

• GENERAL

Shoptalk Had More in Store Than We Ever Imagined—Here Are Our Takeaways

After two years of digital meetups, retail leaders and changemakers from all over the globe gathered in-person last week to attend Shoptalk US. Held March...



RETHINK Retail



APR 4, 2022



6 MIN READ

Brick-and-mortar is back with a vengeance

There's no denying that the absence of physical stores limited travel and boosted online sales over the last 24 months, but that doesn't mean brick-and-mortar stores aren't coming back with a vengeance: they're coming back big—but with a new purpose. This sentiment was highlighted during a key takeaways session with panelists Marie Driscoll, Steph Wissink, and Lockie Andrews. Steph Wissink, managing director of Jefferies, jumped straight into a potentially uplifting landscape of brick-and-mortars as retailers transition out of the pandemic. "The role of the store is never going to be what it was," Wissink explained. "In 2019, stores were looked at as liabilities. There has been a huge mindshare shift in the way investors look at stores now as part of your network of assets." Whether it's the fulfillment process, the content, the customer experience, or the "romance" of it all, Wissink and her colleagues saw the challenge in defining the role of the store in 2022—but not without recognizing its role in culture, community, and the physical spaces consumers love.

Machine learning needs a human's touch, too

Thankfully, the technologies that companies have access to today far surpasses technologies of only a few years ago and that's changed the retail landscape dramatically. "Every company is a technology company, right? And underlying technology is data, right," questioned RICH Hair Care CEO Lockie Andrews. "That's the underpinning of all omnichannel experiences is having information about your product, information about the customer, and information about your inventory." "You need machine learning and the power of robotics to help you understand the many, many different cohorts and segments that you have." But where is this information going? Many retailers, including Andrews, indicated that they understand that identifying and reading data signals takes a human element. Analyzing consumer data wasn't the last piece of the agenda at Shoptalk, either. From digital marketing to sustainability, supply chain woes, and learning consumer personalities, much more was on the table during the dozens of other sessions that took place over the event's four days. But as Shoptalk US came to a close, attendees walked away knowing how to better reach, understand, and build community with customers.