Rental, re-sale, convenience, in-store experience, luxury redefined... these days the fashion industry is being turned on its head with new consumer demand. No longer do people just think about clothes as something to buy, wear, and discard. How can retailers keep pace? Thrifting has become, well, fashionable. Customers want everything, everywhere, every time, and they want a personal experience and connection with the brand or retailer. More and more customers are pushing for sustainability in every industry and demanding corporate transparency—companies are rising to the occasion. The experts led provocative, eye-opening discussions with retail leaders on these topics and more.

The New Face of Luxury

"A lot of what we’ve done is all about becoming less transactional, becoming a much more emotionally connected retailer for our customer."—Marc Metrick, President, Saks Fifth Avenue

What does luxury mean to consumers today? How have their expectations changed—and how have retailers met the challenge?

Steve Sadove, principal of Steve Sadove and Associates and former CEO of Saks, interviewed Saks Fifth Avenue president Marc Metrick about this issue. He pointed out that the U.S. luxury market has been relatively flat for the past few years. Yet Saks, he said, has been outpacing the competition for the last six quarters. How has the company been winning in this environment?

Metrick replied that he had to reposition Saks as a "fashion authority," explaining, "We deliver exceptional service by creating a very deep connection with our customer, and we're going to make Saks the hero in everything that we do. And I think that's paid off for us."

Part of that connection with the customer has been the growth of Saks’ online experience, which represents a significant part of its business. While Metrick acknowledged the importance for retailers to have online offerings, he emphasized the power of the physical store, especially when it comes to luxury items. "When you’re spending the kind of money that we’re asking people to spend, there needs to be an experience, there needs to be theater; you don’t stream Hamilton on Netflix,” he quipped. “You go to the theater and watch it.” He also called Saks’ stylists and in-house associates the key differentiator for the business against pure play e-commerce companies.

Metrick highlighted the importance of data analytics, which informs many of Saks’ strategies. "We are using data to drive programs and initiatives with our style advisors and associates.” He also referenced creating an environment that makes customers feel welcomed and connected.

Metrick talked about the Grand Renovation of its New York City flagship store, which Sadove called “masterful and just an amazing remake of what was truly a heritage site.” Metrick said this renovation was critical in repositioning Saks and executing Saks’ "New Luxury” strategy. He added, "A lot of what we've done is all about becoming less transactional, becoming a much more emotionally connected retailer for our customer.

Ultimately, Metrick said he is opting for a consumer-focused strategy as opposed to a channel-focused strategy. That approach, he said, is focused on "creating an ecosystem for each individual customer to shop with us, when and how they want to.”
"I think the strategy for millennials is actually not to have any strategy for millennials, because they can smell it."—Laurent Claquin, President, Kering Americas

For Laurent Claquin, president of Kering Americas, the new luxury is deeply entwined with company culture, craftsmanship, design, materials, and sustainability. Kering is a French luxury group—the second largest luxury group in the world—whose brands include such storied names as Gucci, Yves Saint Laurent, Balenciaga, Alexander McQueen, and Bottega Veneta.

Kering is a private family-run business that is driven by creativity, the strength of its portfolio of twelve luxury brands, and sustainability. Claquin emphasized that "the brand must have a strong statement and aspirational message that resonates with the customer."

Claquin cited that sustainability is at the core of the company culture. Kering’s CEO Francois Pinault had been asked by French president Emmanuel Macron to establish objectives and build support for a Fashion Pact, which Macron debuted at the G7 this year. The agreement charged the fashion industry with reducing its environmental impact, and Pinault managed to bring an impressive 30% of the global textile and fashion industry on board. Claquin emphasized the importance of such a pact, referencing that the sector is one of the most polluting on the planet, affecting global warming, CO2 emissions, biodiversity, and the health of our oceans.

Sustainability has long been embedded into Kering’s business model, said Claquin. Since 2008, part of the compensation of the CEO has been linked to achieving precise, measurable sustainability objectives. He also referenced Pinault’s strong personal convictions, saying he engages in these efforts not simply to "sell another bag or pair of shoes" but to help protect the environment.

Claquin was asked about the luxury business as it relates to millennial customers. He responded, "I think the strategy for millennials is actually not to have any strategy for millennials because they can smell it." Authenticity and inclusivity are key to this demographic, especially since we live in a world of transparency and sharing. "The new exclusivity is inclusivity." He cited Gucci, a Kering brand, as having success with millennials by inviting them to experience the code of the brand: "opening the door of the retail stores, literally, and also digitally."

