



Show Notes | S1 Ep8 Retail is our Economy
Special Guest: **Shelley E. Kohan**

INTRODUCTION

Welcome to **Retail Done Right**. These Show Notes accompany our Season 1, Episode 8 podcast, “Retail is our Economy.”

We’re in a new era of retail - the era of the Customer Channel – where Shoppers’ rule. This requires retailers to be empathetic and supportive of their customers, in every way.

The scale of retail is awesome. My sense is that retail isn’t well understood. Having made my career in retail, I have always found this industry to be incredibly interesting, a bit underappreciated and maybe a bit misunderstood. In fact, let me go on record and say that Retail is a key driver of our economy.

I think we lose sight of this incredible industry of which we are a part. It’s not like it hasn’t been in the news... Is it even possible to think pre-pandemic? Remember what seemed to be daily reports of a Retail Apocalypse?

Then the pandemic hit – and there was radical disruption again to Retail. Essential Retail versus non-essential retail.

Now, we are reopening. And the retail numbers are strong. We explore current retail performance, trends and insights that make this industry so awesome.

OUR GUEST

[Shelley E. Kohan](#) is a contributor to [Forbes.com](#) and a retail pundit. She is also a professor at Fashion Institute of Technology and Syracuse University and was recently recognized as a Top 100 Global Retail Influencer. She has been quoted in the press many times as an expert in the industry. And before all of this she spent 25 years in the industry as a senior executive. She is currently working for The Robin Report as Chief Strategist.

Our conversation is wide ranging and covers current performance of Walmart, Target, Kroger and more. In addition, we go deeper into grocery, a segment that has tremendous untapped opportunities (do they take our return visit for granted?) to leverage the vast amount of data grocery retailers have on their customers. And Shelley includes a prediction that Amazon will apply tremendous pressure on the entire grocery segment.

We discuss the recent partnerships in the department store with key Beauty players, including Sephora in Kohls and Ulta in Target.

Don’t miss the conversation about RH. We consider Gary Friedman a genius in how he has transformed RH into a home powerhouse. This is a perfect example of the Customer Channel as well as the relevance of physical retail today.



RESEARCH AND LINKS

- NRF – Retail Impact
 - <https://nrf.com/retails-impact>
- NRF – Retail Jobs
 - <https://nrf.com/insights/economy/about-retail-jobs>
- Walmart Revenue Hits \$559 Billion For Fiscal Year 2020
 - <https://www.forbes.com/sites/shelleykohan/2021/02/18/walmart-revenue-hits-559-billion-for-fiscal-year-2020/?sh=52a1c5a73358>
- Walmart U.S. Delivers Strong Performance As Online Sales Continue To Grow
 - <https://www.forbes.com/sites/shelleykohan/2021/05/18/walmart-us-delivered-strong-performance-with-online-sales-up-37/?sh=2692153f1b3f>
- Amazon’s Net Profit Soars 84% With Sales Hitting \$386 Billion
 - <https://www.forbes.com/sites/shelleykohan/2021/02/02/amazons-net-profit-soars-84-with-sales-hitting-386-billion/?sh=6a5235313349>
- Target’s Impressive 23% Sales Growth Driven By In-Store Foot Traffic
 - <https://www.forbes.com/sites/shelleykohan/2021/05/19/targets-impressive-23-growth-driven-by-store-foot-traffic/?sh=2e6139346fdf>
- EY - Future Consumer Index Cycle 6: How a year of pandemic changed consumers
 - https://www.ey.com/en_us/consumer-products-retail/future-consumer-index-cycle-6-how-a-year-of-pandemic-changed-consumers
- Lacoste Unveils New Elaborate Retail Experience: The Lacoste Country Club
 - <https://www.forbes.com/sites/shelleykohan/2021/05/10/lacoste-unveils-new-elaborate-retail-experience/?sh=3be2b7c251e5>
- YETI Sales Explode With 42% Growth And 260% Increase In Net Profits
 - <https://www.forbes.com/sites/shelleykohan/2021/05/13/yeti-sales-explode-with-42-growth-and-260-increase-in-net-profits/?sh=7622f24f1cbb>
- Macy’s surprises with Q1 profit, beat estimates
 - https://chainstoreage.com/macys-surprises-q1-profit-beat-estimates?oly_enc_id=335814996623D3X&utm_source=omeda&utm_medium=email&utm_campaign=NL_CSA+Day+Breaker&utm_keyword=
- Buffett-Backed RH Has Seen 500% Stock Growth in 12 Months: Should You Invest?
 - <https://www.msn.com/en-us/money/savingandinvesting/buffett-backed-rh-has-seen-500percent-stock-growth-in-12-months-should-you-invest/ar-AAKfak6>
- RH Unveils RH Dallas, The Gallery on Knox Street
 - <https://www.businesswire.com/news/home/20210507005325/en/RH-Unveils-RH-Dallas-The-Gallery-on-Knox-Street>
- Target And Ulta’s Tie-Up Is A Win For Both Retailers—And Their More Than 100 Million Loyalty Members
 - <https://www.forbes.com/sites/shelleykohan/2020/11/11/target-and-ulta-team-up-to-service-their-over-100-million-loyalty-members-and-gain-new-customers/?sh=4d48dc0d180f>
- Sephora And Kohl’s Unveil Over 125 Prestige Beauty Brands
 - <https://www.forbes.com/sites/shelleykohan/2021/04/27/sephora-and-kohls-unveil-over-125-prestige-beauty-brands/?sh=2bca1545434e>



CONCLUSION

Retail supports 1 in 4 US jobs. Our federal government has sent us multiple stimulus checks with the intent that we shop. If we factor in wholesale and manufacturing related to the goods sold, Retail is likely the 2nd largest contributor to GDP. These are all clear signs, statistics and messages that Retail is extremely important to jobs, to us, to our economy.

The triple bottom line – people, planet, profits (or, prosperity) – is more relevant than ever. Ethics, culture, values, inclusion, sustainability... all are critically relevant today. As we discussed in [Retail Done Right 4](#), we vote with our dollars. We are Citizen Shoppers.

Today, Retail is strong, dynamic and alive. Not only all that, but it's also a significant part of our lives and our economy. It's about you. It's about me. It's about the Customer Channel.

I stand by my statement... Retail is our Economy.

Jeff Fisher & Cristene Gonzalez-Wertz

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