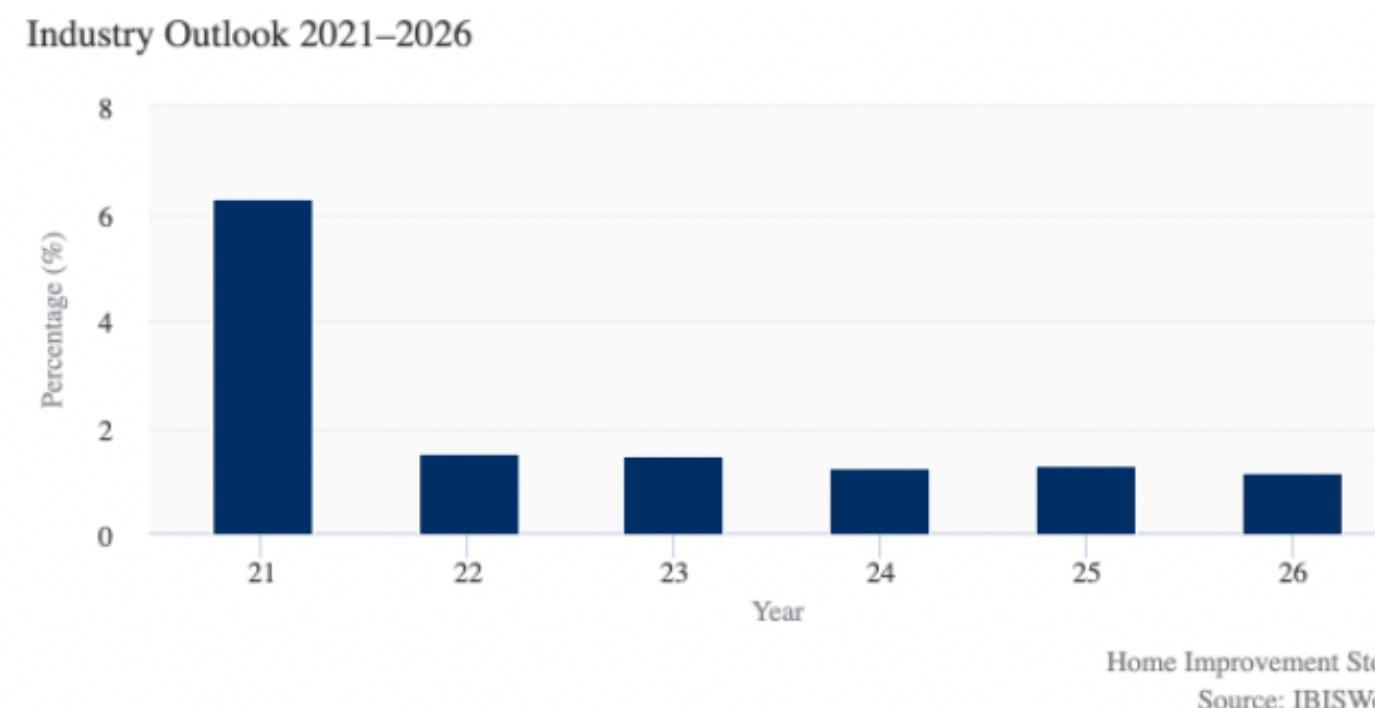
*High market share concentration & labor costs may constrain profit growth*