"Use those opportunities on the shelf in retail as a place to educate the consumer."—Anthony Saniger, Standard Dose

Providing a different view of the luxury retail business was a panel on health and wellness products. Appearing were Jason Brenner of Equinox Fitness; Ren Menon of OrthoFX, the first direct-to-consumer, in-person doctor delivered orthodontic aligner brand; and Anthony Saniger from Standard Dose, a retailer of plant-based and CBD wellness products.

The panel agreed that while some specific health and wellness concepts might be viewed as merely "trendy"—whether it’s kale, a celery juice cleanse, or pilates—consumers’ overall pursuit of health and wellness remedies shows no sign of flagging. Moderator Cait Lamberton, a Wharton marketing professor, noted that over the past few years the health and wellness industry has grown 6.4% annually. That doesn’t sound massive, she said, until you consider it’s twice the pace of global economic growth.

Lamberton drew parallels between wellness products and traditional luxury items. They both inspire people, she said, and have emotional appeal. "When people have experiences in a disruptive world and they are concerned, they [may] turn to some kind of shopping experience as a way of creating a psychological equilibrium."

The panelists discussed how consumer education around their products helped contribute to their success. "It’s not just about a bunch of nutritional supplements on a shelf in the third aisle down in the store,” commented Standard Dose’s Saniger. He advised, "Use those opportunities on the shelf in retail as a place to educate, whether that’s educational materials, screenings, or displays... don’t just throw a yoga ball in the corner."

Ren Menon of OrthoFX added that one of the biggest barriers to the adoption of wellness products occurs when they are "not natural to your rhythm" and instead have to be "added onto" the consumer’s life. "For us it’s about seamless integration," he said. Along the same lines, Equinox's Jason Brenner said a major challenge is to incentivize people to make healthy living a habit. "It’s easier not to do the hard thing,” like go to the gym, he said. The speakers agreed that it would be better to create a world where living healthy is the easy path to follow.
The Changing Consumer Closet

"We are building a living closet, a discovery platform that enables people to express themselves differently every day."—Jennifer Hyman, co-founder and CEO, Rent the Runway

Ten years ago Jennifer Hyman co-founded Rent the Runway, bringing the sharing economy into the fashion business. Today the company’s member base exceeds 11 million and has over 650 designer brand partnerships.

Hyman described what made her start the company and predict that rental would take off. The concept was inspired by “department stores’ worst customers,” she said, who would buy expensive clothes, keep the tags on, wear it and return it. Hyman said it was a difficult behavior to stop, especially since this group included shoppers who often spent plenty of money elsewhere in the store. But she glimpsed in the behavior a new business model.

Would brands agree to work with Hyman’s company, or would they see it as a cannibalization or dilution of their business? If the past ten years are any indication, the brands have benefited. "We’ve been very proud that... we’ve had zero brands stop working with us,” she said. She explained that a woman wearing a Rent the Runway piece is not only "a walking billboard for our service" but spreads awareness and adoption of many designer brands. Customers are proud to share that they’re renting these remarkable clothing pieces. Hyman added that over 90% of her customers come to the site via word of mouth, a percentage that is accelerating year over year.

Hyman noted that Rent the Runway recently moved to a subscription model from its transactional rental model. It did so based on customer feedback: women wanted to rent not just for weddings or parties but to look good seven days a week. Said Hyman, “We are really trying to build a living closet, a discovery platform that enables people to express themselves differently every day.”

"Consumers are evolving and moving towards access models."—John Donoghue, Senior VP, Corporate Development, CaaStle

The apparel rental business has exploded over the past decade, moving toward what is expected to be in the billions of dollars. Analyzing this phenomenon was a panel moderated by Bryan Eshelman, Managing Director of the consulting firm AlixPartners, and featuring John Donoghue, Senior VP for Corporate Development at CaaStle, and Jeffery Fowler, President, Americas for Farfetch.

The panelists represented innovative business models. Farfetch is the leading global technology platform for the luxury industry that connects customers in over 190 countries with items from more than 50 countries and over 1,100 of the world’s best brands, boutiques and department stores. And CaaStle is a tactical logistics platform upon which retail brands can launch their own subscription rental offering with their own inventory.

