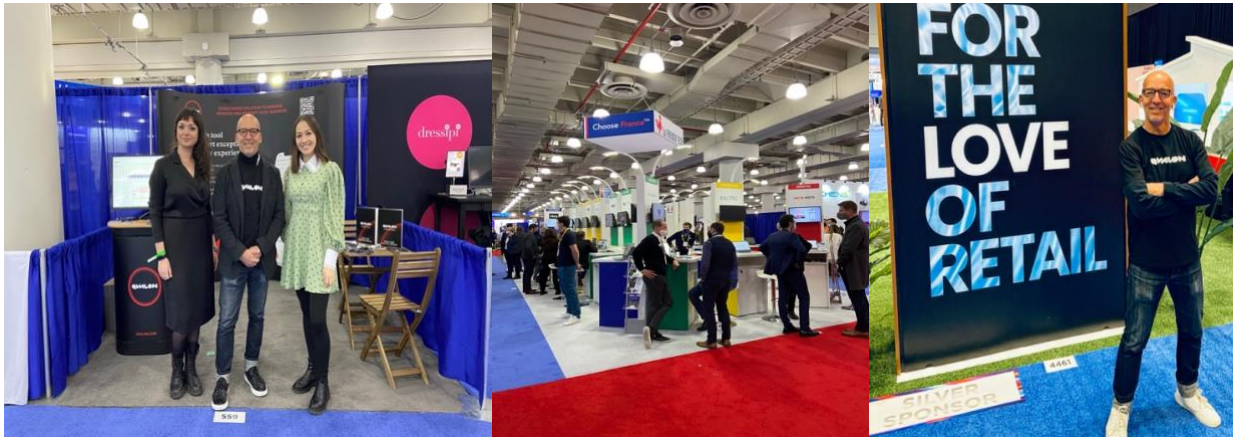


NRF CONFERENCE 2022, NYC

NOTES FROM THE FIELD

2/22

Last month I joined the National Retail Federation Conference in New York City as an exhibitor to support the North American launch for my client Qvalon (www.qvalon.com). The NRF is the world's largest retail trade association, comprised of a diverse community of thousands of leading retailers and industry professionals. Membership consists of not only retailers both domestic and international, but all related partner companies providing visual merchandising, transportation, logistics, technology, finance, real estate, and operations, to name a few. There are multiple colleges and universities amongst the membership, and they along with their students were in attendance.



There was some early speculation about a potential reduced participation in the conference of both exhibitors and attendees. This turned out to be true to some extent, as some veteran exhibitors shared. There was also a level of concern related to how well the COVID-19 safety protocols would be executed over the three-day period, but from what I observed, safety was a priority and maintained at a high standard.

Overall, despite some of the challenges, this year's NRF provided meaningful and timely cross-industry intelligence and an excellent level of engagement to those attending during this critical COVID-19 period. I was fortunate to meet with dozens of attendees on the front line at our booth as well as a variety of other exhibitors at the Javits Center. The energy and overall desire to resume in-person contact, share information, and explore possibilities was outstanding.

I have read and watched several informative NRF recaps from a variety of sources and certainly support much of the findings. Despite much of the uncertainty, an exciting period lies ahead for retail. The research I have read indicates that retail is simply not going away. Internet sales will account for between twenty to twenty-five percent of all

commerce over the next five years. All organizations are trying to figure out the omnichannel landscape and how to proceed with a smart strategy and grow profitably in the ongoing evolution whether they are Amazon, Nordstrom, a DTC dark store, or a supplier of logistics services.



I thought I would share a few observations that resonated with me after participating at NRF last month:

- 1. Customer experience is the top priority.** No matter what product or service you are offering as a retailer or “back of house” support provider, make sure you take exceptional care of the relationship. Among the many key elements is making sure the time investment at whatever stage is valued and respected.
- 2. Collaboration and innovative opportunities for technology firms are advancing.** Given the incredible IT advances that support every segment of consumer-driven omnichannel retail, there are more opportunities for tech firms to develop a broader range of offerings. The Innovation Lab on level one of the expo showcased the latest applications in artificial intelligence, augmented reality, machine learning, facial recognition, robotics, and more.
- 3. Internationalization.** The global economy is more connected now than ever, and with that comes opportunities to share new and innovative approaches, products, and services to grow and develop businesses. The abundance of international attendees and interest underscores this fact.
- 4. Socially conscious business approaches continue to advance.** More than ever, consumers are attentive to the social and environmental impact of the products they purchase. This presents retailers with an opportunity to enhance their brand and earn consumer trust if their efforts are thorough, well thought out, and sincere.

Further Reading

NRF: Voice of Retail

www.nrf.com

Women's Wear Daily

“NRF Convention Goes In-person Again Amid Looming Uncertainties”

<https://pages.pagesuite.com/c/a/ca3d37f8-4345-4798-97f9-e150bbde1b2d/page.pdf>