Decreasing industry growth in next 5 years

*Increases rivalry, decreasing profitability*

Ongoing pressure from a range of home improvement product specialist retailers

*New entrants may decrease profitability*



# LL FLOORING LACKS GLOBAL STRATEGY AS FOCUS REMAINS ON U.S. MARKET

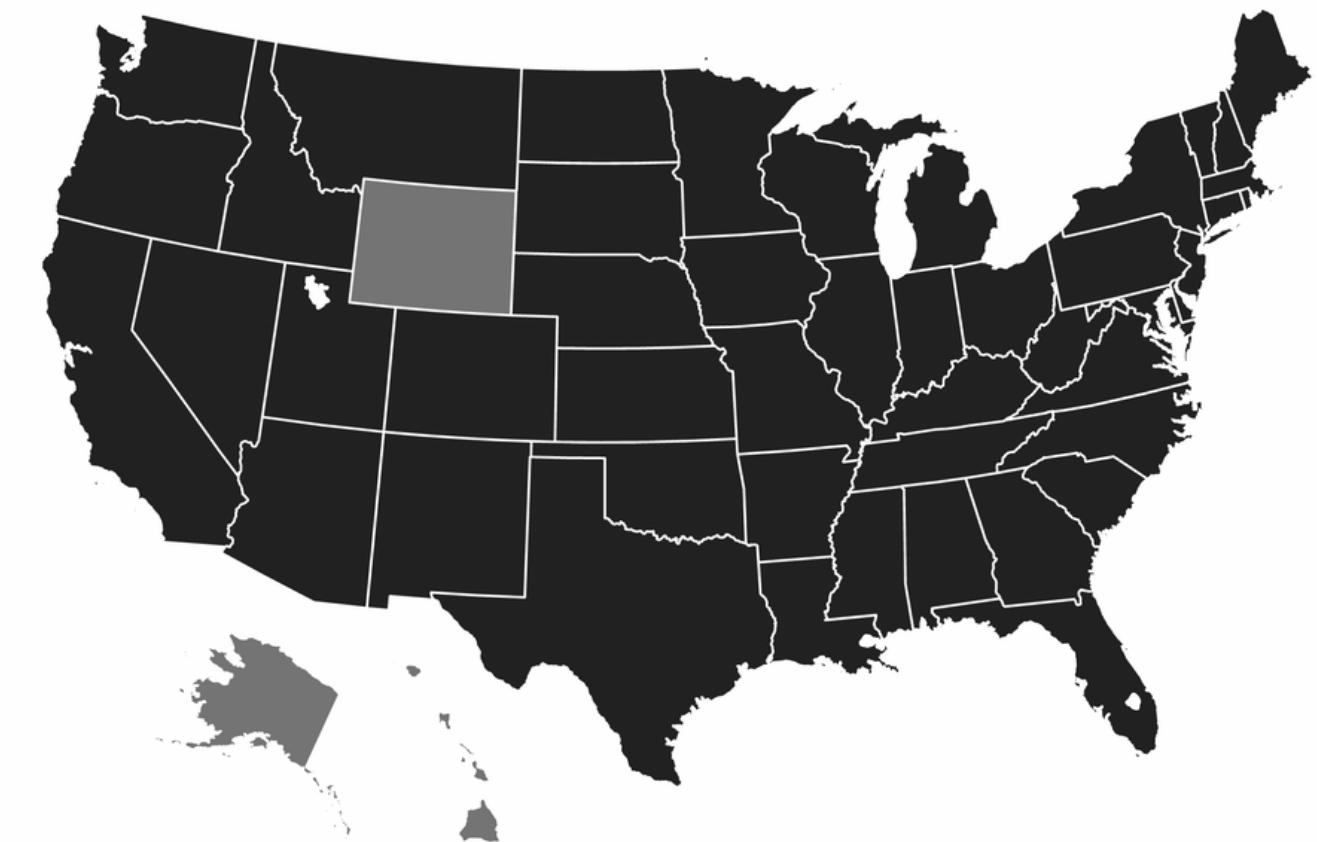
Have somewhat of an Arbitrage strategy: Source wood from China

- Acquisition of Sequoia Floorings helps w/quality control and assurance, product development, and logistics operations

Retails exclusively in 47 states across the U.S.

- Current strategy: expanding store locations
- BUT, LL Flooring closed all 8 stores in Canada in 2020

With poor performance in Canada and current strategy to expand US store locations, entering global market not logical at this time for LL Flooring.



Sciaudone, Christiana. "Home Improvements Push Lumber Liquidators to the Sky." Yahoo! Yahoo!, November 2, 2020. <https://www.yahoo.com/video/home-improvements-push-lumber-liquidators-125740143.html>.