Donoghue said of the fashion industry’s move toward rental and resale that it mirrored what was happening across the economy. "Consumers are evolving and moving towards access models. We've seen this of course in music, entertainment, transportation, and hospitality, and the modern consumer with respect to apparel is moving towards an access and experience model.”

Who are the potential customers for the resale market? Fowler said they are simply retail’s existing customers, now being offered a wider array of options. He said Farfetch has engaged consumers in conversations about their preferences around resale. "If they would like to continue to purchase and consume nice things but they ultimately don't want to do so if it weighs on their conscience... we want to be able to provide them that outlet.”

Resale also helps the broader economy and the world, Fowler said, and enables Farfetch to ‘do good and do good business.’ "I think it’s a huge upside opportunity.”

How acceptable has rental/resale become? Eshelman asked the panelists. "Can I buy my wife a used bag for Christmas, is that okay these days?” He also wondered whether consumers would be likely to gift each other with rental subscriptions rather than clothing items this holiday season. Donoghue said it will be interesting to see if they do—and if so, it will be “another important benchmark for the consumer adoption of subscription rental.”
"Our mission is to inspire a new generation of consumers to think secondhand first.\textendash;James Reinhart, co-founder and CEO, thredUP

James Reinhart, co-founder and CEO of thredUP, delivered the conference keynote. Founded in 2009 as a men’s shirt-swapping company, thredUP is today a consumer resale marketplace for over 35,000 brands. "Our mission is to inspire a new generation of consumers to think secondhand first," said Reinhart.

Reinhart talked about factors in thredUP’s success to date. One is that the service is easy to use. The company provides consumers with bags to fill, and picks them up from their doorstep. Consumers receive payment for items determined to be resalable. And the website features high-quality attractive photos, clear information, and a continual refresh of new items so it feels like shopping on "an incredible retail platform."

He presented impressive statistics about the potential of secondhand. Over the past three years, resale has grown 21 times faster than retail. The total secondhand apparel market including resale, thrift, and donations will double in five years, reaching $51 billion. Moreover, nearly nine in ten retail executives say they want to get into the resale game by 2020.

This breathtaking market growth is being driven primarily by millennials and Gen Z, who in addition to wanting to reduce fashion’s environmental impact, are more comfortable with thrifting than their parents were. "These were the kids who spent a year listening to "Thrift Shop" by Macklemore," he said. "There is no stigma—this is just how they shop."

Reinhart said thredUP has been forming partnerships with large retailers, now operating over a hundred store-in-store collaborations with the likes of Macy’s and JC Penney. He said that having a resale option in department stores actually spurs customers to spend 21% more overall and to visit the store 70% more frequently. "Bringing brands and retailers along with consumers into this equation is how we're powering this next generation of resale," he said.

Transforming the Customer Experience

"I think brick and mortar stores with the right strategy actually have a pretty significant advantage.\textendash;Marc Lore, President and CEO, Walmart eCommerce U.S.

It may be challenging times for brick-and-mortar retailers as opposed to pure plays, but Marc Lore says Walmart is doing quite well in this environment. "I think brick-and-mortar stores with the right strategy actually have a pretty significant advantage."

The puck is moving toward faster and faster delivery speeds, he said, and in order to have same-day or two-hour delivery, you need to have forward-deployed inventory all over the U.S. Walmart, he said, has 4,700 warehouses all around the U.S. with 100,000 products in them including, fresh and frozen.

In addition, Walmart now has picking capability, he said. Associates are picking at almost 3,000 stores, and the plan is to roll that out chain-wide.

“We have the capability to get an item in the back of your car at the lowest possible marginal cost,” said Lore. “Way lower than anyone else could, Amazon or otherwise, because the infrastructure is already in place.”

All of this comes within the context of three key success factors: leverage unique assets, nail the fundamentals, and innovate for the future. Lore firmly believes that people, supply chain, and ring-fencing the incubation arm of Walmart will drive a step-change in retail innovation.

