

The economy, Web3, and social media highlight our analyst's takeaways from the NRF 2023 Big Show

Article

While some of the main topics were familiar from years past (here's looking at you, omnichannel), our analyst Suzy Davidkhanian shares four new insights from this year's National

Retail Federation (NRF) Big Show.

1. The economy wasn't top of mind

Davidkhanian said that while attendees talked about inflation and recession, it wasn't the backbone of every presentation the way COVID-19 was at last year's NRF Big Show or the way cost of living was at Shoptalk Europe last June. Why? There was more news—and good news at that.

2. Goodbye, metaverse. Hello, Web3

“I imagine we would hear much more about the metaverse if Meta wasn't doing so poorly,” Davidkhanian said. “I think [the company is] dragging down the whole idea.” Instead, she said presenters focused on Web3, and especially on technology that helps reduce friction from the customer's experience.

Brands boasted things like holograms which allow shoppers to see how an outfit or makeup would look on them without leaving home or having the physical product in hand.

Another example was Tommy Hilfiger's use of mixed worlds at last September's New York Fashion Week. The company's physical runway show was livestreamed on Roblox, which also featured avatars walking the runway.

3. It's time to really pay attention to environmental issues

If you're a retailer, you no longer have a choice to think about the environment. “It's impacting the supply chain,” Davidkhanian said. With droughts, floods, famine, and fires, the ripple effects on product availability are being felt by everyone.

Demand is also on the consumer side. While they've long said they were concerned about the environment, Davidkhanian pointed to one April 2022 IBM Institute for Business Value study that found 51% of consumers say [environmental sustainability is more important to them than it was a year ago](#) and 49% are willing to pay more for eco-friendly products. While the numbers aren't huge, they are growing.

4. Social media gets more personalized and people have more FOLO

What's FOLO? FOLO squared, a term one presenter coined, equals the fear of logging on and the fear of logging out. Logging on brings anxiety of facing a flood of bad news. But if you don't log on, you could miss the next big thing. For retailers who market on social media (which should be all of you), understand this user behavior and know you are going to have to work that much harder to reach consumers, Davidkhanian said.

As an antidote to FOLO, other presenters said social platforms would become more siloed around generations and behaviors. "It'll be even more segmented and niche that you'll go specifically to a platform where the conversation feels super authentic to you or [has] little community groups," Davidkhanian said. "I guess it'll look a little bit like Reddit or the next iteration of that."

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