"LL Flooring (Lumber Liquidators) Locations in the United States: Hardwood, Laminate, Bamboo, Cork Flooring." LL Flooring (Lumber Liquidators) Locations in the United States | hardwood, laminate, bamboo, cork flooring. Accessed April 20, 2022. <https://www.llflooring.com/stores/>.



## "COMMITTED TO SUSTAINABILITY", YET L.L. FLOORINGS' POOR SOURCING RESULTED IN THE DESTRUCTION HABITATS AND FORMALDEHYDE CONTAMINATION

### *False Claims of Commitment to Sustainability*

L.L. Floorings paid \$33 Million dollars in criminal penalty after falsely claiming its flooring complied with California Air Resource Board's maximum acceptable limits for formaldehyde emissions.

### *Maximizing Profits & Ignoring CSR*

L.L. Floorings acts in a way that is consistent with Friedman & Freeman's Principles of CSR. By choosing low quality suppliers to achieve a higher profit, we see a low value placed to CSR.

### *Failing to Instill Positive Norms*

Due to a lack of sustainable practices & a pattern of cutting corners in this regard to save costs, L.L. Floorings aligns closely with Mintzberg & Marquez's "Let Them Eat Cake" analogy, showing little care for external stakeholders affected by their actions.

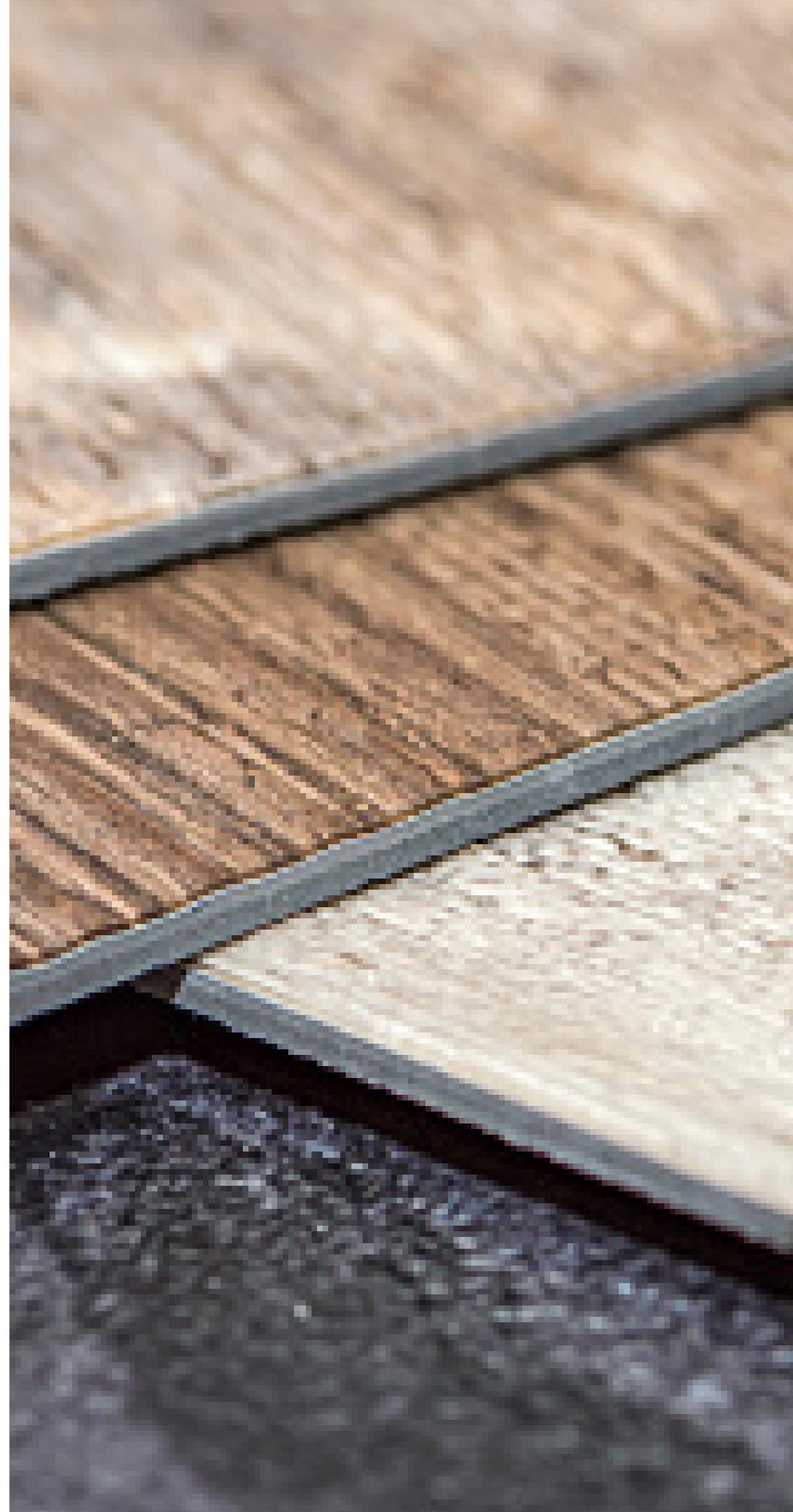
# **POSITIONING: MOVE AWAY FROM THE MIDDLE BY CHANGING STRATEGIC POSITION TO DIFFERENTIATOR**