"If you do not have a friction-free mobile experience, you're really going to miss out.\textendash;Christiane Pendarvis, Senior VP for Ecommerce, FULLBEAUTY BRANDS

"Today’s best practices are becoming table stakes… and the cycle is just getting faster and faster," said Bernardine Wu, founder and CEO of FitForCommerce. The panel on ecommerce was in agreement. They also agreed, as Wu put it, that today’s customer "wants to shop with us anytime, anywhere, anyplace… she is omnichannel."
Christiane Pendarvis, Senior VP for Ecommerce at FULLBEAUTY BRANDS—a plus-size apparel company—noted that while FULLBEAUTY is a catalog company, 80% of its sales happen digitally. As a result, mobile constitutes table stakes for her. “If you do not have a friction-free mobile experience, you’re really going to miss out.”

The challenge of being a global brand was vividly evoked by Cynthia Hollen, President-U.S. of eShopWorld. International customers have much higher expectations than they used to, she said, and retailers need to seamlessly handle issues such as different currencies, varying address formats at checkout, or fulfilling multiple items in a single package—such as perfume and lingerie—even if these are subject to different air shipment regulations.

Sapna Parikh, Executive Director of Digital for Clarins Group, commented that today, “whether you’re U.S. or not, you’re a global brand.” Companies need to build what she termed a “single view of the customer” using an architecture of data, especially since many customers will travel between countries. She characterized the customer’s perspective: “Whether I’m buying this product in Shanghai or the same product in the U.S., I want that brand to understand who I am and what I’m looking for.”

"It can be easy today to focus on new technologies or the [latest] ‘shiny bouncy ball.’”—Shea Jensen, Senior VP of Customer Experience, Nordstrom

Shea Jensen, Senior VP of Customer Experience at Nordstrom, emphasized a focus on delighting the customer. “It can be easy today to focus on new technologies or the [latest] ‘shiny bouncy ball.’ We first and foremost want to stay focused on serving customers and identifying their needs.” She said the majority of Nordstrom’s business occurs in ten U.S. and Canadian markets, and the company is intent on bringing great experiences and opportunities to those markets across multiple channels.

“We don’t believe that there is a digital strategy and a store strategy. We have a customer strategy.” Jensen spoke about how Nordstrom connects the dots with customers. The retailer focuses on meeting the customer where she shops, whether it is in-store, online, on social media, or when the customer engages with a Nordstrom Local or its alterations and tailoring service.

She highlighted the important role of Nordstrom’s sales associates in its physical stores. “We’ve long been known as a company that’s been built by our people and we believe that they’re an asset.” Stores are a place that customers want to discover, she said, and to be inspired and entertained. Moreover, consumers welcome the help of trusted experts as they shop. Nordstrom continues to bet on brick-and-mortar retail success, recently launching a flagship store at 57th and Broadway in New York.

"What drives that customer frequency, loyalty, and trust, and how do you preserve it?”—Mike George, President and CEO, Qurate Retail

Mike George is the CEO of Qurate Retail, Inc., the parent company of eight leading retail brands, including QVC and HSN. He was asked by interviewer Matthew Shay, President and CEO of the National Retail Federation, how he managed to maintain “extraordinarily high rates of satisfaction” among his shoppers. George said that much of it is attributed to “creating deep and trusted community engagement,” where customers feel connected to the personalities and the authenticity of the brands.

George said that one interesting fact about QVC is that the average US customer buys 25 approximately 25 items a year, and that number hasn’t changed in twenty years. It also transcends geography, he said: it’s a similar number of items in the U.S., U.K., Germany, and Japan. But the challenge for the company, he said, is “to always come back and say to ourselves, what drives that frequency, loyalty, and trust, and how do you preserve it?”

He noted that with other retailers the mantra often is, “don’t get trapped in legacy approaches.” Yet there are special things about the QVC customer and the QVC experience, he said. “She shows up every day because she thinks she’s going to discover something new, good, interesting. She expects we’re going to tell her interesting, positive stories. She has a level of trust.”

Yet George recognizes the importance today of engaging with his customers outside of traditional television. He talked about interacting with shoppers through Instagram stories, searches on YouTube, and Facebook communities: extending QVC’s reach to meet the customer wherever she spends her time, and preserve that unique relationship.
"You're seeing a bunch of [food delivery] companies kind of doing the same thing... how do you bring a better differentiated consumer experience?"—Jonathan Zabusky, Managing Partner, Bounce Ventures LLC

Supplying a different take on the retail environment was a panel on the food and beverage industry. It is quite an attractive market, greater than a trillion dollars split between retail and traditional food service, according to moderator Eric Dzwonczyk, Managing Director for AlixPartners. How are the players competing for “share of stomach,” he asked?

Freshness, especially in produce, is key in Jessica Adelman’s business: she is Group VP for Corporate Affairs for Kroger. “We spend a lot of time thinking about freshness because that’s why people typically come into the grocery store. It’s the number one driver.” At the same time, the company is intent on minimizing waste. Says Adelman, “Kroger is targeting food waste as a part of the company’s Zero Hunger | Zero Waste Social Impact Plan - which is Kroger’s bold ambition to end hunger in its communities and eliminate all waste across the company by 2025.” She described Kroger’s partnership with Ocado, a U.K. retail solution that uses robotic pickers and warehouses. “Those guys have less than 1% food waste on their system,” she stated.

Zak Normandin, founder and CEO of Iris Nova, cited the eye-opening statistic that by 2024, 70% of millennials will be buying all their groceries online. He said that as much as bigger chains try to fight the trend, “the format is definitely changing. And I don’t think that the way that we’ve experienced grocery stores historically is going to be the way that we experience them in the future.”

Discussing the take-out and delivery space was Jonathan Zabusky, Managing Partner of Bounce Ventures LLC. He pointed out that while early services like GrubHub and Seamless were competing against a paper menu and a phone call, today there is a proliferation of food delivery services. “Now you’re seeing a bunch of companies kind of doing the same thing,” he said. “The question is, how do you bring a better differentiated consumer experience?”

Optimizing Talent and Culture

"It’s really important that people don’t see retail as a two-dimensional industry, but one that has opportunities that cross every single function.”— Lee Meiner, Chief Human Resources Officer, Vince

A panel about recruiting and retention discussed cultivating a best-in-class team in the retail world. The panel agreed that it’s important to hire people who have a social conscience, not just looking for a retail job, and to identify that during the interview process. Nate Checketts, co-founder and CEO of Rhone commented that his workforce is about 85% millennials. But he thinks being socially conscious is “less about generations than it is about how the culture has evolved right now.” He said there is consistency across demographics about an increased focus on contributing and being in a place where it’s “more than just work.”

On the subject of diversity and inclusion, Chelsea Kaden, Head of People for Warby Parker, said, “We try to create a place where people can bring their authentic selves to work every day.” She elaborated that the company tries to connect different types of employees whether they work in the company’s offices, stores, or optical labs. One mechanism that is used is employee resource groups, in order to “create community over similarities, differences, or shared experiences.”

In terms of attracting top talent to the retail field, Lee Meiner, the CHRO of Vince, made the point that retailers aren’t just competing with each other but with other industries. He said it was critical to talk with candidates about what retail is as a career, and to emphasize its entrepreneurial spirit. “It’s really important that people don’t see it as a two-dimensional industry, but one that has opportunities that cross every single functionality.”

"Sustainability, authenticity, and transparency are absolutely critical. We all have to accept the challenge of how we walk the talk.”—Professor Thomas Robertson, Academic Director of the Jay H. Baker Retailing Center

Offering closing thoughts on the summit was Thomas Robertson, Academic Director of the Jay H. Baker Retailing Center and a professor of marketing at Wharton. He observed that with the popularity of resale, renting, and pop-up stores, consumers are no longer interested in permanence. Instead, they seek immediate gratification, and retailers need to fulfill that need. “You can’t have a nine-month supply chain anymore,” he said.
Robertson also noted from the day’s presentations that consumers should no longer be regarded as online versus offline customers. Rather, the consumer strategy is multi-dimensional, multi-faceted, omnichannel. And it is less about transactions and more about building relationships and loyalty.

Hiring the right people is key—including fostering diversity and inclusion—and determining how to combine people’s traditional retail skill sets with new technology skill sets so that everyone communicates effectively. About technology itself, he commented that analytics, virtual reality, and artificial intelligence “is the future and it is going to win. It’s just a matter of time—but technology does not operate by itself, it must be integrated with retail processes.”

Robertson said he would guess that every retailer’s annual report typically included words like sustainability, authenticity, and transparency. These concepts also came up continually at the summit, he said, but how many companies are actually implementing them? “They are very much au courant” he told the audience, “but we all have to accept the challenge of how we walk the talk.”
AGENDA

7:45 AM – 8:30 AM  REGISTRATION AND BREAKFAST

8:30 AM – 8:45 AM  WELCOME REMARKS

8:45 AM – 9:15 AM  FIRESIDE CHAT: REINVENTING LUXURY RETAIL AMID CHANGING CUSTOMER EXPECTATIONS

In the past, the retail environment was a place where customers purchased merchandise; however, as customer expectations continue to evolve, retailers must go beyond the transaction – both in-store and online. How have redefined customer expectations forced luxury retailers to evolve their models beyond simply selling merchandise to provide an immersive, unified shopping experience?