## **Short-Term Goals:**

- Remove cost-leader advertisements and begin advertising as a differentiator
- Use advertisements to signal strategic positioning shift to consumers

## **Long-Term Goals:**

- In order to change strategic position internally, make trade-offs in terms of sourcing higher quality materials from different mills, enhancing technology to meet that of larger competitors, and rebranding LL Flooring as a differentiator



# **CSR: SOURCING HIGHER QUALITY MATERIALS & SHIFTING CONSUMER PERCEPTIONS**

## **Short-Term Goals**

- Leverage acquisition of Sequoia Floorings to reach higher quality wood mills in China
- Gain positive PR by releasing statements, reports, & advertisements regarding the firm's sustainable activities

## **Long-Term Goals**

- Establish relationships with reliable high-quality suppliers
- Ensure sustainability throughout the supply chain by adhering to GREENGUARD Gold standards (transparency)
- Shift consumer perception of the brand where L.L. Flooring is known for sustainability & high quality



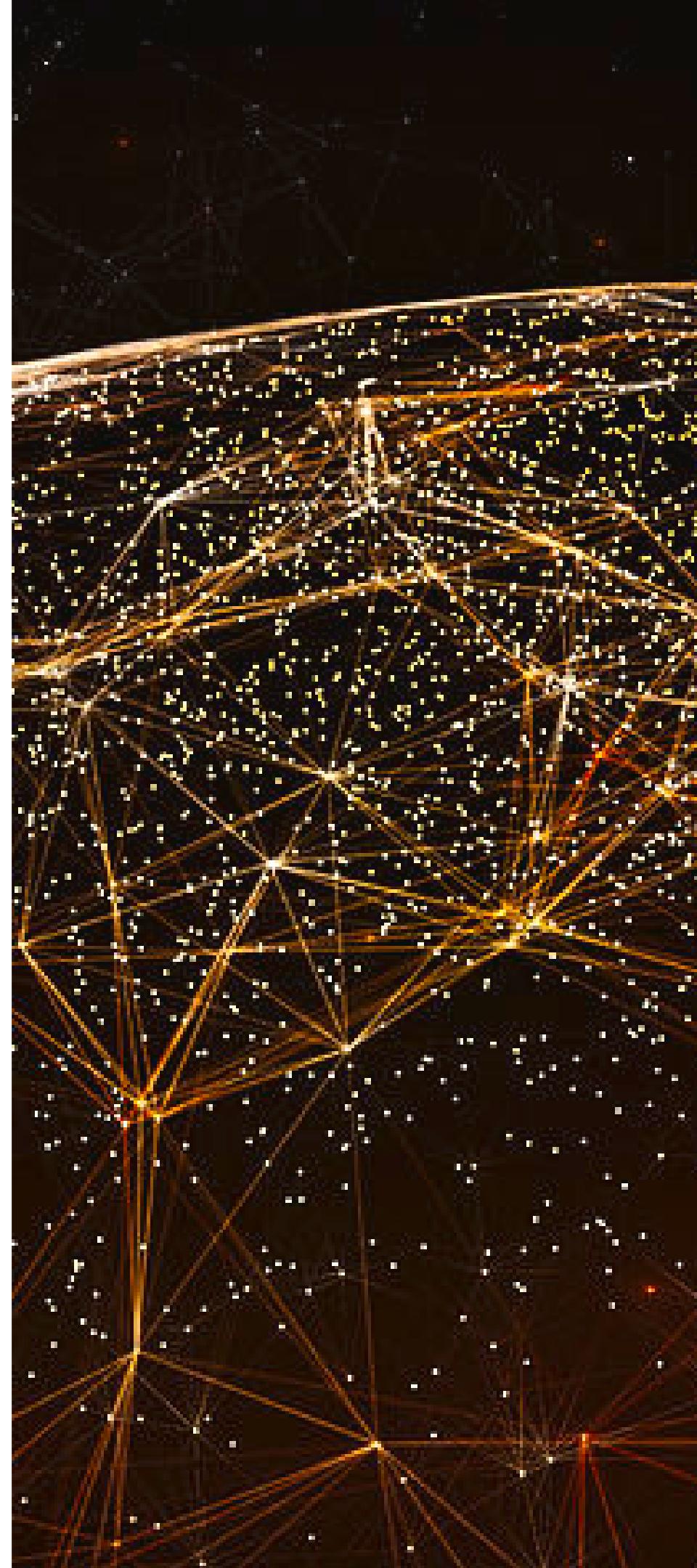
# TECH STRATEGY: INCREASING DIGITAL INVESTMENTS

## Short-Term Strategies

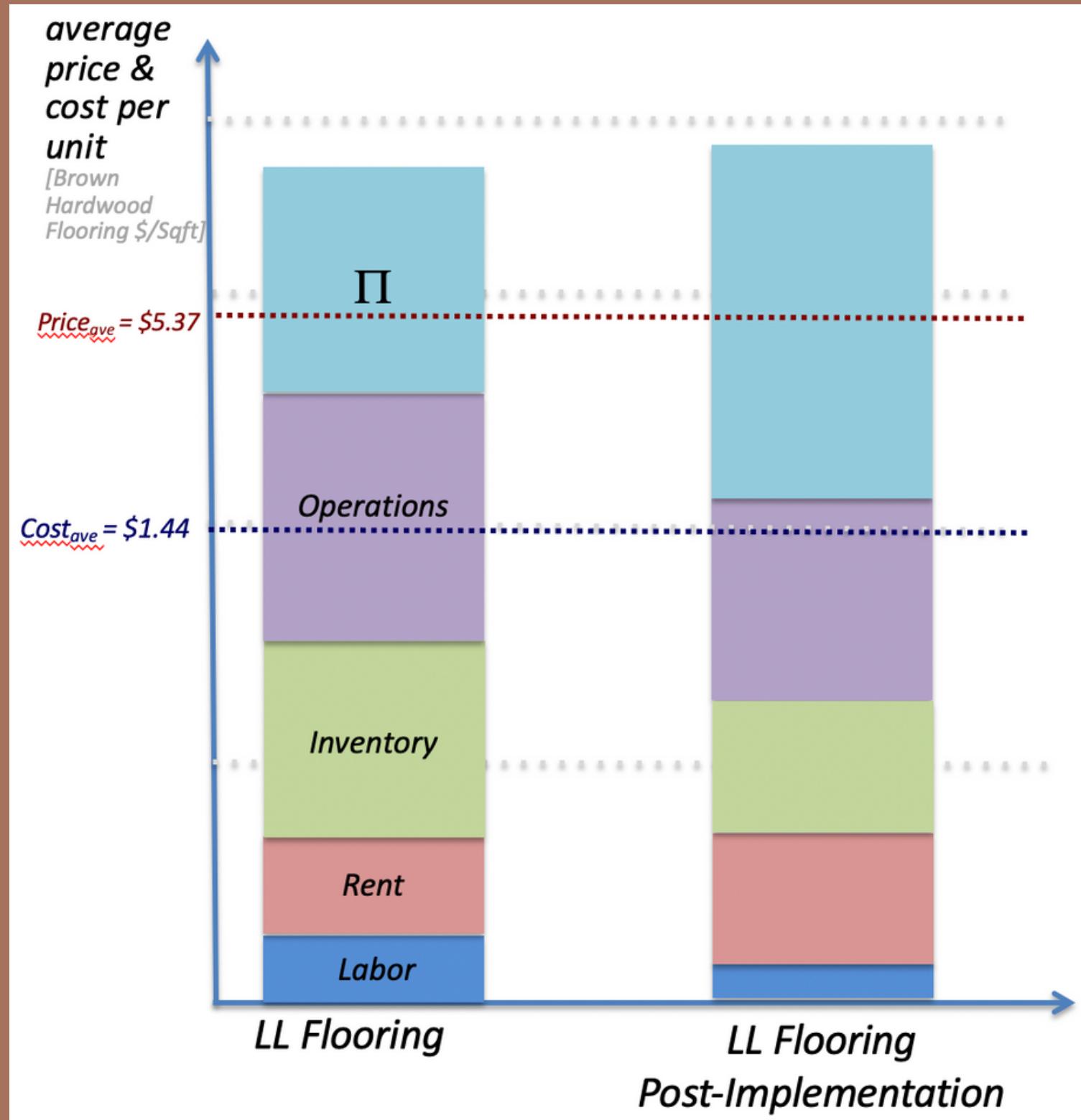
- Revamp online user interfaces and information ecosystem to better segment and communicate with Regular and Pro customers (reduces need for increased staffing and training)
- Improve upon digital showrooms to remove the need for more physical showrooms

## Long-Term Strategies

- Invest in omnichannel fulfillment centers for faster lead times (currently 10-28 days vs. competitors' 3-5 days)
- Engage in digital transformation through the adoption of algorithm-assisted marketing and inventory management systems for more customer predictability



# Long term effects of implementing recommendations for LL Flooring



- Decrease labor costs due to decreased staffing and training
- Increased rent and decreased inventory holding costs by building omnichannel fulfillment centers
- Decreased operational costs and inventory holding costs due to algorithm assisted systems
- Potential to command higher prices as a differentiator

# Impact Assessment

## Industry Average Profits Will Decrease

Rivalry: increase as industry firms gain higher market share

Buyer Power: increase as consumer demand higher CSR and technology standards across industry

Supplier Power: decreases because firms are gonna have to increase quality

## Average Profits for Rivals Change Depending on their Cost Structure

Average profits for firms change depending on whether they are a cost leader or differentiator. For differentiators, their profits decrease because L.L. Floorings is moving into that segment of the industry. For cost leaders, profits increase because there will be less rivalry within that segment.

## Will Firms Imitate L.L. Floorings?

**Technology Strategy**: Yes, L.L. Floorings will set the example within the industry for the shift by focusing on their digital presence & integrating omnichannel fulfillment centers, albeit difficult and capital intensive

**Positioning Strategy**: If a rival finds itself in a similar "stuck in the middle" position, they will imitate L.L. Floorings. Otherwise, the firm will not need to.