Speaker: Marc Metrick, President, Saks Fifth Avenue
Interviewer: Stephen Sadove, Principal, Stephen Sadove and Associates

9:15 AM – 9:45 AM  FIRESIDE CHAT: CRAFTING TOMORROW’S LUXURY

Varying economic trends, new technologies, changing tastes and evolving demographics are driving a constant cycle of transformation across the luxury sector. How should luxury brands evolve to stay relevant? How is sustainable luxury and fashion responding to environmental, ethical and social concerns with new forms of consumption? Does this have to come at the expense of profits?

Speaker: Laurent Claquin, President, Kering Americas
Interviewer: Thomas S. Robertson, Academic Director, Jay H. Baker Retailing Center Joshua J. Harris Professor, Professor of Marketing, The Wharton School

9:45 AM – 10:20 AM  CAN RENTAL GO MAINSTREAM?

The apparel rental business has exploded over the past decade, going from virtually non-existent to what’s expected to be in the billions of dollars. Rental businesses such as Airbnb encouraged entrepreneurs to explore fashion subscription models. If consumers are willing to rent cars and homes, then fashion is fair game too. In addition to new rental subscription players, traditional retailers see rental as an opportunity to attract new customers. Consumers, especially millennials and Gen Zers, find the concept of renting appealing because it allows them to continually refresh and reinvent their wardrobes. How will this trend continue to affect retailers and brands? What impact does rental have on supply chain manufacturing? Is this the end of ownership?

Panelists: John Donoghue, Senior VP, Corporate Development, CaaStle
Jeffery Fowler, President, Americas, Farfetch
Moderator: Bryan Eshelman, Managing Director, AlixPartners
10:20 AM - 11:00 AM  NETWORKING BREAK

11:00 AM - 11:30 AM  FIRESIDE CHAT: BUILDING CUSTOMER EXPERIENCES FOR THE CHANGING CONSUMER

Creating and perfecting a holistic customer experience requires an unrelenting focus on understanding customer needs, as well as anticipating their expectations. What assets can retailers use to create enduring customer experiences that are tailored to both new and existing customers? How must a digital strategy bridge all of a retailer’s selling platforms and in-store experiences? How can retailers use differentiated service models to create a unique competitive advantage?

Speaker:  Shea Jensen, Senior VP, Customer Experience, Nordstrom, Inc.
Interviewer:  Robin Barrett Wilson, Industry Executive Advisor of Fashion, SAP

11:30 AM - 12:05 PM  A BRAVE NEW WORLD FOR FOOD AND BEVERAGE

Since Selfridges’ famous restaurant in the 1900’s, food has always had a place in retail. It used to be that food was an extension of the shopping experience. Today, food has become a destination activity and an experience in and of itself, with retail stores extending the food experience. What is the role of food going forward? Will it be its own attraction or will it be integrated into the overall retail experience?

Panelists:  Jessica Adelman, Group VP, Corporate Affairs, The Kroger Co.
Zak Normandin, Founder, CEO, Iris Nova, parent company for Dirty Lemon and The Drug Store
Jonathan Zabusky, Managing Partner, Bounce Ventures LLC

Moderator:  Eric Dzwonczyk, Managing Director, AlixPartners

12:05 PM - 12:25 PM  FIRESIDE CHAT: PAVING THE WAY FOR THE RENTAL INDUSTRY

Ten years ago, Rent the Runway pioneered a new category in the retail industry: fashion rental, bringing the sharing economy to the closet. The rental market shifted consumer behavior from ownership to access. From department stores to legacy traditional brands, the fashion industry has embraced rental as an enduring trend. Consumers continue to demonstrate that they value experiences over ownership. What is the next move for the rental market? What will be the key strategies to drive a successful business model?

Speaker:  Jennifer Hyman, Co-Founder, CEO, Rent the Runway
Interviewer:  Pano Anthos, Founder, Managing Director, XRC Labs
12:25 PM - 1:10 PM  LUNCH

1:10 PM - 1:40 PM  LUNCHEIGHT FRENOSIDE CHAT: CREATING CUSTOMER LOYALTY IN THE DIGITAL AGE OF RETAIL

Digital technology has transformed the retail landscape at an exponential rate. This discussion focuses on building and maintaining meaningful customer relationships in the digital retail space, the power of video in the retail experience, and the commerce trends shaping retail today.

Speaker: Mike George, President, CEO, Qurate Retail, Inc.
Interviewer: Matt Shay, President, CEO, National Retail Federation

1:50 PM - 2:20 PM  KEEPING ECOMMERCE ON PACE WITH CUSTOMERS' EXPECTATIONS

There’s a lot of pressure on retailers and brands today. Consumers want what they want and they want it now (and at the right price and topped off with exceptional service and extraordinary experiences), and they can shop from all over the world. From same day/same hour delivery options to high-touch experiences, today’s new consumers are challenging retailers and brands to ensure that their ecommerce business meets customer expectations. How must the ecommerce experience adapt to meet these continually-evolving demands.

Digital technology has transformed the retail landscape at an exponential rate. This discussion focuses on building and maintaining meaningful customer relationships in the digital retail space, the power of video in the retail experience, and the commerce trends shaping retail today.

Panelists: Cynthia Hollen, President-US, eShopWorld
Sapna Parikh, Executive Director, Digital, Clarins Groupe
Christiane Pendarvis, Senior VP, Ecommerce, Full Beauty Brands

Moderator: Bernardine Wu, Founder, CEO, FitForCommerce

2:20 PM - 2:55 PM  OPTIMIZING TALENT AND CULTURE

As the velocity of change continues to increase and the technology to accelerate that velocity continues to grow in exponential terms, the one constant is that it takes talent to build, execute and grow a business. Much like the increasing gaps in the “haves” and the “have nots” in retail, the same gap is widening between the top talent and the rest of our labor workforce. Executives have the challenge of recruiting, retaining, and, in some cases training, the very best talent and surrounding them with the very best culture. Can retailers cultivate a best-in-class team?

Panelists: Nate Checketts, Co-Founder, CEO, Rhone
Chelsea Kaden, Head of People, Warby Parker
Lee Meiner, CHRO, Vince

Moderator: Samir Nurmohamed, Assistant Professor of Management, The Wharton School
AGENDA

2:55 PM - 3:30 PM NETWORKING BREAK

3:30 PM - 3:55 PM KEYNOTE: POWERING THE RESALE ECONOMY

We are in the midst of a resale revolution that is ten years in the making. No longer constrained to local thrift stores, resale has gone mainstream thanks to pioneering industry disruptors. Poised to grow larger than fast fashion within a decade, the $24 billion resale market is meeting the conscious consumer’s demand for value and variety, while keeping clothing in use and out of landfills. Today, some of the biggest names in retail are getting involved and going circular. What innovative approaches and technologies are powering resale at scale? How can strategies usher in a more circular fashion future?

Speaker: James Reinhart, Co-Founder, CEO, thredUP

3:55 PM - 4:30 PM IS HEALTH AND WELLNESS THE NEW LUXURY?

Consumers are increasingly more concerned about their well-being. In many cases, consumers care more about their well-being than they do about buying products. This trend poses both opportunities and threats to established brands that must compete with new brands whose core message is “wellness”, while at the same time repositioning themselves to capture this new market segment. Is wellness a fad or is it the new benchmark for a brand? Can established brands incorporate the wellness story authentically? Will drug and pharmacy stores overtake the wellness market or will a new breed of retailer emerge?

Panelists: Jason Brenner, VP Strategy, Equinox
Ren Menon, Co-Founder, CEO, OrthoFX
Anthony Saniger, Founder, CEO, Standard Dose

Moderator: Cait Lamberton, Alberto I. Duran President’s Distinguished Professor, Professor of Marketing, The Wharton School

4:30 PM - 5:00 PM A CONVERSATION WITH MARC LORE

Speaker: Marc Lore, President, CEO, Walmart eCommerce U.S.
Interviewer: Serguei Netessine, Dhirubai Ambani Professor of Innovation and Entrepreneurship, Professor of Operations, Information and Decisions, Vice Dean for Global Initiatives, The Wharton School

5:00 PM CLOSING REMARKS