**CSR Strategy**: Firms will imitate L.L. Floorings in their strategy to become more transparent & sustainable.

## NON-MARKET RECOMMENDATION FOR LL FLOORING

- **Market Failure:** Transaction costs imposed by increased Chinese Import tariffs on flooring products
  - **Interests:** Avoid increased supply costs Imposed by tariffs
  - **Targets:** Legislature
  - **Tools:** Lobbying Efforts.
- 
- **Recommendation:** Partner with Mohawk Industries and Floor and Decor to lobby against Chinese import tariffs that increase suppliers' prices

# BIBLIOGRAPHY

## Industry Report:

1. Burns, Jonathan. "US INDUSTRY (NAICS) REPORT 44411 / RETAIL TRADE Home Improvement Stores in the US." Boston, January 2022. <https://my-ibisworld-com.ezproxy.bu.edu/us/en/industry/44411/industry-outlook>.
2. Rosenberg, Jamie. "Improving the Home- US- 2021". Accessed April 3, 2022. <https://reports-mintel-com.ezproxy.bu.edu/display/1112423/?fromSearch=%3Ffreetext%3Dhome%2520improvement%2520retail%2520industry&resultPosition=4>

## Popular Business Press:

1. Melissa Repko. "Home Depot Wants to Speed up Deliveries with New Distribution Centers as Pandemic Fuels Home Projects." CNBC. CNBC, August 4, 2020. <https://www.cnbc.com/2020/08/04/home-depot-to-speed-up-deliveries-with-new-distribution-centers.html>.
2. "Lumber Liquidators Announces Acquisitionz." Business Wire, September 29, 2011. <https://www.businesswire.com/news/home/20110929006454/en/Lumber-Liquidators-Announces-Acquisition>.
3. Sciaudone, Christiana. "Home Improvements Push Lumber Liquidators to the Sky." Yahoo! Yahoo!, November 2, 2020. <https://www.yahoo.com/video/home-improvements-push-lumber-liquidators-125740143.html>.
4. "Lumber Liquidators Pleads Guilty to Environmental Crimes." Los Angeles Times, Los Angeles Times, 22 Oct. 2015, <https://www.latimes.com/business/la-fi-lumber-liquidators-plea-20151022-story.html>.

# BIBLIOGRAPHY (CONT.)

## Industry or Trade Journals:

1. Team, This Old House Reviews. "LL Flooring Review (2022)." This Old House. This Old House, March 22, 2022.  
<https://www.thisoldhouse.com/flooring/21426972/ll-flooring>.
2. Flannery, Katie. "How Much Does Hardwood Flooring Cost?" Bob Vila, April 6, 2022. <https://www.bobvila.com/articles/hardwood-flooring-cost/>.
3. Floor Trend Magazine. "LL Flooring Reports First Quarter Results." May 5, 2021. <https://www.floortrendsmag.com/articles/107848-ll-flooring-reports-first-quarter-results>
4. Burns, Jonathan. "Industry Report 44411 - Home Improvement Stores in the US." Home Improvement Stores in the US, January 2022.
5. "Do-It-Yourselfers Will Continue to Fuel Home Improvement Market Post-Pandemic, Reports NPD: The popularity of do-it-yourself (DIY) home improvement projects in the U.S. during the pandemic is a trend that will continue with more than 40% of consumers indicating having post-pandemic DIY home improvement plans. According to new insight on the home improvement market from The NPD Group's Checkout information, approximately one in ten consumers have taken on home projects they would have hired professional services for pre-pandemic, including cleaning, landscaping, maintenance, repairs, and even remodeling." ProQuest. Accessed April 5, 2022. <https://www.proquest.com/pq1business/docview/2446440107/AA96C58B97D42F3PQ/5?accountid=9676>
6. Pasquarelli, Adrienne. How Lowe's, Home Depot plan to keep momentum as consumers' thoughts turn to travel: Home improvement chains are betting on smart marketing to extend sales gains of the past 12 months., April 5, 2021.
7. Torcivio, Santo. "Tariff Report: Impact Analysis of U.S. tariffs on Chinese produced flooring." Floor Daily. Accessed April 18, 2022.  
<https://www.floordaily.net/floorfocus/tariff-report-impact-analysis-of-us-tariffs-on-chinese-produced-flooring-dec-2018#:~:text=On%20January%201%202019%20imposed,%24500%20billion%20of%20Chinese%20imports>.
8. Cruise-McGrath, Mallory. "Statistical Report 2020: Obstacles & Optimism". Floor Covering Weekly. July 26, 2021. <https://bt.e-ditionsbyfry.com/publication/?m=26543&i=716283&p=10&ver=html5>

# BIBLIOGRAPHY (CONT.)

## Other Sources:

1. LL Flooring Holding. "LL Flooring Investor Presentation." February 28, 2022. <https://investors.llflooring.com/overview/default.aspx>
2. "LL Flooring: Quality." LL Flooring | Quality. Accessed April 4, 2022. <https://www.llflooring.com/corp/quality.html>.
3. "Flooring Made in: China vs. North America and Europe." Diverse Flooring, July 20, 2016. <https://www.diverseflooring.ca/blog/articles/Flooring-Made-in-China-vs-Flooring-Made-in-North-America-and-Europe>.
4. Brandessence Market Research And Consulting Private Limited. "At 4.6% CAGR, Global Home Improvement Market Size Is Projected to USD 1093.40 Billion by 2028 Says Brandessence Market Research." Cision, January 19, 2022. <https://www.prnewswire.com/news-releases/at-4-6-cagr-global-home-improvement-market-size-is-projected-to-usd-1093-40-billion-by-2028-says-brandessence-market-research-301463585.html>.
5. "Walmart Is the Number Three in Hardlines Sales in the USA." DIY International - The online magazine for the home improvement industry, September 10, 2019. <https://www.diyinternational.com/content/news/2019/09/10/walmart-is-the-number-three-in-hardlines-sales-in-the-usa.html>.
6. "US#Home#Improvement#Market - Outsourcinghubindia.com." Accessed April 20, 2022. [https://www.outsourcinghubindia.com/wp-content/uploads/2021/03/Sample\\_Industry\\_Report.pdf](https://www.outsourcinghubindia.com/wp-content/uploads/2021/03/Sample_Industry_Report.pdf).
7. "LL Flooring Reports Third Quarter 2021 Financial Results." Placeholder Company, November 3, 2021. <https://investors.llflooring.com/news/news-details/2021/LL-Flooring-Reports-Third-Quarter-2021-Financial-Results/default.aspx>.
8. "LL Flooring: Quality." LL Flooring | Quality. Accessed April 4, 2022. <https://www.llflooring.com/corp/quality.html>.
9. "LL Flooring (Lumber Liquidators) Locations in the United States: Hardwood, Laminate, Bamboo, Cork Flooring." LL Flooring (Lumber Liquidators) Locations in the United States | hardwood, laminate, bamboo, cork flooring. Accessed April 20, 2022. <https://www.llflooring.com/stores/>.
10. "At 4.6% CAGR, Global Home Improvement Market is Projected to 1093.40 Billion by 2028 ays Brandessence Market Research." PR Newswire. Accessed April 4, 2022. <https://www.prnewswire.com/news-releases/at-4-6-cagr-global-home-improvement-market-size-is-projected-to-usd-1093-40-billion-by-2028-says-brandessence-market-research-301463585.html>
11. "Client Profile: Home Depot". Open Secrets. Accessed April 4, 2022. <https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2018&id=D000000419>
12. "Home Depot Adds 2." Politico. April 3, 2019. <https://www.politico.com/newsletters/politico-influence/2019/04/03/home-depot-adds-2-420801>
13. "FY2020 Political Contributions". The Home Depot. Accessed March 3, 2022. <https://ir.homedepot.com/~media/Files/H/HomeDepot-IR/documents/ESG%20Page/2020%20Corporate%20Political%20Contributions.pdf>
14. "CloudMatos - Best Cloud Remediation Tools, Multi Cloud Observability, GCP Cloud Security." CloudMatos Blog. Accessed April 20, 2022. <https://www.cloudmatos.com/en/blog/home-depots-digital-infrastructure-investment-enabled-growth-through-a-pandemic>.